

BANKING ARRANGEMENTS**REPORT OF JOINT CHIEF FINANCE OFFICER**

1 Purpose of the Report

- 1.1 To update members on the banking arrangements for the Police and Crime Commissioner (PCC).

2 Background

- 2.1 At the meeting of the Joint Independent Audit Committee on 24 February 2014 members requested that an update report be provided in relation to the PCC's current banking arrangements with the Co-operative Bank.
- 2.2 Members had been advised of the decision by the Co-operative Bank to withdraw banking from the public sector and that alternative arrangements would need to be made.
- 2.3 Discussions have taken place with Gateshead Council regarding a joint approach to the identification of a new banking provider which would facilitate an early decision of a new provider and also suitable testing to take place. In addition, such a joint approach sits alongside ongoing work for the migration of financial services.
- 2.4 Tender for a new banking contract has been issued and work is ongoing to evaluate and subsequently select a new banking provider.
- 2.5 A further report will be provided at the next meeting.

3 Recommendation

- 3.1 Members are asked to note the report.