

WIRRAL COUNCIL

PENSIONS COMMITTEE

19 NOVEMBER 2013

SUBJECT:	AUTHORISED SIGNATORIES
WARD/S AFFECTED:	NONE
REPORT OF:	STRATEGIC DIRECTOR TRANSFORMATION & RESOURCES
KEY DECISION?	NO

1.0 EXECUTIVE SUMMARY

- 1.1 This report sets out proposed changes to authorised signatories at Merseyside Pension Fund (MPF) following the completion of the new Wirral management structure.
- 1.2 This report describes the different requirements for various institutions and functions, including the banks, custodian, and overseas pensions payment agent, as well as the granting of power of attorney where appropriate.
- 1.3 This report also forms a part of the Fund's scheme of delegation and sets out the management and authorisation arrangements for the avoidance of doubt by organisations undertaking due diligence on MPF as an investee company or as a financial services provider, or for purposes of overseas jurisdiction.

2.0 BACKGROUND AND KEY ISSUES

- 2.1 The current approved signatories are:

Interim Director of Finance	James Molloy
Interim Director of Finance	Peter Timmins
Deputy Director of Finance	David L H Smith
Head of Financial Services	Thomas W Sault
Head of IT Services	Geoffrey W. Paterson
Head of Business Processes	Malcolm J Flanagan
Principal Pensions Officer	Yvonne M Caddock
Operations Manager	Guy W Hayton
Group Accountant	Donna S Smith
Member Services Manager	Margaret M Rourke
Member Services Manager	Susan J Roberts

- 2.2 As officers leave the employment of Wirral Council, they are removed from the signatory list and accounts deleted from any electronic systems immediately.
- 2.3 Approval is requested for the following signatories:

Strategic Director Transformation & Resources	Joe Blott
Director of Resources	Vivienne Quayle
Head of Financial Services	Thomas W. Sault
Head of Business Processes	Malcolm J. Flanagan

Principal Pensions Officer
Operations Manager
Group Accountant
Member Services Manager
Member Services Manager

Yvonne M. Caddock
Guy W. Hayton
Donna S. Smith
Margaret M. Rourke
Susan J. Roberts

2.4 These responsibilities will include powers to open, close and amend bank accounts; authorise instructions for payment of benefits and for investment transactions; sign manual cheques and countersign cheques over £10,000 in respect of accounts with the Fund's bankers (Lloyds Banking Group), with the Global Custodian (Northern Trust), and with other financial institutions including those detailed in the Fund's Treasury Management Strategy. The officers will also be authorised to sign investment documentation.

2.5 For reasons of internal control, the following officers are empowered to authorise investment decisions and relevant investment documentation, but without powers to authorise the transfer of monies:

Head of Pension Fund
Senior Investment Manager
Investment Manager

Peter J. Wallach
Leyland K. Otter
Patrick G. Dowdall

2.6 Other officers can make investment decisions up to their limits as specified in the Compliance Manual approved by Pensions Committee, 20 March 2012.

2.7 Authorisation of the monthly pension payroll is undertaken by approved authorised signatories based at MPF.

2.8 For the avoidance of doubt, the Strategic Director Transformation and Resources can designate officers of MPF to exercise powers of attorney on behalf of MPF and Wirral Council. From 1 July 2011, any two of the following officers of MPF may exercise powers of attorney on behalf of MPF and Wirral Council:

Head of Pension Fund
Senior Investment Manager
Investment Manager
Principal Pensions Officer

Peter J. Wallach
Leyland K. Otter
Patrick G. Dowdall
Yvonne M. Caddock

3.0 RELEVANT RISKS

3.1 It is essential that the Fund maintains strong internal controls and that arrangements which designate those individuals who may authorise transactions are clearly documented. Without the appropriate number of authorising officers, there is a risk of delayed transactions and settlement of trades. This could manifest itself both as financial risk, as there could be a cost due to delayed transactions and settlements, and as a reputational risk to MPF in financial markets.

4.0 OTHER OPTIONS CONSIDERED

4.1 No other options have been considered.

5.0 CONSULTATION

5.1 There has been no consultation undertaken or proposed for this report. There are no implications for partner organisations arising from this report.

6.0 IMPLICATIONS FOR VOLUNTARY, COMMUNITY AND FAITH GROUPS

6.1 There are none arising from this report.

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

7.1 There are no additional resource implications in this proposal.

8.0 LEGAL IMPLICATIONS

8.1 There are none arising 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 carbon usage implications, nor any other relevant environmental issues arising from this report.

11.0 PLANNING AND COMMUNITY SAFETY IMPLICATIONS

11.1 There are none arising from this report.

12.0 RECOMMENDATION/S

12.1 That Members approved the arrangements set out in section 2 of this report in relation to the internal control arrangements at Merseyside Pension Fund and officers designated

12.2 That Members approve the officers designated in section 2 of this report as authorised signatories for Merseyside Pensions Fund.

13.0 REASON/S FOR RECOMMENDATION/S

13.1 Following management changes at Wirral Council it is necessary to update the list of authorised signatories.

REPORT AUTHOR: Donna Smith
Group Accountant
telephone: (0151) 242 1312
email: donnasmith@wirral.gov.uk

APPENDICES

None

REFERENCE MATERIAL

SUBJECT HISTORY (last 3 years)

Council Meeting	Date
Cabinet	18 October 2012
Cabinet	15 March 2012
Pensions Committee	19 September 2011
Pensions Committee	27 June 2011
Pensions Committee	29 March 2011
Cabinet	17 March 2011

