

Role of the Section 151 Officer

The following is an extract from the Treasury Management Practice document. Organisation, Clarity and Segregation of Responsibilities, and Dealing Arrangements.

[5.3] Statement of the Duties/Responsibilities of Treasury Staff

5.3.1 Section 151 Officer

The responsible officer is the person charged with professional responsibility for the treasury management function. This person will carry out the following duties:

- recommending clauses, treasury management policy / practices for approval, reviewing the same regularly, and monitoring compliance
- submitting regular treasury management policy reports
- submitting budgets and budget variations
- receiving and reviewing management information reports
- reviewing the performance of the treasury management function
- ensuring the adequacy of treasury management resources and skills, and the effective division of responsibilities within the treasury management function
- ensuring the adequacy of internal audit, and liaising with external audit
- recommending the appointment of external service providers.
- the Section 151 Officer has delegated powers through this policy to take the most appropriate form of borrowing from the approved sources, and to make the most appropriate form of investments in approved instruments.
- the Section 151 Officer may delegate his power to borrow and invest to members of his staff. The Assistant Account must conduct all dealing transactions, or staff authorised by the Section 151 Officer to act as temporary cover for leave / sickness.
- the Section 151 Officer will ensure that Treasury Management Policy is adhered to, and if not will bring the matter to the attention of elected members as soon as possible.
- Prior to entering into any capital financing, lending or investment transaction, it is the responsibility of the Section 151 Officer to be satisfied, by reference to the Council's legal services department and external advisors as appropriate, that the proposed transaction does not breach any statute, external regulation or the Council's Financial Regulations.
- It is also the responsibility of the Section 151 Officer to ensure that the Council complies with the requirements of The Non Investment Products Code (formerly known as The London Code of Conduct) for principals and broking firms in the wholesale markets.