

City of London: Police Pension Scheme Risk Register for the Police Pensions Board - FOR CONSIDERATION

Risk No.	Risk (Short description)	Risk Owner	Cause	Effect	Existing Controls	Current Risk				Planned Actions	Target Risk		
						Likelihood	Impact	Rating	Direction		Likelihood	Impact	Rating
1	Provision of City of London Police actuarial data to the Home Office	Chamberlain	(i) Inaccurate data supplied to the Home Office. (ii) Poor assumptions used by the Home Office	National employer rate incorrectly determined.	(i) Robust Year End procedures and updates. (ii) Checking for errors or inconsistencies in valuation extract report before submission to the Home Office.	Rare	Minor	Green 1	↔	Continue existing controls	Rare	Minor	Green 1
2	Failure to comply with legislative requirements.	Chamberlain	(i) Lack of appropriate knowledge or skill. (ii) Lack of training/appropriately skilled staff.	(i) Inaccurate benefits paid. (ii) Financial loss (iii) Increase in Appeals. (v) Reputational damage. (v) Fines from Pensions Regulator	(i) Recruitment of suitable staff appropriate salary levels. (ii) Appropriate training. (iii) Attendance at seminars and Forums, webinars and user groups.	Possible	Minor	Green 3	↔	Continue existing controls	Possible	Minor	Green 3
3	Pension Scheme Administration	Chamberlain	(i) Ineffective succession planning. (ii) Inadequately trained staff. (iii) Absences/ Increased Staff turnover. (iv) IT system failure.(v) Data Accuracy. (vi) Lack of resources.	(i) Inaccurate benefits paid or delayed. (ii) Increased costs of inefficiencies. (iii) Financial penalties/ sanctions	(i) Recruitment and training of staff (ii) Ensuring software is the latest version and any known errors are reports. (iii) Ensure IT have sufficient back-ups and Disaster Recovery. (iv) Robust checking procedures in place at all stages of record managment from starting, transfers received, career changes, pension top-ups, leaving and benefit payment. (v) If staff or other resouces are lacking ensure priorites cases are covered and all checking levels maintained.	Unlikely	Serious	Green 4	↔	Continue existing controls	Unlikely	Serious	Green 4
4	Pension Fraud	Chamberlain	(i) Continued payment of pensions following death (ii) Staff acting inappropriately	(i) Overpaid pensions. (ii) Financial loss	(i) Use of Mortality Screening Service and Tell Us Once Service [Government initiative that allows us to be notified of a death when registered]. (ii) Participation in the National Fraud Initiative. (iii) Sending Life Certificates to Overseas Pensioners.	Unlikely	Serious	Green 4	↔	Continue existing controls	Unlikely	Minor	Green 2