

TRANSPORT FOR LONDON

BOARD

**SUBJECT: DELEGATION TO THE FINANCE AND POLICY COMMITTEE OF  
TRANSACTIONS OVER £100M**

**DATE: 15 MARCH 2012**

---

**1 PURPOSE AND DECISION REQUIRED**

- 1.1 The purpose of this paper is to ask the Board to approve an interim delegation of approval for projects and transactions over £100m to the Finance and Policy Committee.

**2 DELEGATION**

- 2.1 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.
- 2.2 Between this meeting and the next meeting of the Board on 27 June 2012 the Mayoral Election period takes place between 20 March to 3 May 2012. Between the meeting of the Board on 27 June and its next meeting on 19 September 2012 are the 2012 Games, which run from 27 July to 9 September 2012.
- 2.3 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.
- 2.4 Meetings of the Finance and Policy Committee are scheduled for 31 May and 11 July 2012, although if required, special meetings of the Committee could be arranged.
- 2.5 Any project or transaction approved pursuant to this delegation will be reported to the Board at its next meeting.

**3 RECOMMENDATIONS**

- 3.1 The Board is asked to DELEGATE to the Finance and Policy Committee:
- (a) authority to approve any project or transaction over £100m until 27 June 2012;
  - (b) authority to approve any project or transaction over £100m from 27 June until 19 September 2012;

- (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 3.2 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.

3.2 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.

#### **4 CONTACT**

4.1 Contact: Howard Carter, General Counsel  
Number: 020 7126 4097  
Email: [HowardCarter@tfl.gov.uk](mailto:HowardCarter@tfl.gov.uk)