



THE ROYAL COUNTY OF
BERKSHIRE
PENSION FUND

lgps

Local Government
Pension Scheme

Conflicts of Interest Policy

Royal County of Berkshire Pension Fund

April 2026

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Contents

1. Introduction	3
2. What is a Conflict or Potential Conflict and how will they be managed?	4
3. Types of Interest	5
3.1 Personal Interests	5
3.2 Pecuniary Interests	5
3.3 Prejudicial Interests	5
4. Data Protection and Personal Safety	5
5. Procedure	6
6. Other Relevant Policies	8
7. Key Risks	9
8. Costs	9
9. Approval, Review and Consultation	10
10. Legislative and Related Context	10
11. Examples of Potential Conflicts of Interest	12
Declaration of Interests Form	14

1. Introduction

The Pensions Regulator General Code of Practice which came into force in March 2024, acknowledges that conflict of interest may arise from time to time while running a pension scheme, either among members of the governing body themselves, or with service providers, sponsoring employers, advisers, and others.

Conflicts can also arise for members of the governing body who for example, are members of the scheme or are related to member of the scheme who represent trade unions. Conflicts of interest may be either actual conflicts or potential conflicts. Unless otherwise stated, references to 'conflict of interest' include both actual and potential conflicts.

Conflicts of interest have always existed for those with LGPS administering authority responsibilities as well as for advisers to LGPS Pension Funds. This simply reflects the fact that many of those managing or advising LGPS Pension 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. Further any of those persons may have an individual personal, business or other interest which might conflict, or be perceived to conflict, with their role managing or advising LGPS Pension Funds.

It is generally accepted that LGPS administering authorities have both fiduciary and public law duties to act in the best interests of both the scheme beneficiaries and participating employers. This, however, does not preclude those involved in the management of the Pension Fund from having other roles or responsibilities which may result in an actual or potential conflict of interest. Accordingly, it is good practice to document within a policy, such as this, how any such conflicts or potential conflicts are to be managed.

This is the Conflicts of Interest Policy of the Royal County of Berkshire Pension Fund, which is managed by, the administering authority, Royal Borough of Windsor & Maidenhead ("the Council"). The Policy details how actual and potential conflicts of interest and risks are identified and managed by those involved in the management and governance of the Royal County of Berkshire Pension Fund whether directly or in an advisory capacity.

This Conflicts of Interest Policy is established to guide the Pensions Committee Members, Local Pension Board Members, Officers and Advisers. Along with other constitutional documents, including the various Codes of Conduct such as the Pensions Regulator Code of Practice, 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 Pension Fund otherwise.

2. What is a Conflict or Potential Conflict and how will they be managed?

The Public Service Pensions Act 2013 defines a conflict of interest as a financial or other interest which is likely to prejudice a person's exercise of functions.

A conflict of interest may arise when an individual:

- has a responsibility or duty relating to the management of, or provision of advice to, the Pension Fund administered by the Royal Borough of Windsor & Maidenhead;
- has a separate personal interest at the same time (financial or otherwise); or
- has another responsibility relating to that matter, giving rise to a possible conflict with their first responsibility; or
- has a family member or close associate who has a specific responsibility or interest in a matter.

The Administering Authority will promote a culture of openness and transparency, encouraging individuals to be vigilant and to have a clear understanding of their role. Individuals will also be encouraged to consider how situations where a conflict of interest could arise, and how a potential conflict should be managed.

The Head of Pension Fund, in consultation with the Monitoring Officer at the Council, will review any dual interests or responsibilities that are identified.

They will assess the potential impact on Pension Fund operations and good governance if an actual conflict of interest were to arise.

Ways in which conflicts of interest may be managed include:

- the individual concerned withdrawing from discussion, decision-making or providing advice relating to the relevant issue;
- the individual being excluded from the meeting(s) and any related correspondence or material in connection with the relevant issue (for example, a report for a Pension Committee meeting); or
- a working group or sub-committee being established, excluding the individual concerned, to consider the matter outside of the fully constituted meeting (where the terms of reference permit this to happen).

3. Types of Interest

3.1 Personal Interests: interests which may provide a connection or relevance to the business of the Pension Fund which others should be aware of, but which does not affect the ability of the individual to take full part in that business or to discharge their responsibilities properly and objectively. The interest should be declared but the individual may continue to participate in the relevant business.

3.2 Pecuniary Interests: interests which are financial and personal to the individual or to a close family member of associate and which, if the individual were an elected Member of the Council, would be required under the Localism Act 2011 to be registered as a pecuniary interest. If such an interest arises it should be declared; and the individual may take no part in the relevant business.

3.3 Prejudicial Interests: interests which have a direct or significant connection with the business of the Pensions Fund in a way which makes it likely that it could prejudice or reasonably be perceived as likely to prejudice the ability of the individual to properly and objectively discharge their responsibilities. The interest should be declared and the individual should take no part in the relevant business or any discussion or advice related to it.

Provided that the Administering Authority, having taken any professional advice deemed to be required, is satisfied that the method of management is satisfactory it will endeavour to avoid the need to advise an individual to resign due to a conflict of interest or to request the appointing body to reconsider their appointment to the Pension Fund Committee or Local Pension Board. Where a Pension Fund Committee or Local Pension Board Member has an actual conflict of interest as defined in the Public Service Pensions Act 2013, the individual will be required to resign from the Pension Fund Committee or Local Pension Board.

4. Data Protection and Personal Safety

The information provided to put into the Register of Interests shall be available for inspection by any interested person or for publication. Any person needing to register a personal interest or make a declaration of an interest may request that any part of the information personal to them or to another person, be treated as confidential and not published or made available to others and shall give reasons for this request. They may also ask that such personal information be treated on the grounds that publication may put them or another person at risk of harm.

The Head of Pension Fund shall take advice from the Council's Monitoring Officer before deciding what action to take in response to such requests including on how relevant interests should be recorded and declared.

5. Procedure

Except for advisers and suppliers, the following procedures must be followed by all individuals to whom this policy applies.

What is Required	How this will be done
<p>Step 1 - Initial identification of interests which do or could give rise to a conflict</p>	<p>All individuals will be provided with a copy of this Policy and be required to complete a Registration of Interest Form. The information contained in these forms will be collated into the Pension Fund Register of Interests. The latest version of the Register of Interests at the first meeting of the Pension Fund Committee and Local Pension Board in each financial year to ensure it is up to date.</p> <p>Any person newly appointed to any relevant role or position must complete a Registration of Interests Form within 28 calendar days of their appointment and before participating in any decision-making meeting.</p> <p>If a person acquires or becomes aware of a new interest or a change to their registered interests, they must ensure the change or new interest is recorded in the Register within 28 calendar days of the interest or change arising and before participating in any relevant meeting.</p> <p>The Register will be made available by the Head of Pension Fund to the Chair of every meeting prior to that meeting, where relevant. The Head of Pension Fund is responsible for monitoring the Register on an ongoing basis to determine whether any actual or potential conflict could impact on the ongoing business of the Pension Fund or the matters for consideration or decision by the Pension Fund Committee.</p>
<p>Step 2 – Ongoing notification and management of potential or actual conflicts of interest</p>	<p>Members and Officers must make any declaration of personal or prejudicial interests that they may have in relation to items on a meeting agenda and must make any declaration at any stage during the meeting if it becomes apparent that this may be required when an item or issue is considered. If such a conflict is identified outside a meeting the notification must be made to the Head of Pension Fund.</p> <p>All declarations will be recorded on a Declarations Log for the meeting and in the Pension Fund's Register of Interest.</p> <p>The Chair, in consultation with the Head of Pension Fund and the Council's Monitoring Officer, will decide whether the conflicted or potentially conflicted individual should be advised to leave the meeting during the discussion on the relevant matter and/or to withdraw from any decision or voting on the matter. Whilst ultimately it is for the individual to decide whether to be present, if they do not follow advice, they are at risk of a formal complaint being made and of compromising the lawfulness of any decision.</p>

	The Log will be made available by the Head of Pension Fund to the Chair of every meeting prior to that meeting, where relevant.
Step 3 - Periodic review of potential and actual conflicts	<p>At least once every 12 months, the Head of Pension Fund will provide a copy of the Pension Fund's Register of Conflicts of Interest to all individuals to whom this Policy applies.</p> <p>All individuals will be asked to complete a new Declaration of Interest confirming that their information contained in the Register is correct or highlighting any changes that need to be made to the declaration. The updated Register will then be circulated by the Head of Pension Fund to all individuals to whom it relates.</p> <p>If a Member fails to do so, the matter will be escalated to the Chair of the Pension Fund Committee or Chair of the Local Pension Board (as applicable).</p>

Advisers may be asked to give advice on pension matters to scheme employers, scheme members or member representatives such as the Trades Unions. An adviser may also be appointed to another Administering Authority which is involved in a transaction involving the Pension Fund, or by a supplier or organisation providing services to the Pension Fund.

An adviser can only continue to advise the Administering Authority and another party where there is no conflict of interest.

The same adviser can be appointed to advise the Pension Fund Committee, Local Pension Board or Pension Fund Officers providing there is no conflict of interest between the different responsibilities.

All advisers must:

- be provided with a copy of this Policy on appointment and whenever it is updated;
- adhere to the principles and expectations of this Policy;
- provide, on request, information to the Head of Pensions in relation to how they will manage and monitor actual or potential conflicts of interests relating to the provision of advice or services to the Royal Borough of Windsor & Maidenhead as Administering Authority;
- notify the Head of Pension Fund immediately should a potential or actual conflict of interest arise; and
- highlight at all meetings should a potential or actual conflict of interest arise, preferably at the start of the meeting.

All potential or actual conflicts notified by advisers will be recorded in the Pension Fund's Register of Interest.

6. Other Relevant Policies

Party	Administering Authority Requirement
All	<p>For the purposes of this Policy, tokens, gifts and other promotional items (subject to a notional maximum value of £25 per item) obtained at events such as conferences, training events, seminars, and trade shows, which are offered equally to all members of the public attending the event do not need to be declared.</p> <p>Pension Fund Officers are also required to comply with the Council's Officer Code of Conduct.</p>
Pension Fund Committee	<p>All Members of the Pension Fund Committee have an overriding legal obligation to follow and abide by the requirements of the Localism Act 2011 and the Royal Borough of Windsor & Maidenhead's Members Code of Conduct relating to the treatment and disclosure of personal and pecuniary interests. Accordingly, for those Members, disclosures under this policy may be in addition to disclosures under the Council's Code of Conduct/the Localism Act 2011. Members of the Pension Fund Committee are also required to complete an online register of interests and submit it to the Royal Borough of Windsor & Maidenhead's Monitoring Officer. This will be published on the internet unless it is agreed that publication of all or part of it will cause a threat to a member's safety.</p>
Local Pension Board	<p>Local Pension Board Members are required to adhere to the Royal Borough of Windsor & Maidenhead Members Code of Conduct in relation to the standards of conduct of Board members, including the non-disclosure of confidential information. Members of the Local Pension Board are also required to complete an online register of interests and submit it to the Royal Borough of Windsor & Maidenhead's Monitoring Officer. This will be published on the internet unless it is agreed that publication of all or part of it will cause a threat to a member's safety.</p>

Pension Fund Officers	Officers of the Royal County of Berkshire Pension Fund are required to adhere to the Royal Borough of Windsor & Maidenhead's Standards of Conduct and Employee Conduct and Propriety which includes requirements in relation to the disclosure and management of potential or actual conflicts interest or relationships (financial and non-financial) that may impact on their work or that of the Royal Borough of Windsor & Maidenhead.
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7. Key Risks

The key risks to the delivery of this Policy are outlined below. All of these could result in an actual conflict of interest arising and not being effectively managed. The Head of Pension Fund will monitor these and other key risks and consider how to respond to them.

- Insufficient training or poor understanding in relation to individuals' roles on pension fund matters;
- Insufficient training or failure to communicate the requirements of this Policy;
- Absence of the individual nominated to manage the operational aspects of this Policy and no one deputising, or failure of that individual to carry out the operational aspects in accordance with this Policy;
- Failure by a Chair to take appropriate action or seek advice when a conflict is highlighted at a meeting; and
- A decision by an individual to disregard advice and be at risk of formal action under the Localism Act 2011 or relevant Code of Conduct or employment contract.

8. Costs

All costs related to the operation and implementation of this Policy will be met directly by Pension Fund. However, no payments will be made to individuals for any time spent or expenses incurred in disclosing or managing potential or actual conflicts of interest under this Policy.

9. Approval, Review and Consultation

This Conflict of Interest Policy was approved on **XX** by the Pension Fund Committee. It will be formally reviewed and updated at least every three years or sooner if the conflict management arrangements or other matters included within it merit reconsideration, including if there are any changes to the LGPS or other relevant Regulations or Guidance which need to be considered.

10. Legislative and Related Context

The overriding requirements in relation to the management of potential or actual conflicts of interest for those involved in LGPS funds are contained in various elements of legislation and guidance. These are considered further below.

THE PUBLIC SERVICE PENSIONS ACT 2013

Section 5 of this Act requires that the Scheme Manager (in the case of the LGPS, this is the Administering Authority, the Royal Borough of Windsor & Maidenhead) must be satisfied that a Local Pension Board Member does not have a conflict of interest at the point of appointment and thereafter. It also requires Local Pension Board Members to provide reasonable information to the Scheme Manager for this purpose. The Act defines a conflict of interest as “a financial or other interest which is likely to prejudice the person’s exercise of functions as a Member of the Local Pension Board (but does not include a financial or other interest arising merely by virtue of membership of the scheme or any connected scheme).” Also, the Act requires that Scheme Manager must have regard to any such guidance that the national Scheme Advisory Board issue (see below).

THE LOCAL GOVERNMENT PENSION SCHEME REGULATIONS 2013

Regulation 108 of these Regulations applies the requirements of the Public Service Pensions Act (as outlined above) to the LGPS, placing a duty on each Administering Authority to satisfy itself that Local Pension Board Members do not have conflicts of interest on appointment or whilst they are Members of the Local Pension Board. It also requires those Local Pension Board Members to provide reasonable information to the Administering Authority in this regard. Regulation 109 states that each Administering Authority must have regard to guidance issued by the Secretary of State in relation to Local Pension Boards. Further, regulation 110 provides that the national Scheme Advisory Board has a function of providing advice to Administering Authorities and Local Pension Boards. The LGPS National Scheme Advisory Board issued guidance relating to the establishment of Local Pension Boards including a section on conflicts of interest. This Conflict of Interest Policy has been developed having regard to that guidance.

THE PENSIONS ACT 2004

Section 90A of the Pension Act 2004 requires the Pensions Regulator to issue a code of practice relating to conflicts of interest for Local Pension Board Members. The Pensions Regulator has issued the code and this Conflict of Interest Policy has been developed with reference to that code. Further, under section 13, the Pensions Regulator can issue an improvement notice (i.e. a notice requiring steps to be taken to rectify a situation) where it is considered that the requirements relating to conflicts of interest for Local Pension Board Members are not being adhered to.

CIPFA INVESTMENT POOLING GOVERNANCE PRINCIPLES FOR LGPS ADMINISTERING AUTHORITIES GUIDANCE

The CIPFA governance principles guidance states "the establishment of investment pooling arrangements creates a range of additional roles that committee members, representatives, officers and advisers might have." It includes some examples of how conflicts of interest could arise in these new roles. It highlights the need for Administering Authorities to:

- update their conflicts of interest policies to have include asset pooling;
- remind all those involved with the management of the fund of the policy requirements and the potential for conflicts to arise in respect of asset pooling responsibilities; and
- ensure declarations are updated appropriately. This Conflict of Interest Policy has been updated to take account of the possibility of conflicts arising relating to asset pooling in accordance with the CIPFA governance principles guidance.

LOCALISM ACT 2011

The Localism Act 2011 requires all Members and co-opted Members of the Pension Fund Committee to register and declare 'disclosable pecuniary interests' and abide by the Royal Borough of Windsor & Maidenhead's Code of Conduct for Members. That Code contains provisions relating to personal interests and Disclosable Pecuniary Interests, their disclosure and limitations on Members' participation where they have any such interest.

THE SEVEN PRINCIPLES OF STANDARDS IN PUBLIC LIFE

Sometimes known as the 'Nolan Principles', the seven principles of public life apply to anyone who holds public office. This includes people who are elected or appointed to public office, nationally and locally, and all people appointed to work in such areas. The principles also apply to all those in other sectors that deliver public services. Many of the principles are integral to the successful implementation of this Policy. The principles are:

- selflessness;
- integrity;
- objectivity;
- accountability;
- openness;
- honesty; and
- leadership

ADVISERS' PROFESSIONAL STANDARDS

Many advisers will be required to meet professional standards relating to the management of conflicts of interest. For example, the Pension Fund Actuary is bound by the requirements of the Institute and Faculty of Actuaries. Any Protocol or other document entered between an adviser and the Administering Authority in relation to conflicts of interest, whether as a requirement of a professional body or otherwise, should be read in conjunction with this Policy.

A separate update will be provided in respect of conflict of interests which apply to advice provided by the Local Pensions Partnership Investments (LPPI).

11. Examples of Potential Conflicts of Interest

- An elected Member on the Pension Fund Committee is asked to provide views on a funding strategy which could result in an increase in the employer contributions required from the employer he or she represents.
- Setting of scheme employer contribution rates for the administering authority and other Scheme employers in the Pension Fund/or other parties which may impact decisions made in the best interest of the Pension Fund. These may include shared service arrangements which impact the Pension Fund operations directly or outsourcing relationships and companies related to or wholly owned by the Royal Borough of Windsor & Maidenhead, which do not relate to Pension Fund operations.
- Any other roles within the Council being carried out by Pension Fund Committee Members or Officers which may result in a conflict either in the time available to dedicate to the Pension Fund Committee or in decision making or oversight. For example, some roles on other Finance Committees, Audit Committee or Cabinet should be disclosed.
- A Member of the Pension Fund Committee is on the Board of a supplier or has a personal or family relationship with an employee of a company that the Pension Fund Committee is considering appointing.
- A Member representative (who is also a trade union representative) on the Local Pension Board, only acts in the interests of their union and union membership rather than in the interest of all scheme members.
- A scheme employer representative employed by the administering authority and appointed to the Local Pension Board to represent scheme employers generally could be conflicted if he or she only acts in the interests of the administering authority, rather than those of all participating scheme employers.
- A scheme employer representative on the Local Pension Board works for a scheme employer who is not providing scheme member information to the Pension Fund in line with legislative requirements and the Local Pension Board is considering whether this breach is reportable to The Pensions Regulator.

- An Officer of the Pension Fund or Member of the Pension Fund Committee accepts a dinner invitation from a supplier who has submitted a bid as part of a tender process.
- A scheme employer representative on the Local Pension Board is employed by a company to which the administering authority has outsourced its pension administration services and the Local Pension Board is reviewing the standards of service provided by that company.
- A scheme employer has access to information by virtue of his or her employment, which could influence or inform the considerations or decisions of the Pension Fund Committee or Local Pension Board. He or she has to consider whether to share this information in light of their duty of confidentiality to their employer. Their knowledge of this information will put them in a position of conflict if it is likely to prejudice their ability to carry out their functions as a Member of the Pension Fund Committee or Local Pension Board.
- The person appointed to consider complaints under the Internal Disputes Resolution Procedure is asked to review a case relating to a close friend or relative.
- Officers of the Pension Fund are asked to provide a report to the Local Pension Board or Pension Fund Committee on whether the administration services should be outsourced which, if it were to happen, could result in a change of employer or job insecurity for the Officers.
- A Pension Fund adviser is party to the development of a strategy which could result in additional work for their firm, for example, helping with monitoring the covenant of scheme employers or advising the Pool.
- Dual role of the administering authority a shareholder of the Local Pension Partnership Investments (LPPI).
- Dual role of Local Pension Partnership (LPPI) as strategic adviser, provision of support services and manager selection.
- A Member of the Pension Fund Committee or Officer of the Pension Fund is on a Local Pension Partnership Investments (LPPI) Committee (e.g. Shareholders' Committee or Joint Advisory Group) and a matter is being considered that would benefit their originating Council or Pension Fund to a notably greater or lesser degree than other participating Councils or Pension Funds.
- A Member of the Pension Fund Committee is on the Board of a Fund Manager that is being considered for appointment.
- Local investment decisions
- How the Pension Fund appropriately responds to Council decisions or policies on wider issues such as climate change.
- Stewardship related conflicts arise because of business relationships between asset owners and asset managers, ownership structure of invested companies, differences between the stewardship policies of asset managers and their clients, cross-directorships and client and other beneficiary interests which differ from each other.

Declaration of Interests relating to the management of the Royal County of Berkshire Pension Fund administered by the Royal Borough of Windsor & Maidenhead

I, _____, am:

Tick as appropriate

- an Officer involved in the management of the LGPS
- a Pension Fund Committee Member
- a Local Pension Board Member

of the Royal County of Berkshire Pension Fund and I set out below under the appropriate headings my interests, which I am required to declare under the Royal County of Berkshire Pension Fund Conflicts of Interest Policy. I have put “none” where I have no such interests under any heading.

Responsibilities or other interests that could result in a conflict of interest

(please list and continue on a separate sheet if necessary):

1. Relating to me:

- a. Responsibilities relating to a scheme employer in the Pension Fund

- b. Membership of the LGPS

- c. Other (see examples)

2. Relating to family members:

- a. Responsibilities relating to a scheme employer in the Pension Fund

- b. Membership of the LGPS

- c. Other (see examples)

Undertaking:

I declare that I understand my responsibilities under the Royal County of Berkshire Pension Fund Conflicts of Interest Policy. I undertake to notify the Head of Pension Fund of any changes in the information set out above.

Signed _____

Date _____

Name (CAPITAL LETTERS) _____

Position _____