

Report No.6

Report to Policy and Resources Committee 13th March 2019

Banking

1. Purpose of the report

- 1.1 To advise the committee on progress made to secure access to electronic banking and to seek authority to proceed.

2. Background

- 2.1 Several previous attempts have been made to progress towards electronic banking and reduce the reliance upon cheques and the availability of signatories.
- 2.2 The change in Relationship Managers hampered attempts to progress proposals.

3. Proposal

- 3.1 The bank has now provided electronic access to account details which enables viewing of statements and tracking payments or income.
- 3.2 The next stage would enable payments to be made electronically but requires authority from the Town Council to proceed and a number of councillors prepared to act as electronic signatories.
- 3.3 The input would be undertaken in the office and payments authorised by two nominated councillors by logging into the banking system from their own computers rather than having to come into the office to sign cheques.
- 3.4 In order for the system to work effectively it has been suggested that a minimum number of five councillors should be authorised.
- 3.5 Those councillors so authorised would need to visit the local bank with photo identification unless they are customers of the bank used by the Town Council when identification would not be required.
- 3.6 The local branch has offered to provide demonstrations of the system if required.
- 3.7 A move to electronic payments would require amendments to Standing Orders and Financial Regulations once the system for electronic payments has been approved by the Town Council.

4. Financial implications and risks

- 4.1 The ability to make payments electronically will avoid the use of private credit or debit cards to make payments for goods on behalf of the Town Council.
- 4.2 Electronic payments will enable staff to be paid without the potential of any delay obtaining signatures from two councillors.

5. Recommendations

- 5.1 Members are requested to note the report, authorise the use of electronic payments and nominate five councillors to act as electronic signatories

Jeff Penfold
Town Clerk
5th March 2019