



Response form 1

General questions about the new code of practice

Updates

We welcome any observations about a possible regular process for issuing updates to the new code. For example, should updates be annual, or at longer intervals? Please advise us of any concerns about regular updates. We would also be interested to hear about any topics that we should prioritise for inclusion in the new code.

We believe that including the Code of Practice for Public Sector Schemes (CoP14) in the consolidation is a mistake. It adds a great deal of confusion in a number of areas, including requiring the use of a new term "Governing Body".

The existing CoP14 is a good code. We believe it would be better to consolidate all the codes of practice that impact occupational trust based schemes into one new code and retaining the term "Trustee(s)" throughout. Once this is done the aspects of this new code that apply to public sector schemes and that are not in the current CoP14 can be picked out and transposed into a new Code of Practice for Public Sector Schemes.

The updating of the new CoPs should be on a "as required" basis. If a code needs a regular annual update it is a poorly written code. A good CoP should only require an update after major changes to governing legislation.

Guidance

Which pieces of guidance, or topic areas, should be prioritised for updates following the introduction of the new code?

As mentioned above, in our view CoP 14 should be excluded from the new code and an updated code for public sector schemes introduced after the new code, which would apply only to trust based schemes, is implemented.

Governing bodies

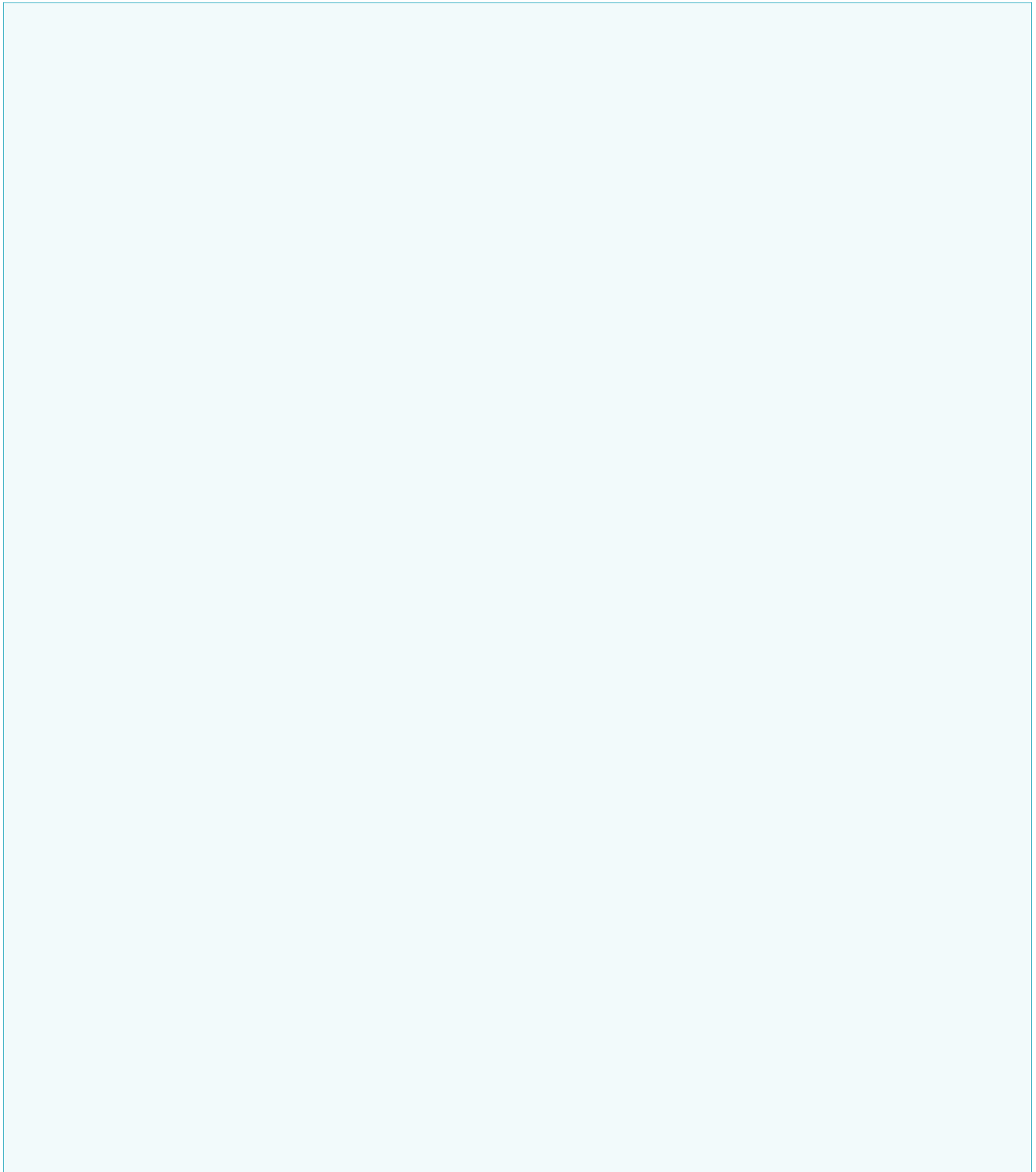
Do users understand the term “governing body”? Would another term work better?

This is not a useful term. In our view it is not required. If a separate CoP is retained for Public Sector schemes then the new code can continue to refer to "Trustee(s)" for trust based schemes. A separate updated code can then be maintained for public sector schemes that continues to refer to the roles of the "Scheme Manager", "Pension Board" and Pension Committee. Trying to introduce a new term "Governing body" will add serious misunderstanding and adds no value to the existing codes.

An example of where the draft code creates confusion is where it refers to the role of the Chair. It is not clear to us in the context of public sector schemes whether this role is meant to be the Chair of the Scheme Manager, who have the fiduciary responsibility to members and where the role of a chair rarely exists, or the Chair of the Pensions Board, where a lot of the text is not relevant as the role of the Board is to assist the Scheme Manager not take responsibility themselves, or the Chair of the Pensions Committee, a role that does not exist in unfunded public sector schemes, only in local authority schemes. It would be far simpler to retain a separate code and explain specifically the role and requirements of each body separately.

Public Sector Equality Duty (PSED)

We would be interested to understand if there are any aspects of our expectations users think would discriminate against, disadvantage or present an additional or exceptional challenge to anyone with a protected characteristic.



General comments about the new code of practice

Please use this page for any further comments you have.

As mentioned earlier we believe that including the Code of Practice for Public Sector Schemes (CoP14) in the consolidation is a mistake. It adds a great deal of confusion in a number of areas, including requiring the use of a new term "Governing Body".

We believe it would be better to consolidate all the private sector codes that impact occupational trust based schemes into one new code and retaining the term "Trustee(s)" throughout. Once this is done the aspects of the new code that apply to public sector schemes and are not in the current CoP14 can be picked out and transposed into a new Code of Practice for Public Sector Schemes, which would cover the roles and responsibilities of all the separate bodies that have a role in public sector scheme governance.

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