

## THE STATUS OF FINANCIAL REGULATIONS (Current)

These Financial Regulations form part of Fareham Borough Council's Constitution and are a statutory requirement under the Local Government Act 2000. They replace all previous Financial Regulations for the authority.

Their purpose is to provide the framework for managing the authority's financial affairs. These affairs include the functions carried out under Part III of the Local Government Planning and Land Act 1980, and the Local Government Act 1988 (DSOs).

They have been **approved by Full Council** and **must be followed** by all members, employees and anyone acting on the council's behalf (i.e. contractors or agents employed to provide council functions using council assets).

Where work is carried out in partnership then the regulations of the 'principal' authority shall be followed.

**The general principle behind these regulations is:**

***"All financial dealings must be of the highest standard of propriety conducive with being custodians of public monies."***

**The Statutory Chief Finance Officer (SCFO)** referred to in these regulations is the Director of Finance.

**The Statutory Chief Finance Officer** will maintain a continuous review of these regulations and submit any changes to Full Council for approval.

**The Statutory Chief Finance Officer** may set aside these regulations if considered necessary. Any decision to suspend Financial Regulations will be reported to the Executive and, where the SCFO deems appropriate, to the Scrutiny Board.

**The Statutory Chief Finance Officer** is responsible for issuing advice and guidance to underpin the Financial Regulations to members, employees and others acting on the authority's behalf.

**Directors and Chief Officers are responsible for ensuring that all their employees are aware of the existence and content of these Financial Regulations and any other internal procedural documents.**