

WILTSHIRE COUNCIL

WILTSHIRE PENSION FUND COMMITTEE
23 November 2023

MiFID II compliance self-certification

Purpose of the Report

1. The purpose of this report is to request that members who sit on the Pension Fund Committee self-certify that they remain competent to carry out the duties and responsibilities associated with taking investment decisions whilst sitting on this Pension Fund Committee.

Background

2. At the Committee meeting on 13th September 2017 (Minute 25) members confirmed that they would opt for "Professional Investor" status with effect from 3rd January 2018, on the introduction of the MiFID II guidance. This was in order that the Fund could maintain access to the full range of vehicles and investment managers to meet the needs of the Fund's investment strategy.
3. This is achieved by evidencing to managers and advisors that the qualitative requirements are met by a collective assessment of the expertise, experience, and knowledge of the LGPS administering authority in relation to its investment decisions. LGPS administering authorities who are elected professional clients under this process are responsible for keeping their managers and advisors informed of any change that could affect their current categorisation. If not, these firm must take 'appropriate action', which could include re-categorising the Fund as a retail client. It is therefore critically important that the knowledge and skills of all pension committee members and officers are regularly reviewed and maintained.
4. 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.
5. Please note that there is no legal requirement to self-certify continued MiFID II compliance, however it is a good governance recommendation and an opportunity to consider the importance of your training needs. By signing this self- certification form, it can in turn be provided to our investment managers and advisors as evidence for ongoing compliance.

Key Considerations for the Committee / Risk Assessment

6. Members are requested to self-certify that they have undertaken the necessary continuous training to ensure that they remain competent to perform the duties and responsibilities associated investment decision making & consequently are respectfully requested to complete the circulated confirmation letter at this meeting.

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 voting members of the Committee to complete the self-certification letter, as required.

Jennifer Devine
Head of the Wiltshire Pension Fund

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