

To the Chief Financial Officer,
local authorities in
England, Wales and Scotland
To the Responsible Financial Officer,
minor local authorities in
England and Wales

Circular No. 146

18 October 2010

BANKING ARRANGEMENTS

The Bank of England will shortly withdraw from retail banking operations and as a result PWLB is changing its banking arrangements. With effect from **15 November 2010**, banking services to PWLB will be provided by the Government Banking Service (GBS) instead of the Bank of England. This may have an effect on the way borrowers make repayments depending on the method used, because the GBS uses different service providers according to the type of transaction. The effects for the various methods of payment are set out below.

Direct Debit

Borrowers who pay by Direct Debit need take no action.

CHAPS, Direct Credit, Internet and Telephone Banking

Borrowers who pay by these methods should ensure payment is sent to the Board's new sort code and account number –

Sort Code **08-33-00**
Account Number **12495821**

Bank Giro Credit

Borrowers who pay by bank giro credit should use only the payment slip which accompanies the Notice of Loan Repayments. Please do not use the old payment slip containing the old Bank of England account details.

Standing Order

Borrowers who pay by standing order should cancel their existing standing order and set up a new one to the Board's new sort code and account number –

Sort Code **08-33-00**
Account Number **12495821**

Cheque

Borrowers who pay by cheque should continue to send their payments to the Board at the above address. Cheques should be made payable to “**GBS – Re Public Works Loans**”.

Alternative to cheque and standing order

Borrowers who currently pay by standing order or cheque may wish to consider making loan repayments by Direct Debit, which is a simple, reliable and cost-effective method of payment. If you would like to pay by Direct Debit in future just print out the [Direct Debit Instruction](#) on the Board’s website, complete it and post it to the address shown on the form. The Board will process the form and inform you when collections will begin. You will be given advance notice before each subsequent payment is collected.

The Direct Debit Guarantee on the Instruction gives details of the safeguards offered by the scheme in the event of a mistake being made by either the Board or your Bank or Building Society.

Mark Frankel
Secretary

This version has been superseded