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## **Regulation, Audit and Accounts Committee: Review of Financial Regulations**

### **Introduction**

- 1** The Financial Regulations and are part of the authority's Constitution, intended to help the exercise of statutory financial responsibilities, safeguard finances and assets and ensure proper record keeping and reporting of financial accounts.

### **Review of Financial Regulations**

- 2** The Regulations set out the financial policies and the framework for managing the Council's financial affairs. They seek to ensure that the Council conducts its affairs in a way that complies with statutory provisions, generally accepted accounting principles and professional good practice.
- 3** The Committee was asked to approve a revised set of Regulations following an officer review. The Council also has a set of financial procedures which set out the controls in place for the key areas covered in the Financial Regulations, along with the responsibilities of the Directors in respect of each the key areas. These will be updated to align with the revised Financial Regulations.
- 4** The updated Financial Regulations, which are set out in **Appendix 1**, have been amended throughout to reflect the current titles for jobs, committees and cabinet members, along with minor wording changes and corrections.
- 5** Directors and Assistant Directors will be reminded of their responsibilities once the Regulations have been approved.

### **Recommended**

That the revised Financial Regulations, as set out at Appendix 1, be approved.

### **Stuart Condie**

Chairman, Regulation, Audit and Accounts Committee

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### **Appendices**

Appendix 1 – Financial Regulations

### **Background papers**

None