

<p style="text-align: center;"><b>RECOMMENDATION TO COUNCIL</b> <b>(Executive Councillor for Finance and Resources)</b></p>
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**MONEY TRANSMISSION (BANKING) CONTRACT  
RENEWAL REPORT**

The existing banking contract expires on 31<sup>st</sup> March 2016. The report sought the Executive Councillor's approval to re-tender and at the end of the tender process, to award a banking contract to a chosen banking provider. This was in line with Part 4G (paragraph 2.1) of the Council's Constitution on contracts (the Contract Procedure Rules) under S135 Local Government Act 1972.

The Strategy and Resources Scrutiny Committee considered and approved the amended recommendations unanimously.

**Accordingly, Council is recommended:**

- i. To authorise the delegation to the Director of Business Transformation to undertake the re-tendering and award of the Council's Banking Contract for a period of 5 years (with the Council's option to extend up to a further 5 years), subject to the preferred tender price being within 10% over the estimated contract value;
- ii. To commence the tender process by not using a Framework option i.e. using a 'full' tender process; and;
- iii. To use an 'open' tender route and to evaluate bidders using the same creditworthiness criteria as used to select the City Council Counterparty List.