

SOUTHEND-ON-SEA BOROUGH COUNCIL

CHANGES FROM THE 2021/22 TREASURY MANAGEMENT POLICY

Appendix	Paragraph	Change	Reason for the change
1	1.3	Sentence added regarding the recent updates to the CIPFA Code of Practice for Treasury Management.	To reflect the recently updated Code of Practice.
1	1.9	The wording regarding non-financial assets has been updated to reflect the wording in CIPFA's recently updated Code of Practice for Treasury Management.	To reflect the recently updated Code of Practice.
1	1.10	Paragraph added regarding Investment Management Practices for investments which are not for treasury management purposes.	To reflect the recently updated Code of Practice.
1	3.1	The definition of treasury management has been changed to explicitly include borrowing, in line with CIPFA's recently updated Code of Practice for Treasury Management.	To reflect the recently updated Code of Practice.
1	Annex 1	References to Group Manager (Financial Planning and Control) replaced with Senior Finance Lead (Strategy, Sustainability and Governance).	To reflect updated job title.
2	6.1	The benchmark against which in-house investment performance is measured has been changed from 7 day LIBID to SONIA (Sterling Overnight Index Average), which is the risk-free rate for sterling markets administered by the Bank of England.	Due to the discontinuation of the LIBID rate from 1/1/2022.