

Warwickshire Local Pension Board

26 April 2022

Draft Fraud and Corruption Policy for the Warwickshire Pension Fund

Recommendation(s)

That the Local Pension Board notes and comments on the Draft Fraud and Corruption Policy for the Warwickshire Pension Fund at Appendix 1.

1. Executive Summary

- 1.1 This report attaches a draft Fraud and Corruption Policy for the Warwickshire Pension Fund. The purpose of the policy is to set out how the Fund will deal with potential fraud and how it intends to ensure that the correct processes are in place. The Policy is tailored to the Warwickshire Pension Fund where appropriate but is designed to operate alongside Warwickshire County Council's Counter Fraud, Bribery and Corruption Framework which also applies.
- 1.2 Members of the Local Pension Board are invited to comment on the draft policy in Appendix 1.

2. Financial Implications

None.

3. Environmental Implications

None.

4. Supporting Information

- 4.1 The draft policy covers the following areas:

Policy Objectives	Robust governance Management of the Fund Monitor and manage risk Administer the Fund in a professional manner
-------------------	--

Purpose of the policy	Prevent ongoing losses Minimise occurrence of fraud and corruption Minimise destruction of evidence Explain future sanctions Act as a deterrent
Scope	Who the policy applies to
Culture	The promotion of zero tolerance approach to fraud and corruption Promote responsibility for the prevention and detection of fraud and corruption Promote a culture to report concerns about fraud and corruption That concerns are investigated and where proven perpetrators are dealt with firmly If fraud or corruption are identified systems are and procedures are reviewed.
Deterrence	Identifies the deterrents in place

5. Timescales associated with the decision and next steps

- 5.1 The policy was recently presented to the Staff and Pensions Committee. Following review by the Local Pension Board any comments will be incorporated and the policy will return to the Staff and Pensions Committee in June 2022 for adoption.

Appendices

Appendix 1 Draft Fraud and Corruption Policy for the Warwickshire Pension Fund.

Background Papers

None.

	Name	Contact Information
Report Author	Victoria Moffett Chris Norton Liz Firmstone	victoriamoffett@warwickshire.gov.uk, chrisonorton@warwickshire.gov.uk, lizfirmstone@warwickshire.gov.uk
Assistant Director	Andrew Felton	andrewfelton@warwickshire.gov.uk
Strategic Director	Strategic Director for Resources	robpowell@warwickshire.gov.uk
Portfolio Holder	Portfolio Holder for Finance and Property	peterbutlin@warwickshire.gov.uk

The report was circulated to the following members prior to publication:

Local Member(s):

Other members: