Conflicts of Interest Policy

2022

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This is the Conflicts of Interest Policy (the ‘Policy’) for Northamptonshire Pension Fund (the ‘Fund’) which is managed by West Northamptonshire Council (the ‘Administering Authority’).

The Policy details how actual and potential conflicts of interest are identified and managed by those involved in the management and governance of Northamptonshire Pension Fund whether directly or in an advisory capacity. Along with other constitutional documents, including the various Codes of Conduct, this Policy aims to ensure that those individuals covered by the Policy 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 Fund otherwise.

# Introduction

In the Local Government Pension Scheme (LGPS) environment, there is the potential for conflicts of interest to arise. This 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. Further to this, 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 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 Fund from having other roles or responsibilities which may result in an actual or potential conflict of interest. The Good Governance Review[[1]](#footnote-1) recommended that each fund should have a fund-wide published conflicts of interest policy. This recommendation is being considered by the Department for Levelling Up, Housing and Communities (DLUHC). In the meantime, West Northamptonshire Council as Administering Authority of the Fund considers it good practice to document within a policy, such as this, how any such conflicts or potential conflicts are to be managed in relation to Fund matters.

# Aims and Objectives

The Administering Authority’s objectives in relation to governance are:

* to have robust governance arrangements in place, to facilitate informed decision making, supported by appropriate advice, policies and strategies, whilst ensuring compliance with appropriate legislation and statutory guidance
* to ensure that the relevant stakeholders responsible for managing, governing and administering the Fund understand their roles and responsibilities and have the appropriate skills and knowledge to ensure those attributes are maintained in a challenging environment
* to manage the Fund in a fair and equitable manner, having regard to what is in the best interest of the Fund’s stakeholders, particularly the scheme members and employers
* to continually monitor and measure clearly articulated objectives through business planning
* to continually monitor and manage risk, ensuring the relevant stakeholders are able to mitigate risk where appropriate

The identification and management of potential and actual conflicts of interest is integral to us achieving these governance objectives

The purpose of this Policy is:

* to ensure that all actual and potential conflicts of interest are managed appropriately, through a robust process
* to ensure all individuals to whom this Policy applies has appropriate information for making an informed decision on whether there is a potential or actual conflict of interest.

# Who does this Policy apply to?

This Policy applies to all members of the Pension Committee, members of the Local Pension Board, and the Chief Financial Officer (Section 151 officer).

The Fund’s Governance and Regulations Manager will monitor potential conflicts for less senior officers involved in the daily management of the Fund and highlight this Policy to them as appropriate.

The implementation of this Policy and the management of conflicts of interest in general will have regard to each individual's role, whether this is a management, advisory or assisting role and includes responsibilities representing the Fund on other boards, committees, groups and bodies.

The Policy also applies to all advisers and suppliers to the Fund whether advising the Pension Committee, Fund officers or the Local Pension Board. In this Policy, reference to advisers includes all advisers, suppliers and other parties providing advice and services to the Administering Authority in relation to pension fund matters.

This includes but is not limited to:

* Actuaries
* Investment Consultants
* Independent advisers
* Benefits Consultants
* Governance Consultants
* Fund Managers
* Lawyers
* Custodians
* AVC providers

Where an advisory appointment is with a firm rather than an individual, reference to "advisers" is to the lead adviser(s) responsible for the delivery of advice and services to the Administering Authority rather than the firm as a whole.

In accepting any role covered by this Policy, all individuals to which this Policy applies agree that they must:

* acknowledge any actual or potential conflict of interest they may have;
* be open with the Administering Authority and any other body on which they represent the Administering Authority, on any actual or potential conflicts of interest they may have;
* adopt practical solutions to managing those conflicts, and
* plan ahead and agree with the Administering Authority how they will manage any conflicts of interest which arise in future.

The procedures outlined later in this Policy provide a framework for each individual to meet these requirements.

# 

# Legislative and related context

The overriding requirements in relation to the management of potential or actual conflicts of interest for those involved in the 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) 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 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 Board (but does not include a financial or other interest arising merely by virtue of membership of the scheme or any connected scheme).”

Further, the Act requires that scheme managers must have regard to any such guidance that the national Scheme Advisory Board issues (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 Board. It also requires those Local Pension Board Members to provide reasonable information to the Administering Authority in this regard. The Administering Authority will achieve this by regular monitoring and reviewing of the declarations of interest register.

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 Conflicts 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 such a code and this Policy has been developed having regard 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 advisors 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 policies to have regard to 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 Policy takes account of the possibility of conflicts arising in relation to asset pooling in accordance with the CIPFA governance principles guidance.

*Localism Act 2011*

All members and co-opted members of the Pension Committee are required by the Localism Act 2011 to register and declare ‘disclosable pecuniary interests’ and abide by West Northamptonshire Council Members’ Code of Conduct. That Code contains provisions relating to disclosable pecuniary interests, other registerable interests, non-registerable interests and sensitive interests including their disclosure and any limitations on members’ participation where they have any such interest.

*The Seven Principles of Standards in Public Life*

Also 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:

* the civil service,
* local government,
* the police,
* the courts and probation services,
* non-departmental public bodies, and
* health, education, social and care services.

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 as follows:

* 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 Fund Actuary will be bound by the requirements of the Institute and Faculty of Actuaries.

Any Protocol or other document entered into 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.

Other Administering Authority Requirements

Individuals to whom this policy applies may also be required to adhere to other requirements in relation to conflicts of interest. This includes:

*Pension Fund Committee Members*

In addition to the requirements of this Policy, Pension Committee members and co-opted members are required to adhere to West Northamptonshire Council Members’ Code of Conduct which, in Section 3 of Part 1, includes requirements in relation to the disclosure and management of personal and prejudicial interests. This is referred to above in the Localism Act 2011 section.

*Employees*

In addition to the requirements of this Policy, officers of West Northamptonshire Council are required to adhere to West Northamptonshire Council Constitution which includes requirements in relation to the disclosure and management of financial and personal interests and receipt of gifts and hospitality.

*Advisers*

The Administering Authority appoints its own advisers. There may be circumstances where these advisers are asked to give advice to scheme employers, or even to scheme members or member representatives such as the Trades Unions, in relation to pension matters. Similarly, an adviser may also be appointed to another administering authority which is involved in a transaction involving the Fund and on which advice is required or to a supplier or organisation providing services to the Fund. An adviser can only continue to advise the Fund and another party where there is no conflict of interest in doing so.

An adviser appointed to advise the Pension Committee, Local Pension Board or Fund officers can be the same person, as long as there is no conflict of interest between the multiple responsibilities.

The key advisers are all expected to have their own policies or protocols on how conflicts of interest will be managed in their relationships with their clients, and these should be shared with West Northamptonshire Council on request.

# ACCESS Conflict of Interest requirements

One of the potential areas of conflict covered by this policy is investment pooling. A proportion of Northamptonshire Pension Fund’s assets are invested through the ACCESS asset pool. Any Member representative of the Fund (ordinarily the Chair or Vice-Chair of the Pension Fund Committee) and senior officers of the Fund who are members of any ACCESS officer Group must also comply with any ACCESS requirements relating to the management of actual or potential conflicts of interest for the governance of the ACCESS pool.

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

*Identifying conflicts or potential conflicts of interest*

A conflict of interest is defined in section 5(5) of the 2013 Act as a financial or other interest likely to prejudice the way in which someone carries out their role[[2]](#footnote-2). It further specifies that a conflict does not include a financial or other interest arising merely by virtue of that person being a member of a relevant pension scheme.

Therefore, a conflict of interest may arise when an individual:

* has a responsibility or duty in relation to the management of, or provision of advice to, the LGPS fund administered by West Northamptonshire Council, and at the same time, they:
* have a separate personal interest (financial or otherwise), or
* have another responsibility in relation to that matter

This gives rise to a possible conflict with their first responsibility. An interest could also arise due to a family member or close colleague having a separate responsibility or interest in a matter.

West Northamptonshire Council, as Administering Authority, will:

* encourage a culture of openness and transparency
* encourage individuals to be vigilant, have a clear understanding of their role and the circumstances in which they may have a conflict of interest, and of how potential conflicts should be managed
* evaluate the nature of any dual interests or responsibilities that are highlighted and assess the impact on the Fund’s operations and good governance were an actual conflict of interest to materialise.

One of the key areas of potential conflict relate to the dual roles held by employed or representing West Northamptonshire Council as the Administering Authority to the Fund and a participating employer in the Fund

Some examples of potential conflicts including relating to these dual roles are included in Appendix 1.

Further details of how potential conflicts of interest should be identified and managed are set out in table 1 below.

# Monitoring and recording potential conflicts of interest

All declarations should be collated and recorded on the Fund’s Register of Conflicts of Interests (see Appendix 3 for details on the format of the register).

In order for the Administering Authority to fulfil its obligations to manage and monitor potential conflicts of interests the Pension Committee and the Local Pension Board must include an item on conflicts of interest at each meeting. The Local Pension Board must also include an item on conflict of interest in its Annual Report.

The Fund's Register of conflicts of interest may be viewed by any interested party at any point in time. It will be made available on request by the Governance and Regulations Manager. To identify whether the objectives of this Policy are being met the Administering Authority will review the Register of conflicts of interest on an annual basis and consider whether there have been any potential or actual conflicts of interest that were not declared at the earliest opportunity. Further detail set out in table 1 below.

# Managing and mitigating potential conflicts of interest

It is inevitable that conflicts of interest will arise, and it is important to recognise that there are various ways that conflict can be managed depending on the individual circumstances.

The three main ways to assist in resolving conflict include:

* the conflicted individual concerned abstaining from the discussion, decision-making or providing advice relating to the relevant issue,
* the conflicted individual being excluded from the relevant 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 which excludes the conflicted individual concerned, to consider the matter outside of the formal meeting (where the terms of reference permit this to happen).

Provided that the Administering Authority (having taken any professional advice deemed to be required) is satisfied that the method of management is satisfactory, the Administering Authority shall endeavor 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 Board or Committee). Where a 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 Board.

# Conduct at Meetings

There may be circumstances where a representative of employers or members wishes to provide a specific point of view on behalf of an employer (or group of employers) or member (or group of members). The Administering Authority requires that any individual wishing to speak to advocate on behalf of specific person or organisation or to represent the views of a group of such persons must state this clearly at the meeting and this will be formally recorded in the minutes.

Operational procedure for officers, Pension Fund Committee members and Pension Board members

The following procedures must be followed by all individuals to whom this policy applies.

However, it should be noted all members of the Pension Committee (including co-opted members) have a pre-eminent requirement to follow and abide by the requirements of Part 1 Section 3 of West Northamptonshire Council Members’ Code of Conduct relating to the treatment and disclosure of certain prejudicial and other interests. Accordingly, for those members, disclosures under this policy may be in addition to disclosures under the Council’s Code of Conduct.

# Table 1 – What is required?

| What is required | How this will be done |
| --- | --- |
| Step 1 - Initial identification of interests which do or could give rise to a conflict | On appointment to their role or on the commencement of this Policy if later, all individuals will be provided with a copy of this Policy and be required to complete a Declaration of Interest the same or similar to that included in Appendix 3.  The information contained in these declarations will be collated into the Pension Fund Register of conflicts of interest in a format the same or similar to that included in Appendix 2. |
| Step 2 - Ongoing notification and management of potential or actual conflicts of interest | At the commencement of any Pension Committee and Local Pension Board or other formal meeting where pension fund matters are to be discussed, the Chairperson will ask all those present who are covered by this Policy to declare any new potential conflicts of interest. These will be recorded in the Fund's Register of conflicts of interest. In addition, the latest version of the Register will be made available by the Governance and Regulations Manager to the Chairperson of every meeting prior to that meeting if required.  At Pension Committee meetings there will also, at the start of the meeting, be an agenda item for Members to declare any interests under the Members' Code in relation to any items on that agenda.  Any individual who considers that they or another individual has a potential or actual conflict of interest, as defined by this Policy, which relates to an item of business at a meeting, must advise the Chairperson and the Governance and Regulations Manager prior to the meeting, where possible, or state this clearly at the meeting at the earliest possible opportunity. The Chairperson, in consultation with the Governance and Regulations Manager, should then decide whether the conflicted or potentially conflicted individual needs to leave the meeting during the discussion on the relevant matter or to withdraw from voting on the matter.  If such a conflict is identified outside of a meeting the notification must be made to the Governance and Regulations Manager and where it relates to the business of any meeting, also to the Chairman of that meeting in the first instance. The Governance and Regulations Manager, in consultation with the Chairperson where relevant, will consider any necessary action to manage the potential or actual conflict.  Where information relating to any potential or actual conflict has been provided, the Governance and Regulations Manager may seek such professional advice as they think fit (such as legal advice from the Monitoring Officer) on to how to manage any identified conflicts.  Any such potential or actual conflicts of interest and the action taken must be recorded on the Fund's Register of conflicts of interest and in the minutes of the meeting if raised during a meeting. |
| Step 3 - Periodic review of potential and actual conflicts | At least once every 12 months, the Governance and Regulations Manager will provide to all individuals to whom this Policy applies a copy of their currently declared Fund conflicts of interest to be reviewed. All individuals will complete a new Declaration of Interest (see Appendix 3) confirming that their information contained in the Register is correct or highlighting any changes that need to be made to the declaration.  If necessary, the declaration will be reviewed more frequently. |

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# Minor Gifts and Hospitality

All individuals of this Policy must adhere to their appropriate Code of Conducts when considering whether they are able to accept gifts or hospitality.

# Other Pension Fund Officers

It is important to ensure that other officers of the Fund, not covered by this Policy, do not carry out work where there may be a potential or actual conflict. Accordingly, all pension fund officers will be required to complete a ‘Declaration of Interest’ form providing the names of all scheme members that they are either related to or have a personal relationship with, where they are known to be a member of the Fund. This will be reviewed on an annual basis.

It is important for the Officers of the Fund to be aware that they should not be involved on cases to which they have a connection to the scheme member, including any professional connection.

# Responsibility

West Northamptonshire Council as the Administering Authority for the Fund must be satisfied that conflicts of interest are appropriately managed. For this purpose, the Governance and Regulations Manager is responsible for ensuring the procedures outlined in this Policy are carried out.

However, it is the responsibility of each individual covered by this Policy to identify any potential instances where their personal, financial, business or other interests might come into conflict with their pension fund duties and to follow the requirements of the Policy appropriately.

# Operational procedure for advisers

Key advisers to the Fund are expected to have their own policies on how conflicts of interest will be managed in their relationships with their clients, and these should have been shared with the Administering Authority.

Although this Policy applies to all advisers, the operational procedures outlined in steps 1 and 3 in the table above relating to completing ongoing declarations are not expected to apply to advisers.

Instead all advisers must:

* be provided with a copy of this Policy on appointment and whenever it is updated,
* adhere to the principles of this Policy,
* provide, on request, information to the Governance and Regulations Manager in relation to how they will manage and monitor actual or potential conflicts of interests relating to the provision of advice or services to West Northamptonshire Council as Administering Authority,
* notify the Governance and Regulations Manager 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 Fund’s Register of conflicts of interest.

# 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 properly managed. The Governance and Regulations Manager 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,
* Failure by an individual to follow 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, and
* Failure by a chairperson to take appropriate action when a conflict is highlighted at a meeting.

# Costs

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

# Approval, Review and Consultation

This Policy was approved on 12 December 2022 by the Pension Committee. It will be formally reviewed every three years and, if necessary, more frequently to ensure it remains accurate and relevant, including if there are any changes to the LGPS or other relevant Regulations or Guidance which need to be considered. Officer reviews will be conducted on an annual basis.

# Further Information

If you require further information about anything in or related to this Policy, please contact:

Governance and Regulations Manager

Email: [michelle.oakense@westnorthants.gov.uk](mailto:michelle.oakense@westnorthants.gov.uk)

Appendix 1 - Examples of Potential Conflicts of Interest

Appendix 2 - Register of Potential and Actual Conflicts

Appendix 3 - Declaration of Interests relating to the management of the Fund administered by West Northamptonshire Council

# Appendix 1 - Examples of Potential Conflicts of Interest

The examples provided below are for illustrative purposes only, please note that these are not designed to be an exhaustive list.

|  |
| --- |
| Examples of Pension Related Potential Conflict of Interest |
| An elected member on the Pension Committee may be required to provide views on a funding strategy which could result in an increase in employer contributions payable by the employer they represent. |
| A member of the Pension Committee is a board member of an Investment Manager that the Committee is considering appointing. |
| An officer of the Fund or member of the Pension Committee is on an ACCESS board/group and a matter is being considered that would benefit their originating Council or Pension Fund to a greater degree than other participating Councils or Funds. |
| An officer of the Fund or member of the Pension Committee accepts a dinner invitation from a Fund Manager who has submitted a bid as part of a tender process or might be in the process of preparing a bid for an open tender process. |
| The senior pension fund officer appointed to consider internal disputes is asked to review a case relating to a close friend or relative. |
| The senior pension fund officer is asked to provide technical advice to a scheme employer about an outsourcing contract. This includes questions about the impact on that employer and their employer requirements relating to the outsourcing contract. That senior pension fund officer is also (or will be) involved in similar matters from a Pension Fund perspective relating to that outsourcing. |
| An elected member on the Pension Committee also has a role in driving carbon reduction in their local authority area, which also happens to the administering authority for the Fund. |
| An elected member on the Pension Committee, who also sits on the ACCESS Joint Governance Committee, also has a role on their local authority in relation to local infrastructure, and this is a potential investment being considered by ACCESS which the Fund might invest in. |
| An administrator in the Fund receives a case to calculate a benefit which relates to a family member, close friend or colleague. |
| An 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 Fund adviser is party to the development of a strategy which could result in additional work for their firm, for example, providing delegated or fiduciary management of Fund investments, providing assistance with monitoring the covenant of employers or where they are also advisers to the ACCESS pool. |

# Appendix 2 - Declaration of Interests relating to the management of Northamptonshire Pension Fund administered by West Northamptonshire County Council

I, [insert full name], am:

an officer involved in the management

Pension Fund Committee Member

Pension Fund Board Member

of Northamptonshire Pension Fund and I set out below under the appropriate headings my interests, which I am required to declare under Northamptonshire 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 overleaf if necessary):

Relating to me

Relating to family members or close colleagues

Undertaking:

I declare that I understand my responsibilities under Northamptonshire Pension Fund Conflicts of Interest Policy. I undertake to notify the Governance and Regulations Manager of any changes in the information set out above.

Signed \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_Date \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Name (CAPITAL LETTERS) \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

# Appendix 3 - Northamptonshire Pension Fund - Register of Potential and Actual Conflicts of Interest

|  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
| Date identified | Name of Person | Role of Person | Details of conflict | Actual or potential conflict | How notified (1) | Action taken (2) | Follow up required | Date resolved |
|  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |

(1) E.g. verbal declaration at meeting, written conflicts declaration, etc.

(2) E.g. withdrawing from a decision-making process, left meeting, no action, etc.

1. Phase 3 report published February 2021 <https://www.lgpsboard.org/images/Other/Good_Governance_Final_Report_February_2021.pdf> and is being considered by DLUHC. [↑](#footnote-ref-1)
2. The Public Service Pensions Act 2013 defines a conflict of interest in the context of a member of a local pension board however the definition is extracted here to apply to all stakeholders. [↑](#footnote-ref-2)