

BREACHES POLICY

Report of the County Treasurer

Please note that the following recommendation is subject to consideration and determination by the Board before taking effect.
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Recommendation: that the Board notes the breaches log for 2018/19

1. Introduction

- 1.1. The Pensions Act 2004 imposes a requirement to report a breach of the law to The Pensions Regulator as soon as is reasonably practicable.
- 1.2. This requirement applies to all individuals with a role in the LGPS (including members of the Local Pension Board, Investment and Pension Fund Committee and officers) who have a duty to report breaches of the law when they have reasonable cause to believe that a breach has occurred.

2. Breaches Log

- 2.1. The Pensions Regulator became responsible for the oversight of public sector pension schemes in 2015. Codes of Practice issued by The Pensions Regulator include practical guidance and set out expected standards and best practice in respect reporting material breaches.
- 2.2. Our Breaches Policy and procedures have been designed to comply with the guidance provided by the Pensions Regulator and to ensure that Devon Pension Fund follows best practice in this area. The Breaches Policy was last presented to the Board at the April 2018 meeting.
- 2.3. A breach is likely to be of material significance to the Regulator where it was caused by:
 - acting, or failing to act, in deliberate contravention of the law;
 - dishonesty;
 - incomplete or inaccurate advice;
 - poor administration;
 - poor governance;
 - slow or inappropriate decision-making practices.
- 2.4. Breaches that are determined not to be of material significance to the Regulator will not be reported but must still be recorded in the Breaches Log.
- 2.5. The Breaches Log for 2018/19 is attached at Appendix 1 to this report. Members should note that the 3 breaches recorded for 2018/19 are considered not to be of material significance to The Pensions Regulator and therefore were not reported.

3. Conclusion

3.1. The Board is asked to note the Breaches Log for 2018/19.

Mary Davis

Electoral Divisions: All

Local Government Act 1972

List of Background Papers - Nil

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