

Compliance with The Pension Regulator Requirements - Update
(Appendix 'A' refers)

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Executive Summary

The Pensions Regulator (TPR) is, as part of its role to provide independent oversight of public service pension schemes, required to issue a code of practice covering specific matters relating to public service pension schemes. This Code of Practice No. 14 (COP14) has been in place since 1 April 2015.

An initial compliance statement was drafted by the Fund and an improvement plan implemented as a result.

The updated draft Compliance Statement at Appendix 'A' reflects that LCPF remains largely compliant with TPR's requirements for public service pension schemes and that steps taken to improve data quality have been successful.

Recommendation

The Board is asked to consider the draft Compliance Statement as attached at Appendix 'A'.

Background and Advice

Code 14 provides practical guidance in relation to the exercise of functions under relevant pension's legislation and sets out the standards of conduct and practice expected from those who exercise those functions.

A comprehensive compliance document has been drafted summarising the legal requirements placed upon pension schemes by various legislation and TPR's associated guidance. A self-assessment was undertaken to assess how the Fund measures in terms of compliance with the code. This self-assessment does not contain a line-by-line compliance commentary but instead aims to assess the Fund in line with the various sections of the code.

The self-assessment indicates that the Fund largely complies with 'COP14' (Appendix 'A' refers). However, the initial self-assessment highlighted that the Fund

did not meet TPR's requirement that a scheme's 'common data' be 100% accurate, including member addresses. Consequently, an improvement plan was implemented and a member tracing exercise was carried out to improve address data in respect of more than 4,123 deferred scheme members for whom the Fund did not hold a current address. The address details for 2,937 members were updated as a result of this exercise indicating a 71% success rate and an improvement in data quality.

Overall, this review of the Fund's initial self-assessment is encouraging with no significant areas for concern. The Board is asked to consider the updated Compliance Statement as attached at Appendix 'A'.

Consultations

N/A

Implications:

N/A

Risk management

There are no significant risk management implications.

Local Government (Access to Information) Act 1985 List of Background Papers

Paper	Date	Contact/Directorate/Tel
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N/A

Reason for inclusion in Part II, if appropriate

N/A