

**Meeting of the Full Council  
Meeting to be held on 22 October 2015**

Report submitted by: Head of Legal and Democratic Services

**Part A**

Electoral Division affected:  
None

**Lancashire Local Pension Board - Code of Conduct and Conflict of Interests  
Policy/Reporting Breaches Policy and Procedure**  
(Annex A refers)

Contact for further information:  
Dave Gorman, (01772) 534261, Legal and Democratic Services,  
[dave.gorman@lancashire.gov.uk](mailto:dave.gorman@lancashire.gov.uk)

**Executive Summary**

A final draft of a Code of Conduct and Conflict of Interests Policy has been developed for the recently established Lancashire Local Pension Board, in accordance with legislative requirements, and now requires the approval of Full Council as the administering authority for the Lancashire County Pension Fund. Full Council is also asked to authorise the Local Pension Board to approve, in due course, a Reporting Breaches Policy and Procedure.

**Recommendation**

Full Council is recommended to:

- (i) Approve the Lancashire Local Pension Board's Code of Conduct and Conflict of Interests Policy for Members, Officers and Advisors as set out at Annex A;
- (ii) Authorise the Lancashire Local Pension Board to approve a Reporting Breaches Policy and Procedure.

**Background and Advice**

At its meeting on 18 December 2014, Full Council approved proposals for the establishment of a Lancashire Local Pension Board as required by the Local Government Pension Scheme (Amendment) Regulations 2014. These Regulations placed a requirement on all Local Government Pension Scheme (LGPS) administering authorities to create Pension Boards to assist in overseeing and managing pension funds.

The report of 18 December 2014 included Terms of Reference for the Local Pension Board which set out the requirements around the conduct of Board Members and conflicts of interest.

The Local Pension Board is required to be fully compliant with legislative requirements for identifying, monitoring and managing potential conflicts of interest so as to ensure that no actual conflicts of interest arise. A draft Code of Conduct which mirrored, as far as possible, the County Council's Code of Conduct for Members and Co-opted Members, was developed in advance of the first meeting of the Board in July 2015 to meet the requirement for all Board Members to make a declaration of interests in advance of the first meeting of the Board.

The final draft of the Code of Conduct, which includes a Conflict of Interests Policy, is set out at Annex A and now requires the approval of the Full Council, after which all Board Members, together with officers and advisors where appropriate, will be required to confirm whether any changes are necessary to their original declaration.

The Terms of Reference of the Local Pension Board include the requirement for a Reporting Breaches Policy and Procedure setting out how potential or actual breaches of pensions law should be dealt with. It is proposed that Full Council authorises the Local Pension Board to approve such a policy and procedure in due course. Breaches of pensions law, together with action taken, would be reported to Full Council, for information, at the next available meeting.

## **Consultations**

N/A

## **Implications:**

This item has the following implications, as indicated:

## **Risk management**

There are no significant risks associated with the proposals set out in this report.

## **Local Government (Access to Information) Act 1985**

### **List of Background Papers**

Paper	Date	Contact/Tel
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N/A

Reason for inclusion in Part II, if appropriate

N/A