

**To:** City Executive Board  
**Date:** 29 January 2015  
**Report of:** Scrutiny Finance Panel  
**Title of Report:** Bank tender process and award

### **Summary and Recommendations**

**Purpose of report:** To present recommendations from the Scrutiny Finance Panel on the tendering process for a new banking services provider.

**Key decision?** No

**Scrutiny Lead Member:** Councillor Craig Simmons

**Executive lead member:** Councillor Ed Turner, Executive Member for Finance, Asset Management and Public Health.

**Policy Framework:** Corporate Plan 2014-2018

**Recommendations** That the City Executive Board:

1. Monitors the added social value provided by its new bank.
2. Revisit the terms and conditions for all tenders to ensure that they fully reflect the Council's ethical policies.
3. Continues to monitor which banks other former Co-op customers are switching to, and whether 'challenger banks' begin taking on local authority customers.

### **Introduction**

1. The Finance Panel received a report that provided an update on the bank tender process and award. This discussion was held in a closed session. The Panel would like to thank Nigel Kennedy and Anna Winship for introducing this item and answering the Panel's questions.

### **Summary and recommendations**

2. The Panel asked questions around the total value of any savings, the costs of change, whether banks ethical policies are consistent with City Council policy, and which providers other former Co-op customers are

switching to. The Panel welcomed the savings that will be made over the course of the new contract.

3. Following its discussion, the Panel agreed to make the following recommendations.

Recommendation 1 –Monitors the added social value provided by its new bank.

Recommendation 2 – That the terms and conditions for all tenders are revisited to ensure that they fully reflect the Council’s ethical policies.

Recommendation 3 – Continues to monitor which banks other former Co-op customers are switching to, and whether ‘challenger banks’ begin taking on local authority customers.

### **Director and Board Member Comments**

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**List of background papers: None**