

City of London Corporation Committee Report

Committee(s): Pensions Committee – For Decision Local Government Pensions Board – For Information	Dated: 3 December 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

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. That report recommended that a document be created to cover the steps taken around Transfers Out including ensuring as much as possible that scheme members are made aware of potential scams and take the necessary steps to protect themselves and the process and transfer of contributions.

The document was originally brought to the Committee on 22 September 2025, however Members asked for Section 3.2 of the document (‘Due Diligence and Scam Prevention’) to be expanded with further details added in respect of escalation procedures, should the Pensions Office believe the transfer cannot proceed.

The revised document is at Appendix A, with the changes underlined. It should be noted that this is a working document, and all sections will be expanded or amended, as required

Recommendation

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

Appendices:

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

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