

DA-033 Power to Invest

Delegator: Council		Delegation No. DA – 033	
Process Owner: Director Corporate Services		Last Review Date: 16 June 2020	
Description	<p>Authority to invest money held in the Municipal or Trust funds that is not, for the time being, required for any other purpose, and to withdraw, sell or settle such investments made, as and when required <u>in accordance with the Trustees Act 1962 Part III.</u> (The Municipal Fund includes the Reserve Accounts which form part of what is commonly known as the City of Melville Reserve Fund.)</p>		
Statutory Power or Duty Delegated	<p><i>Local Government Act 1995</i> Section 6.14(1) Power to invest</p>		
Statutory Power to Delegate	<p><i>Local Government Act 1995</i> Section 5.42 - Delegation of some powers or duties to the CEO</p>		
Delegated to	Chief Executive Officer		
Statutory Power to sub delegate:	<p><i>Local Government Act 1995</i> Section 5.44 CEO may delegate powers and duties to other employees</p>		
Sub Delegated to:	<p>Director Corporate Services Manager Financial Services Executive Manager Organisational Development Senior Accountant (Management) Management Accountant</p>		
Conditions on Delegation/Sub Delegation	<p>Investment must be in accordance with Part III of the <i>Trustees Act 1962</i>, the <i>Local Government Act 1995</i>, the <i>Local Government (Financial Management) Regulations 1996</i> and Council Policy.</p> <p>All investment transactions are required to be authorised by two of the delegated officers of which at least one of whom will be a Category A authorised signatory as outlined in Delegation DA - 035.</p>		
Compliance links	<p><i>Trustees Act 1962</i> Part III Investments <i>Local Government (Financial Management) Regulations 1996</i> Regulation 19 Investments, control procedures for Regulation 19C Investment of money, restrictions on</p>		
Policy Reference	CP - 009 – Investment of Funds		
Recordkeeping	<p>Records of exercise of delegated authority and associated contracts to be retained in ECM index: COUNCIL ADMINISTRATION – Delegated Authority – Exercises 5.119 P Appropriate financial records</p>		
Period of Validity	Ongoing		
Confirmed by Council	Ordinary Meeting of Council	15 May 2007	C07/5007
Substantive Amendments			