

WILBY PARISH COUNCIL – AUGUST 2020

Change of Bank Account from NatWest, Wellingborough to Unity Trust Bank

Current Issues:

- No service proposition at all – letters ignored, call centre queues etc
- Unable to verify change to bank mandate – process getting worse
- Online Banking not straightforward and multiple signatory issue not addressed

In short, time for change not least because of Coronavirus issues re cheque signing

NCALC weekly newsletter issued 31 July recommends Unity Trust as it is geared up to serving the Parish Council sector and addresses all of the above issues

FOR	AGAINST
Online Banking included with proper control for 2 signatories to approve electronically before payment released	No interest paid – loss of up to £20pa as currently this is paid by NatWest
Clerk is authorised to manage the account day to day with full access to all data	A/c fee £72 pa, taken quarterly – no charges applied by NatWest
Online access to statements with paper eliminated where possible. Cheque book provided but hopefully not needed	As deposit interest rate is 0.00% at present no reason to hold such an a/c. This could be reviewed if interest rates in future justify it
UK based call centre geared to our type of account and banking needs	
Minimal admin time needed to manage our account going forward	
Recommended by NCALC	

If the Council approves this move at the next meeting, then there will be some additional one-off work required from each Councillor to get them formally identified as part of the legally imposed Money Laundering regulations. There is a “**Proving your identity**” sheet issued by Unity Trust held by the Clerk which sets out the process needed to be followed in detail. It is hoped that an electronic identification process can be used by Unity Trust to achieve this quickly for each individual.

Stephen Borrett
Chair