

## THE STATUS OF FINANCIAL REGULATIONS (Proposed)

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

Their purpose is to provide the framework for managing the authority's financial affairs. They are supported by a set of supplementary procedure and guidance notes to assist in the interpretation of the rules contained in the Regulations.

The posts currently fulfilling the responsibilities stipulated in the Regulations are laid out in a supporting table. The Statutory Chief Finance Officer has delegated authority to keep this table up to date.

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

***"All financial dealings must be of the highest standard conducive with being custodians of public resources and assets."***

These Financial Regulations **must be followed** by all members, employees and anyone acting on the council's behalf. Where work is carried out in partnership then the regulations of the 'principal' authority should be followed.

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

**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.

**The Statutory Chief Finance Officer** may agree to waive the provisions of these Regulations if considered in the Council's best interests. Any material decision to waive the provisions of the Financial Regulations will be reported to **a future meeting of the Executive**.