

Agenda Item 6 (iv)

Enclosure 5

**Health and Care Professions Council
07 December 2017**

New Bank Account

For discussion and approval

From Andy Gillies, Director of Finance

Council, 7 December 2017

New bank account with Nationwide

Executive summary and recommendations

Introduction

The scheme of delegation requires new bank accounts to be approved by the Council.

The investment policy requires the banks used by HCPC to have a credit rating of at least BBB- from Standard and Poor's and Baa3 from Moody's. The investment policy also requires no more than 67% of cash and deposits to be held with any one bank.

In order to widen our options we propose to open a deposit account with a new bank. We reviewed the interest rates available from UK banks that meet the minimum credit rating requirement, and we propose to open a deposit account with Nationwide. Nationwide has a credit rating of A from Standard and Poor's and Aa3 from Moody's, and currently offers competitive interest rates.

The only transactions with Nationwide would be the placing and withdrawal of deposits, from/to our main account with Lloyds Bank. There would be no payments from our Nationwide account to third parties. Our bank mandate with Lloyds would be replicated with Nationwide.

This proposal was reviewed by the Audit Committee on 21 November, and the Committee recommends that Council approves the proposal.

Decision

Council is asked to agree the opening of a deposit account with Nationwide.

Resource implications

None

Financial implications

None directly

Date of paper

22 November 2017