

SOUTHEND-ON-SEA CITY COUNCIL

CHANGES FROM THE 2023/24 TREASURY MANAGEMENT POLICY

Appendix	Paragraph	Change	Reason for the change
1	1.8	Sentence updated regarding the requirement of the revised CIPFA Code of Practice for Treasury Management to have quarterly reporting.	To reflect the recently updated Code of Practice.
1	4.1	Sentence updated to remove the reference to Link Asset Services, as the treasury management adviser from 2024/25 is yet to be determined via a procurement exercise.	To reflect current circumstances.
1	7.3	Regarding borrowing from other Local Authorities, a sentence added “Appropriate due diligence would be undertaken to consider the appropriateness of the counterparty.”	To reflect the current situation with Local Authority finances.
1	13.8	References to Porters Place Southend-on-Sea LLP removed.	To reflect current circumstances.
1	Annex 1	Treasury Management activity added for undertaking appropriate due diligence to consider the appropriateness of the counterparty regarding borrowing from or placing any deposit with other Local Authorities. This is delegated to the Chief Finance Office and the Deputy Section 151 Officer.	To support the changes to Appendix 1 paragraph 7.3 and Appendix 3 paragraph 6.12.
2	6.2	Sentence updated to clarify the quarterly reporting to Cabinet on the performance of the treasury management function.	To reflect the recently updated Code of Practice.

Appendix	Paragraph	Change	Reason for the change
3	4.11	Sentence updated to remove the reference to Link Asset Services, as the treasury management adviser from 2024/25 is yet to be determined via a procurement exercise.	To reflect current circumstances.
3	6.12	Sentence added to make it clear that, before placing any deposit with another Local Authority, appropriate due diligence would be undertaken to consider the appropriateness of the counterparty.	To reflect current circumstances.
3	6.12	The first sentence updated to make it clear that the total limit on deposits with other Local Authorities is £40 million. Sentence added “The limit per individual Local Authority will be £10 million.”	To enhance the strategy.
3	Annex A	Updated regarding Other Local Authorities – the method of placement changed from “Through a broker” to “Directly or through a broker”.	To give greater flexibility.
3	Annex A	Updated regarding Other Local Authorities – the limit changed from “For total invested with other Local Authorities” to “Per Local Authority”	To enhance the strategy.