

TREASURY MANAGEMENT PRACTICES

1. The new code introduced the concept of a set of treasury management practices (TMP's) which define the manner in which the Council will seek to achieve the policies and objectives outlined in its treasury management policy statement. These treasury management practices prescribe how the Council will manage and control its treasury activities. There are 12 TMP's which are outlined below and then expanded upon individually:-

TMP1	Risk management
TMP2	Best value and performance management
TMP3	Decision - making and analysis
TMP4	Approved instruments, methods and techniques
TMP5	Organisation, clarity and segregation of responsibilities, and dealing arrangements
TMP6	Reporting requirements and management information arrangements
TMP7	Budgeting, accounting and audit arrangements
TMP8	Cash and cash flow management
TMP9	Money laundering
TMP10	Staff training and qualifications
TMP11	Use of external service providers
TMP12	Corporate governance

TMP1 Risk management.

1. Liquidity Risk.

- 1.1 It will be the function of the treasury management staff to calculate from cash flow forecasts the extent of any surplus cash available for investment bearing in mind the need to ensure that the Council's liabilities are adequately covered without resorting to excessive temporary borrowing.

2. Credit and Counterparty Risk.

- 2.1 The Council invests its cash surpluses in two ways a) through its external investment agents and b) through daily dealings by its treasury management staff. Investments are to be restricted to those organisations or investment vehicles as follows:-
- a) Any Bank with a short term credit rating from Fitch Ratings (The main UK credit rating agency) of F1 or above and with a minimum long term credit rating of A+. The bank must also have an individual rating of no lower than B/C or failing that, a state support indicator of 1 or 2.
 - b) Any category A Building Society. That is , any Building Society with a short term credit rating from Fitch Ratings of F1 or above.
 - c) Any category B Building Society. That is, any Building Society not in category A but within the top 20 Building Societies ranked by asset value.
 - d) Nationalised Industries and Public Corporations.
 - e) Any Local Authority (including Police/Fire Authorities) in Great Britain and Northern Ireland at the discretion of the Head of Finance.
 - f) The UK Government
 - g) Supranational Institutions and Multi Lateral Development Banks with a credit rating of triple A or are Government backed
 - h) Triple A rated Money Market Funds
 - i) The Governments Debt Management Account Facility
 - j) Abbey National, HBOS and any other Bank or Building Society who satisfy the Council's minimum credit rating requirements Base Rate tracking Deposit Accounts

2.3 The maximum limit for investments with any one counterparty will be £4 million. In addition , no more than £15 million in total of core investment money (including 100% of the Invesco Fund) can be invested for more than 364 days (maximum of 2 years) and no investments of cash flow surpluses can be for a period of more than 364 days. The above limits will apply to all counterparties except Category B Building Societies where the following will apply, maximum limit of £1 million and maximum length of investments 6 months.

3. **Fraud, Error, Corruption and Contingency Risk.**

3.1 Internal Audit will report annually on the treasury function as part of their normal audit programme.

3.2 An up to date written or computer record of all transactions, limits etc. must be maintained by the treasury function and adequate back up records in the form of written documentation or electronic storage kept.

3.3 The treasury management function must maintain an up to date treasury systems document to enable the daily treasury management procedures to be carried out in the absence of the regular staff.

3.4 The Chief Executive and Responsible Financial Officer must include arrangements for the proper and continuous fulfilment of the treasury management function in accordance with the policy statement in any emergency operational procedures of the Council.

3.5 The Council must ensure that it maintains adequate fidelity guarantee insurance cover.

TMP2 Best value and performance management

- 1.1 The treasury management function (including its external investment agents) will be subject to performance measurement according to the criteria outlined in the annual strategy document.
- 1.2 The performance of the brokers used by the authority will be monitored regularly and reviewed annually to ensure that investments placed through them have achieved competitive market rates.
- 1.3 The Council's banking service requirements will be tendered at least every 5 years and the process of evaluation must have regard to quality as well as the levels of fees and overdrafts charged.
- 1.4 The Council will appoint external investment agents by competitive tender and will agree a cash management policy with them.
- 1.5 The Council will employ external treasury management advisers and the appointment will be made by competitive tender every three years.

TMP3 Decision - making and analysis

1. Issues to be addressed.

1.1 In respect of every decision made the Council will:-

- A. Above all be clear about the nature and extent of the risks to which the Council may become exposed.
- B. Be certain about the legality of the decision reached and the nature of the transaction and that all authorities to proceed have been obtained.
- C. Be content that the documentation is adequate both to deliver the Council's objectives and protect the Council's interests and to deliver good housekeeping.
- D. Ensure that third parties are judged satisfactory in the context of the Council's creditworthiness policies and that limits have not been exceeded.
- E. Be content that the terms of any transactions have been fully checked against the market and have found to be competitive.

1.2 In respect of borrowing and other funding decisions, the Council will:-

- A. Evaluate the economic and market factors that might influence the manner and timing of any decision to fund.
- B. Consider the merits and demerits of alternative forms of funding including funding from revenue, leasing and private partnerships.
- C. Consider the alternative interest rate bases available, the most appropriate periods to fund and repayment profiles to use.
- D. Consider the ongoing revenue liabilities created and the implications for the Council's future plans and budgets.

1.3 In respect of investment decisions, the Council will:-

- A. Consider the optimum period in the light of cash flow availability and prevailing market conditions.
- B. Consider the alternative investment products and techniques available especially the implications of using any which expose the council to changes in the value of its capital.

TMP4 Approved instruments, methods and techniques

1. Treasury Management is defined as “ the management of the Council’s cash flows, its banking, money market and capital market transactions; the effective control of the risks associated with those activities; and the pursuit of optimum performance consistent with those risks”. It is necessary to define the activities and range of responsibilities which are involved in order to achieve the statement above. These are as follows:-

- A. Cash flow (daily balances and longer term forecasting),
- B. Investing surplus funds per the Annual Investment Strategy.
- C. Borrowing to finance cash deficits,
- D. Funding of capital expenditure through borrowing, capital receipts, grants, external contributions, use of internal balances or leasing,
- E. Management of debt (including restructuring and monitoring an even maturity profile),
- F. Interest rate exposure management,
- G. Dealing with brokers, bank, agents and PWLB,
- H. Consideration of the use of and monitoring of external managers for temporary investment of funds and debt restructuring.

2. **Investments.**

2.1 The Council will invest surplus monies at the best possible rates given that the security of the capital sum must remain paramount at all times. The investment must be in accordance with the ODPM’s Guidance on Local Government Investments and the Council’s Annual Investment Strategy, the production of which is a requirement under the guidance and must fall within one of the following categories or investment vehicles:-

- A. Deposits (including certificates of deposit) for a maximum of 2 years subject to credit rating suitability within the meaning of the Banking Act 1987 with a partnership or body which is an authorised institution for the purposes of that Act.
- B. Deposits (including certificates of deposit) for a maximum of 2 years subject to credit rating suitability with, and shares in, a building society which is incorporated or deemed to be incorporated under the Building Societies Act 1986.
- C. Deposits with another Local Authority (including Police/Fire authorities) for a maximum of 2 years.
- D. Eligible bank bills (i.e. bills accepted by a body included in a list issued by the Bank of England of bodies whose acceptances are eligible for discounts at the Bank)

- E. Sterling Treasury bills
- F. Gilt edged securities (i.e securities specified in an order made under part 1 of schedule 2 to the Capital Gains Tax Act 1979 or listed in Part 2 of that schedule)
- G. Sterling securities of which the interest and principal is guaranteed by H.M. Government.
- H. Short term loans (less than 365 days) to the UK Government, Nationalised Industries and statutory corporations.
- I. The Debt Management Account (DMA) facility operated by HM Treasury
- J. Triple A rated Money Market Funds
- K. Bonds issued by Supranational Institutions or Multi Lateral Development Banks
- L. Base Rate tracking Bank and Building Society Deposit Accounts

2.2 The Council may also undertake forward investment deals subject to the total period not exceeding 2 years

3. **Borrowing.**

3.1 The Council will raise capital finance in accordance with the Local Government Act 2003 using only the following instruments:-

- A. Public Works Loans Board,
- B. Money Market Long Term,
- C. Money Market temporary (up to 364 days),
- D. Local bonds,
- E. Stock issues,
- F. Overdraft,
- G. Internal (capital receipts and revenue balances),
- H. Leasing,
- I. Government and E.C. capital grants,
- J. Lottery monies,
- K. PFI and other permitted public/private funding vehicles,
- L. External contributions from other bodies such as W.C.C.

3.2 Financing from sources other than those listed above will not be permitted. All of these forms of funding will be considered dependent on the prevailing economic climate (including interest rates , regulations and local considerations).

- 3.3 Where A, B, C and F are concerned, any borrowing, in sterling only, by the Council will be limited to the following institutions:-
- A. From the Bank of England or an authorised institution within the meaning of the Banking Act 1987,
 - B. From the National Debt Commissioners or the Public Works Loans Board.
- 3.4 Before any new long term loan is taken, the following factors must be reviewed :-
- a) the maturity profile of all outstanding debt, b) the policy of investing set aside capital receipts, c) the application of provisions for credit liabilities and the interest rate mix of existing debt between fixed and variable rates.

TMP5 Organisation, clarity and segregation of responsibilities, and dealing arrangements

1. Delegation.

1.1 The Executive has delegated powers in respect of all investment and borrowing matters with the exception of the setting of certain Prudential Indicators including the Authorised Limit and the approval of the Annual Investment Strategy which requires the resolution of full Council.

1.2 The Head of Finance has delegated powers to take all executive decisions on borrowing, investment, financing and banking and all activities in this respect will be carried out by him or his staff.

1.3 Any decisions with regard to individual long term investments not exceeding £2.5m will be taken by the Head of Finance or by staff to whom he has delegated this power. Decisions on investments exceeding £2.5m will be taken by the Head of Finance or staff to whom he has delegated this power in conjunction with the Responsible Financial Officer.

1.4 Any decisions with regard to long term borrowing will be taken by the Head of Finance in consultation with the Responsible Financial Officer.

1.4 With regard to short term investments and borrowing arising out of the daily cash flows and also the management of the Council's core cash investments, the Head of Finance has delegated his power to borrow or invest to members of his staff. All daily money market dealing transactions must be carried out by one of the following staff:-

Principal Accountant (Capital and Treasury Management) (The Treasury Manager)

Assistant Accountant (Capital and Treasury Management)

In their absence cover will be provided by other suitably trained Strategic Finance / Financial Services Division staff.

1.5 Each of these officers will have no specific upper dealing limit subject to the overall limit per counterparty as defined in TMP 1 above. If there is any doubt whatsoever as to the legality or appropriateness of a possible transaction, it must be referred to either the Head of Finance or in his absence the Strategic Finance Manager or Financial Services Manager for a decision to be made.

1.6 The Head of Finance has also delegated day to day dealings with the Council's external investment agents to the Principal Accountant (Capital and Treasury

Management). The Assistant Accountant (Capital and Treasury Management) will maintain the records of investments placed through the investment agents.

- 1.7 The Head of Finance has also delegated day to day responsibility for management of the Council's main bank accounts to the Principal Accountant (Capital and Treasury Management). Such delegation to cover issues such as opening/closing bank accounts, changing methods of money transmission and negotiating changes to the current banking services contract. However this delegation does not extend to the acceptance of banking tenders which will remain the responsibility of the Head of Finance.

2. Compliance.

- 2.1 The Head of Finance and the Monitoring Officer will ensure that the Treasury Management Policy Statement is adhered to, and if not will bring the matter to the attention of elected members as soon as possible.
- 2.2 Prior to entering into any capital financing, lending or investment transaction, it is the responsibility of the Head of Finance or a duly delegated member of staff to be satisfied, by reference to the Monitoring Officer, the Council's Legal Services Unit and external advisers as appropriate, that the proposed transaction does not breach any statute, external regulation or the Council's Financial Regulations.
- 2.3 It is also the responsibility of the Head of Finance to ensure that the treasury management function complies with the requirements of the Non Investment Products Code (formerly known as the London Code of Conduct) for principals and broking firms in the wholesale markets.

3. Brokers.

- 3.1 The Council may conduct Money Market transactions through a broker “listed” by the Bank of England. Transactions may be conducted through traditional techniques such as the telephone or electronically via the Internet.

4. Direct Dealing.

- 4.1 The Council may also deal direct with borrowing counterparties. Where direct dealing is carried out, the officer concerned should satisfy himself / herself of the bona fides of the person with whom he / she is dealing by reference to a previously established list of contacts duly authorised by the institutions themselves or supplied by the Council’s Treasury Management consultants. When direct dealing, the officer should have regard to current market conditions so that the terms of the deal in respect of interest rate etc. are considered satisfactory.

5. Settlement Transmission Procedures.

- 5.1 Any monies passing in or out of the Council’s bank accounts concerning money market deals will be transmitted via the CHAPS system. Payments must be authorised by two of the signatories to the bank accounts who must not have arranged the initial transaction. Faxed requests for the return of monies held in any of the Abbey National or HBOS deposit accounts must also be signed by two authorised signatories.

6. Documentation Requirements.

- 6.1 Any borrowing transaction completed must be confirmed in writing to the lender within 3 working days of the deal. The following information must be included:-

Name of Counterparty
 Address of Counterparty
 Amount of Loan
 Period of Loan
 Interest payable on maturity
 Counterparty banking details

- 6.2 There will be no requirement for WDC to confirm investments in writing but if written confirmation is not received from either the broker who arranged the deal or the borrower within 5 working days then the broker should be contacted and requested to remedy the situation.

TMP6 Reporting requirements and management information arrangements

- 1.1 The treasury function will provide the Head of Finance and the Strategic Finance Manager with weekly reports covering all money market transactions, interest rate information, bank cleared balances, external investments/WDC interest rate comparisons.
- 1.2 The Head of Finance / Responsible Financial Officer will present an Annual Treasury Report which will include the annual strategy plan, relevant Prudential Indicators and any revisions to the Council's Policy Statement and Treasury Management Practices to the Executive prior to commencement of the financial year to which it relates. This will not preclude the revision of this report at any time of the year if necessary due to legislation or significantly changed market conditions etc. The Annual Treasury Report will also include specific reference to the need to comply with the balanced budget requirement per the Local Government Finance Act 1992 Section 33. Section 32 also requires a local authority to calculate its budget requirement for each financial year including the revenue costs which flow from capital financing decisions.
- 1.3 The Head of Finance will report to Members on the activities of the treasury management operation on not less than four occasions during the year. The reports will include confirmation or otherwise that all activities during the period reported upon have been carried out in accordance with the policy statement or the relevant Treasury Management Practice.
- 1.4 An annual report on treasury management will be compiled by the Head of Finance and submitted to Members by 30th September of the financial year after the one to which it relates.

TMP7 Budgeting, accounting and audit arrangements

1. Budgeting.

- 1.1 The Treasury Manager will ensure that adequate accounting records are kept in order to be able to accurately calculate the annual cost of treasury management.

2. Audit.

- 2.1 Internal Audit will report annually on the treasury function as part of their normal audit programme.

TMP8 Cash and cash flow management

- 1.1 In order to maximise control, expertise and economies of scale all funds of the Council will be aggregated for the purposes of treasury management.
- 1.2 Daily cash flow forecasts of all major in and out flows must be kept in both diary and spreadsheet formats. It will be the responsibility of treasury management staff to ensure that the forecasts are kept up to date and are based on the latest available information.
- 1.3 It will be the function of the treasury management staff to calculate from cash flow forecasts the extent of any surplus cash available for investment bearing in mind the need to ensure that the Council's liabilities are adequately covered without resorting to excessive temporary borrowing. Where temporary borrowing has to be undertaken, it must be for the shortest time possible commensurate with the cash flow forecast.

TMP9 Money laundering

9.1 Procedures for Treasury Management Purposes

9.1.1 **Training** – through this document and specific training, staff will be kept aware of developments in money laundering regulations and the appropriate staff are encouraged to keep abreast of money laundering issues through publications and the internet. The Money Laundering Reporting Officer (MLRO) will be required to attend specific professional courses on money laundering developments to ensure local knowledge is kept up to date.

9.1.2 **Material and regular deposits or borrowing** – for all investment or borrowing counterparties the Council will ensure that the counterparty has been suitably identified. This will take the form of:

- a) Investment counterparties – all investment counterparties which are maintained on the Council's lending list should be a deposit taker authorised by the Financial Services Authority (FSA). These can be checked against the FSA's register through their website on www.fsa.gov.uk. As such the identification procedures required by the Money Laundering Regulations 2003, do not apply since the institution carries out relevant business in the UK. Certain institutions not authorised as a deposit taker by the FSA, such as the Bank of England or the Post Office, are not required to be the subject of stringent identification procedures, but the Council will review these on a case by case basis.
- b) Borrowing counterparties – all borrowing counterparties are dealt with through either of the following routes:
 - i) Via Money Brokers – in this instance the Money Laundering Regulations 5(2) applies in as much as the combination of the use of brokers and reasonable grounds that the counterparty carries on authorised business in the UK. However, even when dealing via a broker it is the Council's responsibility to verify the counterparty; or
 - ii) Direct Dealing – in this instance the Council only uses recognised names, ones with credit ratings and which the Council has reasonable grounds to expect that the counterparty carries on regulated business in the UK. For a few notable exceptions (eg the Bank of England, Post Office) the nature of their business does not require stringent identification procedures, but the Council will undertake procedures to "know the counterparty".

9.1.3 If any treasury investment counterparties are not known to the Council, the treasury manager will ensure identification of the counterparty by checking it's credit rating. This will normally be undertaken during compilation of the counterparty list. If the counterparty is neither credit rated nor known to be carrying on regulated business the Council will not deal with that organisation.

9.1.4 **Small or irregular treasury deposits** – the Council does not accept treasury deposits from local institutions or individuals.

- 9.1.5 **Reporting to the MLRO** – the MLRO for the Council is the Head of Finance. Any concern that a transaction may be linked to either money laundering or the proceeds of crime must be referred to the MLRO for consideration, and if the concerns are validated the National Criminal Intelligence Service (NCIS) must be notified.

9.2 Procedures for Non-Treasury Management Transactions

- 9.2.1 **Regular cash and other receipts** – the Council will in the normal operation of its services accept cash payments from individuals or organisations in relation to rents, council tax, sundry debtors etc. However, the de minimus limit of 15,000 Euros (approximately £10,000) applied in the Money Laundering Regulations will mean that the requirements of the regulations do not apply to the majority of the Council's customers, unless the Council employee would have reasonable grounds to suspect money laundering activities or proceeds of crime, or is simply suspicious. In the case of rental income, business rates etc. which exceed the de minimus limit the Council employee can take some confidence from the following:

- a) Receipts will normally be paid by BACS or cheques and the relevant bank will be required to comply with the money laundering regulations for their customer;
- b) These types of transactions relate to usage of a property or specific service which would not normally be ideal conduits for money laundering;
- c) Most customers will be locally known businesses.

Significant cash receipts should be properly evaluated, evidence gathered and if not supported, refused. Any bank payments from unknown or overseas banks should be subject to similar scrutiny.

- 9.2.2 **Occasional receipts from infrequent customers** – the main receipts accepted by the Council will be related to capital receipts from the sale of assets, although any receipts in excess of £9,000 should be reviewed. In ensuring the identification procedures the Council can take confidence from the following:

- a) Legal Services will deal with the sale and will identify the payee during the course of the sale process;
- b) Receipts will normally be paid by BACS or cheque and the relevant bank will be required to comply with the money laundering regulation for their client;
- c) Most customers will be long standing tenants or known businesses.

- 9.2.3 **Payments** – the majority of payments by the Council will be via the payroll directly to bank accounts. Similarly the majority of creditor payments will be paid via BACS directly to domestic bank accounts or by crossed cheques and so the same controls will apply. In these cases the relevant bank will be required to comply with the money laundering regulations for their client's further use of the money.

- 9.2.4 **Cash payments** are not made as a matter of course. From time to time the Council is requested by customers to open a cheque in order that they may cash it. The Council will only comply with such requests after taking steps to confirm the identify of the payee, but in any event will not allow cash payments in excess of £9,000.
- 9.2.5 **Refunds** - significant overpayments which result in repayments/refunds will be properly investigated and authorised before payment.

TMP10 Staff training and qualifications

- 1.1 The Council must ensure that there are adequate staffing resources available to carry out the treasury management function. All staff involved in the treasury management function must be in receipt of adequate training in order to conduct their duties efficiently.
- 1.2 Depending on their experience, all treasury management staff will be required to attend either the basic treasury management or practitioners workshop seminars organised by the Council's external treasury management advisers.
- 1.3 Such training to be updated on a regular basis by the further attendance at courses or seminars of a similar nature.
- 1.4 All treasury management staff will complete the appropriate T3 and T4 training records and properly constructed training programmes will be formulated as part of the Performance Management and Development (PMD) process.

TMP11 Use of external service providers

External Investment Agents.

- 1.1 The Council has employed Invesco Asset Management Ltd as its external investment agents since December 1993. The contract has no formal length but is determinable by either party at any time without penalty. Invesco currently manage £5 million (following poor performance, the fund was reduced by £5 million in May 2007)..
- 1.2 Invesco will receive a fee equivalent to 0.125% per annum on the average value of the managed fund during the period in respect of which the fee is payable (subject to a minimum of £7,500 per annum) payable on a quarterly basis. In addition, the Council will pay all brokerage and dealing commissions, VAT and stamp duty, incurred by Invesco in managing the fund.
- 1.3 The investment objective of the managed fund will be to achieve the maximum rate of return consistent with minimum capital risk. The performance of the managed fund will be compared with the Financial Times 7 day LIBID benchmark.
- 1.4 The agents may only use the following investment instruments in accordance with the ODPM's Guidance on Local Government Investments:-
 - A. Short term (up to 364 days) deposits (including certificates of deposit) subject to credit rating suitability within the meaning of the Banking Act 1987 with a partnership or body which is an authorised institution for the purposes of that Act.
 - B. Short term (up to 364 days) deposits (including certificates of deposit) subject to credit rating suitability with, and shares in, a building society which is incorporated or deemed to be incorporated under the Building Societies Act 1986.
 - C. Eligible bank bills (i.e. bills accepted by a body included in a list issued by the Bank of England of bodies whose acceptances are eligible for discounts at the Bank).
 - D. Sterling Treasury bills
 - E. Gilt edged securities (i.e securities specified in an order made under part 1 of schedule 2 to the Capital Gains Tax Act 1979 or listed in Part 2 of that schedule)
 - F. Sterling securities of which the interest and principal is guaranteed by H.M. Government.
 - G. Short term loans to the Nationalised Industries and statutory corporations.

- H. Triple A rated Money Market Funds.
 - I. Bonds issued by Supranational Institutions or Multi Lateral Development Banks.
- 1.5 For the purpose of investment in all deposits, certificates of deposit, eligible bills and floating rate notes, the agents will only be permitted to invest in institutions included in the paragraph above. The amount invested with any one organisation is in any case subject to the council's overall limit as defined in TMP 1 above.
 - 1.6 The managed fund will normally be invested in short term deposits and negotiable securities carrying rates of interest fixed for periods of up to 1 year (including floating rate notes). At any given time, the maximum average duration of the fund must not exceed 3 years.
 - 1.7 With effect from July 2007, the agents are also permitted to invest 100% of the fund in negotiable securities carrying rates of interest for periods of over one year (i.e. British Government "Gilts").
 - 1.8 The fund manager will supply a written report on the managed fund quarterly and will meet with the Head of Finance a minimum of twice a year to review the operations of the fund.

External Treasury Management Advisers.

- 2.1 The Council has appointed Sector Treasury Services Ltd as its external treasury management advisers. The contract is for three years commencing January 2007 at a fee of £7,000 per year with annual increases based on the Consumer Prices Index (CPI) for the preceding year. The company will provide advice regarding economic and interest rate forecasting, counterparty creditworthiness reports, PWLB interest rate forecasts, performance indicators , assistance with debt restructuring, reports on the performance of our External Investment Agents and general treasury management advice.
 - 2.2 Regular economic reports will be sent to the Head of Finance together with a weekly forecast of PWLB rate movements.
- 3. Bankers.**
- 3.1 The Head of Finance will be responsible for making all payments on behalf of the Council and ensuring all receipts are promptly and properly banked. He will make arrangements for any electronic banking and for the transmission of loans and investment transactions. The Council's bank accounts will be held with one of the recognised clearing banks. That clearing bank need not necessarily be required to have a branch centrally located within Leamington Spa at which the accounts would be held.
 - 3.2 The Council's current banking contract is with HSBC Bank. The contract commenced on 1st March 2005 and in its original form would have run for five years at £29,281 per annum. An exercise was subsequently carried out by the

Bank which has resulted in charging moving onto an actual volumes basis.

TMP12 Corporate governance

- 1.1 This Council is committed to the pursuit of proper corporate governance throughout its businesses and services and to establishing the principles and practices by which this can be achieved. Accordingly, the treasury management function and its activities will be undertaken with openness and transparency, honesty, integrity and accountability.
- 1.2 This Council has adopted and has implemented the key recommendations of the code which is fundamental to the achievement of proper corporate governance in treasury management and the responsible officer will monitor and , if and when necessary, report upon the effectiveness of this arrangement.