

## **Lancashire Local Pension Board**

Meeting to be held on Tuesday, 19 January 2021

Electoral Division affected: (All Divisions);
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### **LCPF Compliance with the requirements of the Pension Regulator**

(Appendix 'A' refers)

Contact for further information: Mukhtar Master, Governance & Risk Officer,  
[Mukhtar.Master@lancashire.gov.uk](mailto:Mukhtar.Master@lancashire.gov.uk)

#### **Executive Summary**

The Pension Regulator published its Code of Practice No. 14 in April 2015 for public service pension schemes.

A compliance statement was presented to the Pension Board in January 2020. Since then the statement has been reviewed and updated (see Appendix 'A') and indicates that the Lancashire County Pension Fund is compliant with the requirements of the Code of Practice No. 14.

#### **Recommendation**

The Board is asked to consider and comment on the revised compliance statement attached at Appendix 'A'

#### **Background and Advice**

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

The Code of Practice 14 covers the following 4 main sections with the associated sub-sections:

1. Governing your scheme:
  - a. Knowledge and understanding required by pension board members;
  - b. Conflicts of interest and representation;
  - c. Publishing information about schemes.
2. Managing risks:
  - a. Internal Controls;
3. Administration:
  - a. Scheme record-keeping;
  - b. Maintaining contributions;

- c. Providing information to members;
4. Resolving issues:
- a. Internal dispute resolution;
  - b. Reporting breaches of the law.

Overall compliance against the Code of Practice 14 is good, as summarised in the compliance statement (see Appendix 'A'). There have been small but steady improvements in many of the specific areas covered by the code of practice, as compared to last year's compliance statement. None of the specific improvements warrant special mention in themselves, however are indicative of an overall improving picture.

### **Consultations**

Those consulted included the Local Pensions Partnership (Admin, Communications and Compliance), Pension Fund finance and Pension Fund Technical Advisor.

### **Implications:**

This item has the following implications, as indicated:

### **Risk management**

There are no significant risk management implications

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

### **List of Background Papers**

Paper	Date	Contact/Tel
N/A		
Reason for inclusion in Part II, if appropriate		
N/A		