



REPORT

Committee	PRUDENTIAL CODE STEERING GROUP		
Venue	Robert Street	Date	16 January 2003
Author	Maureen Wellen Policy and Technical Manager, Capital and Treasury	Tel	01628 623652
Subject	Future timetable		

PURPOSE

To discuss future timetable for the second exposure draft of the Prudential Code and the finalisation of the Code.

REPORT

- 1 At their October meeting, the PCSG asked the Secretary to consider what would be the latest date for the publication of the second exposure draft of the Prudential Code consistent with its being taken to the September 2003 meeting of the Institute Council for finalisation of the approved Code.
- 2 CIPFA's Governance procedure for the development and approval of the Prudential Code requires that:
 - the exposure draft be developed through the work of the Steering Group, approved by the Steering Group, the Treasury Management Panel and Public Finance and Management Board before publication, and be subject to a two month period of consultation
 - the finalised Prudential Code be developed through the work of the Steering Group and approved by the Steering Group, the Treasury Management Panel, the Public Finance and Management Board and the Institute Council before it takes effect.
- 3 The Public Finance and Management Board has meetings scheduled for
 - 27 February 2003
 - 8 May 2003
 - 17 July 2003
 - 6 November 2003.

- 4 The Institute Council has meetings scheduled for
 - 10 April 2003
 - 29 May 2003
 - 11 September 2003
 - 11 December 2003.
- 5 Whilst it is not theoretically impossible for the exposure draft of the Code to go to the May meeting of the Board and for the Code itself to go to the September Council meeting, this would in practice severely curtail the time for consultation and for the analysis of consultation responses before the July meeting of the Board.
- 6 In order to be consistent with taking the final Prudential Code to the September meeting of the Institute Council, meetings of the Steering Group and Treasury Management Panel arranged for 24 February 2003 and 26 February 2003 would need to be in a position to recommend to the Public Finance and Management Board on 27 February for approval, and the Board to approve, the second exposure draft of the Prudential Code.
- 7 If this is not possible, then an alternative would be the May meeting of the Board, consistent with taking the Prudential Code to the December meeting of the Institute Council.

RECOMMENDATION

The PCSG is asked to discuss the future timetable for the second exposure draft of the Prudential Code and the finalisation of the Code.