

## 27.5 BANKING ARRANGEMENTS

- a All arrangements with the Council's Bankers shall be made by or under arrangements approved by the CEO who shall be authorised to operate such banking accounts as they may consider necessary. Such arrangements shall be in line with the Council's policy on limiting ALL financial investments to the High Street Clearing Banks and the top ten Building Societies.
- b ~~All schedules approving payment of cheques shall be presented in total to a meeting of the Finance Key Area Group and all cheques shall be signed by the CEO and any two from four specified Councillors of the Council. The list of specified signatories shall be limited to the Town Mayor and Deputy Town Mayor of the Council, the Chairman and Vice Chairman of the Finance Key Area Group and the Chairman of the Strategic Planning, Economy and Transport Key Area Group (Council minute 298 refers).~~
- b. All schedules approving requests for payment, to include by cheque, BACS or other monetary payment mechanism, shall first be approved in accordance with the bank mandate, currently, any 2 from 5 specified Members, plus the CEO (or in his absence, the RFO). A consolidated list of payments must also be provided, at least 3 times per year, to all Members of the Council for inspection.

The list of specified Member signatories shall be limited to the Town Mayor and Deputy Town Mayor of the Council, the Chairman and Vice Chairman of the Finance Key Area Group and the Chairman of the Strategic Planning, Economy and Transport Key Area Group (Council minute 298 refers).

Authorisation by Members of payment requests can be in-person at the council offices or via email where the details of the payee, the amount to be paid and description of the goods/services must be provided.

## 27.8 PETTY CASH ACCOUNT

- a The Responsible Financial Officer, or their nominated subordinate, shall:
- i) maintain petty cash of such amount as may, from time to time, be necessary for the payment of small miscellaneous items and such urgent payments as may be determined.
  - ii) ensure vouchers for payments made from these accounts shall be kept in accordance with instructions laid down from time to time by the CEO.
  - iii) ensure income received in excess of £50 is not be paid into any petty cash account but must be separately banked in accordance with financial regulations.
  - iv) where required, allow the use of the company debit card to withdraw cash for the purposes of topping-up the petty cash balance. Each withdrawal must be approved by the Finance KAG Chairperson or Vice-Chairperson and a receipt provided accordingly.