

**Board**

**Date: 27 March 2013**

**Item 18: Delegation to the Finance and Policy Committee of  
Transactions Over £100m**

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**This paper will be considered in public**

## **1 Summary**

1.1 Due to the time between meetings of the Board from March to July and July to September, the Board is asked to approve an interim delegation of approval for projects and transactions over £100m to the Finance and Policy Committee.

## **2 Recommendations**

2.1 **The Board is asked to delegate to the Finance and Policy Committee:**

(a) **authority to approve any project or transaction over £100m from 28 March until 2 July 2013;**

(b) **authority to approve any project or transaction over £100m from 4 July until 24 September 2013;**

(c) **in relation to any authority approved under paragraphs 3.1(a) and (b) above, the authority to delegate to the TfL Officers and Subsidiaries (defined in paragraph 2.2 below):**

(i) **the ability to agree 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**

(ii) **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, 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, projects and transactions over £100m are approved by the Board on the advice of the Finance and Policy Committee. The Finance and Policy Committee currently has authority under Standing Orders to approve projects which are anticipated to cost in excess of £50m but less than £100m.
- 3.2 The Board is not due to meet again until 3 July, and from that meeting, it is not due to meet until 25 September 2013. By forward planning, it is not anticipated that any authority over £100m will need to be sought between the meetings of the Board. However, in order to enable any urgent or unplanned decisions to be taken in a timely manner and without the need to arrange a further meeting of the Board, it is proposed that the Board delegate to the Finance and Policy Committee authority to approve such projects and transactions. Depending on the project or transaction in question, its importance and timing, the Finance and Policy Committee may still choose to refer the decision to the next meeting of the Board.
- 3.3 Meetings of the Finance and Policy Committee are scheduled for 23 May and 18 July 2013, although if required, special meetings of the Committee could be arranged.
- 3.4 Any project or transaction 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:**

None

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