

# CABINET

## 12 OCTOBER 2017

Record of decisions taken at the meeting held on Thursday 12 October 2017.

**Present:**

**Chair:** \* Councillor Sachin Shah

**Councillors:**

* Sue Anderson	† Varsha Parmar
* Simon Brown	* Kiran Ramchandani
* Keith Ferry	* Mrs Christine Robson
* Glen Hearnden	* Adam Swersky
* Graham Henson	

**In attendance:**

Richard Almond	Minute 606
Barry Macleod-Cullinane	Minute 606
Janet Mote	Minute 606
Paul Osborn	Minute 606

\* Denotes Member present

† Denotes apologies received

### RECOMMENDED ITEMS

**610. Implementation of the Markets in Financial Instruments Directive (MiFiD II)**

**Resolved to RECOMMEND:** (to Council)

That

- (1) the immediate commencement of applications for elected professional client status with all relevant institutions be agreed in order to ensure it could continue to implement an effective investment strategy;

(2) responsibility be delegated to the Director of Finance, following consultation with the Portfolio Holder for Finance and Commercialisation, for the purposes of completing the applications and determining the basis of the application as either full or single service.

**RESOLVED:** That the potential impact on the treasury investment strategy of becoming a retail client with effect from 3 January 2018 be noted.

**Reason for Decision:** To comply with the Markets in Financial Instruments Directive and adhere to the Financial Regulations set out in the Council's Constitution.

**Alternative Options Considered and Rejected:** As set out in the report.

**Conflict of Interest relating to the matter declared by Cabinet Member/Dispensation Granted:** None.

*[Note: Call-in does not apply to the recommendation reserved to Council or to Cabinet's decision to note the potential impact of the strategy.]*