

Report for: Pensions Committee and Board 14 March 2019

Item number:

Title: Conflicts of Interest Policy

Report authorised by: Jon Warlow, Director of Finance (S151 Officer)

Lead Officer: Thomas Skeen, Head of Pensions, Treasury and Chief Accountant
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Ward(s) affected: N/A

**Report for Key/
Non Key Decision:** Non Key decision

1. Describe the issue under consideration

1.1 This report introduces the proposed Conflict of Interest Policy.

2. Cabinet Member Introduction

2.1 Not applicable.

3. Recommendations

3.1 The Committee adopt the Conflicts of Interest Policy at Appendix 1.

4. Other options considered

4.1 N/A.

5. Background information

5.1 From April 2015 certain public sector pension schemes must be governed and administered under the Public Service Pensions Act 2013 ("Act"). Therefore managers and Pensions Committee members must comply with a number of legal requirements. One of the requirements is ensure that no individual has a Conflict of Interest.

5.2 A Conflicts of Interest Policy has been established to guide Pensions Committee members, officers and advisers. Along with other constitutional documents, including the various Codes of Conduct, it aims to ensure that they do not act improperly or create a perception that they may have acted improperly. It is an aid to good governance,

encouraging transparency and minimising the risk of any matter prejudicing decision making or management of the Fund

- 5.3 A copy of the Conflict of Interest Policy can be found at Appendix 1.
- 5.4 A copy of this policy will be sent to all Pensions Committee members, senior Managers and advisors, who will then complete 'Conflicts of Interest Declaration Form. This is a process that is repeated annually.
- 5.5 A Register of Interests has been established and will be updated when required. It will be available for inspections before all meetings of the Board, and any material interests will be disclosed on the annual report.
- 5.6 The last version of the conflicts of interest policy was approved at the Pensions Committee and Board meeting in March 2017, it is good practice to regularly review the policy to ensure it remains current.

6. Comments of the Chief Financial Officer and financial implications

- 6.1 There are no financial considerations.

7. Comments of the Assistant Director of Corporate Governance

- 7.1 The Assistant Director of Corporate Governance has been consulted in the preparation of this report, and makes the following comments.
- 7.2 The Assistant Director of Corporate Governance supports the recommendation made in the report, as a key tool in ensuring good governance in decision making.
- 7.3 The Act in Section 7 (5) defines "conflict of interest", relation to a person, as a financial or other interest which is likely to prejudice the person's exercise of functions as a member of the board (but does not include a financial or other interest arising merely by virtue of membership of the scheme or any connected scheme). The policy follows guidance issued by the LGPS, and contains the 3 minimum aspects to what a policy should contain, namely:
 - examples of scenarios giving rise to conflicts of interest
 - examples of scenarios how conflicts may arise specifically in relation to a member of the Board;
 - how to deal with such conflicts when they arise

8. Equalities and Community Cohesion Comments

- 8.1 There are no equalities issues arising from this report.

9. Head of Procurement Comments

9.1 Not applicable.

10. Policy Implications

10.1 None applicable.

11. Use of Appendices

11.1 Appendix 1: Conflicts of Interest Policy and Declaration of Interests Form.

12. Local Government (Access to Information) Act 1985

12.1 Not applicable.