

Report of the Managing Director, West Yorkshire Pension Fund, to the meeting of West Yorkshire Pension Fund Pension Board to be held on 20 March 2024

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Subject:

TPR General Code of Practice

Summary statement:

The role of The Pension Board, as defined by sections 5(1) and (2) of the Public Service Pensions Act 2013 is to assist the Council as Scheme Manager in ensuring the effective and efficient governance and administration of the Local Government Pension Scheme (LGPS) including securing compliance with the LGPS regulations and any other legislation relating to the governance and administration of the LGPS; securing compliance with the requirements imposed in relation to the LGPS by the Pensions Regulator (TPR); and any other such matters as the LGPS regulations may specify.

To be able to assist the Scheme Manager and meet the requirements of the Public Service Pensions Act 2013, Pension Board Members should understand what WYPF needs do in order to meet their legal responsibilities and regulatory expectations.

TPR's General Code of Practice sets out what all governing bodies should do or must do in order to meet these legal responsibilities and regulatory expectations. Work is underway to help confirm the Fund complies with the requirements within the new Code. After the initial review, ongoing compliance checks will be carried out on a regular basis.

EQUALITY & DIVERSITY:

None

Euan Miller
Managing Director

Portfolio:

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Overview & Scrutiny Area:

1. SUMMARY

TPR's General Code of Practice sets out what all pension fund governing bodies should do or must do in order to meet their legal responsibilities and regulatory expectations. Work is underway to help confirm the Fund complies with the requirements within the new Code. After the initial review, ongoing compliance checks will be carried out on a regular basis.

2. BACKGROUND

- The Pension Regulator laid its long-awaited General Code of Practice (formerly referred to as the Single Code of Practice) before Parliament on 10 January 2024. This replaces ten of the previous Codes of Practice and for the LGPS and all Public Service Pension Schemes, replaces Code of Practice 14 (Governance and Administration of Public Service Pension Schemes).
- The Code is expected to be effective from 27 March 2024.
- The new Code includes many of the requirements of the current Code of Practice 14, but there are new areas such as elevating cyber controls to TPR code as well as additional expectations relating to managing advisers and service providers, maintenance of IT systems and scams (amongst others).
- [TPR's research on governance and administration](#) shows that the LGPS already has high standards of governance in place, but the Code provides an opportunity for funds to review current practices, but also presents challenges during what is an already busy time within the LGPS. Clarity is required on which parts of the Code specifically apply to the LGPS and what these mean for funds and how they should be applied in practice.
- The SAB will support funds in understanding any new requirements in the Code and, where needed, will produce new or update existing guidance to assist funds with their responsibilities.
- The published code is 177 pages long. For convenience a link to the code is provided. [TPR General Code of Practice](#)
- Aon held a webinar in late January for LGPS Officers, Pension Committee and Local Pension Board Members - [TPR New General Code of Practice](#) which is still available on this link.
- TPR have stated a priority list of amendments/improvements should be created within 6 months of the codes effective date with implementation within 12 months.
- Work is underway to help confirm the Fund complies with the requirements within the new Code and an analysis will be brought to a future meeting of the Board for consideration. After the initial review, ongoing compliance checks will be carried out on a regular basis. This is one of the tasks which features on WYPF's Business Plan.
- WYPF is also part of the LGPS Scheme Advisory Board TPR Code Focus Group and Matthew Mott attended the first meeting in February.
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3. OTHER CONSIDERATIONS

➤ None

4. FINANCIAL & RESOURCE APPRAISAL

➤ None

5. RISK MANAGEMENT AND GOVERNANCE ISSUES

➤ None

6. LEGAL APPRAISAL

➤ None

7. OTHER IMPLICATIONS

7.1 SUSTAINABILITY IMPLICATIONS

➤ None

7.2 TACKLING THE CLIMATE EMERGENCY IMPLICATIONS

➤ None

7.3 COMMUNITY SAFETY IMPLICATIONS

➤ None

7.4 HUMAN RIGHTS ACT

➤ None

7.5 TRADE UNION

➤ None

7.6 WARD IMPLICATIONS

➤ None

7.7 AREA COMMITTEE LOCALITY PLAN IMPLICATIONS

➤ None

7.8 IMPLICATIONS FOR CHILDREN AND YOUNG PEOPLE

➤ None

7.9 ISSUES ARISING FROM PRIVACY IMPACT ASSESMENT

- None

8. NOT FOR PUBLICATION DOCUMENTS

- None

9. OPTIONS

- None

10. RECOMMENDATIONS

- To be aware of the TPR General Code of Practice and how it applies to the administration of the LGPS.
- To watch an Aon webinar about the TPR General Code of Practice

11. APPENDICES

- None

12. BACKGROUND DOCUMENTS

- None