

SOUTHEND-ON-SEA BOROUGH COUNCIL

CHANGES FROM THE REVISED 2015/16 TREASURY MANAGEMENT POLICY

Change	Appendix	Paragraph
Financial Accountant/Group Accountant changed to Finance Business Partner/Senior Finance Business Partner to reflect changes in job titles.	1	Annex 1
The paragraph on new fund managers has been updated as follows: <i>'In consultation with our treasury management advisers and if appropriate the Section 151 officer will appoint one or more new fund managers in 2016/17 to enable investment of monies.'</i>	3	2.3
The following paragraph has been moved from section 3 to section 2: <i>'During 2016/17, if appropriate, the Section 151 officer will approve the placing of monies in Property Funds and will approve the direct investment in property. Any resulting updates to the capital programme would be submitted to Cabinet for approval.'</i>	3	2.4
In order to provide greater flexibility for Fund Manager Investment, the following sentence has been added: <i>'Subject to the relevant due diligence being undertaken, the Investment Management Agreements could include investment in asset classes such as gilts, corporate bonds, property or equities, or investment in a mixed asset fund.'</i>	3	6.2

<p>The following paragraph has been moved from section 5 to section 6:</p> <p><i>'The limit on deposits in Property Funds will be £20 million with any one fund that passes the selection process.'</i></p>	3	6.3
<p>For Money Market Funds the words <i>'(or equivalent)'</i> have been added to the individual counterparty column. AAAM is a rating from the Standard & Poors, this change is to allow the equivalent ratings from the other two main credit rating agencies (Fitch and Moodys) to be used if appropriate.</p>	3	Annex A