

Agenda Item 6

Appendix 3 – Changes to Approved Counterparty Limits from Original 2023/24 Treasury Management Strategy

Counterparty	Minimum Credit Rating*	Financial Limit per institution	Maximum maturity period	Change
Specified investments				
UK Government – Debt Management Office	N/A	Unlimited	Up to 1 year	Limit changed from £5m to unlimited
Local authorities	N/A	£10m	Up to 1 year	Limit increased from £5m to £10m
National Westminster Bank plc (the Council's bankers)	A	£40m	Overnight deposits	Unchanged
Fixed-term deposits with banks and building societies	A+	£10m	Up to 1 year	Limit increased from £5m to £10m
Overnight deposits with banks and building societies**	A+	£40m	Overnight deposits	Unchanged
Other Funds – CCLA Diversified Fund	N/A	N/A	N/A	Asset has been sold
Non-specified investments	No new investments (will not exceed current £279m balance)			Limit reduced from £1,047m to reflect Asset Divestment Plan

* Minimum credit rating refers to at least 2 ratings from Fitch, Moodys and Standard and Poors' rating services

** Building societies will also be considered if they have at least £5 billion in assets

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