
CODE OF CONDUCT FOR MEMBERS AND STAFF OF THE PENSIONS COUNCIL

This is a Code of Conduct for the Pensions Council.

The Pensions Council (An Chomhairle Pinsean) was established by statute to “*advise the Minister, either on its own initiative or at the Minister’s request, on matters relating to pensions generally.*”

Under the statute the Minister “*shall determine the procedures of the Pensions Council.*”

Members of the Council are subject to the relevant provisions of the, the *Ethics in Public Office Act, 1995* and the *Standards in Public Office Act, 2001*, the *Companies Acts*, and the revised *Code of Practice for the Governance of State Bodies*, issued by the Government on 15 June 2009, which requires, inter alia, that all State bodies have written Codes of Business Conduct.

This document contains the basic rules and policies governing the business practice of the Pensions Council (herein after referred to as the “**Council**”). It is binding on members and, as the case may be, staff.

In their work with the Council, members are expected to act at all times with a high degree of integrity, loyalty, legality, independence, confidentiality and fairness. They must be above reproach in relation to actual or potential conflicts of interest.

If a Council member finds evidence of non-compliance with this code of conduct or any statutory obligations that apply to the Council, s/he should immediately bring this, publicly or confidentially, to the attention of the Chairperson. In each case, the Chairperson shall bring the matter to the attention of the Minister, indicating the action taken to rectify the position or, as the case may be, the Chairperson’s opinion as to why no action is required

Civil Servants appointed to the Pensions Council 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 by Civil Service nominees where a matter of serious concern arises regarding the Council.

Integrity

Integrity means the inherent knowledge of right and wrong and the adherence to generally accepted moral principles. The Council is totally 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:

- Disclosure by Council members of outside business interests in conflict or potential conflict with the business of the Council;
- 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;
- Refraining from giving or receiving 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 Council'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 Council 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 Council's reports/accounts accurately reflect the Council's performance and are not misleading or designed to be misleading.

Members of the Council are required to file a declaration of interests with the Chairperson, 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.

Confidentiality

Confidentiality means respecting and protecting the privacy of the Council's affairs and activities. It should be remembered that members of Council 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 Council in confidence and the timely destruction or return of documents held on leaving the service of the Council as either a member of the Council or of the staff;
- Exercising care in the storage of mail, documents, and the disposal of records either electronic or paper.

Professionalism and Fairness

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

It embraces the following:

- Respecting the dignity of stakeholders and colleagues alike;
- Being courteous at all times;
- Members should endeavour to attend all meetings of the Council 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;
- Supporting the provision of access to information relating to the Council's body's activities in a way that is open and enhances its accountability to the general public;
- Observing appropriate prior consultation procedures with third parties where, exceptionally, it is proposed to release sensitive information in the public interest.

Lawfulness and other obligations

As a public body the Pensions Council 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 Council.

It includes the following:

- Fulfilling all regulatory and statutory obligations imposed on the Pensions Council;
- Fulfilling all obligations imposed on members of the Pensions Council e.g. *Ethics Acts*;
- Complying with tendering and purchasing procedures as well as complying with prescribed levels of Council 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 in not entered into on behalf of the Council;
- Promoting and preserving the safety regulations and the health and safety of members of the Council;
- Adhering to procedures laid down by the Council from time to time.

Loyalty

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

- Protecting the good name and interests of the Pensions Council;
- Being fully committed in all the Council's activities;
- Acknowledging the duty of all to conform to the highest standards of business ethics.

Conflict of Interest

The Council is a non-commercial, non-executive, purely advisory body. In offering advice the Council has the advantage that the Council members, designedly, come from a wide range of occupations, employment and backgrounds. These factors are relevant to the management of actual or potential conflicts of interests among members.

A conflict of interest may arise on a particular issue before the Council where a member or connected person has a benefit, advantage or interest, financial or otherwise, that may be affected if the Council's advice or proposal for advice were implemented into policy.

The mere existence of a conflict of interest as defined does not in itself exclude a member from attending discussions or voting on the relevant issue.

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

Name: _____ **(Block Capitals)**

Signed: _____

Date: _____

Appendix I

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

- (i) On appointment to the Pensions Council, each member will be required to furnish to the Chairperson details relating to his/her employment and all other business interests including shareholdings, professional relationships etc. that might reasonably be perceived as the source of an actual or potential conflict of interest. At a minimum, the member should disclose his or her occupation or employment, investments or financial interests in the pensions industry or related sectors, and current or prospective pension arrangements.
- (ii) Any interests of a member's family or a person or body connected with the member that could involve a continuing conflict of interest should 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.
- (iii) Where it is relevant in any situation, s/he should be required to indicate the employment and any other business interests of all persons concerned with him/her, as defined at (i) above.
- (iv) The Council 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.
- (v) 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 should consult the Chairperson.
- (vi) Details of the above interests should be kept by the Council Chairperson in a special confidential register and should be updated on a half-yearly basis. Changes in the interim should be notified to the Chairperson as soon as

possible. Only the Chairperson of the body shall have access to the Register subject to any legal requirements.

- (vii) As it is recognised that the interests of a member and persons connected with him/her can change at short notice, a member should, in cases where s/he receives documents relating to his/her interests or of those connected with him/her, return the documents to the Chairperson of the Council.
- (viii) Taking into account the advisory nature of the Council and the intended diversity of its members, the Chairperson shall determine what action, if any, to take in any given case. Such action could range from requiring open disclosure in Council to excluding that member from discussions, access to papers and/or voting on the relevant issue. The Chairman shall take particular care to restrict access in proper cases to market-sensitive information or information that may convey a competitive advantage to a member.
- (ix) Where a member has been excluded from dealing with a particular issue, a separate record (to which the member would not have access) should be maintained.
- (x) Where a question arises in relation to a conflict of interest, the Chairperson's decision shall be final.
- (xi) It is not possible for a set of rules or guidelines to provide for all situations which may arise. Council members, 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 COUNCIL

Please refer to the guidance notes when completing this form.

Please return the completed form to the Pensions Council Chairperson by:

Email: chairperson@pensionscouncil.ie

OR

Post: 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) _____

Current or prospective pension arrangements
(see note 4) _____

Signed: _____

Date: _____

Procedures for Disclosure of Interests of Members of the Pensions Council

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 Pensions Council and any other guidance for members as appropriate. The completed form should be forwarded to the Chairperson of the Pensions Council 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 Pensions Council.
- 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 Pensions Council. 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.
- 4. Pension arrangements** – It was noted at the Council meeting of 25th June 2015 that the nature and type of pension arrangements should be listed here and not, for example, the precise monetary values of contributions or benefits.

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.