

RECORD OF EXECUTIVE DECISION

Tuesday, 17 September 2019

Decision No: (CAB 19/20 25481)

DECISION-MAKER:	CABINET
PORTFOLIO AREA:	RESOURCES
SUBJECT:	BANKING FACILITIES ARRANGEMENT & SET OFF AGREEMENT
AUTHOR:	Madeleine Modha

THE DECISION

To approve the Council entering into a facilities arrangement to include a set-off agreement with Lloyds Bank plc and delegate authority to the Service Director, Finance and Commercialisation to sign any documents required.

REASONS FOR THE DECISION

Lloyds Bank PLC has seen a change in their processes in relation to the provision of Gross / Net overdraft facilities; and as such require to formally document the Bank's right of set off for these facilities, which will include having the documentation signed by the Council, and this right of set-off will be included within the security part of the facility documentation.

DETAILS OF ANY ALTERNATIVE OPTIONS

If SCC do not enter into this agreement there could be a potential that our day to day banking facilities will cease resulting in payments not being able to be made when required and should there be a need for an overdraft, although not used to date, there would be significant costs incurred.

OTHER RELEVANT MATTERS CONCERNING THE DECISION

None.

CONFLICTS OF INTEREST

None.

CONFIRMED AS A TRUE RECORD

We certify that the decision this document records was made in accordance with the Local Authorities (Executive Arrangements) (Access to Information) (England) Regulations 2000 and is a true and accurate record of that decision.

Date: 17th September,
2019

Decision Maker:
The Cabinet

Proper Officer:
Claire Heather

SCRUTINY

Note: This decision will come in to force at the expiry of 5 working days from the date of publication subject to any review under the Council's Scrutiny "Call-In" provisions.

Call-In Period expires on

Date of Call-in *(if applicable) (this suspends implementation)*

Call-in Procedure completed *(if applicable)*

Call-in heard by *(if applicable)*

Results of Call-in *(if applicable)*