



Stage 04: Modification Report

What stage is this document in the process?

01 Initial Written Assessment

02 Definition Procedure

03 Assessment Procedure

▶ 04 Report Phase

P249: Revision of Banking Arrangements under the BSC

P249 seeks to revise the BSC to enable the BSC Clearer to invest monies from the Reserve Account in financial institutions other than the BSC Banker, and on 'term' deposit so as to obtain better returns for Trading Parties.



The Panel recommends
approval of the Proposed Modification.



Low/No Impact:
BSC Parties and Party Agents

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About this document:

This document is a Final Modification Report, which was sent to the Authority on 14 April 2010, on behalf of the Panel. The Authority will consider the Panel's recommendations, and decide whether or not this change should be made.



Any questions?

Contact:

Dickon Prior



**dickon.prior@elexon.
co.uk**



020 7380 4032

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What is held in the Reserve Account?

Around £100 million of Trading Parties' cash cover is held in a single bank account (the Reserve Account) with the BSC Banker, currently Barclays Bank plc. These funds are invested on overnight deposit.

Why Change?

At present the Code does not provide for the re-investment of funds lodged in the Reserve Account and does not envisage 'term' deposits. This limits ELEXON Clear (the BSC Clearer) from managing these monies in a more efficient and economic manner so as to obtain the best returns for the Parties who have lodged cash cover.

Solution

Modification Proposal P249 seeks to revise the BSC in order to enable the BSC Clearer to re-invest monies deposited in the Reserve Account into accounts ('Investment Accounts') held by institutions other than the BSC Banker. The proposed changes would also enable Reserve Account monies to be invested on 'term' deposits. All investments of Reserve Account monies would be made in accordance with the ELEXON Treasury Policy.

Impacts & Costs

P249 is likely to have no impact on BSC Parties' or Party Agents' systems, and little impact on their processes. No changes are required to BSC Central Systems or National Grid systems.

The P249 Proposed legal text is included as Attachment C to this document. The redlining for the Code Subsidiary Documents impacted by P249 is included as Attachment D to this document.

Implementation

The Panel's recommended Implementation Date for P249 is:

- 28 May 2010 if an Authority decision is received on or before 21 May 2010; or
- 5 working days after an Authority decision if the Authority decision is received after 21 May 2010.

The Case for Change

The Panel's unanimous view is that P249 would better facilitate Applicable BSC Objective (d).

The Panel and the P249 Modification Group agree that P249 would achieve a better rate of return of Reserve Account monies. They believe monies deposited on 'term' deposit (e.g. for up to 3 months) are likely to achieve a higher rate of return than monies kept on overnight deposit. The Panel also thought it beneficial to diversify the financial risk of the Reserve Account monies, by investing across multiple financial institutions.

The Panel considered that there was a neutral, or no, impact on Applicable BSC Objectives (a), (b) and (c).

Recommendation

The Panel unanimously recommended that P249 Proposed Modification should be made.

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The BSC Banking Arrangements

The FAA operates 4 bank accounts on behalf of ELEXON Clear, namely a Clearing Account, a Collection Account, a Borrowing Account and a Reserve Account. These accounts are collectively termed BSC Accounts. The Reserve Account is the account into which the FAA credits or debits all Cash Cover, proceeds of Letters of Credit and surplus payments received from Payment Parties (Trading Parties and the Transmission Company) in the process of settling their Advice Notes. Over the last two financial quarters the Reserve Account has held a balance of around £100 million. The Reserve Account is held with the single BSC Banker, currently Barclays Bank plc.

Interest returns currently accrued on Reserve Account monies are apportioned among contributing Parties in accordance with the Code on a quarterly basis. These banking arrangements have been in place since NETA Go-Live (27 March 2001).

The Panel envisages that Parties' interest returns could be enhanced if ELEXON was given the ability to direct the depositing of Reserve Account monies into Investment Accounts. These would be bank or building society accounts other than the Reserve Account where ELEXON could direct monies for investment. ELEXON currently has no capability to do this in order to obtain a greater return. The Panel considers this to be a limitation.

What could we achieve?

ELEXON has conducted analysis, using market-tested rates, to determine the returns that could be achieved by enabling the investment of Reserve Account funds in other financial institutions.

For example, depositing £100 million in two separate financial institutions (while retaining a set proportion in the Reserve Account with Barclays) on term deposit could yield £63,337 in investment return over a 30 day period, based on rates at the time of calculation. This is over £38,000 more than would be achieved by retaining the full sum on overnight deposit in the Reserve Account for the 30 day period, as is current practice in line with the Code. Over an annual period, assuming the total monies lodged by Parties remains at approximately £100 million, this would result in an additional return of £450,000. This is illustrated overleaf.

What are the BSC Accounts?

The FAA operates the following core bank accounts (defined in BSC Section N 4.1.1), on behalf of ELEXON Clear, with Barclays Bank plc (the BSC Banker):

- The Clearing Account;
- The Collection Account;
- The **Reserve Account**, impacted by this Modification Proposal; and
- The Borrowing Account.

Example: Overnight v Term Deposit

Standard Overnight Deposit				
Bank	Amount (£)	Term (Days)	Rate	Return (£)
Barclays	100,000,000	30	0.30%	24,658
Term Deposit				
Bank	Amount (£)	Term (Days)	Rate	Return (£)
Barclays	30,000,000	30	0.30%	7,397
Allied Irish Bank (UK)	35,000,000	30	1.35%	38,836
Cater Allen	35,000,000	30	0.52%	14,959
			Total	63,337

These returns would be treated in aggregate (i.e. forming an interest 'pool'), regardless of how monies in the Reserve Account have been invested and what rates of return have been received. The interest from the interest pool would be apportioned among Parties, on a quarterly basis, based on and in proportion to the monies lodged by them from time to time. This is in line with the current Code provisions.



How will P249 resolve the issues?

P249 would amend Section N of the Code ('Clearing, Invoicing & Payment') to enable the FAA, acting on written instruction from ELEXON, to facilitate and manage the transfers of Reserve Account monies into **Investment Accounts**. Investment Accounts would be a new defined term in Section X Annex X-1 ('Definitions and Interpretation').

The revised Section N would enable ELEXON, from time to time, to provide written instructions to the FAA to transfer certain proportions of the monies in the Reserve Account into an Investment Account. All instructions given would be in accordance with the **Treasury Policy**, as governed and approved by the ELEXON Board and which would be made available to Parties on request. Treasury Policy would be another defined term added to Section X Annex X-1.

The Panel believe that P249 would result in enhanced returns for Trading Parties who have lodged monies in the Reserve Account.

Enabling Investments

There would continue to be a single Reserve Account, operated by a single BSC Banker. The FAA would operate according to instructions received from ELEXON at all times.

As currently happens, the FAA would initially deposit the sum total of credit cover received from Parties in respect of Trading Charges in the Reserve Account.

P249 would introduce new arrangements to enable ELEXON to instruct the FAA to deposit Reserve Account monies into Investment Accounts. These Investment Accounts may be with financial institutions other than the BSC Banker.

Governing Investments

Investments would be made in line with the Treasury Policy under the governance of the ELEXON Board. The Panel agreed that it was appropriate for the ELEXON Board to own and maintain the Treasury Policy.

The Treasury Policy would be available to Parties on request. Parties would be able to make an informed judgement as to the proportions of credit cover which they would lodge either as cash cover or via letters of credit. ELEXON would inform Parties whenever the Treasury Policy was updated. ELEXON would also engage in regular dialogue with the ELEXON Board regarding the state of investments.

The current Treasury Policy, as approved by the Board, is outlined below and forms Attachment E to this document.

Operating Practice in line with the Treasury Policy

Reserve Account monies would only be invested in pounds sterling with UK banks or building societies obtaining a satisfactory credit rating – at least an A grade (high quality/upper medium grade/strong) – with Standard & Poors, Fitch and Moodys. ELEXON's Finance department would monitor the ratings, in conjunction with the FAA.

What does the Treasury Policy cover?

The Treasury Policy sets out appropriate parameters for ELEXON's banking arrangements to deliver a reasonable rate of return on cash balances and being able to meet the organisation's financial obligations.

It covers the core objectives of security, liquidity and yield. It is governed by the ELEXON Board.

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International Long Term Credit Ratings	Fitch Ratings	Moody's	S&P
Highest quality/ Best quality/ Extremely strong	AAA	Aaa	AAA
Very high quality/ High quality/ Very strong	AA	Aa	AA
High quality/ Upper medium grade/ Strong	A	A	A
Good quality/ Medium grade/ Adequate	BBB	Baa	BBB
Speculative/ Lower medium grade/ Speculative- less vulnerable	BB	Ba	BB
Highly speculative/ Low grade/ More vulnerable	B	B	B

In the table above, ELEXON would only consider financial institutions in the shaded regions to be suitable for depositing Reserve Account monies for the purposes of investment.

No more than 40% of Reserve Account monies would be invested in any one financial institution, with the exception of Barclays, as the BSC Banker, which could, at any one time, hold up to 100% of the Reserve Account monies.

ELEXON would direct investments into no more than two financial institutions, in addition to Barclays¹. These financial institutions would not need to be individually approved by the BSC Panel. ELEXON's Chief Financial Officer would make the decision on which financial institutions (meeting the above criteria) would be suitable for investment purposes.

ELEXON may retain a stockbroker to provide investment advice with a view to obtaining the best returns. ELEXON would make any instruction to initiate the transfer(s) to the FAA in writing; the transfer would be made by the FAA as instructed.

ELEXON would have the facility to direct the depositing of funds for longer than overnight, subject to a maximum period of three months ('term' deposit).

The Panel suggested that ELEXON consider investing Reserve Account monies in certain financial vehicles other than UK banks and building societies, such as money market funds. However, the Modification Group concluded that such a strategy was unwise, as balances invested in money market funds could go down as well as up and as the administrative overheads that would be incurred by ELEXON in directing and monitoring such investments would be disproportionate to the benefits. Therefore, ELEXON would not be investing Reserve Account monies in financial institutions where it might experience a loss on returns.

Apportioning Returns on Investments

All interest earned on Reserve Account monies would be reimbursed to Parties who had lodged cash cover in proportion to their relevant share from time to time of the overall monies lodged in the Reserve Account and Investment Account(s).

Under P249 all monies deposited in the Reserve Account would be treated as a single pool. Returns from Investment Accounts would be pooled and apportioned to Parties, at quarterly intervals, in proportion to the amount of monies deposited by the relevant Party from time to time.

¹ The Panel noted that the P249 Modification Group had suggested that the ELEXON Treasury Policy be amended so ELEXON would be given the flexibility to direct investments into up to five financial institutions in addition to the BSC Banker. For further information, refer to Attachment A of the P249 Assessment Report, available from the [P249](#) page on the ELEXON website.

Implications for FSA Regulation

ELEXON has received external legal advice that the changes will not require the ELEXON Group to be authorised or regulated by the Financial Services Authority (FSA). This advice has been accepted by ELEXON, the P249 Modification Group and the Panel.

4 Impacts & Costs

The P249 Proposed Modification would impact **BSC Section N and BSC Section X Annex X-1** as set out in the Proposed Modification legal text (Attachment C).

Implementation Costs

ELEXON implementation costs		Service Provider implementation costs	Total Costs
Man days	Costs		
11.5	£2,760	FAA: £1,300 BSC Auditor (one-off): £1,020 BSC Auditor (ongoing): £1,020	£6,100

Impacts

Impact on BSC Systems and process	
BSC System/Process	Impact
Funds Transfer System (operated by FAA)	<ul style="list-style-type: none">No systems impact identified. A minor update to processes is required to accommodate operation and management of Investment Accounts.
Other BSC Central Systems	<ul style="list-style-type: none">None.

Impact on BSC Agent/service provider contractual arrangements	
BSC Agent/service provider contract	Impact
BSC Services Agreement	<ul style="list-style-type: none">Impact from implementation of changes to the FAA Service Description
Funds Transfer Agreement	<ul style="list-style-type: none">Impact from implementation of changes to the FAA Service Description

Impact on BSC Parties and Party Agents	
No impact on Party or Party Agent systems. Possible impact on Parties' internal processes.	

Impact on Transmission Company	
None identified.	

Impact on ELEXON	
Area of ELEXON's business	Impact
Finance	Some change to operational procedures.

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Impact on Code	
Code section	Impact
Section N	New 4.1.2, 4.10 and 8.6.2
Annex X-1	New definitions of Investment Account and Treasury Policy

Impact on Code Subsidiary Documents	
CSD	Impact
FAA Service Description	Amend sections 6.1 'Establishment of Accounts' and 6.2 'Banking Activities'

Impact on Core Industry Documents and other documents	
Document	Impact
Ancillary Services Agreements	None identified.

Impact on other Configurable Items	
Configurable Item	Impact
FAA IDD Part 2	New requirement for the instruction between BSCCo and the FAA
FAA URS	Amend section 2.1.9 'Maintain BSCCo Bank Accounts' (FAA-R009) and add new requirement FAA-R076 'Invest Credit Cover'

Other Impacts	
Item impacted	Impact
BSC Auditor	Audit impact on the work undertaken by the FAA as it stands under the BSC Audit Scope.

5 Implementation

P249 has no impact on BSC Agent or Party Systems. As such the Panel recommends that P249 be implemented:

- on 28 May 2010 if the Authority makes a decision to approve on or before 21 May 2010; or
- 5 working days after the receipt of an Authority decision to approve, if this is later than 21 May 2010.

The Panel have also approved the redline changes to the impacted Code Subsidiary Documents and the Configurable Items (Attachment D) along with the legal text.

For efficiency purposes, changes to the FAA Service Description would be updated in the next available Release to follow the Authority's approval of the Modification.

Costs and Benefits

The annual operating costs associated with the investment facilities proposed under P249 are expected to be minimal:

Area	Description	Annual Cost
ELEXON Processes	Monitoring and selection of investments	Absorbed within existing operational cost base
FAA	Operation and management of Investment Accounts at ELEXON's written instruction	Zero
BSC Audit	Inclusion of the revised arrangements under P249 into the ongoing BSC Audit scope.	£1,000

The Panel noted that the market tested example described in Section 2 of this document suggested an additional £38,000 may be returned to Trading Parties on 30-day investments made using Reserve Account monies when compared with the current situation.

This implies an additional £450,000 return over the course of a 12 month period (assuming the total cash cover lodged by Parties is approximately £100m).

Views against the Applicable BSC Objectives

The Panel and Group unanimously believe that the Proposed Modification would be better than the current arrangements, citing **Applicable BSC Objective (d)**. Further details are given in the table below.

Panel's view of benefits of P249 against the Applicable BSC Objectives	
Description of Objective	Identified Benefit
a) Efficient discharge of the Transmission Licence.	None identified
b) Efficient, economic and co-ordinated operation of the GB transmission system.	None identified
c) Promoting effective competition in the generation, supply, sale and purchase of electricity.	None identified
d) Promoting efficiency in the implementation and administration of the balancing and settlement arrangements.	<p>Introducing flexibility in relation to the institutions where Reserve Account monies could be held, and for the period of time for which these monies could be deposited adds to efficiency.</p> <p>P249 introduces greater efficiency into the settlement of financial obligations between BSC Parties and ELEXON.</p> <p>It could be expected that the spreading of funds</p>

Panel's view of benefits of P249 against the Applicable BSC Objectives

across multiple financial institutions would lead to the diversification, and reduction, of overall financial risk.

Panel's consideration of the Assessment Report

In response to a query from the Panel, ELEXON confirmed that it had contacted respondents to the P249 Assessment Consultation who had initially declared their belief that the Proposed Modification did not facilitate the Applicable BSC Objectives, and that it had addressed these respondents' concerns.

The Panel suggested that P249 could alter the risk to Reserve Account funds arising from the failure of a financial institution. The Panel observed that P249 did not seek to amend the BSC provisions relating to the loss of such funds but noted that the spreading of monies across a number of financial institutions would result in a smaller total loss if one of those institutions was to fail.

ELEXON confirmed that it would be responsible for managing and securing the overall liquidity in the Reserve Account through investing marginal proportions of the total Reserve Account balance across multiple financial institutions. ELEXON stressed that the ability to invest funds on 'term' deposit would enable it to leverage substantially higher returns than if such deposits continued to be limited to overnight.

The Panel questioned whether ELEXON had considered whether Reserve Account monies could be invested in financial vehicles other than banks or building societies, for example money market funds. ELEXON noted that it had considered this option, but noted that the operational effort required to direct investments in such funds would be substantially more and that there would be a possibility for balances invested in such funds to go down as well as up.

In response to a query from the Panel, ELEXON confirmed that the BSC Auditor (PricewaterhouseCoopers LLP) was aware of the progression of P249 and that the work undertaken by the FAA in managing Reserve Account monies would form part of the scope of the BSC Audit going forward.

The Panel noted that the Group had discussed a number of issues outside the scope of P249. In particular, who would bear the liability if some or all of the monies held in the Reserve Account were to be lost, for example in the event of a bank failure. ELEXON noted that it was considering the question and that this could be progressed if a Party raised a Standing Issue.

In light of the above discussions, the Panel unanimously believed that Proposed Modification P249 better facilitated Applicable BSC Objective (d) (efficiency).

8 Report Phase Consultation Responses

ELEXON consulted on the Panel's initial recommendations during the Report Phase.

The following table summarises the consultation responses which ELEXON received. You can download the full individual responses to this Report Phase Consultation [here](#).

	Question	Yes	No	Neutral
1	Do you agree with the Panel's unanimous view that the Proposed Modification should be approved?	2	3	0
2	Do you agree that the legal text delivers the intention of Proposed Modification P249?	3	1	1
3	Do you agree with the Panel's suggested Implementation Date?	4	1	0
4	Do you agree that the Code Subsidiary Document redlined changes deliver the intention of Proposed Modification P249?	4	0	1
5	Do you have any further comments on P249?	5	0	0

Is the Proposed Modification better than the current arrangements?

The minority of the respondents (2 of 5) agreed with the Panel's initial recommendation to approve P249, whilst the majority of respondents (3 of 5) disagreed.

Looking at the response numbers, it appears that P249 now has less support. However, respondents provided no new arguments, and we received fewer responses to the Report Phase Consultation (5) than for the Assessment Consultation (8). A number of Assessment Consultation respondents who previously supported P249 did not respond to the Report Phase Consultation. Of those who did respond to both consultations, none changed their position. However, no less weight should be placed on these arguments simply because there are fewer responses.

Respondents raised a number of comments, which are detailed below. In each case the Group and the Panel have already considered these comments during the assessment of P249. We include the Group's previous conclusions in italics below each comment.

Two respondents agreed with the Panel's unanimous view that the Proposed Modification should be approved. These respondents believed that, through the diversification of counterparty credit risk as a result of the spreading of investments, the Proposed Modification could result in the industry incurring a reduced magnitude of risk of having to fund any cash shortfalls as a result of bank default. Both respondents suggested that the reduction of risk was the foremost benefit of P249, with the achievement of a better rate of return for Reserve Account monies also being worthwhile.

Three respondents noted the following opposition to the Proposed Modification being approved:

- No conclusive evidence had been provided to confirm that P249 would reduce the risk of loss of Reserve Account monies; respondents suggested that if the risk associated with individual investments is higher than at present, and there is a correlation of risk from different financial institutions, the overall risk to monies lodged could be higher.

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- *The Modification Group considered that if a sound Treasury Policy was effectively implemented, with robust controls over the balances of funds invested in highly rated financial institutions, P249 would result in a reduced risk to overall funds lodged across the investment portfolio.*
- Respondents wanted work conducted to establish who (BSCCo or some or all Trading Parties lodging Credit Cover) would bear the brunt of the risk from potential investment failure before a Modification be progressed to change the rules which affect this risk and how it is managed (i.e. P249).
 - *The Modification Group noted this was out of scope of P249 but were interested in the possibility of a Standing Issue being progressed to investigate the issue of liability in the event of a bank failure. Group members undertook to support such an Issue if it was raised.*
- The ELEXON Treasury Policy required a lower credit rating ('A') for financial institutions for investment purposes than that currently held by the BSC Banker ('AA'). The possibility might exist for 40% of Reserve Account balances to be lodged with a single counterparty with a lower credit rating and with whom ELEXON may not have had any past dealings.
 - *The Modification Group recommended that cash balances lodged in financial institutions be capped at monetary values scaled upwards according to their credit rating; the cap for monies lodged in an 'A' rated institution would be substantially less than the cap for 'AA' or 'AAA' rated institutions.*
- One respondent was opposed to the ELEXON Board having ultimate control over the risk management approach taken with BSC Parties' cash credit deposits provided for the benefit of potential creditors. The respondent suggested, as Trading Parties would be the ultimate creditors for the cash provided, that the risk approach be set out in the BSC or be subject to BSC Panel approval following industry consultation.
 - *The Modification Group considered it appropriate for control over the risk management approach for cash deposits being the ultimate property of ELEXON (under the Code) to remain with the ELEXON Board. The Group considered that this would provide for the necessary flexibility to alter this approach, specified in the Treasury Policy, where appropriate with minimal delay. The Group further noted that if Parties agreed with the Treasury Policy they could lodge Credit Cover as cash; if they did not, they could lodge it as Letters of Credit.*
- One respondent also noted concern about the increased operational effort that would be incurred by ELEXON in directing investments (although this is likely to be minimal).
 - *The Modification Group were satisfied with ELEXON's assessment of any new operational resource required to direct investments under P249 to be minimal (a maximum of 2 additional man days of effort per month), and that the increase in financial return would outweigh any additional cost.*

ELEXON has contacted all respondents in opposition to P249 to discuss their concerns. In particular ELEXON reiterated the Modification Group's unanimous view that P249 would result in a reduction in the overall risk to monies lodged as part of the Reserve Account. ELEXON suggested that a Party may wish to raise the question of liability to recoup monies lost in the event of an individual bank failure as a separate change, which could be

progressed as a Standing Issue. This issue exists currently, although it is a remote event. ELEXON is already considering how best to address this (i.e. whether a Code Modification would add clarity or prove a constraint should this extreme event occur). ELEXON further clarified that it expected any increase in resource required to operate the BSC banking arrangements under P249 to be minimal, and for this to require no additional manpower. In all cases the interest benefits would exceed the cost of effort.

Comments on the proposed legal text

Two respondents indicated support for the proposed legal text delivering the intention of P249, with two respondents requesting clarification that references to 'Investment Account' be taken to include more than one Investment Account. ELEXON has amended the draft legal text accordingly and the respondents are satisfied with the revised version.

Comments on the proposed Implementation Date

Three respondents indicated support for the Panel's suggested Implementation Date of 5 Working Days after the receipt of a decision to approve from the Authority.

One respondent indicated opposition to this approach, as they suggested that this 5 Working Day period would be insufficient for Trading Parties to amend their credit approach if they wished. ELEXON has contacted the respondent to clarify that there would be a 15 Working Day period between the Implementation Date of P249 and the start of investments under the new Treasury Policy. This would occur whenever there was a subsequent change to the Treasury Policy. As a result, investments under the new Treasury Policy would not commence until (at least) 20 Working Days after an Authority decision. The respondent was satisfied with P249's implementation approach.

Further comments on P249

Respondents provided a number of further comments on P249, particularly in relation to the provisions or the management of the ELEXON Treasury Policy. One respondent suggested that liquidity risk be managed in conjunction with credit risk under a conservative Treasury Policy. Another respondent requested that the Treasury Policy be expanded to cover the areas discussed at Modification Group meetings (refer to Attachment A (Detailed Assessment) of the P249 Assessment Report for further details of these discussions). ELEXON clarified that it would present the Modification Group's suggested amendments to the Policy for Board approval at an early opportunity.

The BSC Auditor provided an impact assessment covering changes to the work undertaken by the FAA as it stands under the BSC Audit scope.



Recommendation

The Panel unanimously recommends that the Proposed Modification should be made.

Panel's consideration of Report Phase Consultation Responses

The Panel notes that the Report Phase Consultation Responses indicated a majority in favour of rejection. The Panel also notes that respondents' views were consistent to those expressed in the response to the Assessment Consultation, and that the differing outcome was a result of fewer responses being received. However, the Panel unanimously believes that the Proposed Modification would be better than the current arrangements.

The Panel notes that P249 is principally an enabling Modification, providing for the necessary flexibility in the Code for the Treasury Policy to be implemented. The Panel is of the opinion that the Proposed Modification would result in potentially increased financial returns which would be re-apportioned to Trading Parties, outweighing any implementation or ongoing costs incurred. The Panel also believe that the Proposed Modification would result in a decreased risk of the overall Reserve Account monies being lost in the event of a bank failure. Hence the Panel recommends that the Proposed Modification is approved.

Recommendations

The Panel unanimously recommends to the Authority:

- that Proposed Modification P249 **should** be made;
- an Implementation Date for the Proposed Modification of:
 - 28 May 2010 if an Authority decision is received on or before 21 May 2010; or
 - 5 Working Days after an Authority decision, if received after 21 May 2010; and
- the proposed text for modifying the Code and Code Subsidiary Documents, as set out in the Modification Report.

10 Further Information

More information is available in:

Attachment **A**: Assessment Report

Attachment **B**: Detailed Assessment

Attachment **C**: Legal Text for P249 Proposed Modification

Attachment **D**: Draft CSD Amendments for P249 Proposed Modification

Attachment **E**: ELEXON Treasury Policy

Other related documentation (including the Report Phase Consultation responses) can be found on the [P249](#) page of the ELEXON website.