

SHEFFIELD CITY COUNCIL

INDIVIDUAL CABINET MEMBER DECISION RECORD

The following decision was taken on 28th March 2022 by the Executive Member for Finance and Resources.

Date notified to all members: 7th March 2022

The end of the call-in period is 4:00 pm on 11th March 2022

Unless called-in, the decision can be implemented from 14th March 2022

1. **TITLE**

Banking Services Requirements for Sheffield City Council

2. **DECISION TAKEN**

That the Executive Member for Finance and Resources:

1. approves the procurement of a provider to deliver the Council's banking service requirements as set out in the report; and
2. delegates authority to the Director of Finance and Commercial Services in consultation with the Director of Legal and Governance to award the contract and to take such other necessary steps not covered by existing delegations to meet the aims and objects as set out in the report.

3. **Reasons For Decision**

The existing banking services contract expires the 30th September 2022 and the Council needs to procure a new provider. A contract length of five years with an option to extend for a further two is considered optimum to achieve value for money.

4. **Alternatives Considered And Rejected**

1. *Allow the existing contract to time expire.* This is not an option as the Council requires a banking service to support and underpin its daily activities.
2. *Extend the current contract.* This creates the risk of contravening the Public Contracts Regulations 2015 and leaving the Council exposed to the risk of legal challenge.
3. *Insourcing the service.* This is not an option as it is not practical for the Council to operate in this manner, an organisation that is FCA regulated is

required for the breadth and depth of the Council's financial and banking requirements.

5. **Any Interest Declared or Dispensation Granted**

None

6. **Respective Director Responsible for Implementation**

Executive Director, Resources

7. **Relevant Scrutiny Committee If Decision Called In**

Overview and Scrutiny Management Committee