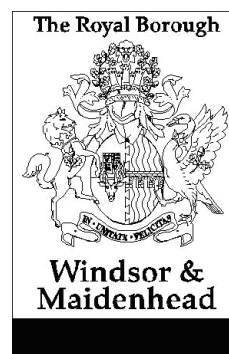


Report for ACTION
Item Number: 12



Contains Confidential or Exempt Information	NO - Part I
Title	Securing compliance with the Pension Regulator's Code of Practice No. 14.
Responsible Officer(s)	Kevin Taylor
Contact officer, job title and phone number	Kevin Taylor Deputy Pension Fund Manager 01628 796715
Member reporting	n/a
For Consideration By	Berkshire Pension Fund Board
Date to be Considered	3 August 2015
Implementation Date if Not Called In	n/a
Affected Wards	None
Keywords/Index	Pension Board

Report Summary

The purpose of this report is to bring to the Pension Board the requirement to secure compliance with the Pension Regulator's Code of Practice No. 14, 'Governance and administration of public service pension schemes'.

If recommendations are adopted, how will residents, fund members and other stakeholders benefit?

Benefits to residents, fund members and other stakeholders and reasons why they will benefit	Dates by which they can expect to notice a difference
1. Better governance and administration of the Pension Fund	Ongoing

1. Details of Recommendations

The Pension Regulator Code of Practice No. 14 came into force on the 1st of April 2015 and is particularly directed at scheme managers and members of pension boards of public service pension schemes. Scheme managers must comply with various legal requirements relating to the governance, management and administration of public service pension schemes. Pension boards must also comply with certain legal requirements, including assisting scheme managers in relation to securing compliance with scheme regulations and other legislation relating to the governance and administration of the scheme, any requirements of the Pensions Regulator and with any other matters specified in scheme regulations.

RECOMMENDATION: That the Berkshire Pension Board use the Pensions Regulator's Code of Practice No. 14 as a source of reference to inform their actions in four core areas of scheme governance and administration: governing your scheme, managing risks, administration and resolving issues.

2. Reason for Recommendation(s) and Options Considered

The Pension Board have a duty to assist the Administering Authority in securing compliance with all governance and administrations issues.

3. Key Implications

Failure to fulfil the role and purpose of the Pension Board could lead to the Pension Fund and the Administering Authority being open to challenge and intervention by the Pensions Regulator.

4. Financial Details

Not applicable.

5. Legal Implications

None.

6. Value For Money

Not relevant.

7. Sustainability Impact Appraisal

There are no known implications.

8. Risk Management

None.

9. Links to Strategic Objectives

Linked to strategic objectives of the Pension Fund in accordance with overriding pension scheme regulations.

10. Equalities, Human Rights and Community Cohesion

There are no known implications.

11. Staffing/Workforce and Accommodation implications:

None.

12. Property and Assets

None.

13. Any other implications:

None.

14. Consultation

Not applicable.

15. Timetable for Implementation

Not applicable.

16. Appendices

None.

17. Background Information

The Pensions Regulator's Code of Practice No. 14: Governance and administration of public service pension schemes.

Full name of report author	Job title	Full contact no:
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