

**Appendix 1 – Knowledge and Skills Responsibilities under the Pensions Regulator Code of Practice No 14**

Where do knowledge and understanding responsibilities rest under the Code of Practice No 14?		Nature of Requirement
Pension Board	Scheme Manager	
Legal Requirements		
Must be conversant with: 1)The rules of the scheme 2)Any document recording policy about the administration of the scheme which is for the time being adopted in relation to the scheme.		Statutory
Must have knowledge and understanding of: 1)The law relating to pensions 2)Any other matters which are prescribed in regulations.		Statutory
Should ensure that the degree of knowledge and understanding they possess is that appropriate for the purposes of enabling them to properly exercise the functions of a member of the pension board.		Statutory
Practical Guidance		
	Should help pension board members meet their legal obligations.	Code of Practice (paragraph 37)

	Should establish and maintain policies and arrangements for acquiring and retaining knowledge and understanding to support their pension board members.	Code of Practice (paragraph 38)
	Should designate a person to take responsibility for ensuring that a framework for acquiring and retaining knowledge and skills is developed and implemented.	Code of Practice (paragraph 38)
Areas of knowledge and understanding required		
	Should prepare and keep an updated list of the documents with which they consider pension board members need to be conversant. This will enable them to effectively carry out their role. They should make sure that both the list and the documents are available in accessible formats.	Code of Practice (paragraph 46)
Degree of knowledge and understanding Required		
	Clear guidance on the roles, responsibilities and duties of pension boards and the members of those boards should be set out in scheme documentation.	Code of Practice (paragraph 47)
	Should assist individual pension board members to determine the degree of knowledge and understanding that is sufficient for them to	Code of Practice (paragraph 48)

	effectively carry out their role, responsibilities and duties as a pension board member.	
Acquiring, reviewing and updating knowledge and understanding		
Should invest sufficient time in their learning and development alongside their other responsibilities and duties.	Should provide pension board members with the relevant training and support that they require.	Code of Practice (paragraph 55)
Newly appointed pension board members should be aware that their responsibilities and duties as a pension board member begin from the date they take up their post.	Should offer pre-appointment training or arrange for mentoring by existing pension board members.	Code of Practice (paragraph 56)
Should use a personalised training plan to document training needs.		Code of Practice (paragraph 57)
Should undertake a personal training needs analysis and regularly review their skills, competencies and knowledge to identify gaps or weaknesses.		Code of Practice (paragraph 57)
Pension board members who take on new responsibilities will need to ensure that they gain appropriate knowledge and understanding relevant to carrying out those new responsibilities.		Code of Practice (paragraph 58)
	Learning programmes should:	Code of Practice

	1)Cover the type and degree of knowledge and understanding required 2)Reflect the legal requirements 3)Be delivered within an appropriate timescale.	(paragraph 58)
Demonstrating knowledge and understanding		
	Should keep appropriate records of the learning activities of individual pension board members and the board as a whole.	Code of Practice (paragraph 59)