



OFFICER REPORT TO COUNCIL

Amendments to Financial Regulations

KEY ISSUE/DECISION:

This report seeks Council's approval to the proposed changes to the Financial Regulations.

DETAILS:

The Financial Regulations (Annex 1) have been reviewed to ensure that they remain current and reflect changes in the Council's processes and procedures.

Key changes are outlined below:

- Financial planning and management sections (Regulations 2 and 3) updated to ensure clarity on the process and specific elements such as mid year changes.
- Investment Panel paragraphs updated (3.4 – 3.8) following recent changes to the terms of reference and membership.
- Pension Fund section (7.1 – 7.4) updated to reflect changes in the Pension Fund governance arrangements.

RECOMMENDATION:

That the Council approve the Financial Regulations in Annex 1 for inclusion into the Constitution of the Council.

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Background papers: None

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