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To Hythe Town Council  
Date 9 October 2020  
Status **Non Exempt**  
Responsible officer Responsible Financial Officer

Subject **AUTOPAY ONLINE REPORT F&GP/20/20**

**SUMMARY:** This report is a request for changes made to Natwest Current account to implement multi-factor authentication and asks the committee to review in accordance with good practice.

**REASON FOR RECOMMENDATION:**

The Committee is asked to agree the recommendations set out below because:-

- a) The Council is committed to control and manage its financial affairs in accordance with The National Association of Local Councils (NALC) guidelines.

**RECOMMENDATIONS:**

1. To receive and note the report F&GP/20/20
2. To authorise the RFO to apply the multi-factor authentication to the Natwest current account ending\*8545 and Tridos bank account ending\*9056.

**INTRODUCTION**

The Town Council currently holds the accounts listed below;

- Natwest Current account ending \*8545
- Natwest Liquidity manager 95 day notice account ending \*5105
- Natwest Liquidity manager 30 day notice account ending \*5091
- Unity Trust dual signatory current account ending \*0741
- Tridos Bank account ending \*8511
- Nationwide Building Society Business Instant Saver account ending \*9056
- 2no x National Savings Investment accounts

It is good practice to have dual signatories in place on all accounts. However, those with internet access require further security to be implemented.

Unity Trust already has this function, whereas the Natwest current account and Tridos require an upgrade to meet security standards.

The charge to enable this function for the Natwest current account is £15 per month with £0.35p per transaction. The Natwest current account is used solely for direct

debits and staff salaries. Therefore transactions charges will be minimal approximately £3.50 per month.  
The charge to enable this function for the Triodos Bank is awaiting response from the bank.

### **SUMMARY**

To ensure good practice and reduce the risk of fraud the committee are asked to consider that there will be charges on both the accounts that the RFO has online access to and recommends the accounts be upgraded to ensure reduction of accessibility.

### **RISK MANAGEMENT**

A summary of the perceived risk follows;

<b>Perceived Risk</b>	<b>Seriousness</b>	<b>Likelihood</b>	<b>Preventative Action</b>
The Council does not provide adequate security measures against fraud.	High	Low	The Council ensures dual signatory authorisation on all online accounts.

### **CONTACT OFFICER**

If you have any queries about this report please contact The Responsible Financial Officer of the Council

Tel: 01303 266152 or email [RFO@hythe-tc.gov.uk](mailto:RFO@hythe-tc.gov.uk) prior to the meeting.