

CYNGOR SIR POWYS COUNTY COUNCIL

**Pensions and Investment Committee
12th December 2019**

REPORT BY: Head of Finance

SUBJECT: Amendment of Risk Register

REPORT FOR: Decision

1 Introduction

- 1.1 At the meeting of the Powys Pension Board held on 26th November 2019, the Board recommended that the Pension Fund's Risk Register be amended.

2 Board Recommendations

- 2.1 The Board recommended that the Risk Register be amended to include the following identified potential risk:
- MIFID II ongoing compliance and the financial risks of the Fund not being treated as a retail investor

3 Risk Register Amendment

- 3.1 In the light of the Board's recommendations it is proposed that the Risk Register be amended by the inclusion of PEN034 (see amended Risk Register attached).
- 3.2 This review has also given the opportunity to amend the following existing risks:
- PEN003 – Updated
 - PEN014 – Updated Risk to Head of Service from Director
 - PEN019 – Updated wording
 - PEN029 – Updated to reflect current position
 - PEN030 – Updated Further Actions/Controls

4 Recommendations

- 4.1 Committee is asked to approve the inclusion of PEN034 in the Risk Register.

Recommendation:		Reason for Recommendation:	
<ul style="list-style-type: none"> To approve the inclusion of PEN034 (ongoing compliance with MIFID II). 		As per report	
Person(s) To Action Decision:			
Date By When Decision To Be Actioned:			
Relevant Policy (ies):	N/A		
Within Policy:	N/A	Within Budget:	N/A
Contact Officer Name:	Tel:	Fax:	Email:
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Relevant Portfolio Member(s):	Councillor Aled Davies
Relevant Local Member(s):	