

### **Amendment to Motion 3.3**

**Proposer: Cllr. Mike Freer**

*Delete all and insert:*

Council notes the progress the Council has made in its Use of Resources score under the Leadership of the Leader and Cabinet Member for Resources. The Leader of the Council will continue to consider the Cabinet portfolios in the light of the significant pool of talent available from the Majority Party.

Council believes that it is prudent to await the independent enquiry into the Treasury Management Team's processes.

Council supports the Audit Commission's assessment that the audit committee oversight be strengthened and asks Cabinet to investigate strengthening the committee's role.

### **Amendment in the name of Cllr Alison Moore to motion in the name of Cllr Alan Schneiderman**

Under Standing Order Part 4, Section 1, 31.5: if my item is not dealt with by the end of the meeting I ask that it be voted upon at the council meeting.

Icelandic Banks

Delete all and replace with:

Council notes the failures highlighted in the scrutiny working group report on deposits in Icelandic banks including that:

- The council should not have invested in Icelandic banks as this was a breach of the approved policy
- A majority (89%) of the Council's deposits between 2006 and 2008 (including those in Icelandic banks) contravened the Council's Treasury Management Strategy
- The Council has been over reliant on credit ratings

Council believes that better Cabinet Member oversight is required in order to safeguard the council's resources, and that the role of Cabinet Member for Resources is too large to be combined with the role of Leader of the Council, and therefore asks the Leader to consider separating the roles, and to revise Cabinet portfolios and the Leader's scheme of delegation accordingly.