

## **2 BANKING SERVICES (AN121-2009)**

At the Committee of 23rd June, 2008 (AN131-2008), it was agreed that a contract be negotiated with Royal Bank of Scotland for one year then a tender exercise would be undertaken for a contract starting from 1st July, 2009. Due to the exceptional and extreme circumstances in the market, it is considered that it would not be prudent to tender for the service at this time. It is therefore recommended that the current arrangement be extended for a further two years at no increase in cost. It is estimated that the annual contract will not exceed £65,000 per annum and this can be contained within the 2009/2010 and 2010/2011 Revenue Budget.