

Annex C

Investment instruments are listed below under the ‘Specified’ and ‘Non-Specified’ Investments categories.

Specified Investments :

(All such investments will be sterling denominated, with maturities up to maximum of 1 year, meeting the minimum ‘high’ rating criteria where applicable)

	Minimum ‘High’ Credit Criteria	Use
Debt Management Agency Deposit Facility	--	In-house
Term deposits – UK government	--	In-house
Term deposits – other LAs	As per Sector Credit rating	In-house
Term deposits – banks and building societies	As per Sector Credit rating	In-house
Money Market Funds	AAA	

Investment instruments are listed below under the ‘Specified’ and ‘Non-Specified’ Investments categories.

Non-Specified Investments:

The council does not currently intend to use non-specified investments. They are given for reference purposes below:

	Minimum Credit Criteria	Use
Term deposits – UK government (with maturities in excess of 1 year)		In-house
Term deposits – other LAs (with maturities in excess of 1 year)		In-house
Term deposits – banks and building societies (with maturities in excess of 1 year)		In-house
(if using) Term deposits with unrated counterparties : any maturity		In-house
UK Government Gilts with maturities in excess of 1 year	AAA	Fund Managers
Bonds issued by multilateral development banks	AAA	In-house on a ‘buy-and-hold’ basis. Also for use by fund managers
Bonds issued by a financial institution which is guaranteed by the UK government		In-house on a ‘buy-and-hold’ basis. Also for use by fund managers
Sovereign bond issues (i.e. other than the UK govt)	AAA (or state your criteria if different)	Fund Managers