

ANNEXE A

**CURRENT LIST OF APPROVED INSTITUTIONS AND LIMITS FOR THE INVESTMENT
OF COUNCIL FUNDS**

1. The Chief Finance Officer, in accordance with Section 5.3 of the Policy Statement (revised 13 December 2001, minute ref. CL / 86), is authorised to invest funds surplus to immediate requirements with the following types of institutions:

Other Local Authorities;
Major British clearing banks incorporated in the UK and their subsidiaries;
UK Building Societies;
British Merchant Banks and Securities House Association members;
The secondary banking sector;

2. The following limits apply on the amount of money that can be invested with any one of the institutions mentioned above at any one time:

Highest Quality British Financial Institutions	£1m
Other Local Authorities	£1m
100% Owned Subsidiaries of Clearing Banks	£1m
F1/AA Rated building societies	£1m
Top 10 Building Societies (Butlers Guide List)	£1m
F1/A Rated building societies	£0.5m
F1 /A Rated merchant or secondary banks	£0.5m
F2/A Rated merchant or secondary banks	£0.25m

The highest quality financial institutions must have a minimum short-term Fitch IBCA rating of F1+ and long-term rating of AA-.

NB. The Co-operative Bank Public Sector Reserve Account may in certain circumstances be used to deposit surpluses up to £2.5m.

