

Audit Committee, 26 November 2015

Change in bank mandate

Executive summary and recommendations

### **Introduction**

The Financial Regulations delegate the authority to approve changes to the bank mandate to the Chair. All payments must be approved by two signatories. Where a payment to an individual beneficiary is more than £50,000, one of the signatories must be from “List B”. List B includes the Chair and previously included Sheila Drayton. The Chair has approved the addition of Stephen Cohen to List B.

Approval is normally electronic via our on line banking system, but will occasionally be signature of a paper cheque. The payroll and the HMRC payment is processed by our payroll bureau, and we have set up standing orders or direct debits for recurrent payments including our Fitness to Practise legal advisors and our travel management company, so there are now only one or two non-recurrent payments over £50,000 requiring a List B signatory a month.

### **Decision**

This paper is to note, no decision is required.

### **Background information**

None

### **Resource implications**

None

### **Financial implications**

None

### **Appendices**

None

### **Date of paper**

18 November 2015