

## **Procurement Sub Committee Terms of Reference**

### **Composition**

- Chairman – to be proposed by the Chairman of the Finance Committee (if the Chairman of the Finance Committee does not intend to take up the position)
- Deputy Chairman – to be proposed by the Chairman of the Finance Committee (if the Deputy Chairman of the Finance Committee does not intend to take up the position)
- Chairman of the Finance Committee
- Deputy Chairman of the Finance Committee
- a minimum of nine and a maximum of 12 total Members of the Finance Committee (the minimum includes the respective Chairmen and Deputy Chairmen outlined above)

### **Terms of Reference**

- To scrutinise and be responsible for value for money on all City of London Corporation and City of London Police procurement contracts above £2m (total contract value) at key stages, including initial tender strategy to final contract award sign off.
- To consider and recommend all procurement contracts above £4m to the Finance Committee.
- To invite representative(s) from the relevant Spend Committee to attend meetings ensuring decisions are made corporately
- To provide officers with advice focussed specifically on value for money, and consider lessons learned when major contracts are coming to an end (i.e. before the (re)tender process begins)
- To review and consider approvals of £50k+ waivers for the Chamberlain's department contracts
- To work with the Grand Committee to review and to monitor performance against the Chamberlain's Departmental Business Plan and related corporate initiatives in order to promote value for money and ensure compliance with the UK Public Contract Regulations and the Corporation's Procurement Code.