

Council: 7 April 2009

Item 5.2.2: Amendment in the name of Councillor Duncan Macdonald

Motion to amend section 2 Key findings of the Report of the Resources, Performance and Partnership Overview and Scrutiny Committee item 5.2.2

Council resolves to reinstate the following clauses as originally agreed by the cross party working group.

2.3 Redraft to read:

The Council has been over reliant on credit ratings provided by its treasury advisors.

2.4 Redraft to read:

Inadequate controls, monitoring, record keeping and internal review mechanisms were in place.

2.5 Redraft to read:

Questions over the effectiveness of the internal and external auditing of the financial procedures as they did not highlight any issues of non-compliance.

2.6 Redraft to read:

That the downgrading of the minimum investment criteria in the March 2008 Treasury Management Strategy, before the collapse of the Icelandic Banks, was carried out without evidence to demonstrate the need for such a change and meant that the Council was exposed to a greater risk from investing in less secure institutions.

2.7 Redraft to read:

Member have not been involved in day-to-day decisions on placing deposits with counterparties.

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.