

SOUTHEND-ON-SEA CITY COUNCIL

CHANGES FROM THE 2024/25 TREASURY MANAGEMENT POLICY

Appendix	Paragraph	Change	Reason for the change
1	4.1	Sentence added "This adviser is MUFG Corporate Markets Treasury Limited, which has recently changed its name from Link Treasury Services Limited."	To provide greater clarity.
1	7.2	Sentence added: "Before any bonds could be issued, appropriate and extensive due diligence would need to be undertaken."	To provide greater clarity.
1	13.3	With the exception of "the UK part-nationalised banks" has been removed, as the Government's share of National Westminster Bank Plc and the Royal Bank of Scotland Plc is now down to 11% with the intention to divest its position in totality in the coming years. Therefore the "part-nationalised" status has been removed from both banks in the Council's counterparty list.	To reflect current circumstances.
1	Annex 1	References to Senior Finance Lead (Strategy, Sustainability and Governance) replaced with Head of Corporate Finance.	To reflect updated job title.
3	5.9	<p>The following sentences have been removed: "However, this does not take account of part nationalised banks (currently The Royal Bank of Scotland Plc and National Westminster Bank Plc). These banks can be included in the counterparty list if they continue to be part nationalised or they meet the criteria of our credit ratings matrix in paragraph 5.6."</p> <p>It should be noted that these banks meet the criteria of our credit ratings matrix and therefore still form part of our counterparty list.</p>	To reflect current circumstances.

Appendix	Paragraph	Change	Reason for the change
3	Annex A	“or one of the part nationalised banks” has been removed from the Individual Counterparty column for Deposit accounts, Fixed term deposits and Certificates of sterling cash deposits.	To reflect current circumstances.