

 <b>Brent</b>	<b>Pension Board</b> 24 March 2025
	<b>Report from the Corporate Director of Finance and Resources</b>
<b>The Pension Regulators General Code of Practice Compliance Report</b>	
<b>Wards Affected:</b>	N/A
<b>Key or Non-Key Decision:</b>	N/A
<b>Open or Part/Fully Exempt:</b>	Open
<b>List of Appendices:</b>	Two Appendix 1: Brent - General Code Compliance  Appendix 2: The Pension Regulator's General Code of Practice
<b>Background Papers:</b>	None
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## 1.0 Executive Summary

- 1.1 The purpose of this report is to update the Board on the Pension Regulator's General Code of Practice and Brent's measures to comply with the new requirements.

## **2.0 Recommendation(s)**

2.1 The Committee is asked to note the contents of the report.

## **3.0 Detail**

### **3.1 Contribution to Borough Plan Priorities & Strategic Context**

3.2 The work of the Pension Fund is critical in ensuring that it undertakes statutory functions on behalf of the Local Government Pension Scheme and complying with legislation and best practice. Efficient and effective performance and service delivery of the Pension Fund underpins all Borough Plan priorities.

### **3.3 Background**

3.4 The General Code of Practice was laid before parliament on 10 January 2024 and came into force on 28 March 2024. This consolidated ten of the previous codes and incorporates content from all 15. The code applies to all public and private sector pensions schemes including the Local Government Pension Scheme (LGPS).

3.5 There are five sections within the code:

- The Governing Body
- Funding and Investment
- Administration
- Communications and Disclosure
- Reporting to tPR (The Pensions Regulator).

3.6 The document covers 51 modules in 171 pages and, although there is no requirement to be completely compliant immediately, pension schemes are required to measure their performance against it and develop a plan to achieve full compliance in due course.

3.7 The results of Brent's self-assessment can be found in Appendix 1, 'Brent - General Code Compliance'. The requirements within the code can be broadly categorised by importance from highest to lowest and colour coded:

- Regulatory requirements (light blue)
- Expectations (light green)
- Best practice (light grey)

3.8 The self-assessment includes details of the areas where we are compliant and identifies areas for improvement and a path to compliance.

3.9 It is important to note that Brent has not measured itself against the IT module, which covers maintenance of IT systems and Cyber controls. The pension fund shares IT services with the Council (the host authority) and we believe that it has robust protocols in this area. Pension fund officers will be liaising with the

Shared IT service colleagues and external providers to complete an assessment against the Code.

3.10 It may be helpful to know that the code extends the requirements for knowledge and understanding of Board and Committee members, and further training is planned in this area.

3.11 Assessment against the code will be completed regularly to ensure continuous improvement and to identify further actions to be completed.

#### **4.0 Stakeholder and ward member consultation and engagement**

4.1 This is not applicable for this report.

#### **5.0 Financial Considerations**

5.1 There are none arising directly from this report.

#### **6.0 Legal Considerations**

6.1 There are no legal considerations arising directly from this report.

#### **7.0 Equity, Diversity & Inclusion (EDI) Considerations**

7.1 There are none arising directly from this report.

#### **8.0 Climate Change and Environmental Considerations**

8.1 There are none arising directly from this report.

#### **9.0 Human Resources/Property Considerations (if appropriate)**

9.1 There are none arising directly from this report.

#### **10.0 Communication Considerations**

10.1 There are none arising directly from this report.

#### **Report sign off:**

***Minesh Patel***

Corporate Director of Finance and Resources