

CABINET MEMBER DECISION

Decision:

Icelandic Bank Deposit - Glitnir Auction

(i) Details of decision

1. That the Local Government Association and its legal representatives be authorised to include the Council's remaining deposit in Glitnir Bank in a Central Bank of Iceland currency auction.
2. That authority be delegated to the Director of Finance, in consultation with the Leader or the Cabinet Member for Business Services and the Monitoring Officer, to submit final papers in respect of the auction and to determine the relevant exchange rate to be included in the offer.

(ii) Reasons for decision

Given the capital controls in Iceland, the future exchange risks pertaining to the Council's remaining deposit in Iceland, as well as the continuing underlying uncertainty that exists with regard to repatriation of the final amount, the Council needs to fully consider the available offers by interested third parties to buy out its claim in Glitnir. Participation in this auction, assisted by the LGA, would enable final closure of the Glitnir claim.

(iii) Details of any alternative options considered and rejected

None

(iv) Details of any consultation and representations received not included in the published report

None

Conflicts of Interest and any Dispensations Granted

(Any conflict of interest declared by any other Cabinet Member consulted in relation to the decision to be recorded and any dispensations granted by the Audit and Governance Committee)

None

Decision taken by:

- (i) **Name:** David Hodge
- (ii) **Portfolio:** Leader of the Council

Date of Decision: 29 January 2015

Date of Publication of Record of Decision: 29 January 2015

Date decision effective : With immediate effect because this item was considered under Special Urgency Arrangements and therefore not subject to call in.