

Scheme of Delegations – Authorisations June 2024

The Pension Fund Committee has delegated responsibility for agreeing authorisation of transactions to officers. The Head of Pensions agrees the job role or person authorised and the limits as set out below and in the appropriate schedules.

Authorised Signatory List	Instructions (for investment transactions) which result in the movement of cash with a value of under £10m can be authorised by one of the signatories. Movement of cash with a value of £10m or more must be authorised by two of the signatories. Legal agreements require two authorised signatories unless the agreement is sealed by Bath & North East Somerset Council. All other instructions of a more routine nature can be signed by only one of the signatories.			Names as per schedule Authorised Signatory List - April 23 (Signed and Certified).pdf
Authorisation of Pension Benefits	Up to £100,000	Up to £150,000	Over £150,000	
All types of pension benefits including retirements, deaths, transfers and refunds	Member Services Senior Pension Officers	Member Services Team Leaders (excluding Pensions Payroll TL)	Service Managers or Technical & Compliance Advisor Plus Pensions Operations Manager or Head of Pensions	
Authorisation to request AVC payments from Legal & General Authorisation to set up new AVC schemes (employers) with Legal & General	Individual cases Individual new employers	Officers listed on authorisation list Officers listed as 'Trustees' with Legal & General	L&G Authorised Signatory List April 2023.pdf	
Authorisation of payments list to be paid via PT-X	Individual cases	Service Managers & Pensions Operations Manager		

Authorisation of PT-X (Payroll Bacs Payments)	All Amounts	Named Pension & Finance Managers not involved in day-to-day processing of Benefits	Names as per schedule Authorisation List for PTX - April 2024.xlsx
Agresso Payments (Invoices & pension related payments)	Limits as per schedule (link)	Head of Pensions Group Manager, Funding, Investments and Risk Pensions Operations Manager Payroll Services Manager Director of Financial Services, Assurance & Pensions (Pension Board Transactions)	Names as per schedule Agresso authorisation levels 03.05.2024.xlsx
Treasury Management transactions (on behalf of Pension Fund)	All amounts	Treasury Management Team on authorised list	Names as per schedule BANES Treasury Management Authorised signatures May 2023.pdf