

## **WILTSHIRE COUNCIL**

### **INVESTMENT SUB COMMITTEE**

28 November 2019

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### **MiFID II compliance self-certification**

#### **Purpose of the Report**

1. In accordance with the Wiltshire Pension Fund's training & development strategy for members, the purpose of this report is to highlight the requirement of those members who sit on the Investment sub-Committee to self-certify that they remain competent to carry out the duties and responsibilities associated with sitting on this Committee.

#### **Background**

2. At the Investment sub-Committee meeting dated 13<sup>th</sup> September 2017 (Minute 25) members confirmed that they would opt for "Professional Investor" status with effect from 3<sup>rd</sup> January 2018, the introduction of MiFID II guidance.
3. The legislative reference in connection with this requirement is Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU.
4. To maintain "Professional Investor" status good governance arrangements have been set in place to ensure members selected to oversee the Fund's investment matters continue to discharge their duties & responsibilities in accordance with the regulations. These arrangements were agreed as part of the Fund's training strategy at the Wiltshire Pension Fund Committee meeting dated 12<sup>th</sup> December 2018 (Minute 79) & the WPF Board meeting dated 24<sup>th</sup> January 2019 (Minute 11).

#### **Key Considerations for the Committee / Risk Assessment**

5. Members are required to self-certify that they have undertaken the necessary continuous training to ensure that they remain competent to carry out the duties and responsibilities associated with sitting on this Committee & are respectfully requested to complete the circulated confirmation letter at this meeting.
6. In addition to self-certifying their own compliance, as a matter of good practice, members should consider requesting confirmation from their investment advisers that they too continue to be fully compliant with MiFID II regulations in order that they can continue to offer investment advice. It is recommended that their confirmation is minuted.

#### **Financial Implications**

7. No direct implications.

#### **Legal Implications**

8. There are no known implications from the proposals.

#### **Environmental Impacts of the Proposals**

9. There is no known environmental impact of this report.

**Safeguarding Considerations/Public Health Implications/Equalities Impact**

10. There are no known implications currently.

**Proposals**

11. For all Investment Sub-Committee members to complete the self-certification letter, as required.

12. To receive confirmation from the Fund's Investment Advisers that they continue to remain competent to provide investment advice to the Wiltshire Pension Fund.

Jennifer Devine  
INVESTMENT MANAGER

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Unpublished documents relied upon in the production of this report: NONE

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