



## **Surrey Local Pension Board 24 October 2019**

### **Compliance with the Pensions Regulator's Code of Practice no. 14**

#### **Summary**

A paper was presented to Local Pension Board which outlined how Surrey County Council (SCC) Pension fund complies with the Pensions Regulator's (TPR) Code of Practice 14, which sets out of the requirements and expected standards for the governance associated with the administration of public sector pension schemes. It was requested by the Local Pension Board that items labelled as "Partially" complete should be reviewed and presented to Local Pension Board in six months' time.

#### **Recommendation**

The Board is asked to note this report.

#### **Background**

1. From 1st April 2015 TPR assumed responsibility for the governance and administration of all public sector pension schemes.
2. To assist schemes in understanding TPR's expectations they have issued a Code of Practice No. 14 (1) which provides guidance and sets out standards of conduct and practice expected from Authorities that manage public service pension schemes.
3. Compliance with the Pension Regulator's Code of Practice 14 gives assurance that the Fund has effective processes and practices in place associated with the administration of the Pension Fund.

#### **The Compliance Checklist**

4. The Compliance checklist in Annex 1 shows Surrey Pension Fund progress on 'Partially' complete sections of TPR code of practise no 14 and if further actions are required. As can be seen in most areas, the Fund is making good progress. However, there are a number of areas where the Fund is in the process of being able to demonstrate compliance.

5. The checklist relates to the administration of pension schemes and focusses on requirements and expected standards for public sector pension funds in:

- I. Governing the scheme
  - Knowledge and understanding
  - Conflicts of interests and representation
  - Publishing information about the scheme
- II. Managing risks
  - Internal controls
- III. Pensions administration
  - Scheme record keeping
  - Maintaining contributions
  - Providing information to members
- IV. Resolving issues
  - Internal Dispute Resolution
  - Reporting Breaches of Law

#### **Next Step**

6. The compliance checklist will be updated regularly and reported annually to the Board. The next report being produced for the 28 May 2020 meeting.

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#### **Annexes:**

Annex 1 – Compliance Checklist