

[The text recommended for amendment is on pages 1 and 2 below. The text shown struck through is for deletion and the text shown in italics and underlined is for insertion or addition.]

**PART 4, SECTION I OF THE COUNCIL'S CONSTITUTION**

**FINANCIAL REGULATIONS**

**Treasury Management**

7.13 The Council has adopted CIPFA's Code of Practice for Treasury Management in Local Authorities (2009). *The Council will create and maintain, as cornerstones for effective treasury management: -*

*(a) a Treasury Management Strategy Statement (TMSS) which states the Council's policies, objectives and approach to risk management with respect to its treasury management activities;*

*(a) suitable treasury management practices setting out how the Council will achieve those policies and objectives and prescribing how it will manage and control its treasury management activities;*

*(c) the TMSS and treasury management practices will follow the recommendations in Sections 6 and 7 of the CIPFA Code of Practice . They may be subject to amendment only where necessary to reflect the particular circumstances of Haringey Council but will not deviate materially from the Code's key principles.*

7.14 The **General Purposes Committee** will formulate the **TMSS** and amendments to it. The draft **TMSS** will be considered by the **Cabinet** because of the budget implications and then recommended to the **full Council**. The **Audit Committee** will scrutinise the draft **TMSS** annually before its adoption by **full Council**. The **full Council** is responsible for approving and adopting the **TMSS** treasury management policy statement setting out the matters detailed in paragraph 15 of CIPFA's Code of Practice for Treasury Management in Local Authorities. The policy statement is proposed to the **full Council** by the **Cabinet**. The **Section 151 Officer** has delegated responsibility for implementing and monitoring the **TMSS** statement. The Council sets its **TMSS** Treasury Management Strategy in line with the indicators required under the CIPFA Prudential Code for Capital Finance introduced from 1 April 2004 and subsequently revised in 2009.

~~7.15 The **Section 151 Officer** is responsible for reporting to the **Cabinet** a proposed Treasury Management Strategy for the coming financial year at or before the start of each financial year.~~

7.15 All decisions on borrowing, investment, leasing or financing shall be delegated to the **Section 151 Officer**, who is required to act in accordance with CIPFA's Code of Practice for Treasury Management in Local Authorities.

7.16 The **Section 151 Officer** is responsible for reporting to the **General Purposes Committee** each quarter, or as near as practicable, on the implementation and regular monitoring of the treasury management policies and practices and on the exercise of his/her delegated treasury management powers.

7.17 The **Section 151 Officer** is responsible for reporting to the **Cabinet** on the annual, mid-year monitoring reports and an outturn report after the close of the year concerning treasury management policies and practices before these reports are considered by the **full Council**. ~~not less than twice in each financial year on the activities of the treasury management operation and on the exercise of his or her delegated treasury management powers. One such report will comprise an annual report on treasury management for presentation by 30 June of the succeeding financial year.~~