

BRIEFING NOTE

Re: ADDITIONAL DEPOSITS AND INVESTMENTS

1. Further to minute F17/057.6 (meeting 7 December 2017) which was subsequently approved at Council meeting 14 December 2017 minute C17/085.3 the deposits have not been placed with either Cambridge and Counties Bank 1 Year Fixed Rate Business Bond, or Hodge Bank 1 Year Fixed Rate Business Bond. Cambridge & Counties Bank withdrew the Bond before approval given and the only 2 bonds they have are a 3 Year Fixed @ 1.70% or a 5 Year Fixed @ 2.20%, while Hodge Bank when the paperwork received required Personal Details of all 15 Councillors – same situation as for previously declined Charity Bank deposit), so additional investigations being carried out regarding new deposits for £50,000 each.
2. The new Nationwide additional bond deposit account of £33,000 to bring the total to £85,000 has been opened, just waiting to send funds to them.
3. Additional investigations of Banks and Building Societies where the Financial Services Compensation Scheme (FSCS) for up to £85,000 in each one applies and where not all the Councillors are required to be identified is being done.

Paul Mayne
Assistant Clerk
31 January 2018
