

FINANCE, AUDIT AND RISK COMMITTEE

11 MAY 2022

AGENDA ITEM B2

BANK SIGNATORIES REPORT

Purpose of Report

To request approval of proposed update to bank signatories.

Recommendations

Officers recommend that the Committee:

1. *Receive the Bank Signatories Report*
2. *Approve the additional named bank signatories: Charlotte (Charly) Clarke, Karon Ashforth (effective 7th June 2022), Paul Gardner, Stefan Corbett, Amanda Bradley.*

1. Background

Due to changes in personnel we need to update the signatories on SWDC's bank accounts. Having enough signatories is prudent for business continuity purposes. Two signatories are required for all transactions, in line with the Financial Delegations Policy.

Some banks have changed their process for this and now require a minute from the appropriate governance committee to confirm Council's approval of signatories.

2. Banking Organisations and Signatories

2.1 Banks

Currently SWDC has accounts with the following banking and finance organisations:

- BNZ (transactional and term investments)
- ANZ (term investments)
- ASB (term investments)
- Kiwibank (term investments)
- Wairarapa Building Society (term investments)
- Westpac (term investments)
- LGFA (borrowing)

2.2 Signatories

Two signatories are required for all transactions. Currently our signatories with some of the above organisations have not been updated since before the Covid-19 pandemic began, due to difficulties getting officers to attend branches for identification. Since the departure of the GM Finance this has resulted in difficulties approving some transactions.

In addition to the difficulties getting into branches, some institutions have added a requirement that there be written confirmation from the appropriate governance body that signatories should be added. This has only become apparent in the past few days as we have attempted to update signatories following departure of the GM Finance.

We therefore seek approval from the Finance, Audit & Risk Committee that the following officers be added to the list of signatories for our bank accounts:

- Charlotte (Charly) Clarke
- Karon Ashforth (effective 7th June 2022)
- Paul Gardner
- Stefan Corbett
- Amanda Bradley.

Contact Officers: Charly Clarke, Finance Manager
Reviewed by: Harry Wilson, Chief Executive Officer