

## **College Banking Arrangements**

The College, as is the case with all Scottish FE colleges, is now part of the UK Government banking system. This will result in the College in opening accounts with RBS. As a first step, the Chair and the Principal have signed the relevant application forms.

An overdraft facility has been agreed with RBS and it is expected that the new arrangements will be fully operational at the start of August, to allow for the various administrative changes to be effected.

The existing accounts with the Clydesdale Bank will remain open until, at least, the end of August. After this, arrangements will be put in place to ensure that all transactions that may be made via the Clydesdale accounts will be transferred automatically to the RBS accounts.

## **UK Anti-Money Laundering Requirements**

Our internal audit service providers, Messrs Scott-Moncrieff, are legally obliged to carry out various anti-money laundering checks on all of their clients. These include confirming the identity of every person who has a financial interest in the management of the organisation, including Board of Management members.

As the induction process for the establishment of the new Board was completed so recently and appropriate documentation was provided by Board members at that time, it has been agreed with Scott-Moncrieff that this information can be used for the exercise and thus no new forms have to be completed.