

Code of Business Conduct for Board members and staff of the Pensions Authority (Code of Business Conduct)

Introduction and general guidance

The revised *Code of Practice for the Governance of State Bodies*, issued by the Government on 17 August 2016, requires all State bodies to have written Codes of Business Conduct for their Board and employees. This document contains the basic rules and policies governing the business practice of the Pensions Authority (herein after referred to as the 'Authority'). It underscores the Authority's commitment to the highest standards of business conduct and has been prepared to assist Board members and employees in understanding their duties, rights and obligations as persons connected with the Authority. The Code of Business Conduct is binding and requires that each member of the Board and staff familiarise themselves with it. The standard of the service which the Authority provides rely heavily on the commitment and contribution of each individual.

In addition to and separate from the requirements of this Code of Business Conduct, holders of Designated Directorships (members of the Board) or Designated Positions (The Pensions Regulator and Principal Officers) are required to ensure their compliance with the Ethics Acts. Compliance with each of these provisions is a matter of personal responsibility.

This Code of Business Conduct is essentially a description of proper attitudes that govern the behaviour of members and employees and reference to either category in this document should be understood to also refer to the other where appropriate. It is important not to view the Code of Business Conduct merely as a comprehensive list of "do's and don'ts" but rather as a tool to assist people to be mindful of the requirement for integrity, loyalty, legality, confidentiality and fairness in all aspects of the Authority's business.

This document is issued to all members of the Board and staff on appointment and will be reviewed and updated from time to time. Recipients are responsible for acknowledging receipt and understanding of the document and to make any declaration of interest as may be appropriate.

The main objectives of the Code of Business Conduct are to:

- establish a set of ethical principles for all members and employees;
- promote and maintain confidence and trust in the Authority;
- prevent the development, continuance or acceptance of unethical practices;
- ensure that the Authority's business is transacted with fairness and integrity.

The guidelines are not intended to restrict or restrain staff unduly in their tasks; they should rather be viewed as assisting them in understanding the nature of their responsibilities and in avoiding any difficulties, which might arise for them.

In general, staff are expected both personally and professionally to behave in a fashion which reflects positively on their association with the Authority. The Authority will not accept discrimination of any form including gender, civil status, family status, age, sexual orientation, disability, race, religion or membership of the Traveller community. All persons connected with the Authority must avoid any practice or conduct in the workplace which amount to racist, religious or sexual discrimination or harassment of any kind.

Members of the Board and staff are reminded that the regulatory responsibilities of the Authority require a high degree of integrity, independence and visible good faith on their part. The ultimate responsibility of members of the Board is to act fully in accordance with the relevant legislation and to protect and promote the interests of pension scheme members and PRSA contributors. Finally, public confidence in the Authority requires that all members of the Board and staff be seen at all times to be above reproach in the area of actual/potential conflict of interest situations.

It should be remembered that the ethical and behavioural standards expected of members of the Board and staff do not necessarily cease on termination of service with the Authority and acceptance of further employment where a potential for conflict of interest arises should be avoided during a reasonable period of time after the exercise of a function in a State body has ceased. While each case will be judged on its own merits, a period of 12 months may be taken as a rule of thumb. Where this arises, the individual concerned should discuss the matter with the Chairperson or the Pensions Regulator as appropriate and the Board should be informed.

If a Board member finds evidence that there is non-compliance with any statutory obligations that apply to the State body, s/he must immediately bring this to the attention of their fellow Board members with a view to having the matter rectified. The matter should also be brought to the attention of the relevant Minister by the Chairperson indicating:

- (i) the consequences of such non-compliance; and
- (ii) the steps that have been or will be taken to rectify the position.

Civil Servants appointed to the Authority should adhere to Circular 12/2010 - Protocol for Civil Servants nominated to the boards of non-commercial state bodies. This circular deals with reports to the relevant Minister where a matter of serious concern arises regarding the Authority.

The Authority's Whistleblowing/Protected Disclosure Policy is available on the intranet. This policy contains the procedure to be followed by staff who wish to raise a concern or to disclose information in relation to wrongdoing within the Authority. Any member of staff may, in confidence, also raise a concern about possible irregularities in financial reporting or other matters directly with the Chairperson of the Authority, Chairperson of the Audit and Risk Committee, Risk Officer or the Pensions Regulator and the person to whom the representation is

made is responsible for ensuring meaningful follow-up of matters raised in this way. The Protected Disclosures Act 2014 provides certain legal protection to staff who make a “*protected disclosure*” relating to a “*relevant wrongdoing*”. Additional information is contained in the Authority’s policy.

While it is not possible for a set of rules or guidelines to provide for all situations which may arise members and employees are expected to ensure that all their activities are governed by ethical standards reflected in this document.

This Code of Business Conduct sets out the basic principles of integrity, confidentiality, professionalism/fairness, loyalty and lawfulness/compliance required from members and staff of the Authority.

Integrity

Integrity means the inherent knowledge of right and wrong and the adherence to generally accepted moral principles. The Authority is committed to the concept of integrity in all its dealings. It follows therefore that members and employees conduct themselves and are seen to conduct all activities to the highest possible standard.

It includes the following:

- disclosure by Board members of outside business interests in conflict or potential conflict with the business of the Authority;
- avoidance by staff of outside business interests in conflict or potential conflict with the business of the Authority and disclosure should it occur;
- maintenance of the confidentiality and security of any restricted or confidential information or not using such information for personal gain or abuse of one’s position in any way;
- drawing only official remuneration in respect of official activities; refraining from giving or receiving corporate gifts, hospitality, preferential treatment or benefits which might affect or appear to affect the ability of the donor or the recipient to make independent judgement on business transactions;
- adhering to any guidance and direction on such areas as gifts and entertainment and on ethical considerations generally adhering to any guidance and direction on such areas as claiming expenses for travel and subsistence and other business related expenses;
- refraining from using the Authority’s reputation or resources for personal gain and avoiding outside activities or influences which conflict with or impair work performance in any way;
- commitment to act in the best interests of the Authority in all dealings with external agencies, but also ethically and honestly;
- purchasing goods/services in accordance with best public sector procurement practice;

- promoting a culture of claiming expenses only as appropriate to business needs and in accordance with best practice in the public sector generally;
- ensuring that the Authority's reports/accounts accurately reflect the business performance and are not misleading or designed to be misleading.

Members of the Board are required to file a declaration of interests with the Secretary and to ensure that this declaration is updated as necessary. Further guidance on the procedures for the disclosure of interests along with the relevant form is appended to this document (**see Appendix**).

A member of the Executive (other than the Pensions Regulator) will, subject to the Board's approval, be allowed to hold memberships of the board of State funded bodies which are not subsidiary to or associated with the Authority. However, a member of the Executive is not permitted to receive a board fee under the One Person One Salary principle.

Information and confidentiality

Members of the Board and staff of the Authority should:

- support the provision of access to general information relating to the body's activities in a way that is open and enhances its accountability to the general public;
- observe appropriate prior consultation procedures with third parties where, exceptionally, it is proposed to release sensitive information in the public interest; and
- ensure compliance with relevant statutory provisions (e.g. data protection and freedom of information legislation, as well as the Authority's internal procedures and policies in these areas).

Confidentiality means respecting and protecting the privacy of the Authority's affairs and activities. It should be remembered that members of the Board and staff are required to adhere to confidentiality requirements even after leaving service.

It includes:

- non-disclosure of any restricted or confidential information; safeguarding sensitive information held by the Authority and the timely destruction or return of documents held on leaving the service of the Authority as either a member of the Board or staff;
- exercising care in the storage of mail, documents, and the disposal of records either electronic or paper;
- seeking approval from the Chairperson and/or Pensions Regulator as appropriate prior to publishing information through the media, and also seeking approval for all lectures, articles, letters or books relating to or potentially relating to the affairs of the Authority.

Professionalism and fairness

Professionalism and fairness can be defined as striving for excellence in all dealings on behalf of the Authority. The standards of the services, which the Authority provides rely heavily on a personal approach and the contribution of each individual in their capacity as a member of the Board or staff.

It embraces the following:

- respecting the dignity of clients and colleagues alike;
- being courteous at all times;
- employees should endeavour to give regular and committed attendance to their post;
- members should endeavour to attend all meetings of the Board and Committees on which they serve;
- avoiding unfair treatment of clients/customers and colleagues;
- compliance with technical and professional standards pertaining to the position held and best practice generally.

Lawfulness and other obligations

As a public body and regulator the Authority strives to perform its functions and meet its obligations to the highest standards. This means always acting within the laws of the State and with published codes relevant to the Authority.

It includes the following:

- fulfilling all regulatory and statutory obligations imposed on the Authority (an illustrative list is available in the members' area of the Authority website) and is given to all members on appointment;
- fulfilling all obligations imposed on servants of the Authority e.g. Ethics Acts;
- members making reasonable efforts to attend all Board meetings;
- complying with tendering and purchasing procedures as well as complying with prescribed levels of authority for sanctioning expenditure;
- ensuring insofar as possible that any business venture or transaction which is at variance with legal or regulatory requirements or which might be associated or regarded as supportive of illegal or criminal activities are not entered into on behalf of the Authority;
- promoting and preserving the safety regulations and the health and safety of members and employees of the Authority;
- adhering to procedures laid down by the Authority from time to time.

Loyalty

Loyalty means being faithful to the Authority and its clients and includes:

- protecting the good name and interests of the Authority;

- being fully committed in all the Authority's business activities;
- acknowledging the duty of all to conform to the highest standards of business ethics.

Internal controls

Board members are responsible for the preparation of the accounts, the State body's system of risk management, internal control and audit, and for reporting on the business as a going concern with supporting assumptions or qualifications as necessary. The Board will ensure that there is an external review of the effectiveness of the risk management framework on a periodic basis.

Board members are responsible for the Authority's system of internal control and will review annually the effectiveness of the body's system of internal controls, including financial, operational and compliance controls and risk management.

February 2020
Code of Business Conduct

I have read and understood the Code of Business Conduct for Members and Staff of the Pensions Authority and agree to be bound by the principles set out in any dealing for on or behalf of the Pensions Authority.

Name: (Block Capitals) _____

Signed: _____

Date: _____

Appendix

Procedures for disclosure of interests by members of Boards of State bodies

- (i) On appointment to the Pensions Authority and annually thereafter, each member will be required to furnish to the Secretary details relating to his/her employment and other business interests including shareholdings, professional relationships etc. which could materially influence the Board member in, or in relation to, the performance of his/her official functions. For the purposes of this disclosure, "interests" has the same meaning as that contained in the Ethics Acts. As Board members are also designated directors under the Ethics Acts, the annual statement of interests which is furnished under the Ethics Acts will suffice for the purposes of the annual disclosure required under the Code of Practice for the Governance of State Bodies. Any interests of a member's family or a person or body connected with the member which could involve a continuing conflict of interest will also be disclosed. For this purpose, persons and bodies shall include:
 - (a) his/her spouse/civil partner, parent, brother, sister, child or step-child;
 - (b) a body corporate with which s/he is associated;
 - (c) a person acting as the trustee of any trust, the beneficiaries of which include the member or the persons at (a) above or the body corporate at (b) above;
 - (d) a person acting as a partner of any person who, by virtue of (a) - (c) above, is connected with the member.
- (ii) In addition to periodic disclosures, Board members are required to furnish a statement of interest at the time where an official function falls to be performed by the Board member and he/she has actual knowledge that he/she, or a connected person has a material interest in a matter to which the function relates.
- (iii) The Board may exercise discretion regarding the disclosure of minor shareholdings. In this context, a holding valued at more than €15,000 in the shares of a company or of more than 5 per cent of the issued capital of a company would not be considered minor.
- (iv) If a member has doubt as to whether this Code requires the disclosure of an interest of his/her own or of a connected person, s/he will consult the Chairperson.

- (v) Details of the above interests will be kept by the Secretary in a special confidential register and will be updated on an annual basis. Changes in the interim should be notified to the Secretary as soon as possible. Only the Chairperson, Secretary and Pensions Regulator of the Authority shall have access to the Register subject to any legal requirements.
- (vi) Board documents on any case which relate to dealings with the above interests will not be made available to the member. (Such documents will be taken to include those relating to cases involving competitors to the above interests).
- (vii) As it is recognised that the interests of a member and persons connected with him/her can change at short notice, a member will, in cases where s/he receives documents relating to his/her interests or of those connected with him/her, return the documents to the Secretary of the Board.
- (viii) A member will absent him/herself when the Board is deliberating or deciding on matters in which s/he (other than in his/her capacity as a member of the Board) or a person or body connected with him/her has an interest.
- (ix) In such cases a separate record (to which the member would not have access) will be maintained.
- (x) Where a question arises as to whether or not a case relates to the interests of a member or a person or body connected with him/her, the Chairperson of the Board shall determine the question and his/her decision shall be final.
- (xi) It is not possible for a set of rules or guidelines to provide for all situations which may arise. Directors and employees of State bodies and their subsidiaries will bear in mind, therefore, that it is primarily their responsibility to ensure that all of their activities, whether covered specifically or otherwise in this document, are governed by the ethical considerations implicit in these procedures.

Private and confidential

DISCLOSURE OF INTERESTS BY MEMBERS OF THE PENSIONS AUTHORITY

Please refer to the guidance notes when completing this form

Please return the completed form to the Board Secretary
by email to leonard@pensionsauthority.ie
or by post to the Pensions Authority, Verschoyle House, 28-30 Lower Mount Street,
Dublin 2

Name

Employment *(see note 1)*

Employment of persons connected
with member *(see note 2)*

Other business interests *(see note 3)*

Signed: _____

Date:

Procedures for Disclosure of Interests of Members of the Pensions Authority

Guidance Notes on Completion of Form

These Notes should be read in conjunction with the Code of Business Conduct for Members and Staff of the Authority and any other guidance for members as appropriate. The completed form should be forwarded to the Secretary of the Board by email or by post in an envelope marked 'Confidential'.

- 1. Employment** - Please give details relating to your employment(s).
- 2. Employment of persons connected with member** - Please give relevant details of employments of any person with whom you are connected (see below), which could involve a continuing conflict of interest for you as a member of the Board.
- 3. Other business interests** - Please list other business interests you may have and those of any person or body with which you are connected (see below), which could involve a continuing conflict of interest for you as a member of the Board. These would include shareholdings, professional relationships etc., other than minor shareholdings. In this context a holding valued at more than €15,000 in the shares of a company or of more than 5% of the issued capital of a company would not be considered minor.

Persons and bodies connected with the member

For the purposes of 2 and 3 above, persons and bodies connected with the member shall include:

- a) his/her spouse/civil partner, parent, brother, sister, child or step-child.
- b) A body corporate with which s/he is associated.
- c) A person acting as the trustee of any trust, the beneficiaries of which include the member or the persons at (a) above or the body corporate at (b) above.
- d) A person acting as a partner of any person who, by virtue of (a) to (c) above, is connected with the member.

Document history

Version	Created by	Date	Approved by
1	Legal	25 January 2017	Authority

Version	Updated by	Date	Noted by
2	Legal	21 February 2020	Authority