

Code of Conduct and Conflict of Interest Policy

July 2024

1. Code of conduct

1.1 As members of a publicly funded body with a responsibility to discharge public business, members of the Bedfordshire Pension Fund Committee should have the highest standards of conduct.

1.2 Members should have regard to the Seven Principles of Public life:

- Selflessness
- Integrity
- Objectivity
- Accountability
- Openness
- Honesty
- Leadership

1.3 All Committee members must undertake to act in accordance with the following:

- You must act solely in the public interest and should never improperly confer an advantage or disadvantage on any person or act to gain financial or other material benefits for yourself, your family, a friend or close associate.
- You must not place yourself under a financial or other obligation to outside individuals or organisations that might seek to influence you in the performance of your official duties.
- You must make all choices on merit and must be impartial and seen to be impartial, when carrying out your public duties.
- You must co-operate fully with whatever scrutiny is appropriate to your role.
- You will on occasions be privy to confidential and sensitive information, such as personal information about someone, or commercially sensitive information which, if disclosed, might harm the commercial interests of relevant parties. This information must not be revealed without proper authority.
- You must, when using or authorising the use by others of the resources of the Fund, ensure that such resources are not used improperly for

political purposes (including party political purposes) and you must have regard to any applicable Local Authority Code of Publicity made under the Local Government Act 1986.

- You must promote and support high standards of conduct when serving in your public post, in particular as characterised by the above requirements, by leadership and example.
- You will have consideration for your stewardship responsibilities in respect of your role in the Bedfordshire Pension Fund.
- You will adhere to the Conflict of Interest Declaration and declare any further potential conflicts of interest that may arise once appointed as a member of the Committee and you will ensure to keep any declarations up to date.
- You should comply with the Bedfordshire Pension Fund Code of Conduct, in addition to existing compliance with the relevant Member or Officer Code of Conduct as it applies to you.

1.4 We will review the Code of Conduct and Conflicts Policy at least every three years, to ensure it meets needs and regulatory requirements.

2. Conflict of interest

2.1 The regulation covering conflicts of interest for the Pension Fund Committee is set out below:

The Localism Act 2011, chapter 7, requires all elected Members to complete an annual declaration of pecuniary interests (DPI). Other Committee members are required to declare any conflicts at each meeting. Committee members may serve if they do have a conflict of interest; however, this must be transparently managed.

2.2 A conflict of interest exists where there is a divergence between the individual interests of a person and their responsibility towards the Bedfordshire Pension Fund, such that it might be reasonably questioned whether the actions or decisions of that person are influenced by their own interests. A conflict of interest would prejudice an individual's ability to perform their duties and responsibilities towards the Pension Fund in an objective way. Examples of

potential conflicts of interest for all those involved in managing the Pension Fund are listed at Appendix A.

- 2.3 It is the duty of any appointed Committee member to declare any potential conflict of interest:
- For elected Members, this declaration should be made in the normal way, as set out in this Conflict of Interest Policy and their relevant Code of Conduct.
 - For other Committee members, this should be made to the Chair and/or Scheme Manager, and recorded in the register of interests.
- 2.7 Any potential conflict of interests shall be identified and monitored in a register of interests (attached at Appendix B). The register of interests should be circulated at appropriate intervals to the Committee and Scheme Manager for review and can be accessed publicly if requested. The register of interests will be maintained by the Scheme Manager.
- 2.8 If any member suspects any potential conflict of interest, their concerns should be reported to the Scheme Manager.
- 2.9 For Committee members, when seeking to prevent a potential conflict of interest becoming detrimental to the conduct and decisions of the Committee, members or officers of the Pension Fund Committee should consider obtaining legal advice when assessing its course of action and response, and may wish to consult Bedford Borough Council's Monitoring Officer in the first instance.
- 2.10 Education on identifying and dealing with conflicts of interest is included as part of the training requirement in the Knowledge and Understanding policy.

3. Alleged breaches of the Code of Conduct and Conflict of Interest Policy

- 3.1 Any alleged breaches will be investigated by the Scheme Manager, or in line with the Council's process for Members, and in the event of any adverse findings, appropriate sanctions may be applied. Legal advice will be taken from Bedford Borough Council's Monitoring Officer if considered necessary. Any such action will be reported to the Bedfordshire Local Pension Board or Pension Fund Committee as required.