

Appendix B

The following tables set out the minimum criteria for determining whether an institution is included on the Council's Counterparty List.

Counterparty List Composition - Individual institution

	Fitch				Moody's			Standard & Poor	
Type	ST	LT	Ind	Sup	ST	LT	FSR	ST	LT
Bank	F1	A-	C	3	P-1	A3	C	A-1	A
Building Societies	F1	A-	C	3	P-1	A3	C	A-1	A
Money Market Funds	AAA				AAA			AAA	
UK Government	-				-			-	
Bank Treasury Dept	F1	A-	-	-	P-1	A3	-	A-1	A

Investment Category Limits - Type of investment

	Fitch				Moody's			S&P			Limits	
Type	ST	LT	Ind	Sup	ST	LT	FSR	ST	LT	Assets	£m	Time
Specified												
Bank/Building Society	F1	-	-	-	P-1	-	-	A-1	-	-	10	1 year
Money Market Funds	AAA				AAA			AAA		-	4	n/a
UK Government	-				-			-		-	4	n/a
Non-Specified												
Long term Bank/BS	F1+	AA-			P-1	Aa3		A-1+	AA-	-	15	3 years
Bank Treasury Dept	-				-			-		-	As main bank**	As main bank

Notes:

*Bank subsidiary limits will depend on the relationship between themselves and their parent bank.

** These are merely the dealing arms of a particular bank, not a separate institution in the way that a subsidiary is.

Example of rating range for Fitch where A- is minimum and AAA+ is best (A-,A,A+, AA-,AA,AA+,AAA-,AAA,AAA+)

ST = Short term, LT = Long term, Ind = Independent, Sup = Supported and FSR = Financial Strength rating