



MELTON PARISH COUNCIL

IMC(20)05.05

This report was due to be considered by Full Council on 18 March and is urgent in order to invest the rent deposit funds in line with the Terms of Clause 2 of the Rent Deposit Deed dated 14 February 2020.

INVESTMENT ARRANGEMENTS FOR THE RENT DEPOSIT MONIES FROM THE COUNCIL'S COMMERCIAL TENANTS, 1ST FLOOR, 17 RIDUNA PARK

At its meeting on 5 February 2020, Finance, Employment and Risk Management (FERM) Committee resolved that a separate account be opened with the Ipswich Building Society to hold the sum of £5,120, comprising the rent deposit together with a sum equivalent to the VAT thereon.

The Ipswich Building Society (IBS) initially refused to accept the Council's deposit because of the much tighter regulations around fraud and money laundering, and requires that Full Council pass a resolution to open an account with the IBS to hold the rent deposit monies which:

- States the full names of signatories to the account - *the signatories for the account already opened with IBS are:*
 - *Cllr Porter*
 - *Cllr Martin*
 - *Cllr Taylor*

and FERM Committee resolved to open the account with the same signatories.

- Names the Clerk and Executive Officer to the Council as correspondent for all matters relating to the account
- Explains the purpose of the account
- States where the monies are coming from
- How the account will be managed in terms of deposits / withdrawals etc.

It is possible that IBS will not accept a resolution from the Interim Management Committee, and it will be prudent to provide IBS as well, with the resolution to set that

up as an emergency measure. Until the Government passes legislation formally permitting virtual Council meetings it is the best we can do.

Accordingly Interim Management committee is requested to pass a resolution including the points set out in blue above.

William Grosvenor

Clerk and Executive Officer to Melton Parish Council

1 April 2020