

**LONDON BOROUGH OF BROMLEY**

**STATEMENT OF EXECUTIVE DECISION**

The Portfolio Holder for Resources, Councillor Graham Arthur, has made the following executive decision:

**TREASURY MANAGEMENT - QUARTER 1 PERFORMANCE 2017/18**

**Reference Report:**

*Treasury Management - Quarter 1 Performance 2017/18 PART 1 REPORT TEMPLATE, 07/09/2017 Executive and Resources Policy Development and Scrutiny Committee*

**Decision:**

1. That the Treasury Management performance for the first quarter of 2017/18 be noted; and
2. That authority be delegated to the Director of Finance to apply to opt-up to elective professional status under the Markets in Financial Instruments Directive II (MiFID II) as detailed in Paragraph 3.5.6 of Report FSD17075.

**Reasons:**

The Markets in Financial Instruments Directive II (MiFID II) comes into force on 3<sup>rd</sup> January 2018 and requires investment firms to assess the categorisation of their clients for investment purposes. Local Authorities will be classed as 'Retail' investors by default and will result in the authority being limited to investments in instruments defined by the Financial Conduct Authority as 'non-complex'. To be classed as a 'Professional' client for the purposes of treasury management activities the Council must satisfy both a quantitative and a qualitative test. Delegated authority to submit the relevant requests to opt-up to elective professional status needs to be given to the Director of Finance.

The proposed decision was scrutinised by the Executive and Resources PDS Committee on 7 September 2017 and the Committee supported the proposal.

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Portfolio Holder for Resources

**Mark Bowen**  
**Director of Corporate Services**  
**Bromley Civic Centre**  
**Stockwell Close**  
**Bromley BR1 3UH**

**Date of Decision:** 15 September 2017  
**Implementation Date (subject to call-in):** 22 September 2017  
**Decision Reference:** RES17018