

5. CHEQUE SIGNING AND INVESTMENT DELEGATIONS

RR 9465

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Corporate Plan Output: Accounts Payable, Volume I Page 5.3.4	

The purpose of this report is to update the cheque signing and investment delegations.

BACKGROUND

Since the last cheque signing and investment delegations were approved in June 1996, there have been a number of personnel and organisational changes within Financial Services. Both Murray Sinclair and Lyall Matchett have moved to other Units and the investment activity is about to become the direct responsibility of the Director of Finance and his Team.

In addition to these changes Bruce Moher, a current signatory, will over the coming six months be working full-time on the FAMIS project and will not therefore be so accessible for cheque signing.

REVISED DELEGATIONS

To maintain the current flexibility, the following revised cheque signatory schedule is proposed:

Primary Signatories

Principal Accountant
Operations Accountant
Accountant
Management Accountant
Financial Services Manager

Backup Signatories

Director of Finance
Director of Business Projects and Relationships
Funds and Financial Policy Manager
Funds Accountant
Rates Manager
Financial Planning Accountant
Assistant Planning Accountant

The above delegations relate to:

- drawing funds from the bank accounts of the Council;
- transferring funds between any of the Council's bank accounts; and

- approving direct debit or direct credit schedules initiated by the Council.

The delegated authority to invest Council funds according to the investment policy as approved by the Council on 29 June 1998 has also been revised. The revised delegation schedule for investing is as follows:

Director of Finance
Funds and Financial Policy Manager
Financial Services Manager
Funds Accountant
Financial Analyst
Accountant

In order to maintain flexibility in the future without referral back to the Council it is requested that the Mayor/Deputy Mayor and the Director of Finance be jointly authorised to add additional officers to the above lists as deemed necessary from time to time.

- Recommendation:**
1. That the above revised delegation schedules be approved.
 2. That the Mayor or Deputy Mayor and the Director of Finance be jointly authorised to amend the schedule of authorised signatories from time to time.