

FC85. TREASURY MANAGEMENT – INTERIM REVIEW 2008/09

In terms of the Council's Scheme of Delegation, this item had been called into Council by Councillors Alexander and Kenna.

There was submitted (circulated) (a) Extract of Minute of Meeting of the Policy and Resources Committee held on 18 November 2008; and (b) Report by the Director of Finance Services submitted to the said meeting summarising the Council's borrowing and investment strategies.

Councillor Gow, seconded by Councillor C Martin, moved the recommendations in the Report.

By way of an amendment Councillor Coleman, seconded by Councillor Kenna moved the following:-

“Council notes the financial problems of the banks previously regarded as triple rated institutions by our advisers.

Council is of the view that this highlights the fact that we now live in changing times and the size of financial institutions are no guarantee of performance.

Council therefore believes that Scottish building societies such as the Dunfermline Building Society have demonstrated a high level of financial prudence and sound management in difficult times.

Council therefore agrees to include Scottish based institutions that have enjoyed the status of “mutual” within its approved list of institutions available to receive short-term investments.”

On a division 16 Members voted for the Motion and 14 for the Amendment.

Accordingly, **NOTED** the progress of the Councils' Treasury Management Strategy for 2008/09.