

Stoke St Michael Parish Council

MEETING Date: ...Thursday 1st September.....

<p>Agenda Item: Insert wording to appear on the agenda. Remember to make it clear what you are asking your fellow Councillors to do. "To consider..." " To note..." "To review..." "To resolve..."</p>	<p>Proposal for the Parish Council to close the bank account with Lloyds Bank and move to Unity Trust Bank</p>
<p>Background Information: Insert as much information as possible so that councillors have the detail that they need in order to make an informed decision</p>	<p>After Lloyds Bank removed the triple authorisation from the bank account in April of this year, there has been several attempts to re-install it but to no avail.</p> <p>The recommendation is that the bank account with Lloyds Bank is removed and a new one opened with Unity Trust Bank</p>
<p>Background Documents: Insert names of documents to be sent out with the meeting papers.</p>	<p>The Unity Trust bank is used by many Town and Parish Councils. They have a triple authentication system in place, which means that Faster Payments and DD payments can be done electronically, using the triple authentication. This means that the Parish Clerk would set up the payment and then two of the designated signatories would approve the payment electronically. This complies with the legal necessity for two Councillors to sign all cheques. The Unity Trust bank will do all the switching.</p> <p>When Councillors approve payment, there are no cards or machines involved, a onetime passcode is sent to your phone and this can be either a landline or mobile.</p>
<p>Costs: Insert detail of any costs associated with the decision that you are asking the council to make</p>	<p>There is no cost involved in moving the Bank Account which Unity will carry out as part of the process but they do charge £6 a month (£72 a year) which is invoiced quarterly and the payments are deducted via direct debit. A cheque for £500 is required to open the account.</p> <p>Any cheque receipts paid into the account (via the Post Office or NatWest bank) do attract a fee of 30p per cheque and cash 50p per every £100. The Parish Council do not deal with cash and any cheques received tend to come from Funeral Directors but they are paying more and more by bacs now.</p>