



## London Borough of Enfield

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<b>Report Title</b>	Conflict of Interest Policy
<b>Report to</b>	Local Pension Board
<b>Date of Meeting</b>	13 December 2023
<b>Cabinet Member</b>	Cllr Tim Leaver
<b>Executive Director / Director</b>	Fay Hammond
<b>Report Author</b>	Ravi Lakhani (Head of Pension Investments). Ravi.Lakhani@enfield.gov.uk
<b>Ward(s) affected</b>	Part 1 Public
<b>Classification</b>	Part 1 Public

### Purpose of Report

1. To present to the Pension Board the draft Enfield Pension Fund Conflict of Interest policy.

### Recommendations

- I. The Board are asked to note the contents of the report and provide any feedback and comments for further refinement pending Pension, Policy and Investment Committee (PPIC) approval in January 2024

## **Background**

2. Conflicts of interest have always existed for those with LGPS administering authority responsibilities as well as for advisers to LGPS funds. This simply reflects the fact that many of those managing or advising LGPS funds will have a variety of other roles and responsibilities, for example as a member of the scheme, as an Elected Member of an employer participating in the LGPS or as an adviser to more than one LGPS administering authority. Furthermore, any of those persons may have an individual personal, business or other interest which might conflict, or be perceived to conflict, with their role in managing or advising LGPS funds.
3. The Public Services Pensions Act 2013, Section 5(4) requires that any member of a Pension Board must not have a “conflict of interest”, which is defined 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).”
4. It is generally accepted that LGPS administering authorities have both fiduciary and public law duties to act in the best interest of both the scheme beneficiaries and participating employers. This, however, does not preclude those involved in the management of the fund from having other roles or responsibilities which may result in an actual or potential conflict of interest.
5. Paragraph 76 of the Pension Regulators Code of Practice 14 (Governance and administration of public service pension schemes), (CoP 14) requires schemes to have an agreed documented conflict of interest policy that includes; identifying, monitoring and managing potential conflicts of interest. CoP 14 also requires the policy to contain examples of what may give rise to conflicts of interest, Accordingly, it is good practice to document how any such conflicts or potential conflicts are to be managed.

## **Preferred Option**

6. The draft Conflicts of Interest Policy is presented in Appendix A and members of the Pension Board are asked to provide feedback and comments before the Policy is presented to PPIC in January 2024.

## **Relevance to Council Plans and Strategies**

7. N/A

## **Financial Implications**

8. N/A

## **Legal Implications**

9. N/A

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## **Appendices**

Appendix A: Draft Conflict of Interest Policy

## **Background Papers**

**None**