

SOUTHEND-ON-SEA BOROUGH COUNCIL
CHANGES FROM THE REVISED 2010/11 TREASURY MANAGEMENT POLICY

Change	Appendix	Paragraph
Sources of long term borrowing extended to banks/building societies.	1	7.1
Types of long term borrowing from the PWLB extended to all types of loan.	1	7.1
Updated delegated responsibilities table to reflect changes in the treasury management team.	1	Annex 1
Regarding the Council's Section 151 Officer making application for loans: 'in consultation with the Portfolio Holder for Corporate Support Services' has been removed. This is to give greater flexibility to borrowing decisions as interest rates fluctuations often mean a decision needs to be made rapidly.	1	8.1
Further clarification that the listed institutions were added back to the counterparty list on the advice of our treasury management advisers and this approach is similar to that taken by many other local authorities.	3	4.10
Paragraph added regarding limits for monies with the Council's bank: 'The Council's bank is the exception to these investment limits however, under normal circumstances, our intention would be to comply with these limits as much as possible.'	3	5.3
The Council's Section 151 Officer will approve the placing of monies in new investment products with appropriate limits, only after the options and their associated risks have been fully analysed by the treasury management team and our treasury management advisers.	3	5.6
The Council's Section 151 Officer is authorised to change the Investment Management Agreements of the Fund Managers as appropriate to reflect the needs of the Council, in consultation with the Council's treasury management advisers.	3	6.2

