

Board

Date: 26 March 2014

Item 19: Delegation to the Finance and Policy Committee of Matters Reserved to the Board

This paper will be considered in public

1 Summary

1.1 Due to the time between meetings of the Board from March to July and July to September, the Board is asked to approve an interim delegation of approval for all matters reserved to the Board to the Finance and Policy Committee.

2 Recommendations

2.1 **The Board is asked to delegate to the Finance and Policy Committee:**

(a) **authority to approve any matter reserved to the Board from 27 March until 2 July 2014**

(b) **authority to approve any matter reserved to the Board from 4 July until 23 September 2014;**

(c) **in relation to any Financial, Project, Land or Procurement Authority approved under paragraphs 3.1(a) and (b) above, the authority to delegate to the TfL Officers and Subsidiaries (defined in paragraph 2.2 below):**

(i) **the ability to agree and execute (whether by deed or otherwise) on behalf of TfL or any Subsidiary (as appropriate) any documentation to be entered into in connection with such projects or transactions (including, without limitation, all agreements, deeds, guarantees, indemnities, announcements, notices, contracts, certificates, letters or other documents); and**

(ii) **to do all such other things as they consider necessary or desirable to facilitate the execution and implementation of the projects or transactions.**

2.2 **The following TfL Officers and Subsidiaries shall have delegated authority:**

(a) **TfL Officers: the Commissioner, Managing Director Finance, General Counsel and the Chief Finance Officer; and**

(b) **Subsidiaries: all subsidiary companies of TfL including Transport Trading Limited and any other subsidiary (whether existing presently or to be formed) of Transport Trading Limited: any of the directors shall be authorised to act for and on behalf of any such subsidiary.**

3 Background

- 3.1 Under TfL's Standing Orders, a number of matters are reserved to the Board for approval, generally on the advice of the Finance and Policy Committee.
- 3.2 The Board is not due to meet again until 3 July 2014, and from that meeting, it is not due to meet until 24 September 2014. By forward planning, it is not anticipated that any Board level approval will need to be sought between the meetings of the Board. However, in order to enable any urgent or unplanned decisions to be taken in a timely manner and without the need to arrange a further meeting of the Board, it is proposed that the Board delegate to the Finance and Policy Committee authority to approve any matter reserved to the Board. Depending on the approval, project or transaction in question and its importance and timing, the Finance and Policy Committee may still choose to refer the decision to the next meeting of the Board.
- 3.3 Meetings of the Finance and Policy Committee are scheduled for 5 June and 17 July 2014, although if required, special meetings of the Committee could be arranged.
- 3.4 Any matter approved pursuant to this delegation will be reported to the Board at its next meeting.

List of appendices to this report:

None

List of Background Papers:

None

Contact Officer: Howard Carter, General Counsel
Number: 020 3054 7832
Email: HowardCarter@tfl.gov.uk