

Update To Model Financial Regulations (England)

INTRODUCTION

New Model Financial Regulations following the repeal of S150 (5) of the Local Government Act 1972 were issued in May 2014.

NEW RELEASE

Following numerous comments and questions thereon, the opportunity has been taken to review and tidy up certain drafting errors and updated versions of the Model Financial Regulations are now on the Members' Area of the NALC web-site.

APPLICATION OF MODEL FINANCIAL REGULATIONS

The over-riding requirement resulting from the abolition of S150 (5) is that each and every local council seeking to depart from the two signature rule must *"implement and maintain robust controls on expenditure as an integrated part of their overall financial control system"*.

The Model Financial Regulations are designed to provide a suggested template for such systems and controls. They are not intended to be a prescriptive requirement, merely a framework and it is for each council to adapt them to their individual size, organisational structure and practice procedures. As such, constructive debate on the eventual detailed content of the council's new financial regulations to be adopted is essential and to be encouraged.

This briefing was issued by Derek Kemp, NALC's Audit and Accounts Advisor

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