Punter Southall
Governance Services

Proposed single Code of Governance.

June 2021

Proportionate approach and leeway to reflect "size, scale and nature of scheme…"

Risk key	
!!!	Priority
!!	New policy, procedure, concept
!	Review & adjust

Areas to monitor or action

Risk	Area of single code	Module	Action
!!!	Own risk assessment	TGB045	Within 12 months of implementation, then annually, measure risks against code modules & policies. Document & make available for TPR inspection.
!!	Governance register	TGB001, TGB014	New policy: Governing Body role & recruiting. Procedure to identify skills gaps; document remuneration principles; record assessment of fitness; procedure for resignation/removal.
!!	Remuneration policy	TGB016	New policy on remuneration of those involved in running scheme. Monitor need to publish/provide to members.
!!	Business continuity planning	TGB022	Check/update BCP responsibilities & process, including timeframes where BCP triggered & adviser contingency procedures.
!!	Climate change policy	FA1011	New policy. Document/maintain processes to identify & assess risks for scheme & sponsor.
!!	Cyber controls policy	ADM016	New policy. Review existing adviser SLAs for adviser cyber policies.
!!	Transfers & combating scams	ADM014, CAD005	Monitor & respond to additional legislation under separate consultation plus TPR Pledge requirements.
!!	Admin performance & data monitoring	ADM001-3, 006-008, 011, 014-015	Review admin processes & SLA for compliance & allocation of responsibilities. Add to quarterly admin objectives scorecard & annual effectiveness review.
!!	Meetings & decision making	TGB016	Check approach to record keeping & decision making; monitor requirement to publish decisions/meeting papers.

Proposed single Code of Governance.

Areas to monitor or action

Risk	Area of single code	Module	Action
‼️	Scheme governance	TGB046	Ensure processes & procedures comply with need for effective system of governance across 17 stated modules of Single Code.
❗	Adviser management	TGB010	'Periodic' review of market & cross check against SLA. Reflect in meeting agenda.
❗	Diversity & inclusion	CAD001	Update risk register to include D&I and accessibility of communications.
❗	Stewardship	FA1006	Document long term impacts of investment decisions on member outcomes & engage with investment managers on stewardship.
❗	Member communications	CAD001, CAD005, CAD014	Reflect new Single Code principles.
❗	Governance of knowledge	TGB003, TGB005	Maintain plan to address skill gaps & update training log to reflect requirements. Annual review by chair.
❗	Investment governance	FAI001, FAI003, FAI005	Regularly review decision-making processes to ensure investing "ensures security, quality, reasonable liquidity, and profitability for the scheme". SIP production & compliance.
❗	Reporting to TPR		Monitor phase 2 for Pension Schemes Act 2021 reporting requirements.
❗	Governing Body concept		Reflect Governing Body concept (all involved in 'administration') across procedures.

Proposed single Code of Governance.