

WIRRAL COUNCIL
PENSIONS COMMITTEE
20 MARCH 2012

SUBJECT:	COMPLIANCE MANUAL
WARD/S AFFECTED:	ALL
REPORT OF:	DIRECTOR OF FINANCE
RESPONSIBLE PORTFOLIO HOLDER	
KEY DECISION	NO

1.0 EXECUTIVE SUMMARY

- 1.1 The purpose of this report is to seek Members approval of a revised Compliance Manual.

2.0 BACKGROUND AND KEY ISSUES

- 2.1 The Compliance Manual sets out the powers, duties and responsibilities of officers in respect of the financial services legislative and regulatory regimes relevant to MPF. Although the Pension Fund is not regulated by the Financial Services Authority (FSA) the manual incorporates, where appropriate, best practice as set out by the FSA and the codes of other professional bodies.
- 2.2 The existing Compliance Manual was approved by Pensions Committee on 28 January 2008. The Compliance Manual was due for review in 2011, but was intentionally delayed to assess the implications of the staffing restructure.
- 2.3 The revised Compliance Manual is attached as Appendix 1 to this report.
- 2.4 The major change to the manual is section 5.4.7; limits on delegated authority. The limits have been changed to reflect the increase in the value of the Fund and to give greater regard to the liquidity of investments.
- 2.5 The Compliance Manual is subject to formal review at least every three years by Pensions Committee. It is distributed to relevant staff, who formally sign and agree that they will abide by its contents.

3.0 RELEVANT RISKS

- 3.1 The Compliance Manual is concerned mainly with the mitigation of risks.

4.0 OTHER OPTIONS CONSIDERED

- 4.1 Not relevant for this report.

5.0 CONSULTATION

5.1 Not relevant for this report.

6.0 IMPLICATIONS FOR VOLUNTARY, COMMUNITY AND FAITH GROUPS

6.1 There are no implications arising directly from this report.

7.0 RESOURCE IMPLICATIONS: FINANCIAL; IT; STAFFING; AND ASSETS

7.1 There are no implications arising directly from this report.

8.0 LEGAL IMPLICATIONS

8.1 There are no implications arising directly from this report.

9.0 EQUALITIES IMPLICATIONS

9.1 Has the potential impact of your proposal(s) been reviewed with regard to equality?

(b) No because there is no relevance to equality.

10.0 CARBON REDUCTION IMPLICATIONS

10.1 There are no usage implications, nor any other relevant environmental issues arising from this report.

11.0 PLANNING AND COMMUNITY SAFETY IMPLICATIONS

11.1 There are no planning or community safety implications arising from this report.

12.0 RECOMMENDATION

12.1 That Members approve the revised Compliance Manual.

13.0 REASON FOR RECOMMENDATION

13.1 The approval of the Compliance Manual for Merseyside Pension Fund by Pensions Committee forms part of the governance arrangements of Merseyside Pension Fund.

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APPENDICES

Compliance Manual.

REFERENCE MATERIAL

Compliance Manual 2008

SUBJECT HISTORY (last 3 years)

Council Meeting	Date