

Overview and Scrutiny Management Board

12 September 2014

Co-op Bank Contract



Report of Don McLure, Corporate Director Resources Lorraine O'Donnell, Assistant Chief Executive

Purpose of the Report

- 1 The purpose of this report is to provide members with an introduction to a presentation given by Jeff Garfoot, Head of Corporate Finance, on changes to Durham County Council's banking provider.

Background

- 2 In November 2013, the Co-operative Bank announced its intention to withdraw from the Local Government market.
- 3 Although the authority has a contract with the Co-operative Bank until 2016, it is now necessary to appoint a new banking supplier. There are 130 other local authorities in a similar position.

Next steps

- 4 A project plan has been developed which focusses upon the initial procurement phase moving then onto the transition phase as service switches between the old and new bank.
- 5 It is expected the new provider will be appointed by the end of 2014, with the new bank become active from October 2015.
- 6 Once final arrangements are in place, all Council staff will be updated with details of the new bank.

Recommendations

- 7 Members of OSMB are asked to receive the presentation and comment accordingly.

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Appendix 1: Implications

Finance – None

Staffing – None

Equality and Diversity – None

Accommodation – None

Crime and Disorder – None

Human Rights – None

Consultation – None

Procurement – None

Disability Discrimination Act – None

Legal Implications – None.