

STANDING ORDER 3 – FINANCIAL REGULATIONS

Introduction

1. On 6 October 2004, the Board approved the revised Financial Regulations, including the LDA's scheme of financial delegation.
2. The Financial Regulations have been developed in accordance with section 127(2) of the Greater London Authority Act 1999 which requires the LDA to make arrangements for the proper administration of its financial affairs, and other relevant legislation and regulations.

Scope of the Regulations

3. The Financial Regulations set out the financial framework of the Agency, including the responsibilities of the Chief Finance Officer and the Agency's scheme of financial delegation. They are intended to provide clarity about the overarching financial procedures to be followed by members and all officers and employees of the Agency. In particular, members or employees with financial authority must act in accordance with the requirements of the Regulations.

Breach of Regulations

4. It is the responsibility of members and all employees and officers to comply with the rules and obligations of the Regulations as amended from time to time. It is the responsibility of all Executive Directors and Directors to take steps to ensure that the provisions of this Standing Order are brought to the attention of their team. Failure to comply with the Regulations shall constitute a breach of Standing Orders. For employees and officers, a breach of this Code may result in disciplinary action being taken in accordance with the Agency's Disciplinary Procedure.

Further Advice

5. Where any uncertainty exists about the application of the Financial Regulations, the advice of the Chief Finance Officer or Director of Finance should be sought.