

## **REPORT FOR: Pension Board**

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**Date of Meeting:** 2 November 2016

**Subject:** **Information Report** – Compliance with The Pensions Regulator Code of Practice

**Responsible Officer:** Dawn Calvert, Director of Finance

**Exempt:** No

**Wards affected:** All

**Enclosures:** Compliance with The Pensions Regulator Code of Practice

### **Section 1 – Summary**

This report advises the Board of The Pensions Regulator’s “Code of practice no.14” entitled *Governance and administration of public service pension schemes*, summarises the Funds compliance with it and invites comment from the Board.

**FOR INFORMATION**

## **Section 2 – Report**

1. The Pensions Regulator (Regulator) was established under the Pensions Act 2004 to regulate work-based pensions. The Public Service Pensions Act 2013 introduced an expanded role for the Regulator in overseeing the major work-based pension schemes for those working in the public services.
2. Under the 2013 Act the Regulator is required to issue one or more codes of practice covering specific matters relating to public service pension schemes.
3. In January 2015 the Regulator published “Code of Practice no.14” entitled *Governance and administration of public service pension schemes which* came into force in April 2015. It sets out the legal requirements for public service pension schemes in respect of specific matters, practical guidance and standards of conduct and practice expected of those who exercise functions in relation to those legal requirements.
4. The Code can be accessed at:  
  
<http://www.thepensionsregulator.gov.uk/codes/code-governance-administration-public-service-pension-schemes.aspx>
5. The core areas covered by the Code are:
  - Governing your scheme
  - Managing risks
  - Administration
  - Resolving issues
6. Attached is a table listing the core areas and their sub-divisions, detailing the legal requirements and The Pension Regulator’s Guidance and summarising the Harrow position.
7. The Board are invited to review the table and comment as they see fit.

### **Financial Implications**

8. Whilst matters discussed in this report have very significant financial implications there are none arising directly from it.

### **Risk Management Implications**

9. The management of risks is a key part of this report.

### **Equalities implications**

10. There are no direct equalities implications arising from this report.

## Council Priorities

11. Investment performance has a direct impact on the financial health of the Pension Fund which directly affects the level of employer contribution which then, in turn, affects the resources available for the Council's priorities

## Section 3 - Statutory Officer Clearance

Name Dawn Calvert  Director of Finance

Date: 24 October 2016

**Ward Councillors notified:** Not applicable as the report affects all wards

## Section 4 - Contact Details

**Contact:** Ian Talbot, Treasury and Pension Fund Manager  
0208 424 1450

**Background Papers - None**