

Board

Date: 19 July 2016

Item: 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 summer recess period and as recruitment to a new Board is ongoing, the Board is asked to approve an interim delegation of approval for all matters reserved to the Board to the Finance and Policy Committee between the Board's July and September 2016 meetings.

2 Recommendations

- 2.1 **The Board is asked to delegate to the Finance and Policy Committee, from 20 July until 21 September 2016, authority to approve any matter reserved to the Board and in relation to any Financial, Project, Land or Procurement Authority approved, the authority to delegate to the TfL Officers and Subsidiaries (defined in paragraph 2.2 below):**
- (a) the ability to agree the terms of 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**
 - (b) 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, Managing Director Rail and Underground, Managing Director Surface Transport, 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 next meeting of the Board is on 22 September 2016. The gap between the July and September meetings covers the traditional summer holiday season. In addition, that period will also see a number of new appointments made to the Board (a paper elsewhere on the agenda provides an update on the process and timings for these appointments).
- 3.3 To enable any urgent decisions to be taken in a timely manner and without the need to arrange a further meeting of the Board, Members are asked to delegate to the Finance and Policy Committee authority to approve any matter reserved to the Board in between these scheduled meetings of the Board.
- 3.4 Forward planning of decision items seeks to minimise the use of delegated authority. There is one item of business currently identified where a decision requiring the use of the authority may be required.
- 3.5 A meeting of the Finance and Policy Committee is scheduled for 27 July 2016, although if required, extraordinary meetings of the Committee can be arranged. Any paper submitted to the Committee seeking to use the requested delegation will be circulated to all Members of the Board, who will be given the opportunity to provide comments and are entitled to attend the meeting.
- 3.6 The delegations to named TfL Officers and TfL Subsidiaries is requested so that decisions made under delegated authority by the Committee can be implemented as appropriate.
- 3.7 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:

TfL Standing Orders

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