

WIRRAL COUNCIL

PENSIONS COMMITTEE

24 MARCH 2014

SUBJECT:	COMPLIANCE MANUAL
WARD/S AFFECTED:	NONE
REPORT OF:	STRATEGIC DIRECTOR TRANSFORMATION & RESOURCES
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 Conduct Authority (FCA) the manual incorporates, where appropriate, best practice as set out by the FCA and the codes of other professional bodies.

2.2 The manual is due for review every three years and should have been reviewed in 2011. This review was postponed for a year to assess the implications of a staffing restructure. The existing Compliance Manual was approved by Pensions Committee on 20 March 2012.

2.3 The revised Compliance Manual is attached as Appendix 1 to this report.

2.4 The major changes to the manual are section 2.6.1; Basis for Compliance, updated to reflect the 2014 scheme. Section 3.3.3 Delegation of Powers; updated to reflect new management arrangements. Section 5.3; Investment Philosophies, created to reflect the considerations internal Investment Managers have in regard to potential new investments. Section 6.20; Overseas Travel, created to reflect the compliance requirements of travelling overseas and Section 10; Budget Monitoring

2.5 The Compliance Manual is due for the next formal review in 2017 by Pension Committee. It is distributed to relevant staff, who formally sign and agree to abide by its contents.

3.0 RELEVANT RISKS

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

4.0 OTHER OPTIONS CONSIDERED

4.1 No other options have been considered

5.0 CONSULTATION

5.1 Not relevant for 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 implications arising directly from this report.

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 none 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 approve the revised Compliance Manual.

13.0 REASON/S FOR RECOMMENDATION/S

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 2012

SUBJECT HISTORY (last 3 years)

Council Meeting	Date
Pensions Committee (Compliance Manual Section 6 Update)	24 June 2013
Pensions Committee	20 March 2012

