



OFFICE OF THE POLICE & CRIME COMMISSIONER FOR NORFOLK

ORIGINATOR: CHIEF FINANCE OFFICER

DECISION NO. 2013/24.

REASON FOR SUBMISSION: FOR DECISION

SUBMITTED TO: PCC

SUBJECT: PCC BANKING ARRANGEMENTS

SUMMARY:

It is proposed that a bank account be set up on a dormant basis with Barclays Bank Plc to only be used if funds currently managed by the Cooperative Bank, current bankers to the PCC, are at risk.

RECOMMENDATION:

It is recommended that the PCC approves for a dormant bank account to be set up with Barclays Bank Plc to be used if funds currently managed by the Cooperative Bank are at risk.

OUTCOME/APPROVAL BY: PCC

The above request has my approval

Signature

A.W. Bett

Date *6/9/13*

DETAIL OF THE SUBMISSION

1. KEY ISSUES FOR CONSIDERATION:

The Cooperative Bank were appointed by the Norfolk Police Authority as the Police Authority bankers. This arrangement was transferred to the Norfolk PCC with the enactment of the 2011 Police Reform and Social Responsibility Act. Recently there has been considerable media coverage about financial problems of the Cooperative Bank. Continual advice has been taken on the situation. Currently, the Cooperative Group are seeking to remedy the financial deficiencies of the Cooperative Bank. In the interim, in consultation with the Norfolk County Council and Norfolk District Councils, all of whom have the Cooperative Bank as bankers, it has been agreed that it would be expedient and prudent to set up a dormant bank account with Barclays Bank Plc to only be used if it is considered that funds currently placed with the Cooperative Bank could be at risk. Barclays Bank have previously tendered for the banking mandate held by the Cooperative Bank and have previous knowledge of the Office of the Police and Crime Commissioner for Norfolk (OPCCN). If it is necessary to implement the dormant banking account with Barclays Plc a tendering exercise will also be commenced immediately in accordance with OPCCN Standing Orders to secure a replacement long term banking arrangement.

2. FINANCIAL IMPLICATIONS:

There are no costs involved in setting up a dormant bank account with Barclays Bank Plc. If it is necessary to use this, there will be transaction costs. Transaction costs also have to be paid to the current bankers, Cooperative Bank.


3. OTHER IMPLICATIONS AND RISKS:

As mentioned above.

PUBLIC ACCESS TO INFORMATION: *Information contained within this submission is subject to the Freedom of Information Act 2000 and wherever possible will be made available on the OPCC website. Submissions should be labelled as 'Not Protectively Marked' unless any of the material is 'restricted' or 'confidential'. Where information contained within the submission is 'restricted' or 'confidential' it should be highlighted, along with the reason why.*

ORIGINATOR CHECKLIST (MUST BE COMPLETED)	PLEASE STATE 'YES' OR 'NO'
Has legal advice been sought on this submission?	NO
Has the PCC's Chief Finance Officer been consulted?	YES
Have equality, diversity and human rights implications been considered including equality analysis, as appropriate?	N/A
Have human resource implications been considered?	N/A
Is the recommendation consistent with the objectives in the Police and Crime Plan?	N/A
Has consultation been undertaken with people or agencies likely to be affected by the recommendation?	YES
Has communications advice been sought on areas of likely media interest and how they might be managed?	N/A
In relation to the above, have all relevant issues been highlighted in the 'other implications and risks' section of the submission?	YES

APPROVAL TO SUBMIT TO THE DECISION-MAKER

Chief Executive/Chief Finance Officer/Deputy Chief Executive (delete as appropriate)	
I am satisfied that relevant advice has been taken into account in the preparation of the report and that this is an appropriate request to be submitted to the PCC.	
Signature: 	Date 21/7/17

