

Meeting of the Group Audit and Risk Committee

3.30 pm on Thursday, 5 November 2020
via MS Teams

Supplement

<i>No.</i>	<i>Item</i>	<i>Pages</i>	<i>Presenter</i>
22.	Financial regulations: addendum	3 - 4	RF

Date of next meeting
4.00 pm on Thursday, 11 February 2021

This page is intentionally left blank

To the LSBU Group Audit & Risk Committee
5 November 2020

ADDENDUM to item 22 Amendments to group financial regulations

The following additional amendments to section 17 of the group financial regulations supersede those in the original pack (shown in redline against that version):

17. Binding the University

17.1 Deeds

17.1.1 Deeds require extra legal formality. The preferred method for executing a deed by LSBU is normally:

- ~~normally~~ by the Vice Chancellor (who is a governor) and the Secretary in the presence of a witness who attests the signature.

This follows the requirements of Companies Act 2006 and HM Land Registry practice (form of execution of a deed by director + company secretary).

In exceptional circumstances a deed may be executed by the Vice Chancellor in the presence of a witness who attests the VC's signature.

~~Where A signatory to a Deed must always the execution of a deed is be witnessed, which is why the two signatories are required to be in the same room for either example above. Even if the signature is being done electronically, in both of the instances above in 17.1.1 a) and b) the second signatory/witness must be present to physically witness the first person's signature. This legal requirement always applies, even during coronavirus lockdown, so please ensure the signing of a deed is planned for and socially distance arrangements are made to accommodate this rule.~~

17.1.2 In the absence of the Vice Chancellor, a deed may be executed by any two of the Chair, Vice-Chair or Chair of the Major Projects & Investment Committee or any one of these three governors and the Group Secretary.

17.1.3 In rare circumstances (e.g. international documents) it may be necessary to use the common seal as authorised by the Board of Governors. Use of the seal will be recorded in the register of sealings.

17.1.4 Deeds may be executed via the DocuSign or equivalent electronic system. The prior written personal authority of any signatory must be obtained before applying their e-signature to any document (and see below).

17.1.5 Similar practice will be adopted by group entities, including SBC and SBA.

17.2 Signature of Other Contracts

17.2.1 The following persons ("Authorised Signatory") are authorised to sign contracts or instruments other than deeds on behalf of the University:

- Vice Chancellor
- Chief Customer Officer
- Chief People Officer
- any Deputy Vice Chancellor
- Group Chief Financial Officer
- Group Secretary
- any Pro Vice Chancellor
- Provost
- Director of Procurement (£50,000 and under)

This page is intentionally left blank