

Banking Arrangements – Legacy Council transfer	21/06/2016
Corporate, Policy and Resources Committee – For decision	

Linkage to Council Strategy (2015-19)	
Strategic Theme	Protecting and Enhancing Our Environment and Assets
Outcome	Manage Assets to generate economic and social returns
Lead Officer	Chief Finance Officer
Cost: (If applicable)	Included in Minimum Revenue Provision

Background

Since coming into power Causeway Coast and Glens Borough Council's finance staff have been winding down the banking arrangements of the four legacy councils, a few of those arrangements are still in place as the various processes to close down and transfer business are worked through.

Detail

One of the arrangements in question was a loan facility setup by Coleraine Borough Council with Barclays Bank Plc. This facility has continued uninterrupted and I have received recently the necessary paperwork to have this formally renamed to Causeway Coast and Glens Borough Council. Part of the process is an amendment deed which is a legal document under the Council seal therefore a council minute is required approving the deed for sealing and the purpose of this report is to present that deed for approval, a copy of which is attached as an appendix. The document if approved can then be tabled at Council next week for sealing.

Recommendations

It is recommended that Council approve the signing and sealing of the deed to allow this banking facility to be renamed Causeway Coast and Glens Borough and that the mandate be updated in line with Councils main banking facility.