



The Surrey Local Pension Board 5 August 2021

The Pension Regulator's consultation on a single combined code of practice

Recommendations:

1. The Board is asked to **note** the content of this report.

Detail:

2. The Pensions Regulator (tPR) issued a consultation on a proposed new single combined code of practice on 17 May 2021.
3. The single code is driven by the Occupational Pension Schemes (Governance)(Amendment) Regulations 2018 which, in turn, flow from the second European Pensions Directive (IORP II).
4. tPR's Single Code consolidates 10 of the 15 existing codes, including the Governance and Administration of Public Service Pension Schemes (Code 14), into one document.
5. It introduces new investment provisions, which cover stewardship, climate change and a requirement to produce an annual risk assessment.
6. There is a new designation of "governing body", which the Fund thinks is sufficiently flexible to accommodate what might be a scheme manager, a local pension board, a committee or a composite of all three in the public sector.
7. The Fund understands that tPR is trying to reconcile a host of competing legislation, but it would ask it to consider the unique qualities of the LGPS.
8. Some of the wording is (understandably) generic although the code does try to distinguish between the various types of pension scheme. It would be helpful if the different types of scheme (e.g. public sector, occupational, defined benefit, defined contribution etcetera) could be considered in a fixed order using a consistent terminology.

Next steps

9. Provide the Pension Fund Committee with details of the results of the consultation.

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Sources/background papers:

1. The tPR's consultation on a single code of practice [Single code of practice consultation | The Pensions Regulator](#)