CHB COLP PSB Register

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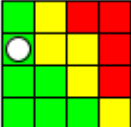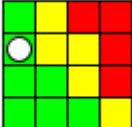| Risk no, title, creation date, owner	Risk Description (Cause, Event, Impact)	Current Risk Rating & Score		Risk Update and date of update	Target Risk Rating & Score		Target Date	Current Risk score change indicator
CHB COLP PSB 01 Actuarial Data 8 Oct-2019 Chamberlain	**Cause**: (i) Inaccurate data supplied to the Home Office **either by City of London or any other Police Authority**. (ii) Poor assumptions used by the Home Office. **Event:** The actuarial data provided to the Home Office is inaccurate. **Effect**: National employer rate incorrectly determined.		1	The rate of employers' pension contributions for the Police Pension Scheme is set nationally and is based upon the actuarial data provided by all police forces in the country. Data is supplied to the Home Office at the end of each financial year together with a forecast for the following 5 years. The forecasts are subsequently updated twice more during the financial year. If inaccurate data is supplied, the assumptions used to determine the employer contribution rate may be flawed which in turn may lead to an incorrect rate being used. 8-Oct-2019		1	31-Mar-2020	Constant

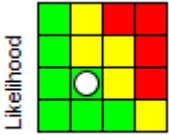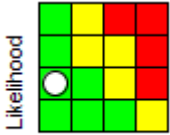| Action no	Action description	Latest Note	Action owner	Latest Note Date	Due Date
CHB COLP PSB 01a	The year-end procedures of the Pensions Office remain thorough, accurate and timely.	The actuarial data supplied to the Home Office is based upon information extracted from the payroll system, the pension system and the general ledger. The extracts are reconciled and checked for errors or inconsistencies before submission to the Home Office**. The City of London has no jurisdiction or control over data submitted by other Police Authorities**.	Matt Mott	03-Feb-2020	31-Mar-2020

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CHB COLP PSB 02 Legislative compliance 8 Oct-2019 Chamberlain	**Cause**: (i) Lack of appropriate knowledge or skill. (ii) Lack of training/ appropriately skilled staff. **Event:** The failure to comply with legislative requirements. **Effect:** (i) Inaccurate benefits paid. (ii) Financial loss (iii) Increase in Appeals (iv) Reputational damage (v) Fines from Pensions Regulator		3	The Regulations of the Police Pension Scheme set out how police pensions should be calculated; the procedures to be followed in certain circumstances (i.e. normal retirement and ill health retirement); the timeframes/deadlines to be adhered to; and the notifications to be provided to Scheme members. In addition, other bodies such as the Pensions Regulator, HM Revenue & Customs, the Office of National Statistics and the Financial Conduct Authority impose rules that work alongside the Scheme Regulations or may even supersede them. Failure to comply with the governing legislation may lead to inaccurate benefits being paid or deadlines being missed which in turn may lead to damage to the City's reputation and/or fines being levied by bodies such as the Pensions Regulator. 8-Oct-2019		3	31-Mar-2020	Constant

Action no	Action description	Latest Note	Action owner	Latest Note Date	Due Date
CHB COLP PSB 02a	Robust recruitment and training processes.	Ensuring that suitable staff are recruited at the correct salary levels and that appropriate training is provided will help to prevent non-compliance with legislative requirements.	Graham Newman Matt Mott	8-Aug-2019	31-Mar-2020
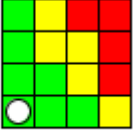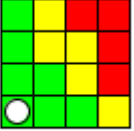
| CHB COLP PSB 02b | The governing legislation may change or evolve over time and it is therefore important that staff maintain accurate and up-to-date knowledge of the Regulations. | Regular attendance at seminars, forums, webinars and user groups will ensure that knowledge of the relevant legislation is kept up-to-date and accurate. | Graham Newman Matt Mott | 8-Aug-2019 | 31-Mar-2020 |

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CHB COLP PSB 03 Pension Scheme Administration (Personnel) 8-Oct-2019 Chamberlain	**Cause**: (i) Ineffective succession planning. (ii) Inadequately trained staff. (iii) Absences/ Increased Staff turnover. (iv) Data Accuracy. **Event**: The failure of administrators to accurately calculate and pay the correct levels of benefits. **Effect:**(i) Inaccurate benefits paid or delayed. (ii) Increased costs of inefficiencies. (iii) Financial penalties/ sanctions		4	The Regulations of the Police Pension Scheme set out how police pensions should be calculated; the procedures to be followed in certain circumstances (i.e. normal retirement and ill health retirement); the timeframes/deadlines to be adhered to; and the notifications to be provided to Scheme members. In addition, other bodies such as the Pensions Regulator, HM Revenue & Customs, the Office of National Statistics and the Financial Conduct Authority impose rules that work alongside the Scheme Regulations or may even supersede them. If the members of the Pensions Office that are responsible for administration of the Police Pension Scheme lack the necessary knowledge and skills payment of benefits may be delayed and may be inaccurate. This may lead to financial penalties and sanctions being imposed by the governing industry bodies such as the Pensions Regulator. 8-Oct-2019		4	31-Mar-2020	➡️ Constant

Action no	Action description	Latest Note	Action owner	Latest Note Date	Due Date
CHB COLP PSB 03a	Job descriptions used at recruitment to attract candidates with skills and experience related to police pension administration. The appraisals process to monitor progress and assess training needs.	Ensuring that candidates with the necessary skills and abilities are employed by the City. Once in post, staff continue to receive relevant training and attend courses, seminars and conferences when appropriate.	Matt Mott Kate Limna	8-Oct-2019	31-Mar-2020
CHB COLP PSB 03b	Scheme administrators are trained to use the pensions administration software.	Ensuring that administrators are fully trained to use the pension administration software to enable them to provide accurate and efficient calculations. In addition, administrators should know the correct process to report to the software provider any errors encountered with the system in order that they can be investigated and resolved.	Graham Newman Matt Mott	8-Oct-2019	31-Mar-2020
CHB COLP PSB 03c	Accurate and appropriate checking procedures in place at all areas of administration.	Rigorous and thorough checking procedures are created and implemented to ensure all calculations and letters are checked for accuracy and legislative compliance.	Graham Newman Matt Mott	8-Oct-2019	31-Mar-2020
CHB COLP PSB 03d	Practical disaster recovery/succession plans in place to ensure continuity in the event that key staff leave or are unable to work for a prolonged period of time.	Ensuring that skill sets are not restricted to one staff member alone. Priority cases and work types are identified to ensure continuation in the event that staff or other resources become unavailable.	Graham Newman Matt Mott	8-Oct-2019	31-Mar-2020

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CHB COLP PSB 04 Pension Scheme admin (Systems)	**Cause**:(i) Ineffective succession planning. (ii) Inadequately trained staff. (iii) Absences/ Increased Staff turnover. (iv) IT system failure (v) Data Accuracy. (vi) Lack of resources. **Event:** Failure of the Pension Scheme administration software. **Effect:** (i) Inaccurate benefits paid or delayed. (ii) Increased costs of inefficiencies. (iii) Financial penalties/ sanctions		4	The Pension Scheme administration software is designed to support the administrator by providing efficient and accurate benefit calculations. The software system is regularly updated by the provider as improvements to the software are developed and as new regulations and guidance is released by the legislative bodies. If the software system fails it may lead to benefits being calculated inaccurately or the failure to calculate them at all. A loss of confidence in the system may require all calculations to be carried out manually which would be time consuming and may mean that statutory deadlines are not met. This may lead to financial penalties and sanctions being imposed by the governing industry bodies such as the Pensions Regulator.		4	31-Mar-2020	
8-Oct-2019 Chamberlain				8-Oct-2019				Constant

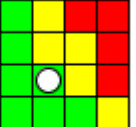| Action no	Action description	Latest Note	Action owner	Latest Note Date	Due Date
CHB COLP PSB 04a	Training on how to use the software and how to recognise and report problems and faults to be provided to all staff.	Any faults with the system should be reported to the software provider as soon as possible and therefore it is important that all staff can recognise any issues and know how to report them.	Matt Mott	8-Oct-2019	31-Mar-2020

CHB COLP PSB 04b	The software provider is contracted to provide regular updates to the system as developments and enhancements are made. In addition, as regulations are amended, or legislation and factors are updated there is a requirement to ensure the software is also updated.	Monitoring the system updates made by the system provider to ensure they are made accurately and on time.	Matt Mott	8-Oct-2019	31-Mar-2020
CHB COLP PSB 04c	Ensuring that the pensions administration software is included in the departmental business continuity plans.	Updating the business impact analysis details used in the departmental continuity plan as required.	Matt Mott	8-Oct-2019	31-Mar-2020

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CHB COLP PSB 05 Pension Fraud 8-Oct-2019 Chamberlain	**Cause**:(i) Continued payment of pensions following death. (ii) Staff acting inappropriately **Event:** Fraudulent claim of pension benefits. **Effects:** (i) Overpaid pensions.(ii) Financial loss		4	If the death of a police pension scheme beneficiary is not reported, their pension may continue to be paid when there is no longer an entitlement. This may be a deliberate failure to report the death or may be where there is no fraudulent intention, but in either case it will lead to benefit overpayment and a potential financial loss. 8-Oct-2019		2	31-Mar-2020	Constant

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CHB COLP-PSB 05a	Robust fraud protection/detection processes.	Use of Mortality Screening Service and Tell Us Once Service [Government initiative that allows us to be notified of a death when registered]. Participation in the National Fraud Initiative. Annually sending Life Certificates to Overseas Pensioners.	Claire O'Malley Matt Mott	3- Feb-2020	31-Mar-2020

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CHB COLP PSB 06 Protected Pension Age (PPA) 8-Oct-2019 City of London Police (HR)	**Cause:** Retiring officers of a certain age losing their Protected Pension Age (PPA) as a result of being re-employed by the same sponsoring employer without a sufficient break between retirement and re-employment. **Event:** Officers that retire from the Force at a certain age and are then re-employed by the same sponsoring employer without a sufficient break will lose their PPA **Effect:** HMRC make 'unauthorised payment' charges to both the member and the organisation.		1	The minimum retirement age as set by HMRC is 55, however the Police Pension Scheme Regulations 1987 allow officers to retire before this age. They are therefore awarded a Protected Pension Age (PPA). An officer that retires between the ages of 50 and 55 and is then re-employed by the same sponsoring employer (the City of London Police and the City of London Corporation) will lose their PPA if they do not leave a sufficient break between retirement and re-employment. The required break is 6 months, but this can be reduced to 1 month if the employment is not materially similar. If the PPA is lost, all pension payments made from that point until the member reaches age 55 will be deemed unauthorised by HMRC and a charge will be levied against the City of London Police (as the pension provider) and against the member. 8-Oct-2019		1	31-Mar-2020	Constant

Action no	Action description	Latest Note	Action owner	Latest Note Date	Due Date
CHB COLP PSB 06a	Ensuring that staff within City of London Police HR are aware of the rules regarding re-employment and PPA.	City of London Police HR will ensure that the necessary training in respect of re-employment and PPA is provided to members of the team and that procedures are in place so that this knowledge is maintained and passed on.	Carl Tomlinson	8-Oct-2019	31-Mar-2020
CHB COLP PSB 06b	Monitoring job-applicants to ensure retired officers who are being re-employed are leaving the required break.	City of London Police HR will monitor any new applicant to ensure that any retired officer that is between the ages of 50 and 55 and is looking to be re-employed has taken the required break between retirement and re-employment. If necessary, they will determine whether the new employment is materially similar when assessing the length of the break that is needed.	Carl Tomlinson	8-Oct-2019	31-Mar-2020
CHB COLP PSB 06c	Ensuring that officers that are coming up to retirement are aware of the rules regarding re-employment and PPA.	The City of London Police HR will ensure that all retiring officers are informed of the rules regarding re-employment and PPA. When required to provide input at pre-retirement courses, the Pensions Office will include details in respect of re-employment and PPA as part of their presentation.	Carl Tomlinson Graham Newman	8-Oct-2019	31-Mar-2020

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CHB COLP PSB 07 Cyber Security 8-Oct-2019 Chamberlain	**Cause:**(i) Ineffective procedures. (ii) Inadequately trained staff. (iii) IT system failure (iv) Data Accuracy. (v) Lack of resources. **Event:** Breach of Corporate IT systems and cyber security **Effect:** (i) Inaccurate benefits paid or delayed. (ii) Increased costs of inefficiencies. (iii) Financial penalties/ sanctions. (iv) Breach of Data Protection regulations. (v) Loss/corruption of data		4	A malicious breach of Corporate IT systems may lead to a failure of the pensions administration system and/or a breach of Data Protection regulations. A failure of the pensions administration system or a breach of the DP regulations may mean a failure or inability to calculate benefits accurately and on time which may lead to financial penalties and sanctions being imposed by the governing industry bodies such as the Pensions Regulator or Information Commissioner's Office. 8-Oct-2019		4	31-Mar-2020	Constant

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CHB COLP PSB 07a	Pensions administration staff to be aware of the corporate policy regarding cyber security and to follow the guidelines given.	Corporate online training regarding cyber-security to be carried out by all staff and reviewed as required.	Matt Mott	8-Oct-2019	31-Mar-2020
CHB COLP PSB 07b	Corporate and departmental specific software to be updated as required to ensure the latest and most secure version is being used.	To ensure the most up-to-date software is being used, staff should update their computers as and when prompted.	Matt Mott	8-Oct-2019	31-Mar-2020
CHB COLP PSB 07c	Ensuring that the pensions administration software is included in the departmental business continuity plans.	Updating the business impact analysis details used in the departmental continuity plan as required.	Matt Mott	8-Oct-2019	31-Mar-2020
CHB COLP PSB 07d	Pensions administration staff to be aware of Data Protection legislation.	Corporate online training regarding Data Protection to be carried out by all staff and reviewed as required.	Matt Mott	8-Oct-2019	31-Mar-2020