

Local Pension Board Reporting Breaches Policy and Procedure
(Appendix 'A' refers)

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

Executive Summary

The Terms of Reference for the Local Pension Board includes the requirement that the Pension Board adopts a Reporting Breaches Policy and Procedure.

Recommendation

The Board is asked to consider and approve the draft Reporting Breaches Policy and Procedure set out at Appendix 'A'.

Background and Advice

The Terms of Reference for the Local Pension Board includes the requirement that the Pension Board adopts a Reporting Breaches Policy and Procedure. Adopting such a policy and procedure also ensures that the Board complies with the requirements of the Lancashire County Pension Fund's (LCPF) Compliance Statement and The Pensions Regulator's Code of Practice 14.

A draft policy and procedure for the Board has been developed and is set out at Appendix 'A' for the Board's consideration. The policy and procedure sets out the legislative background to the requirement and provides guidance, together with a procedure, to be followed should a Board Member wish to report a breach. The policy and procedure includes guidance on how to determine if a breach is likely to be of material significance and sets out the action that will be taken by the Head of Fund to report any such breaches to both the Pension Fund Committee and the Board itself including those not deemed appropriate for referral to The Pensions Regulator (TPR).

The Full Council has previously authorised the Local Pension Board to approve a policy and procedure for the Board.

Consultations

N/A

Implications:

This item has the following implications, as indicated:

Risk management

Should a Reporting Breaches Policy not be in place, the Board would be in breach of its Terms of Reference, the Fund's Compliance Statement and the requirements of The Pensions Regulator's Code of Practice 14.

Local Government (Access to Information) Act 1985

List of Background Papers

Paper	Date	Contact/Tel
Report to Full Council - 'Establishment of the Lancashire Pension Board'	28 November 2014	Dave Gorman, (01772) 534261

Reason for inclusion in Part II, if appropriate

N/A