

TREASURY MANAGEMENT POLICY	
Approved by:	Chief Executive
Department:	Corporate Services
Date Approved:	17 February 2022
Next Review Date:	With every change in the ILMP or management structure and not later than 4 years (2023)
Relevant Legislation:	This is a management policy, related to the Investment and Liability Management Policy (ILMP), which sets out staff responsibilities for treasury management.
Clutha District Council Documents reference:	Treasury Management Policy

CONTENTS

PURPOSE	3
SCOPE AND OBJECTIVES.....	3
Scope.....	3
Objectives.....	3
Statutory Compliance	4
MANAGEMENT RESPONSIBILITIES	5
Overview of Management Structure	5
Delegation of Authority and Authority Limits	5
BORROWING	7
FINANCIAL INVESTMENTS.....	7
LIQUIDITY MANAGEMENT	8
RISK MANAGEMENT.....	9
Legal Risk.....	9
Operational Risk.....	9
MEASURING TREASURY PERFORMANCE	11
REPORTING	12
Appendix 1: Roles and Responsibilities	13

Glossary

CCO / CCTO	Council Controlled Organisation / Council Controlled Trading Organisation
CE	Chief Executive
DTD	Debenture Trust Deed
FA	Financial Accountant
GMCS	General Manager Corporate Services
ILMP	Investment and Liability Management Policy
LGA	Local Government Act 2002
LGFA	New Zealand Local Government Funding Agency
MA	Management Accountant
PPE	Plant Property and Equipment
TMP	Treasury Management Policy
YTD	Year to Date

PURPOSE

1. The purpose of this Treasury Management Policy (TMP) is to outline policies and procedures in respect of all treasury activity. The formalisation of such policies and procedures will enable treasury risks to be managed prudently.
2. As circumstances change, the policies and procedures outlined in this Policy will be modified to ensure that treasury risks continue to be well managed.

SCOPE AND OBJECTIVES

Scope

3. This document identifies the policy and procedures in respect of treasury activities (financial investments, borrowing and liquidity).
4. The TMP does not cover matters in the Investment and Liability Management Policy (ILMP) which are outside of treasury management. These matters are addressed by other policies and procedures:
 - a. Investments in Council Controlled Organisations (CCO's) and Council Controlled Trading Organisations (CCTO's).
 - b. Plant, Property and Equipment (PPE) which support operational activities.
 - c. Delegations for financial investment, borrowing and banking management.
 - d. Systems of internal control and financial management. Other policies and procedures cover these matters.

Objectives

5. The objective of the TMP is to efficiently implement the strategic approach to investment and borrowing as set out in the ILMP and ensuring this is done within appropriate decision-making frameworks, delegations and processes. This will include:
 - a. Ensuring compliance with all legal requirements of the Local Government Act 2002 (LGA), with respect to borrowing, investments and incidental arrangements.
 - b. Establishing a control environment that sets appropriate risk assessment and compliance procedures for effective treasury management.
 - c. Developing and maintaining relationships with financial institutions (including the Local Government Funding Agency (LGFA))
 - d. Arrange, structure, contract, optimise, acquire, dispose transact and record treasury transactions within approved limits, delegations and strategies.
 - e. Minimising the costs of treasury activities and maximise the returns within policy constraints and risk management requirements.
 - f. Maintaining appropriate liquidity levels and manage cash flows to meet known and reasonable unforeseen funding requirements.
 - g. Monitoring, evaluating and reporting compliance on treasury performance to senior management, elected members, the community, the debenture trustees, LGFA and other parties Council has obligations to.

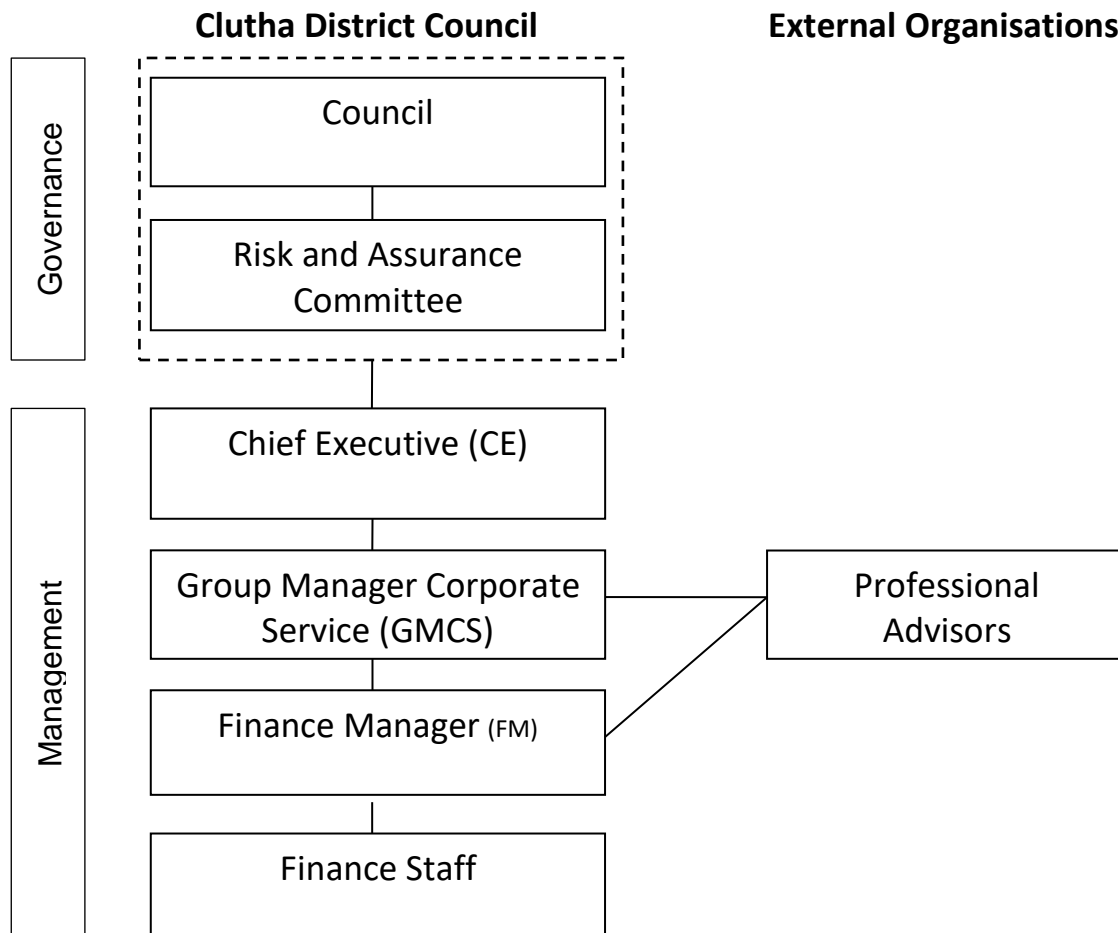
Statutory Compliance

6. All borrowing, investments and incidental financial arrangements (e.g. use of interest rate hedging financial instruments) will meet the requirements of the LGA.
7. Treasury management is constrained by; the LGA, in particular Part 6 including sections 100, 101, 101A, 102, 103, 104, 105, 112 to 116 and Schedule 7 clause 32(1)(c) including:
 - a. All projected external borrowings must be approved by Council as part the LTP, or specific resolution before the borrowing is affected.
 - b. Council will not enter into any investments or borrowings denominated in a foreign currency.
 - c. Council cannot transact with any Council Controlled Trading Organisation (CCTO) on terms more favourable than those achievable by itself unless otherwise exempt from this requirement.
 - d. A Council resolution is not required for hire purchase, credit or deferred purchase of goods if:
 - i. The period of indebtedness is less than 91 days (including rollovers); or
 - ii. The goods or services are obtained in the ordinary course of operations on normal terms for amounts not exceeding an amount determined by resolution of Council.
8. Local Government (Financial Reporting and Prudence) Regulations 2014, in particular Schedule 4.
9. Trustee Act 1956. When acting as a trustee or investing money on behalf of others, the Trustee Act highlights that trustees have a duty to invest prudently and that they shall exercise care, diligence and skill that a prudent person of business would exercise in managing the affairs of others. Details of relevant sections can be found in the Trustee Act 1956 Part II Investments.
10. Financial reporting is based on accounting policies and disclosures required by the Financial Report Act 1993, LGA and Local Government (Financial Reporting and Prudence) Regulations 2014.

MANAGEMENT RESPONSIBILITIES

Overview of Management Structure

11. The following diagram illustrates those positions or functions that have treasury responsibilities:



12. Governance responsibilities are to set policy, determine risk tolerance and monitor performance of treasury activities.
13. Management responsibilities are to effectively and efficiently manage and execute treasury transactions within the limits and constraints of policy and to be accountable to governance through clear reporting.
14. A detailed schedule of responsibilities is listed in Appendix 1.

Delegation of Authority and Authority Limits

15. Treasury transactions entered into without the proper authority are difficult to cancel given the legal doctrine of 'apparent authority'. Also, insufficient or out of date authorities for a given bank account or facility may prevent the execution of certain transactions (or at least cause unnecessary delays).
16. To prevent these types of situations, the following procedures must be complied with:
 - a. All delegated authorities and signatories must be reviewed at least once every three years to ensure that they are still appropriate and current.



- b. A letter must be sent to all bank counterparties at least annually to confirm details of all relevant current delegated authorities empowered to bind Council.
 - c. Whenever a person with delegated authority on any account or facility leaves Council, all relevant banks and other counterparties must be advised in writing in a timely manner to ensure that no unauthorised instructions are to be accepted from such persons.
17. The following responsibilities are recommended and should be confirmed in Delegations from Council to subordinate bodies, the CE or by the CE to staff. (Note this schedule does not constitute a delegation)

Responsible Activity	Recommended Delegated Authority	Limit
Approving and changing Policy	Council	Unlimited
Approving new borrowing through the LTP, Annual Plan or separate resolution.	Council	Unlimited (subject to legislative and other regulatory limitations)
Acquisition and disposition of investments other than financial investments	Council	Unlimited
Approval for charging assets as security over borrowing	Council	Unlimited
Appoint Debenture Deed Trustee	Council	N/A
Opening / closing bank accounts	Council	Unlimited
Overall day-to-day risk management	CE GMCS FM	Overall day-to-day risk management
Raising of new debt subject to overall Council approval and the re-financing of existing debt	CE GMCS FM	Existing debt
Adjust external debt or external investment interest rate risk profile	Council	Per risk control limits
Managing funding and investment maturities in accordance with Council approved risk control limits	CE GMCS FM	Per risk control limits
Maximum daily transaction amount (borrowing, investing, interest rate risk management and cash management) excludes roll-overs on floating rate investments and interest rate rollovers on swaps	Council CE GMCS FM Finance Accountants Team	Unlimited \$10 million \$5 million \$3 million \$1 million
Authorising lists of signatories	CE	Unlimited
Review of the Policy	Risk and Assurance Committee GMCS FM	N/A
Ensuring compliance with the Policy	CE GMCS FM Finance Team	N/A
Monitoring compliance with this Policy	Risk and Assurance Committee	NA

BORROWING

18. Overall policies for borrowing are in the ILMP. The following matters are to be considered by staff in acquiring, managing and reporting on borrowing and debt.
19. In evaluating strategies for new borrowing (in relation to source, term, size, short term versus long term and pricing) the GMCS takes into account the following:
 - a. Borrowing is authorised by the LTP or a resolution of Council (LGA, sch 7 Cl 31(1)(c)).
 - b. Available internal borrowing funds both at the time of borrowing and forecast.
 - c. Available terms from banks, LGFA, and the debt capital markets.
 - d. Council's overall debt maturity profile, to ensure concentration of debt is avoided at issue/rollover time.
 - e. Prevailing interest rates and margins relative to rates/yields, available for LGFA debt, debt capital markets and bank borrowing.
 - f. The market's outlook on future interest rate movements (based on both pricing and forecasts) as well as Council's outlook.
 - g. Ensuring that the implied finance terms and conditions within the specific debt (e.g. project finance) are evaluated in terms such as cost/tax/risk limitation compared to the terms and conditions Council could achieve in its own right.
 - h. Legal documentation and financial covenants together with credit rating considerations if applicable.
 - i. Alternative funding mechanisms such as leasing should be evaluated with financial analysis in conjunction with traditional on-balance sheet funding. The evaluation should take into consideration, ownership, redemption value and effective cost of funds.
 - j. Other - Instruments not specifically referred to in the ILMP may only be used with specific Council approval.
 - k. Legal advice sought on borrowing transactions if judged necessary by staff.
 - l. Hire Purchase, Deferred Purchase, Trade Credit - for the purposes of sub-paragraph (c)(ii)(B) of the definition of "borrowing" in LGA s.112, "borrowing" does not include:
 - i. Debt incurred in connection with hire purchase of goods, the deferred purchase of goods or services, or the giving of credit for the purchase of goods or services, if the goods or services are obtained in the ordinary course of Council's performance of its lawful functions, on terms and conditions available generally to parties of equivalent credit-worthiness, for amounts not exceeding in aggregate \$250,000; or
 - ii. The deferred purchase of goods or services or the giving of credit for the purchase of goods or services through the mechanism of contract retentions held for periods less than 365 days.

FINANCIAL INVESTMENTS

20. Overall policies for investments are in the ILMP. The following matters are to be considered by staff in acquiring, managing and reporting on treasury investments.



21. In evaluating strategies for new investments, the GMCS takes into account the following:
 - a. New investments are authorised by delegation or resolution of Council.
 - b. For non-financial investments a business case is prepared which outlines:
 - i. the investments meet statutory requirements of the LGA including:
 1. The purpose of local government, including wellbeing.
 2. The principles are applied especially s.14(1)(fa).
 3. If a CCO/CCTO, the requirements of Part 5, especially s.56.
 - ii. The investment is consistent with existing Council policies and if inconsistent where this is so and whether this requires addressing. This should include the ILMP, LTP, financial strategy and revenue and financing policy.
 - iii. The advantages and disadvantages of making the investment.
 - iv. An assessment of the assumptions and risks both for the investment and on the overall financial circumstances of Council.
 - v. An assessment of the prudence of a decision to make the investment
22. In monitoring investments, the GMCS, regularly monitors all investments and takes into account the following:
 - a. Council's purpose for making the investment and the achievement of that purpose.
 - b. The advantages and disadvantages of maintaining the investment
 - c. Any changes in the risk profile of the investment.
 - d. External and independent professional advice
 - e. Market outlooks.

LIQUIDITY MANAGEMENT

23. Overall policies for liquidity are in the ILMP. The following matters are to be considered by staff in managing and reporting on liquidity.
24. The GMCS, FM and MA are responsible for day to day cash and short-term debt management activities. This will include the following:
 - a. Ensure that appropriate cashflow projections are maintained, with the objective of managing an optimal cash position within approved parameters.
 - b. Undertake short term borrowing functions as required, thus minimising overdraft costs.
 - c. Ensure efficient cash management through improvements to the accuracy of forecasting.
 - d. Minimise fees and bank charges by optimising bank accounts, facility structures and merchant service agreements.
 - e. When operating as a net borrower, surplus funds will normally only be permitted only to be invested on a short-term basis, usually until the next opportunity to repay debt. However, exceptions to this may occur where it is prudent to do so, for example, the pre-funding of debt which is placed on term deposit until the funds are required.

RISK MANAGEMENT

25. Overall policies for treasury risk management are in the ILMP. The following matters are to be considered by staff in acquiring, managing and reporting on risk, risk management options and instruments.

Legal Risk

26. Legal risk relates to the unenforceability of a transaction due to an organisation not having the legal capacity or power to enter into the transaction usually because of prohibitions contained in legislation. While legal risks are more relevant for banks, Council may be exposed to such risks and be unable to enforce its rights due to deficiencies or inaccurate documentation.
27. Council will seek to minimise this risk by adopting policy regarding:
- The use of standing dealing and settlement instructions (including bank accounts, authorised persons, standard deal confirmations, contacts for disputed transactions) to be sent to counterparties.
 - The matching of third-party confirmations and the immediate follow-up of anomalies.
 - The use of expert advice.

Agreements

28. Derivative financial instruments can only be entered into with banks that have in place an executed ISDA (International Swaps and Derivatives Association) Master Agreement with Council.
29. All legal documentation in respect to the establishment of external borrowing and financial instruments (ISDA) will be approved by Council's solicitors prior to transactions being executed.

Financial covenants and other obligations

30. Council must not enter into any transactions where it would cause a breach of financial covenants under existing contractual arrangements.
31. Council must comply with all obligations and reporting requirements under existing funding facilities and legislative requirements.

Operational Risk

32. Operational risk is the risk of loss as a result of human error (or fraud), system failures and inadequate procedures and controls.
- Operational risk is very relevant when dealing with financial instruments given that:
 - Financial instruments may not be fully understood.
 - Too much reliance is often placed on the specialised skills of one or two people.
 - Most treasury instruments are executed over the phone.
 - Operational risk is minimised through the adoption of all requirements of this policy.
33. Operational risk is minimised through the application of all requirements of the TMP.

Segregation of Duties

34. As there are a small number of people involved in the treasury activity, adequate segregation of duties among the core borrowing and investment functions of deal execution, confirmation, settling and accounting/reporting is not strictly achievable. The risk will be minimised by the following process:
- a. The GMCS reports directly to the CE.
 - b. There is a documented approval process for borrowing, interest rate risk management and investment activity.
 - c. Any execution activities undertaken by the GMCS will be checked by the FM and the FM will report any irregularities direct to the CE. Any execution activities undertaken by the FM and the MA will be checked by the GMCS and any irregularities reported to the CE.
 - d. In the absence of the FM, the FM's deal execution delegated authority should move to the MA.

Procedures

35. All treasury instruments should be recorded and diarised within a treasury system/spreadsheet, with appropriate controls and checks over journal entries into the general ledger. Deal capture and reporting must be done immediately following execution/confirmation. Details of procedures including templates of deal tickets should be compiled in an appropriate operations and procedures manual separate to this Policy. Procedures should include:
- a. Regular management reporting.
 - b. Regular risk assessment, including review of procedures and controls as directed by the Council or appropriate sub-committee.
36. Organisational, systems, procedural and reconciliation controls to ensure:
- a. All borrowing, investing, interest rate and cash management activity is bona fide and properly authorised.
 - b. Checks are in place to ensure Council accounts and records are updated promptly, accurately and completely.
 - c. All outstanding transactions are revalued regularly and independently of the execution function to ensure accurate reporting and accounting of outstanding exposures and hedging activity.

Organisational controls

37. The GMCS has responsibility for establishing appropriate structures, procedures and controls to support borrowing, investing, interest rate and cash management activity.
38. All borrowing, investing, cash management and interest rate risk management activity is undertaken in accordance with approved delegations authorised by the Council.

Cheque/electronic banking signatories

39. Signatories are recommended by the GMCS and approved by the CE.
40. Dual signatures are required for all cheques and electronic transfers.
41. Cheques must be in the name of the counterparty crossed "Not Negotiable, Account Payee Only" or "Not Transferable, Account Payee Only", via the Council bank account.

Authorised personnel

42. All counterparties are provided with a list of personnel approved to undertake transactions and receive confirmations.

Settlement

43. The majority of borrowing, investing, interest rate and cash management transactions are settled by direct debit authority.

Reconciliations

44. Monthly reconciliations of the treasury data to the general ledger and third-party confirmations is completed and reviewed by Finance staff.

MEASURING TREASURY PERFORMANCE

45. In order to determine the success of Council’s treasury management function, the following benchmarks and performance measures have been prescribed.

46. Those performance measures that provide a direct measure of the performance of treasury staff (operational performance and management of debt and interest rate risk) are to be reported to Council or an appropriate sub-committee of Council on a quarterly basis.

Management	Performance
Operational performance	<ul style="list-style-type: none"> • All policy limits must be complied with, including (but not limited to) counterparty credit limits, control limits and exposure limits. • All treasury deadlines are to be met, including reporting deadlines.
Management of debt and interest rate risk (borrowing costs)	<ul style="list-style-type: none"> • The actual borrowing cost (taking into consideration any costs/benefits of entering into interest rate management transactions) should be compared to budgeted YTD/annual interest cost amount. • Actual wholesale interest costs must be benchmarked to a market interest rate. The market interest rate is the mid-point policy benchmark rate. The benchmark is constructed as follows: <ul style="list-style-type: none"> • 30% Average 90day bill rate for reporting month. • 8.75% 2 year swap rate at end of reporting month. • 8.75% 2 year swap rate, 2 year ago. • 11.25% 5 year swap rate at end of reporting month. • 11.25% 5 year swap rate, 5 years ago. • 15% 7 year swap rate at end of reporting month. • 15% 7 year swap rate, 7 years ago. <p>The actual reporting benchmark is the 12 month rolling average of the monthly calculated benchmarks using the above parameters. This is compared to actual cost of funds, excluding all credit margins and fees. It is predicated off the midpoints of the fixed rate hedging percentages which is more detailed than just using the 90 day rate and the 4 year swap rate.</p>

REPORTING

47. Reporting is designed to monitor compliance with this and other council policies and plans, as it relates to investments, borrowing and liquidity.
48. Monitoring includes understanding the market and evaluating the performance of debt and investments against the market and assess appropriateness of policy implementation.
49. The following reports are produced:

Report Name	Frequency	Prepared by	Reviewed by	Recipient
Cash Position Treasury Spreadsheet	Monthly	Finance Staff	Finance Staff	GMCS
Treasury Exceptions Report	Monthly	Outsource Contractor	Finance Staff	GMCS
Treasury Report <ul style="list-style-type: none"> • Policy limit compliance • Borrowing limits • Funding and Interest Position • Funding facility • Cost of funds vs budget • Liquidity risk position • Counterparty credit • Treasury performance • Debt maturity profile • Treasury investments 	Each Meeting Cycle	Finance Staff	GMCS	Council / Risk & Assurance / CE
Trustee Report	As required by the Trustee	Finance Staff	GMCS	Trustee company
Revaluation of financial instruments	Six Monthly	Outsource Contractor	Finance Staff / GMCS	Council /Risk & Assurance / CE

Appendix 1: Roles and Responsibilities

1. The following outlines roles and responsibilities for treasury management. Discussions on delegations in this policy are recommended but MUST be confirmed either by Council in its delegations to Committees, other subordinate bodies and the Chief Executive or by the Chief Executive to staff.

Council

2. The Mayor and Councillors, acting together as Council, are responsible for ensuring an effective policy for the management of investment and liability risks. In this respect they decide the level and nature of risks that are acceptable, given Council's objectives.
3. With respect to treasury management Council is responsible for:
 - a. Approving the ILMP.
 - b. Reviewing the ILMP as required but at least every 6 years.
 - c. Engaging with the community (when necessary).
4. Council in carrying out its responsibilities should:
 - a. Ensure the ILMP supports the financial strategy and budgets decisions made in the LTP and Annual Plans.
 - b. Approve new debt.
 - c. Approve delegates to the Risk and Assurance Committee and other subordinate committees, the CE and if appropriate staff, the necessary delegations to allow the efficient operation of the treasury activity.
 - d. Set limits or restrictions on treasury operations, where not otherwise set in the ILMP, or at a level within the ILMP limits, in order to manage treasury risks.
 - e. Approve one-off transactions falling outside of Policy and delegations.
 - f. Monitor treasury activities.

Risk and Assurance Committee

5. The Risk and Assurance Committee under delegation from Council should:
 - a. Review and monitor that there is a comprehensive risk management framework in place for treasury management.
 - b. Review and monitor the internal control environment for treasury management to ensure that it is sound and effective.
 - c. Receive regular reports on treasury performance and risks, presented in a manner that is understood and that enables it to make informed judgements as to the level of risk undertaken (including but not limited to those listed below).
 - d. Monitor the quality of reporting on treasury matters, including risk, limits, policy compliance, significant transactions and market updates.



- e. Ensure that the accounting policies are appropriate for treasury transactions.
- f. Ensure issues raised by auditors (both internal and external) in respect of any significant weaknesses in the treasury function are addressed in a timely manner.

Chief Executive

- 6. The CE is responsible for the day-to-day treasury operations under delegation from Council and the further delegation of responsibilities to staff.
- 7. In respect of treasury management activities, the CE's responsibilities include:
 - a. Ensuring the TMP is adopted and approved and that the Policy complies with the legislation.
 - b. Approving the register of cheque and electronic banking signatories.
 - c. Approving new borrowing undertaken in line with the LTP, Council resolutions and delegations.
 - d. Authorising debenture trust certificates, stock issuance certificates, and debt instrument documentation as required.
 - e. Receiving advice of breaches of Policy and significant treasury events from the GMCS.
 - f. Delegating treasury operation responsibilities to staff and if necessary due to staff vacancy or absence, undertake and authorise treasury transactions.
 - g. Receiving advice of non-compliance of Policy and significant treasury events from the GMCS.
 - h. In the absence of the GMCS, undertaking the following treasury transactions or delegating to the FM where permissible under his/her permissions.
 - i. Funding from bank facilities and the capital markets including LGFA.
 - ii. Interest rate derivative transactions relating to the hedging of the Council's debt.
 - iii. Placing of deposits in the short-term money market or fixed interest market.
 - iv. Investing in bonds/FRN's/MTN's in the fixed interest market.
 - i. Monitoring the treasury management performance and recommendations to governance.
 - j. Reviewing new borrowing facilities negotiated by the GMCS prior to submission to Council for approval.
 - k. Determining, in consultation with the GMCS, the level of future core debt to be used for interest rate risk management purposes.

Group Manager Corporate Services

- 8. The GMCS is responsible for the day-to-day treasury operations under delegation from the CE.
- 9. In respect of treasury management activities, the GMCS responsibilities include:
 - a. Organising all new or amended borrowing facilities.



- b. Reviewing the Policy on an ongoing basis ensuring consistency with the LTP and other Council decisions and reviewing the policy formally for Council adoption at least every 6 years.
- c. Engaging and liaising with external professional treasury advisors, as appropriate.
- d. Developing for approval and implementing when approved interest rate risk management strategies.
 - i. For the purposes of interest rate hedging, core debt projections should be supported by budgetary analysis contained in the Annual Plan and the LTP. Core debt is defined as the level of current and projected future debt as determined by the GMCS in consultation with the CE.
- e. Determining in conjunction with the CE the level of future core debt is to be used for interest rate risk management purposes.
- f. Reporting to governance, and the CE on overall treasury risk management issues on a regular basis.
- g. Managing the funding and liquidity.
 - i. Renegotiating/replacing maturing bank funding facilities on a timely basis. Specifically, obtaining an indicative letter of offer no later than three months before the maturity of any bank facility.
- h. Maintaining lender relationships with the banks and the capital markets, including the LGFA.
- i. Undertaking all treasury transactions which will include but not be limited to the following:
 - i. Funding from bank facilities and the capital markets including the LGFA.
 - ii. Interest rate derivative transactions relating to the hedging of the Council's debt.
 - iii. Placing of deposits in the short-term money market.
- j. Investing in bonds/FRN's, MTN's in the fixed interest market.
- k. Approving all foreign currency hedging.
- l. Monitoring the Managed Fund performance in conjunction with independent advisors and reporting regularly to the Risk & Assurance Committee.
- m. Annually reviewing the Managed fund investment mix and recommending changes as appropriate to the Risk & Assurance Committee.
- n. Monitoring other investments determining the appropriateness of hold these investments and recommending early divestment if appropriate.
- o. Monitoring and reviewing the ongoing treasury risk management performance ensuring ensure compliance with the Policy.
- p. Reviewing external counterparty advices on treasury transactions to records generated internally by other staff.
- q. Managing carbon credit trading to strike a balance between Council's need for price stability against the benefit of realising market opportunities to reduce costs as they arise.

Finance Manager

10. In respect of treasury management activities, the FM responsibilities include:
- a. Undertaking short-term borrowing transactions with the bank or from the LGFA for terms not exceeding 180 days.
 - b. Investing surplus cash for terms not exceeding 180 days.
 - c. Reviewing external counterparty advices on treasury transactions to records generated internally by other staff.
 - i. Each transaction should be entered into a treasury spread sheet and a quarterly report prepared to show assessed counterparty actual exposure versus limits.
 - d. Assisting the GMCS with the preparation of treasury reports.
 - e. Annual revaluation of financial market instruments.

Management Accountant

11. In respect of treasury management activities, the MA responsibilities include:
- a. Invests surplus cash for terms not exceeding 90 days.
 - b. Checks external counterparty advices on treasury transactions to records generated internally by other staff.
 - c. Assists the GMCS and the FM with the preparation of treasury reports.