

City of London Corporation Committee Report

Committee(s): Pensions Committee – For Decision Local Government Pensions Board – For Information	Dated: 22 September 2025 12 January 2026
Subject: Local Government Pension Scheme – Transfers-out of the scheme: processes and precautions	Public report: For Decision
This proposal: <ul style="list-style-type: none">• provides statutory duties• provides business enabling functions	
Does this proposal require extra revenue and/or capital spending?	No
If so, how much?	n/a
What is the source of Funding?	n/a
Has this Funding Source been agreed with the Chamberlain's Department?	n/a
Report of:	The Chamberlain
Report author:	Graham Newman – Chamberlain's Department

Summary

In December 2024, the Pensions Committee received a report on Barnett Waddingham's General Code of Practice Compliance Review which checked the City of London Pension Fund's compliance with the Pension Regulators General Code of Practice. This report follows up on the recommendation made at that Committee to produce a document that sets out the precautions taken by the Pensions Administration team with regards to transfers-out of the pension scheme and avoiding potential scams.

Recommendation

Members are asked to approve the City of London Pension Fund Transfers-out document.

Main Report

Background

1. At Pensions Committee on 3 December 2024, Members received a report on Barnett Waddingham's General Code of Practice Compliance Review which checked the City of London Pension Fund's compliance with the Pension Regulators (tPR) General Code of Practice (the Code). As per the recommendations for the report, Officers agreed to bring to a future Committee meeting a document that

sets out the processes and precautions taken by the Pensions Office when dealing with transfers-out of the pension scheme and the potential scams that could arise.

2. It should be noted that this is a working document, and all sections can and will be expanded or amended, as required.

Conclusion

3. Following Barnett Waddingham's review of the City of London Pension Fund's compliance with the Pension Regulators General Code of Practice, Officers have produced a document regarding the precautions taken by the Pensions Office in respect of transfers out of the pension scheme, as per the recommendations. Members are asked to review the document and provide any feedback in relation to this.

Appendices:

Appendix A: City of London Pension Fund Transfers-out document.

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