

Pension Regulators Single Code of Practice

This document sets out Brent Pension Fund's understanding of the requirements of the Code and it is not a statement of law.

The text tries to measure Brent's compliance and identify areas the need more work. Where Brent thinks that areas that are not fully compliant or partially compliant it tries to navigate a course to full compliance.

The first section is an outline of the various modules, and they are colour coded in order of precedence;

Blue = Mostly required

Green = Mostly expectation

Grey = Mostly best practice

The second section addresses the questions posed by the Pension regulator at the end of each module and attempts to measure Brent's level of compliance against them.

Section 1 – Outline of TPR Modules

Governing body

Role of the governing body	<p>In the LGPS, the role of the Governing Body is a composite of the Board, the scheme manager (officers) and the Pension Fund Sub-Committee's responsibilities.</p> <p>The Board should be composed of equal numbers of member and employer representatives.</p>
Recruitment and appointment to the governing body	<p>The code sets out that governing bodies should ensure a diverse spread of members with varied technical skills and experience.</p> <p>The Board currently has a vacancy for an employer representative.</p>
Appointment and role of the chair	<p>The Chair of the Board should exhibit the skills and behaviours required to fulfil the role effectively. Brent has appointed a very experienced independent chair.</p> <p>Brent will refine its recruitment procedures in conjunction with Democratic services.</p>
Meetings and decision making	<p>The code sets out arrangements for meetings of the governing body including record keeping requirements, processes and decision making.</p> <p>Decisions are usually made during Board and Committee meetings. Any significant decisions made outside these forums would be referred to the appropriate body at the first opportunity.</p>
Remuneration and fee policy	<p>Brent has a policy for allowances and expenses for the Committee and Board.</p>

Knowledge and understanding

Knowledge and understanding	<p>The code sets out requirements and expectations of behaviours, standards, knowledge and understanding, and training.</p> <p>Brent has a training policy that is reviewed and updated regularly, and individual member's training completed online is recorded in a register. Brent will consider developing a register to record further learning activity completed.</p> <p>Brent has completed a self-assessment exercise for Committee and Board members. It is considering refreshing this analysis to develop targeted training plans and ensure that key elements referenced in the Code are covered in the Training Policy. All members of the Board are required to complete the tPR Public Sector Toolkit.</p>
Governance of knowledge and understanding	<p>Brent has a training policy that is regularly reviewed and updated.</p> <p>Brent has completed a self-assessment exercise for Committee and Board members. It is considering refreshing this analysis to develop targeted training plans and ensure that key elements referenced in the Code are covered in the Training Policy. All members of the Board are required to complete the tPR Public Sector Toolkit.</p>

Managing advisers and service providers

Managing advisers and service providers	<p>The pension administration function is outsourced and there are regular contract management meetings. Administration performance is measured against agreed targets and key performance indicators (KPIs) in Brent's Pension Administration Strategy.</p> <p>Other key contracts for Brent include actuarial advice, custody services and</p>
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	<p>investment advisory services. These contracts are managed proactively.</p> <p>Contracts are specified, negotiated and implemented by Brent in conjunction with the host authority's procurement and legal departments.</p> <p>Both the host authority and Brent have conflict of interest policies that govern Board and Committee members, officers, contractors and service providers. Brent's conflict of interest policy is reviewed annually.</p>
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Risk management

Identifying, evaluating and recording risks	<p>The code requires the governing body to identify risks, record them, and regularly review and evaluate them.</p> <p>Brent completely revised and updated its Risk Management Policy and its Risk Register following the publication of the Code.</p>
Internal controls	<p>Each of the main areas of risk have their own sections in the Brent's risk register including the key controls and mitigations in place.</p>
Assurance reports and internal controls	<p>Hymans Robertson, the LPPA, Northern Trust and Brent's investment managers all provide regular performance and assurance reports.</p>
Scheme continuity planning	<p>This is not an obligation for the LGPS however Brent has carefully considered disaster recovery plans for both the host authority and the pension fund.</p>

Conflicts of interest	Both the host authority and Brent have conflict of interest policies that govern Board and Committee members, officers, contractors and service providers. Brent's conflict of interest policy is reviewed annually.
Own risk assessment (ORA)	As Brent is part the LGPS Brent it is not required to complete an ORA; however, it has an up-to-date Risk Management Policy and Risk Register.
Risk management function	This is not specifically required in the LGPS however, the risk management function is performed by officers and revised (at least) quarterly. The Risk Register is scrutinised at the quarterly meetings of the Board.

Funding and investment

Investment governance	<p>This module sets out the policies and procedures that ensure a governing body complies with any obligations relating to Investment. Governing bodies are expected to have a good working knowledge of investment matters, understand the legislation and appoint appropriately qualified persons to advise before taking an investment decision.</p> <p>The code states the LGPS does not have these obligations in legislation hence this section is good practice. Brent complies with the relevant sections.</p>
Investment decision making	This section only applies to trust based schemes and therefore does not apply to Brent.
Investment monitoring	<p>This sets out how schemes are expected to monitor and review investment performance.</p> <p>The code states the LGPS does not have these obligations in legislation hence this section is good practice. Brent complies with the relevant sections.</p>

Stewardship	<p>This section covers financially material ESG considerations, voting rights, relationships with asset managers and engagement on their social and environmental impact and corporate governance.</p> <p>This section is good practice in the LGPS and Brent outlines its approach to responsible investment through its Investment Strategy Statement and Responsible Investment Policy. Our pooled investment vehicle, the London CIV, has developed its own responsible investment policy. Brent is also a member of Local Authority Pension Fund Forum (LAPFF) which engages with companies on issues and helps it to maximise its influence as a shareholder</p>
Climate change	<p>Brent outlines it's approach to Climate Change through its Investment Strategy Statement and Responsible Investment Policy. We aim to integrate consideration of ESG issues, including climate change, throughout our investment decision-making process, including setting the investment strategy, and the selection and monitoring of the Fund's investment managers.</p>
Statement of investment principles (SIP)	<p>The SIP set out the governing body's investment strategy, including the investment objectives and investment policies. This is not required in the LGPS however Brent publishes a document similar in nature, Investment Strategy Statement, under the LGPS Investment Regulations.</p>
Default arrangements and charge restrictions	<p>This module does not apply to the LGPS</p>

Administration

Planning and maintaining administration	Brent has set out its expectations in the Pensions Administration Strategy and the performance of its pension administration provider is measured by officers using key performance indicators (KPIs) and regular contract management meetings. The Board scrutinises the Pension Administration statistics in depth at its quarterly meetings.
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Information handling

Financial transactions	This sets out expectations around transactions that involve the processing of money including receipt and investment of contributions, transfers and benefit payments. Brent complies with the requirements of the code and continually reviews arrangements to comply with best practice.
Transfers out	The Fund must ensure that all the relevant checks are performed, ensure that transfers are processed within statutory time-scales and, in the case of transfers over £30,000, ensure that the member has had suitable independent financial advice.
Record keeping	Brent retains its records for 100 years, where relevant and subject to data projection requirements. They are backed up daily and stored securely and remotely.
Data improvement	Brent is constantly reviewing its data; it conducts regular data cleanses and is steadily improving the quality of its data. Data quality scores for both common and conditional data are monitored regularly and reported to meetings of the Board.

Contributions

Receiving contributions	The employing authorities send a contribution schedule and a data return each month, which is promptly reconciled with the payment and invested. This provides solid assurance at any point in time and facilitates identifying any late / inaccurate contributions swiftly.
Monitoring contributions	Brent ensures that any paper and electronic contributions are received by the 19 th (physical) and 22 nd (electronic) of the following month, respectively. Brent monitors contribution returns, and its Pension Administration Strategy allows it to recharge the costs of poor performance to the employer at fault.
Resolving overdue contributions	Brent's policy is set out in the Pension Administration Strategy, and it will recharge the costs of recovering any late contributions to the employer.
Contribution notices	This is discussed in the Pension Administration Strategy.

Communication and disclosure

(1) Information to members

General principles for member communications	Brent has an up-to-date Communication Policy that is reviewed periodically.
Annual benefit statements (DC)	Not applicable to the LGPS except for AVCs. The AVC provider is responsible for providing members an annual statement in respect of any AVC.
Summary funding and pension benefit statements (DB)	Not applicable to the LGPS.

Benefit information statements PSPS	<p>Brent's pension administrators are required to comply with the Occupational and Personal Pension Schemes (Disclosure of Information) Regulations.</p> <p>Brent's pension administrators issued 97.1% of active annual benefit statements by 31st August last year. They also provided 99.9% of deferred benefit statements</p>
Retirement risk warnings and guidance	Brent informs members of tPR guidance / warnings on transfers, transfers over £30K and scams. Mutable information must be updated/replaced regularly.
Notification of right to cash transfer sum or contribution refund	Brent adheres to the Occupational and Personal Pension Schemes (Disclosure of Information) Regulations 2013 and tPR guidance/warnings on transfers, transfers over £30K and scams.
Chairs statement	Not applicable to the LGPS.
Scams	Brent and its administrator, the LPPA, actively monitors and applies tPR's latest advice on scams.
Audit requirements	Not applicable to the LGPS.

(2) Public information

Publishing scheme information (PSPS)	Brent publishes key information about the pension board including information about the members, who the member represents (members or employers) and key responsibilities of the board on the Council's website.
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Dispute resolution procedure	<p>Brent's pension administrators are also required to adhere to the terms of the Pension Schemes Act 1993, the Pensions Act 1995 and the Pensions Act 2004.</p> <p>Members must be notified of their right of appeal each time a decision is made affecting their pension benefits. Formal appeals should be heard under the two-stage internal disputes resolution procedure (IDRP) and determinations should (usually) be issued within two months.</p>
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Reporting to TPR

Registrable information and scheme returns	<p>Brent is required to submit scheme return under section 64 of the Pensions Act 2004 and it is mindful of its duty to submit accurate registrable information to tPR.</p>
Whistleblowing reporting breaches of the law	<p>Brent has a Breaches Log and a Breaches of Law Policy. It sets out what constitutes a material breach, who must report, how to make the decision to report and how to report.</p> <p>The breaches policy requires updating in light of the updated General Code of Practice. Refresher training should be provided for all those responsible for reporting breaches to the regulator.</p>

Section 2 - Key questions

The Governing Body questions

The Board, officers and PFSC should;

Be open and honest in their dealings with tPR.	Met
Have or be able to acquire the appropriate levels of knowledge and understanding and keep these up to date.	Met
Identify and, where relevant, challenge others on any potential or actual failure to comply with the scheme rules, regulations, and legislation.	Met

Recruitment to the governing body questions

Be clear who is responsible for the recruitment, selection, and appointment process.	Met, but under review.
Identify gaps in skills and competencies across the governing body and how these can be addressed within a reasonable timescale.	Met.
Document the principles for determining any remuneration of members of the governing body.	Met but policy is due for review
Follow any scheme rule or regulation requiring representation of certain bodies or groups and have a process to ensure this is maintained.	Met.
Include a procedure for appointing a chair. <i>We are revising our procedure for appointing the Chair of the Board at the time of writing.</i>	Met / under review

Expectations of a chair

A chair should;

Act as the leader of the governing body and demonstrate the standards of behaviour expected from other members of the board.	Met
Represent the interests of the scheme to all relevant parties, including employers, advisers, service providers, and members.	Met
Have an independent viewpoint when necessary and be able to manage potential conflicts.	Met
Encourage participation from all members of the governing body, including new members.	Met

Meetings and decision making

The governing body should;

Understand and adhere to any prescribed governance processes in the scheme rules and legislation.	Met
Set the frequency of meetings for the governing body.	Met
Set expectations for governing body members to prepare for meetings, and actions needed in between them.	Met
Agree standing agenda items, for example, Risk register and Conflicts of interest items, and administration tasks.	Met
Keep records about any decisions taken by members of the governing body, including related advice or information received, and any conflicts of interest declared.	Met

Knowledge and understanding

The governing body must be familiar with;

The law relating to pensions. <i>All members have (at least) a working knowledge, but developing a deeper understanding is a continuous process.</i>	Part met
The separation of the scheme's assets from any sponsoring employer.	Met
Fiduciary duties and safeguarding the financial interests of all beneficiaries.	Met
The responsibility to act prudently and according to the scheme rules.	Met
Tax treatment of pension schemes.	Met
Key elements of automatic enrolment legislation.	Met
Scheme regulations and statutory guidance.	Met
Statements of policy about the exercise of discretionary functions.	Met

Managing consultants and service providers

The governing body should;

Establish agreed and documented policies for making appointments to the scheme. These should be reviewed at least every three years, and before commencing any procurement or appointment process.	Met
Consider running a tender process when appointing advisers and service providers and commit enough time and resources.	Met

Carefully consider any proposed degree of delegation as well as the experience and skill set of the chosen service provider.	Met
Be familiar with and understand the impact of the terms and conditions of contracts with service providers	Met
Assess service providers and carry out due diligence as part of the appointment process.	Met
Clearly set out the roles and responsibilities of service providers and advisers.	Met

When appointing consultants the governing body should;

Agree appropriate delegations and procedures for referral	Met
Agree key performance indicators on appointment and secure accountability within the service provider	Met
Take steps to identify and manage conflicts of interest.	Met
Understand the implications of data protection legislation for any information that will be shared with or handled by service providers	Met
Include a process for managing advisers, recording decisions taken as well as escalation points	Met

When managing advisers and service providers the governing body should;

Seek to ensure that advisers make Brent aware of any relevant obligations, professional conduct rules and whistleblowing requirements that they may be obliged to follow.	Met
Ensure service providers can demonstrate that they are fulfilling the requirements of any legal obligation that has been delegated to them.	Met
Regularly assess performance against agreed key performance indicators (KPIs) and service level agreements (SLAs).	Met
Review the performance of advisers and service providers against the objectives set for them, including strategic objectives.	Met
Periodically review the market for relevant service providers and consider if the scheme continues to receive quality service and value for money.	Met
Have a process to ensure that improvements are made where poor service is identified.	Met
Work with service providers to understand and secure any necessary resources to deal with forthcoming legislative or scheme changes.	Met

Have clear documented procedures in place to allow continuous and consistent service if the incumbent service provider changes or fails.	Met
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Risk management

The governing body should monitor risks flowing from;

Scheme investments, including asset-liability management.	Met
Operational resilience, including where those risks belong to service providers.	Met
Environmental, social, and governance risks.	Met
Scheme funding and the strength of the employer covenant.	Met
Poor record-keeping, poor administration, and IT and database failures. <i>Brent regularly reviews its data, conducts frequent data cleanses and is steadily improving the quality of its data.</i>	Part met
Actual or potential conflicts of interest. <i>Ongoing process reviewed regularly.</i>	Part met

Evaluating risks

The governing body should;

Record the risks identified in a risk register and ensure that they are reviewed regularly and identify any significant new risks that affect the scheme, employers, or members)	Met
Maintain contingency plans for actions to be taken if risks materialise.	Partially met
Have processes that establish ownership and responsibility for monitoring risks and issues where it concerns a function carried out by a third party.	Met

Internal controls

Under section 249B of the Pensions Act 2004, scheme managers of public service pension schemes are required to establish and operate internal controls, which are adequate for the purpose of securing that the scheme is administered and managed in accordance with the scheme rules and with the requirements of the law.

The arrangements and procedures to be followed in the administration and management of the scheme	Met
The systems and arrangements for monitoring the administration and management.	Met

The arrangements and procedures to be followed for the safe custody and security of the scheme assets.	Met
Governing bodies should establish and operate internal controls which ensure that the scheme is administered and managed in accordance with the scheme rules.	Met

Record-keeping

Maintain accurate and up-to-date records sufficient to run their pension scheme.	Met
Retain records for as long as the information is relevant and ensure compliance with data protection legislation.	Met
Ensure that the data they and their administrator hold enables financial transactions to be processed accurately.	Met
Rectify any errors identified in scheme records and processes as soon as possible. <i>Brent regularly reviews its data, conducts frequent data cleanses and is steadily improving the quality of its data.</i>	Part Met

Administrative systems

Ensure that processes exist to record member benefits, identifiers, contributions, investments, member decisions, payments, investments, divestments and transfers.	Met
Accurately perform benefit calculations.	Met
Provide members with accurate information regarding their pension benefits (both accrued and projected entitlements) as required and on a timely basis.	Met
Carry out reconciliations of data, transactions, and investments held.	Met
Have processes in place enabling participating employers to provide timely and accurate data.	Met
Ensure that appropriate procedures are in place to reconcile employer data and scheme data.	Met
Have processes in place to manage situations where an employer fails to meet their legal obligations to the scheme.	Met

Planning and maintaining administration

The Public Service Pensions (Record Keeping and Miscellaneous Amendments) Regulations 2014 sets out the records that governing bodies of public service pension schemes must maintain.

Understand the scope of administrator responsibilities and tasks and the suitability of those performing them.	Met
Consider quality as well as value when selecting an administrator.	Met
Ensure that administration and record keeping are important points on the risk register.	Met
Monitor administration processes and drive necessary improvements.	Met
Ensure that all tasks delegated to an administrator are being carried out properly, in accordance with the law and scheme regulations.	Met
Have procedures in place to ensure a continuous and consistent service in the event of a change of administrator personnel, or administration provider.	Met
Ensure that administrators have an adequate business continuity plan that is reviewed at least annually and tested as appropriate.	Met

Contributions

Ensure contributions comply with the scheme rules and any overriding legislation.	Met
Maintain records of missed contributions and related recovery activities.	Met
Have processes and systems in place to ensure the scheme can accept contributions from new, existing and former employers / employers.	Met
Be confident that other parties, including employers, third party payroll providers, administration systems, investment managers / platform providers, have the capacity to transfer data and monies efficiently.	Met
Be able to monitor, quickly identify, and pursue missing contributions.	Met
Apply a risk-based and proportionate approach to identify employers and situations that present a higher risk of materially significant payment failures.	Met
Have processes to enable scheme members to show they have complied with HMRC tax requirements (i.e. annual allowance and money purchase annual allowance).	Met
Safeguard all contributions once they are in the scheme.	Met

Monitoring contributions

Governing bodies should develop and maintain records for monitoring contribution payments to their schemes enabling them to check whether they have been made on time and in full.	Met
The record should include the following information: contribution rates, the date employer and employee contributions are due to be paid to the scheme and the rate of interest payable where a contributions payment is late.	Met
Governing bodies must also keep records of any employer contributions due to the scheme that have been written off.	Met
Record the contributions paid by the employer and employee in accordance with the scheme regulations and overriding legislation.	Met
Record the pensionable pay that contributions are based upon.	Met
If the employer fails to comply with a request for payment within seven days, the governing body will be unable to meet its monitoring obligation and must report it to tPR. This should be done within 28 days of the date of the initial request.	Met

Resolving overdue contributions

Investigate any employer failure to pay contributions.	Met
Contact the employer promptly to resolve the overdue payment.	Met
Attempt to find out and record the cause and circumstances of the payment failure.	Met
Consider whether the failure is part of a pattern of systemic failure.	Met
Seek to ensure that the employer resolves the payment failure.	Met
Take steps to make sure that a recurrence is avoided.	Met

Communications and disclosure

Ensure that all communications sent to members are accurate, clear, concise, and in plain English.	Met
Consider any technology that may be available and appropriate for their members when deciding on the format of communications and the information to be published.	Met
Consider using various communication methods, including accessible online content, audio, Braille, large font, and languages other than English.	Met
Issue a deferred benefit statement to members as soon as possible following a request for one, and within two months.	Met
Include all the information required by legislation.	Met

Benefit information statements (ABS)

Issue annual statements by no later than 31 August of the year following the period to which the statement relates and include a description of the benefits earned by members.	Met
Provide deferred beneficiaries with a benefit information statement annually and issue a benefit information statement within two months of a valid request for one.	Met
For members with defined contribution benefits (AVC's), scheme managers must provide a benefit information statement to every member within 12 months of the end of the scheme year.	Met

Right to a cash equivalent transfer value

The scheme rules and legislation will determine how and if a cash transfer sum or contribution refund is payable to a member who has left active service.	Met
Where a member has a right to a cash equivalent transfer or a contribution refund in accordance with section 101AB of The Pension Schemes Act 1993, the governing body must provide them with a written notice under 101AC of that Act.	Met
The governing body should provide this information within three months of the date the member left service and it should advise members if it is likely to take more than three months to provide the information.	Met
A member must inform the governing body of their choice in writing.	Met
The governing body should carry-out the member's wishes within three months of receiving them. The governing body can extend this period in exceptional circumstances.	Met
The governing body must pay any refund requested lawfully at the direction of the member.	Met

Scams

When processing a transfer, governing bodies must check that at least one of the conditions for the transfer to proceed is met.	Met
Under section 249B of the Pensions Act 2004 scheme managers are required to establish and operate internal controls that are adequate to ensure that the scheme is administered and managed in accordance with the scheme regulations and the requirements of the law.	Met
Governing bodies should be aware of the warning signs of a scam and consider whether any are present when dealing with member requests to transfer or take their benefits.	Met

When members ask to transfer out of a scheme, the governing body should carry out due diligence on the scheme to which the member wishes to transfer and check whether the transfer can legally be paid.	Met
Governing bodies should take steps to ensure their members are aware of the risks of pension scams by providing clear information on how to spot them in all relevant communications to members.	Met

Publishing scheme information

The scheme manager must publish;

The names of pension board members.	Met
Details about the representation of scheme members on the pension board.	Met
Details of the matters for which the pension board is responsible.	Met
Have policies and processes to monitor all published data on an ongoing basis to ensure it is accurate and complete (expectation).	Met
Ensure any out-of-date or incorrect information identified is updated as soon as possible and, in any event, within one month (expectation).	Met

Dispute resolution procedure

The LGPS has a statutory internal dispute resolution procedure (IDRP) under regulations 72 to 78 of the LGPS 2013. The timescales are tighter than those set out in the single code; *“For public sector schemes, where the governing regulations provide for shorter periods to consider grievances than set out above, those regulations will apply”*.

The governing should body / adjudicator should;

Ensure they have all the appropriate information to make an informed decision.	Met
Request further information if required.	Met
Be satisfied that the time and action taken to reach a decision and notify the applicant are appropriate to the situation and be able to demonstrate this.	Met
Publish and make readily available details of the time limits within which someone with an interest in the scheme must make an application.	Met
Make their procedure accessible to members and potential applicants by publishing it on a scheme website.	Met
Keep applicants advised of the progress of their dispute and let them know when they are likely to receive an outcome.	Met

Registrable information

Scheme return

The governing body is required to;

Complete a scheme return by law.	Met
Provide registrable information and any other information that tPR may require to exercise its functions for a registered scheme. It is important that the information provided on the scheme return is accurate.	Met
Be accountable for the information they provide on the scheme return, regardless of whether it has been prepared by them, a scheme administrator, or an adviser.	Met
Have measures in place to review and ensure the accuracy of the information in their scheme return before they send it to tPR and submit it by the date specified in the scheme return notice.	Met
Note that it is a criminal offence for any person to knowingly, or recklessly, provide tPR with false or misleading information in the scheme return.	Met

Reporting to TPR

Who must report;

Each member of the pension board of a public service pension scheme.	Met
Managers of public service pension schemes where a direct payment arrangement exists.	Met
Insurance companies and third-party administrators who carry out administrative tasks relating to a scheme.	Met
Participating employers staff and those of third party payroll providers who carry out administrative functions in the scheme.	Met
All employers in a multi-employer scheme including any employer who becomes aware of a breach, regardless of whether it relates to / affects its employees or those of other employers.	Met
Advisors appointed by the governing body such as actuaries, auditors, accountants, legal advisers, investment managers, and custodians of scheme assets.	Met
Where an individual is appointed to provide the relevant service, the duty to report applies to that individual. Where a firm is appointed to provide services, the duty to report applies to the firm.	Met
The governing body should be satisfied that those responsible for reporting breaches are aware of the legal requirements and this code and training should be provided.	Met

A person's responsibility to report breaches is not limited to those that relate to their specific role in a scheme. Regardless of the activities being undertaken, material breaches should be reported as soon as they are identified.	Met
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Decision to report

<p>There are two key judgements required when deciding to report a breach of the law;</p> <ol style="list-style-type: none"> 1) is there reasonable cause to believe there has been a breach of the law and 2) is the breach likely to be of material significance to tPR? 	Procedures in place, to update
Having a reasonable cause to believe that a breach has occurred means more than merely having a suspicion that cannot be proved.	Procedures in place, to update
Where the reporter does not know the facts or events around the suspected breach, it will usually be appropriate to check with members of the governing body or with others who are able to confirm what happened.	Procedures in place, to update
However, it would not be appropriate to alert those implicated in potential serious offences involving dishonesty, such as theft or fraud.	Procedures in place, to update
Where there is an immediate risk to scheme assets, reporters should bypass the usual checks and make only those they deem necessary to avoid undue delay in reporting it to tPR.	Procedures in place, to update
By law, any breaches must be reported to tPR if they are likely to be of 'material significance' when carrying out any of its functions.	Procedures in place, to update
<p>A breach is likely to be of material significance to tPR when it was caused by;</p> <ol style="list-style-type: none"> 1) dishonesty, negligence, or reckless behaviour, 2) poor governance, ineffective controls, deficient, administration, or slow or inappropriate decision-making, 3) incomplete or inaccurate advice and 4) a deliberate act or failure to act. 	Procedures in place, to update

Reaction to the breach

A breach will not normally be materially significant if prompt and effective action is taken to investigate and correct the breach and its causes and, where appropriate, all affected scheme members have been notified.

A breach is likely to be of concern if;

Does not receive prompt and effective action to remedy the breach, identify and tackle its causes to minimise the risk of recurrence.	Procedures in place, to update
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Has not been communicated to affected scheme members where it would have been appropriate to do so.	Procedures in place, to update
Forms part of a series of breaches indicating poor governance.	Procedures in place, to update
It was caused by dishonesty, even when action has been taken to resolve the matter quickly and effectively.	Procedures in place, to update

Reporting payment failures

Materially significant payment failures include;

Where the governing body has reasonable cause to believe that the employer is neither willing nor able to pay contributions.	Procedures in place
Where there is a payment failure involving possible dishonesty or a misuse of assets or contributions.	Procedures in place
Where the information available to the governing body indicates that the employer is knowingly concerned with fraudulently evading their obligation to pay employee contributions.	Procedures in place
Where the governing body becomes aware that the employer does not have suitable procedures or systems in place to ensure the correct and timely payment of contributions and is not taking adequate steps to remedy the situation.	Procedures in place
Any event where contributions have been outstanding for 90 days from the due date	Procedures in place