



# The PPF Senior Managers and Certification Regime

January 2024  
Version 19



# Foreword

The Pension Protection Fund is a public corporation, set up by the Pensions Act 2004, and run by an independent board. We report to Parliament through the Secretary of State for Work and Pensions. We protect millions of people throughout the United Kingdom who belong to defined benefit pension schemes and more than 300,000 people are members of the PPF. Without us, these people could face significant financial uncertainty and hardship.

We are also responsible for the Financial Assistance Scheme (FAS) and are responsible for the day-to-day running of the FAS on behalf of the Government. We also manage the Fraud Compensation Fund, which pays compensation to members of all types of work-based pension schemes whose employers become insolvent and whose schemes have lost out financially due to offences involving dishonesty.

In 2016, an individual accountability regime for banks was introduced by the PRA and FCA – the Senior Manager and Certification Regime (SMCR). It was later adopted for insurers in 2018 and was extended to all other regulated firms in 2019. Key aspects of SMCR relate to structural and organisational clarity, the identification of senior managers and clear descriptions of what they are responsible for. The Pension Protection Fund is not obliged to implement SMCR. However, we place individual accountability high up on our cultural agenda as one of our core values.

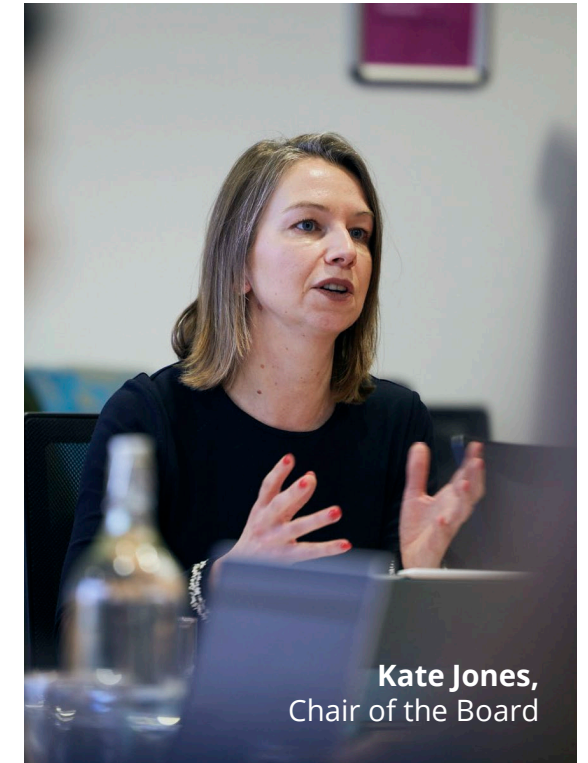
Therefore, in line with our strategic aim to emulate best practice within financial services and manage conduct risk, the PPF Board has implemented all aspects of the FCA accountability regime that are relevant to the PPF since

2019. We firmly believe that SMCR continues to help us develop our commitment to best practice in our organisational arrangements, governance, and senior accountability.

SMCR, and our adoption of it, aims to clarify and enhance personal accountability and responsibility and supports the importance of a clear and effective governance structure. We expect all staff to perform their activities in line with the agreed standards and conduct themselves according to our ICARE values which set the foundation for how our people should behave.

We are committed to catalysing a more sustainable pensions industry with responsible investment at the heart of how we manage our portfolio. Minimising our own environmental impact has been a priority, as has embedding diversity and inclusion throughout our business and supporting the communities in which we live and work through volunteering and outreach. These activities are core elements of our daily work and expectations of each other.

While we have sought to implement all relevant and appropriate aspects of the SMCR to the PPF, our approach is not intended to directly replicate the FCA or PRA rules. In this publication, we describe our approach to implementing SMCR, and linking it to our activities including the allocation of responsibilities for Senior Manager Functions (SMFs). We look forward to continuing to operate the regime for the activities we do, which those we are here to protect and our stakeholders rely on.



**Kate Jones,**  
Chair of the Board

# Contents

---

Overview	4
Map	6
Responsibilities	9
Statements of Responsibilities	14





Overview ▾

Map

Responsibilities

Statements of Responsibilities ▾

# Overview



# Overview

The SMCR applies in three parts: Senior Managers, Certification and Conduct Rules:

- Senior Managers, within the SMCR means, in the main, the most senior people within an organisation who are allocated specific responsibilities.
- Certification applies to employees whose role means it's possible for them to cause significant harm to the organisation they work for, the market or to customers.
- The Conduct Rules set the minimum standards of behaviour we expect staff to demonstrate.

One of the aims of the PPF Regime is to produce Statements of Responsibilities (SoRs) which clearly set out the responsibilities that a senior manager holds. This includes how these responsibilities fit with the organisation's overall governance and management arrangements. We have discussed and agreed SoRs based on a list of Senior Manager Functions (SMFs) that we feel are relevant to our organisation.

These have been aligned to our current directorate structure to ensure these fit to our activities. The SoRs have also been drafted taking into account guidance on SoRs from the Financial Conduct Authority, which highlighted good and poor practice examples.

While there is not a precise mapping of responsibilities to those that are set out in SMCR, we have grouped responsibilities for Senior Managers using a similar approach as for regulated financial services firms. Each Statement of Responsibility includes details of any relevant:

- Prescribed Responsibilities. These responsibilities are similar to those set out in SMCR and reflect the key areas of risk which tend to be common to all financial services firms.
- Overall Responsibilities. These are just as important as Prescribed Responsibilities and describe the other activities, business areas and functions of the firm, so that there are no gaps.
- Other Responsibilities. These are other details of responsibilities, for example including any specific responsibilities that are not described in Prescribed or Overall Responsibilities.

In addition, details of our committees are included on our website which include current members, the terms of references of Board committees and details of matters which the Board is responsible for.

Within the regulated environment, roles that can create 'significant harm' are captured under the certification element of the regime and individuals are referred to as 'certified persons'.

These are people who perform certain specified functions which are capable of harming the firm, the market or customers, but who are not senior managers. We have applied this part of the regime to roles

in the Investment team that meet the criteria of being "significant harm" roles.

In the regulated environment, firms have to assess whether certified persons are "fit and proper" to perform their role. We do this using our Performance Development Processes (PDP) and with reference checking to confirm Senior Managers and Certified Persons as 'fit and proper' persons to hold their position. We also complete regular background and financial soundness checks for these individuals.

We continue to underpin our approach with training and awareness sessions, not just for Senior Managers covered under the PPF Regime but for all employees. All teams within the PPF have received team specific training on the FCA conduct rules and how they related to our ICARE values. The Compliance and Ethics team undertake regular reviews of our framework including discussions with Senior Managers regarding their responsibilities, which also includes looking at our governance and documentation that describe our obligations, principally from the Pensions Act 2004, and how this aligns with the aims of the PPF Regime. Finally, we monitor developments and regulatory guidance from across the financial services industry to learn from and improve our framework where appropriate.



Overview ▾

Map

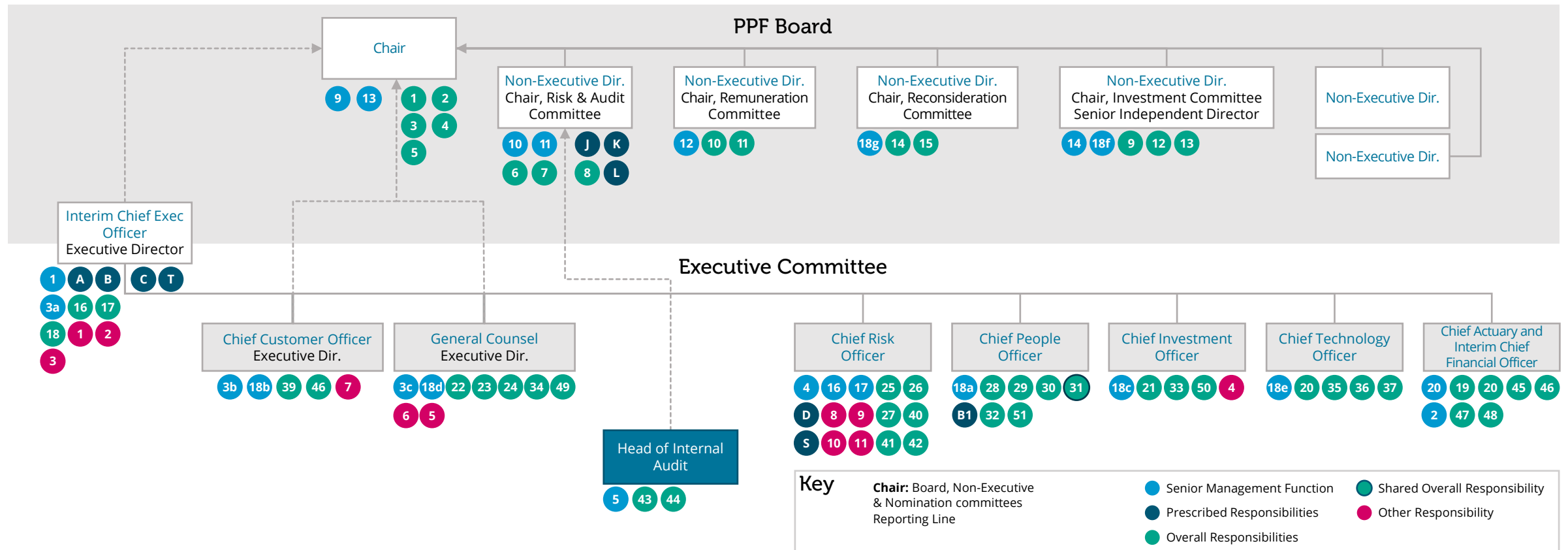
Responsibilities

Statements of Responsibilities ▾

Map



# PPF Responsibilities Map





# Senior Manager Roles

As part of our work to implement appropriate aspects to the PPF, we have sought to reference the SMCR. However, our approach is not intended to directly replicate the FCA or PRA rules. These roles have been aligned to our current directorate structure to ensure these fit to our current activities.

SMF Ref	Role	Name
SMF1	Chief Executive Officer	Katherine Easter
SMF2	Interim Chief Financial Officer	Shalin Bhagwan
SMF3a	Executive Director (Chief Executive Officer)	Katherine Easter
SMF3b	Executive Director (Chief Customer Officer)	Sara Protheroe
SMF3c	Executive Director (General Counsel)	David Taylor
SMF4	Chief Risk Function	Dana Grey
SMF5	Head of Internal Audit	Wing-See Ma
SMF9	Chair	Kate Jones
SMF10	Chair of Risk Committee	David Atkinson
SMF11	Chair of Audit Committee	David Atkinson
SMF12	Chair of Remuneration Committee	Emmy Labovitch
SMF13	Chair of Nomination Committee	Kate Jones

SMF Ref	Role	Name
SMF14	Senior Independent Director	Chris Cheetham
SMF16	Compliance Oversight	Dana Grey
SMF17	Money Laundering Reporting Officer	Dana Grey
SMF18a	Chief People Officer	Katherine Easter
SMF18b	Chief Customer Officer	Sara Protheroe
SMF18c	Chief Investment Officer	Barry Kenneth
SMF18d	General Counsel	David Taylor
SMF18e	Chief Technology Officer	Simon Liste
SMF18f	Chair of Investment Committee	Chris Cheetham
SMF18g	Chair of Reconsideration Committee	Nailesh Rambhai
SMF20	Chief Actuary	Shalin Bhagwan





# Responsibilities



# Prescribed Responsibilities

These have been fitted to the current directorate structure and drafted with reference to the definition of the prescribed responsibilities set out by the FCA, however our approach is not intended to directly replicate FCA rules. References to “firm”, in the Prescribed Responsibilities, should be read as references to “PPF” or “organisation”.

Description of Prescribed Responsibility	Allocation	Name
<b>A</b> Responsibility for the firm's performance of its obligations under the Senior Managers Regime	Chief Executive Officer	Katherine Easter
<b>B</b> Responsibility for the firm's performance of its obligations under the employee certification Regime	Chief Executive Officer	Katherine Easter
<b>B-1</b> Responsibility for the firm's obligations for conduct rules training and conduct rules reporting	Chief People Officer	Katherine Easter
<b>C</b> Responsibility for compliance with the firm's rules relating to the Responsibilities Map	Chief Executive Officer	Katherine Easter
<b>D</b> Responsibility for the firm's policies and procedures for countering the risk that the firm might be used to further financial crime	Compliance Oversight	Dana Grey

Description of Prescribed Responsibility	Allocation	Name
<b>J</b> Responsibility for safeguarding the independence of and oversight of the performance of the Internal Audit function	Chair of Risk and Audit Committee	David Atkinson
<b>K</b> Responsibility for safeguarding the independence of and oversight of the compliance function	Chair of Risk and Audit Committee	David Atkinson
<b>L</b> Responsibility for safeguarding the independence of and oversight of the risk function	Chair of Risk and Audit Committee	David Atkinson
<b>S</b> Responsibility for managing the firm's internal stress tests	Chief Risk Officer	Dana Grey
<b>T</b> Responsibility for the development and maintenance of the firm's business model by the governing body	Chief Executive Officer	Katherine Easter



# Overall Responsibilities

Description of Overall Responsibility	Allocation	Name
<b>1</b> Championing PPF's culture	Chair	Kate Jones
<b>2</b> Chairing Board Meetings and Non-Executive Meetings	Chair	Kate Jones
<b>3</b> Chairing Non-Executive Committee	Chair	Kate Jones
<b>4</b> Implementation of procedures and professional development for the Board of the PPF	Chair	Kate Jones
<b>5</b> Chairing Nomination Committee	Chair	Kate Jones
<b>6</b> Financial Controls Oversight	Chair, Risk and Audit Committee	David Atkinson
<b>7</b> Whistleblowing	Chair, Risk and Audit Committee	David Atkinson
<b>8</b> Board Reporting (From Risk and Audit Committee)	Chair, Risk and Audit Committee	David Atkinson
<b>9</b> Performing the role of a Senior Independent Director and leading the assessment of the Chair's performance	Senior Independent Director	Chris Cheetham
<b>10</b> Chairing and overseeing the performance of the Remuneration Committee	Chair, Remuneration Committee	Emmy Labovitch
<b>11</b> Overseeing the development and implementation of PPF's remuneration policies and practices	Chair, Remuneration Committee	Emmy Labovitch

Description of Overall Responsibility	Allocation	Name
<b>12</b> Investment Strategy (oversight of)	Chair, Investment Committee	Chris Cheetham
<b>13</b> Board Reporting (from Investment Committee)	Chair, Investment Committee	Chris Cheetham
<b>14</b> Reconsideration Matters	Chair, Reconsideration Committee	Nailesh Rambhai
<b>15</b> Board Reporting (from Reconsideration Committee)	Chair, Reconsideration Committee	Nailesh Rambhai
<b>16</b> Responsibility for setting PPF culture	Chief Executive Officer	Katherine Easter
<b>17</b> PPF Strategy	Chief Executive Officer	Katherine Easter
<b>18</b> Line Management Responsibility for all Executive Committee members	Chief Executive Officer	Katherine Easter
<b>19</b> Finance	Interim Chief Financial Officer	Shalin Bhagwan
<b>20</b> Contract Management	Interim Chief Financial Officer	Shalin Bhagwan
<b>21</b> Investment Operations	Chief Investment Officer	Barry Kenneth
<b>22</b> Legal	General Counsel	David Taylor



# Overall Responsibilities

Description of Overall Responsibility	Allocation	Name
23 PPF Strategy (formulation of)	General Counsel	David Taylor
24 Levy Policy & Operations	General Counsel	David Taylor
25 Risk	Chief Risk Officer	Dana Grey
26 Incident Management	Chief Risk Officer	Dana Grey
27 Business Continuity	Chief Risk Officer	Dana Grey
28 Remuneration	Chief People Officer	Katherine Easter
29 Training	Chief People Officer	Katherine Easter
30 Culture	Chief People Officer	Katherine Easter
31 Human Resources and Organisational Development	Chief People Officer	Katherine Easter
32 Communications (Internal and External)	Chief People Officer	Katherine Easter
33 Investment Strategy (Implementation)	Chief Investment Officer	Barry Kenneth
34 Restructuring and Insolvency	General Counsel	David Taylor
35 Information Technology	Chief Technology Officer	Simon Liste
36 Information and Cyber Security	Chief Technology Officer	Simon Liste
37 Estate Management & Physical Security	Chief Technology Officer	Simon Liste

Description of Overall Responsibility	Allocation	Name
38 Change Management	Chief Technology Officer	Simon Liste
39 Scheme Delivery and Member Payments	Chief Customer Officer	Sara Protheroe
40 Compliance & Ethics	Compliance Oversight	Dana Grey
41 Data Protection	Compliance Oversight	Dana Grey
42 Conduct Risk	Compliance Oversight	Dana Grey
43 Audit (Internal)	Head of Internal Audit	Wing-See Ma
44 Audit Planning and Strategy	Head of Internal Audit	Wing-See Ma
45 Calculation of Liabilities (Actuarial Valuation)	Chief Actuary	Shalin Bhagwan
46 Reporting (Chief Actuary)	Chief Actuary	Shalin Bhagwan
47 LTRM	Chief Actuary	Shalin Bhagwan
48 Funding Strategy	Chief Actuary	Shalin Bhagwan
49 Board Support	General Counsel	David Taylor
50 Environmental Social Governance (ESG)	Chief Investment Officer	Barry Kenneth
51 Sustainability	Chief People Officer	Katherine Easter





# Other Responsibilities

Description of Other Responsibility	Allocation	Name
1 Informing and consulting the Chair on all matters of significance to the Board so that the Chair and the Board can properly discharge their responsibilities.	Chief Executive Officer	Katherine Easter
2 Recommending to the Board significant operational changes and major capital expenditures where these are beyond the Chief Executive Officer's delegated authority.	Chief Executive Officer	Katherine Easter
3 Corporate social responsibility, including equality and diversity.	Chief Executive Officer	Katherine Easter
4 Safeguarding and administering the use of Investment data in accordance with policies and procedures.	Chief Investment Officer	Barry Kenneth
5 Overseeing PPF Levy operations function including responsibility for safeguarding and administering the use of levy data. Levy data refers to scheme and corporate information received through the levy operations function.	General Counsel	David Taylor
6 Safeguarding the use of scheme and corporate data insofar as it is received through the restructuring or insolvency team.	General Counsel	David Taylor
7 Ensuring member and scheme data (received through the Scheme in Assessment process) is safeguarded and administered taking into account PPF policies, specifically the Data Protection Policy and Information Management policy.	Chief Customer Officer	Sara Protheroe
8 Responsibility for the PPF's compliance with CASS. The PPF is not directly subject to CASS regulation but the assets held by the Pension Protection Fund and Fraud Compensation Fund are held in custody at external providers who would be subject to the requirements of CASS, where relevant. The oversight of this is part of the Compliance and Ethics Programme.	Compliance Oversight	Dana Grey
9 Responsibility for the establishment and oversight of an effective compliance and ethics function. The function monitors and reports on the adequacy of PPF's compliance obligations including conduct matters as part of its second line compliance and ethics programme.	Compliance Oversight	Dana Grey
10 Responsibility for overseeing data protection strategy and implementation to ensure compliance with data protection requirements	Compliance Oversight	Dana Grey
11 Responsible for the oversight of risks associated with maintaining a culture of good conduct.	Compliance Oversight	Dana Grey



Overview

Map

Responsibilities

Statements of Responsibilities ▼



Statements of  
Responsibilities



# Interim Chief Executive Officer

## Role Holder: Katherine Easter

SMF1: Chief Executive Officer (CEO)  
SMF3: Executive Director

The CEO has overall responsibility for leading the PPF. The CEO is the PPF's principal communicator and is responsible for the PPF being accountable to its stakeholders, and for building and retaining public confidence in the PPF's functions.

The CEO is responsible for developing, proposing and implementing the overall PPF strategy, as approved by the Board, the formulation of which the Board will have been actively involved.

The CEO is responsible for the leadership of the organisation and managing it within the authorities delegated to him by the Board. All executive committee members report to the CEO.

### Key Committees

- Executive Committee (Chair)
- PPF Board (Member)
- Investment Committee (Member)
- Decision Committee (Member)
- Risk and Audit Committee (Attendee)
- Remuneration Committee (Attendee)

Ref	Prescribed Responsibility	Shared?
A	Responsibility for the firm's performance of its obligations under the senior managers regime	No
B	Responsibility for the firm's performance of its obligations under the certification regime	No
C	Responsibility for compliance with the rules relating to the firm's Responsibilities Map	No
T	Responsibility for the development and maintenance of the firm's business model by the Governing Body.	No

### Additional information about each prescribed responsibility:

Ref	Prescribed Responsibility	Further Details
A	Responsibility for PPF's performance of its obligations under the senior managers regime	The CEO is responsible for ensuring the allocation and adherence of the core principles of the Senior Manager and Certification Regime to PPF's activities.
B	Responsibility for PPF's performance of its obligations under the certification regime	
C	Responsibility for compliance with the rules relating to PPF's Responsibilities Map	This is separate from the role of Compliance oversight which as a second line function will report on compliance as part of its ongoing Programme.
T	Responsibility for the development and maintenance of PPF's Business Model by the Governing Body	The CEO is responsible for developing, proposing and implementing the PPF's overall strategy and business model (subject to approval by the Board), and for ensuring that the PPF's long-term funding model is sustainable and delivers value for money.



# Interim Chief Executive Officer

## Role Holder: Katherine Easter

This section describes overall responsibilities for the main functions and activities of the PPF.

### Overall Responsibilities

Title	Further Details	Shared?
Responsibility for setting PPF culture	The CEO has responsibility for setting the culture in all areas of the PPF.	No
PPF Strategy	The CEO is responsible for developing, proposing and implementing the strategy of the PPF (subject to Board approval), the formulation of which the Board will have been actively involved. The CEO will provide regular updates to the Board.	No
Line Management Responsibility	<p>The CEO also has line management responsibility for the Executive Committee members:</p> <ul style="list-style-type: none"><li>• Chief People Officer</li><li>• Chief Investment Officer</li><li>• Chief Customer Officer</li><li>• Chief Finance Officer</li><li>• Chief Risk Officer</li><li>• General Counsel</li><li>• Chief Technology Officer</li><li>• Chief Actuary</li><li>• Chief Financial Officer</li></ul>	No





# Interim Chief Executive Officer

## Role Holder: Katherine Easter Other Responsibilities

This section includes details of the responsibilities which are not directly covered by the role holder’s prescribed responsibility or an overall responsibility.

### Other Responsibilities

Title	Further Details	Shared?
Informing and consulting the Chair	Informing and consulting the Chair on all matters of significance to the Board so that the Chair and the Board can properly discharge their responsibilities.	No
Recommendations to the Board	Recommending to the Board significant operational changes and major capital expenditures where these are beyond the Chief Executive's delegated authority.	No
CSR and Diversity and Inclusion	The CEO is responsible for corporate social responsibility, including equality and diversity.	No



# Chief Actuary and Interim Chief Financial Officer

## Role Holder: **Shalin Bhagwan**

### SMF20: Chief Actuary

The Chief Actuary (SMF20) is the function of having responsibility for the actuarial function and is the Appointed Actuary at the PPF.

### SMF2: Interim Chief Finance Officer

The SMF2 reports to the Chief Executive Officer and has responsibility for the day-to-day management of aspects of PPF's operations including finance.

### Key Committees

- Executive Committee (Member)
- Risk and Audit Committee (Attendee)
- Investment Committee (Attendee)

### Overall Responsibilities

This section describes overall responsibilities for the main functions and activities of the PPF.

### Overall Responsibilities

Title	Further Details	Shared?
Funding Strategy	Formulation and oversight of the funding strategy for Board approval	No
Calculation of Liabilities (Actuarial Valuation)	Responsibility for overseeing the production and calculating liabilities and ensuring the appropriateness of methodologies and underlying models used by the functions, including: <ul style="list-style-type: none"> <li>• Details of assumptions made in these calculations.</li> <li>• Assessing the sufficiency and quality of the data used in these calculations.</li> <li>• Comparing best estimates against experiences</li> </ul>	No
Reporting	Preparing an actuarial valuation of the assets and liabilities of the Pension Protection Fund  Responsibility for informing the Board (and or relevant Committees) of the reliability and adequacy of the liability calculations.  Responsibility for expressing an opinion on the actuarial valuation of the assets and liabilities	No
LTRM	Responsibility for the development and maintenance of the Long-Term Risk Model (LTRM).	No
Finance	Responsibility for financial control, budgeting, management reporting and analysis, statutory reporting and corporate tax matters. This also includes collection of the PPF and Fraud Compensation Fund (FCF) Levy.	No
Contract Management	Responsibility for maintenance and effective management of PPF's contract management function.	No



# Chief Customer Officer

## Role Holder: Sara Protheroe

SMF3b: Executive Director

SMF18b: Other overall responsibility function

The CCO reports to the Chief Executive Officer and has responsibility for the day-to-day management of PPF's Scheme and Member Services directorate. This includes responsibility for supporting stakeholders, chiefly Pension Schemes through the PPF assessment process and the provision of services to PPF and FAS Members. The CCO is also an Executive director of the Board.

The role aligns with the Senior Managers Regime through the SMF18 functions. We have set out overall responsibilities for the role as they are not directly covered by an existing Senior Management function.

### Key Committees

- Executive Committee (Member)
- PPF Board (Member)
- Risk and Audit Committee (Attendee)
- Reconsideration Committee (Attendee)

### Overall Responsibilities

This section describes overall responsibilities for the main functions and activities of the PPF.

### Other Responsibilities

This section includes details of responsibilities which are not directly covered by the role holder's prescribed responsibility or an overall responsibility.

Ref	Prescribed Responsibility	
	None	
Overall Responsibilities		
Title	Further Details	Shared?
Scheme Delivery and Member Payments	<p>Responsibility for monitoring the effective implementation of policies and procedures for the delivery of services within the Scheme and Member Services directorate.</p> <p>This includes accountability for ensuring the Schemes in Assessment process is delivered effectively and ensuring members of the Pension Protection Fund and Financial Assistance Scheme are paid their benefits accurately and on time. The CCO is also responsible for the standard of service members receive and activities performed within the directorate in respect of the Fraud Compensation Fund.</p>	No
Other Responsibilities		
Title	Further Details	
Scheme and Member Data	The CCO is responsible for ensuring scheme and member data (received through the Scheme in Assessment process) is safeguarded and administered taking into account PPF policies, specifically the Data Protection Policy and Information Management policy.	



# General Counsel

## Role Holder: David Taylor

SMF3b: Executive Director

SMF18b: Other Overall Responsibility

The General Counsel (GC) reports to the Chief Executive Officer (CEO) and is responsible for the PPF's legal, strategy, levy operations, Board Support and also restructuring and insolvency. The GC is an Executive director of the Board and advises and attends PPF committees as necessary.

### Key Committees

- PPF Board (Member)
- Executive Committee (Member)
- Decision Committee (Member)
- Investment Committee (Attendee)
- Risk and Audit Committee (Attendee)

### Overall Responsibilities

This section describes overall responsibilities for the main functions and activities of the PPF.

Ref	Prescribed Responsibility	
	None	
Overall Responsibilities		
Title	Further Details	Shared?
Legal	The GC is the PPF's principal legal adviser and has overall responsibility for PPF's legal function. The legal function provides advice which seeks to mitigate legal risk across the PPF.	No
PPF Strategy	Responsibility for the formulation of PPF's strategic plan for Board approval.	No
Levy Policy & Operations	Responsibility for ensuring the PPF complies with the provisions of the Pensions Act 2004 relating to the pension protection levies.. This includes responsibility for issuing consultations on changes to the levy rules, responsibility for ensuring the Board sets the PPF and FCF levy and responsibility for the standard of service levy stakeholders receive.	No
Restructuring and Insolvency	The Restructuring and Insolvency team form part of the Strategy and Legal Affairs Directorate. The GC is accountable for the performance of this function.	No
Board Support	The Board Support team is part of the Strategy and Legal Affairs Directorate. The GC is accountable for the performance of this function	No





# General Counsel

## Role Holder: David Taylor

### Other Responsibilities

This section includes details of responsibilities which are not directly covered by the role holder’s prescribed responsibility or an overall responsibility.

### Other Responsibilities

Title	Further Details
Levy data	Responsibility for overseeing PPF Levy operations function including responsibility for safeguarding and administering the use of levy data.  Levy data refers to scheme and corporate information received through the levy operations function.
Scheme and Corporate Data	The GC is responsible for the safeguarding and use of scheme and corporate data insofar as it is received through the restructuring or insolvency team.

\* FCF – Fraud Compensation Fund



# Chief Risk Officer

## Role Holder: Dana Grey

SMF4: Chief Risk Officer (CRO)

SMF16: Compliance Oversight

SMF17: Money Laundering Reporting Officer

The CRO reports to the Chief Executive Officer and is responsible for defining, owning and the ongoing development of the overall PPF Risk Management Framework. Accountable for the delivery of an enterprise-wide view of risk.

The SMF 16 Compliance Oversight role has responsibility for the compliance and ethics function at the PPF reporting to the Executive Committee, Risk and Audit Committee and Board. This role holder is also the SMF 17 Money Laundering Reporting Officer (MLRO) and Data Protection Officer.

### Key Committees

- Executive Committee (Member)
- Risk and Audit Committee (Attendee)
- Investment Committee (Attendee)

Ref	Prescribed Responsibility	Further Details	Shared?
S	Responsibility for managing the firm's internal stress tests		No
D	Responsibility for the firm's policies and procedures for countering the risk that the firm might be used to further financial crime.	Through the compliance and ethics programme the compliance oversight monitors and assesses the adequacy of, and compliance with, policies and procedures in place to mitigate compliance, financial crime and money laundering risks and reports on any actions required to meet compliance obligations.	No

### Overall Responsibilities

Title	Further Details	Shared?
Risk	Responsibility for reporting to the Executive Committee and Risk and Audit Committee and the Board on risks and issues. Responsible for oversight of, and engagement on, the application of the PPF's risk based approach.	No
Incident Management	Responsibility for handling and reporting on PPF Incident risk management process. This includes co-ordinating with relevant teams to ensure incidents are identified, managed and reported and where remedial actions are required these are implemented at the PPF.	No
Business Continuity	Responsibility for developing and maintaining business continuity and critical incident procedures across the PPF.	No



# Chief Risk Officer

Role Holder: **Dana Grey**

## Other Responsibilities

Title	Further Details	Shared?
Compliance & Ethics	Responsibility for the establishment and oversight of an effective compliance and ethics function. The function monitors and reports on the adequacy of PPF's compliance obligations including conduct matters as part of its second line compliance and ethics programme.	No
Conduct Risk	Responsible for the oversight of risks associated with maintaining a culture of good conduct.	No
Data Protection	This role holder is the PPF's appointed Data Protection Officer with responsibility for overseeing data protection strategy and implementation to ensure compliance with data protection requirements	No
Client Assets Compliance	Responsibility for the PPF's compliance with CASS. The PPF is not directly subject to CASS regulation but the assets held by the Pension Protection Fund and Fraud Compensation Fund are held in custody at external providers who would be subject to the requirements of CASS, where relevant. The oversight of this is part of the Compliance and Ethics Programme.	No



# Head of Internal Audit

## Role Holder: Wing-See Ma

SMF5: Head of Internal Audit

The Head of Internal Audit leads the Internal Audit function at the PPF and has a primary reporting line to the Chair of the Risk and Audit Committee and a secondary executive reporting line to the Chief Finance Officer.

### Key Committees

- Risk and Audit Committee (Attendee)

### Overall Responsibilities

This section describes overall responsibilities for the main functions and activities of the PPF.

Ref	Prescribed Responsibility	
	None	
Overall Responsibilities		
Title	Further Details	Shared?
Internal Audit	Responsible for the delivery of an annual audit opinion to the Risk and Audit Committee on the overall adequacy and effectiveness of the PPF’s framework of governance, risk management and control.	No
Audit Planning and Strategy	Responsible for keeping current Internal Audit strategy and current Internal Audit plans and processes under review and recommend changes needed as a result of internal and external factors.  Responsible for the delivery of the current Internal Audit plan and managing the internal audit team's delivery of individual assignments in accordance with public sector internal auditing standards, ensuring clear actions are agreed and validating the effectiveness of the outcomes.	No
Other Responsibilities		
Title	Further Details	
	None	





# Chair

## Role Holder: Kate Jones

SMF9: Chair

SMF13: Chair of Nomination Committee

The role holder is the chair of the Board of the PPF which approves, oversees and monitors the strategic direction proposed by the Chief Executive Officer (CEO) and ensures the long-term success of the PPF. The Board of the PPF also secures the proper and effective discharge of its functions as set out in the Pensions Act 2004.

The Chair has no executive responsibility for the day-to-day management of the PPF but ensures open, appropriately challenging and collaborative relationships between executive and Non- Executive Directors. Additionally, the Chair provides a source of counsel and challenge to the CEO on how the PPF is run.

### Key Committees

- PPF Board (Chair)
- Non-Executive Committee (Chair)
- Nomination Committee (Chair)
- Remuneration Committee (Attendee)
- Decision Committee (Chair)

### Overall Responsibilities

This section describes overall responsibilities for the main functions and activities of the PPF.

Ref	Prescribed Responsibility	
	None	
Overall Responsibilities		
Title	Further Details	Shared?
Championing PPF's culture	Responsibility for regular reporting to the Board from surveys and individual reviews with the Executive and Non- Executive Directors.	No
Chairing Board Meetings	<p>The Chair of the Board is responsible for leadership of the Board ensuring its effectiveness on all aspects of its role including:</p> <ul style="list-style-type: none"><li>• Leading the Board in challenging the executive team on how the PPF is run</li><li>• Working closely with the Board ensuring the strategic aims of the PPF are delivered</li><li>• including holding the CEO to account.</li><li>• Chairing Board meetings and ensuring a full contribution from all members</li><li>• Conducting regular reviews of overall effectiveness of individual Board members and evaluating the performance of the Board and its subcommittees.</li></ul> <p>The Chair is supported by the Board Secretary in ensuring that the Directors receive accurate, timely and clear information.</p>	No



# Chair

## Role Holder: Kate Jones

This section describes overall responsibilities for the main functions and activities of the PPF.

### Overall Responsibilities

Title	Further Details	Shared?
Chairing Non-Executive Committee	In their capacity as Chair of the Non-Executive Committee, the Chair is responsible for ensuring the discharge of the non-executive functions and reports formally to the Board.  This includes preparing a report on the discharge of the non-executive functions in the annual report to the Secretary of State.	No
Chairing Nomination Committee	The Chair of Nomination Committee is responsible for keeping under review vacancies and potential candidates for the Board, appointments of Non-Executive Directors (NEDs) to the Board (including the appointment of the Senior Independent Director (SID)) and the composition of Board Committees. The Chair also considers the likelihood of any conflicts of interest of new appointments.	No
Implementation of procedures and professional development for the Board of the PPF.	Responsibility for monitoring the effective implementation of policies and procedures for the induction, training and professional development of NED members of the PPF Board.  This includes overseeing the assessment of fitness and propriety of PPF's NEDs.  The Chief People Officer/Board Secretariat team maintains records of the training and induction given to all members of the Board and its sub-committees, including teach ins, and this is reviewed on an annual basis as part of the review of the effectiveness of the Board.	No



# Chair of Risk and Audit Committee

## Role Holder: David Atkinson

SMF10: Chair of Risk Committee

SMF11: Chair of Audit Committee

The role of the Chair of Risk and Audit Committee (R&AC) is to oversee the risk, audit and compliance and ethics functions at the PPF, on behalf of the Board.

The R&AC is authorised, by the Non-Executive Committee of the Board, to discharge certain functions on behalf of the Board and is led by the Chair of R&AC who principally oversees the effectiveness of PPF's risk, audit and compliance and ethics framework and the activities described in the Terms of Reference of R&AC.

### Key Committees

- Risk and Audit Committee (Chair)
- PPF Board (Member)
- Non-Executive Committee (Member)
- Reconsideration Committee (Member)

Ref	Prescribed Responsibility	Shared?
J	Responsibility for safeguarding the independence of and oversight of the performance of the internal audit function	No
K	Responsibility for safeguarding the independence of and oversight of the compliance function	No
L	Responsibility for safeguarding the independence of and oversight of the risk function	No

### Additional information about each prescribed responsibility

Ref	Prescribed Responsibility	Further Details
J	Responsibility for safeguarding the independence of and oversight of the performance of the internal audit function	Under its terms of reference, the Chair of R&AC must monitor the integrity of the financial statements; oversee the selection process for new external auditors; consider and approve the letter of appointment of the external auditor consider and approve the remit and resources of the internal audit function and disclose in the Annual Report whether the Chair of R&AC is satisfied that the internal audit function has appropriate resources. The Head of Internal Audit has a reporting line to the Chair of R&AC.
K	Responsibility for safeguarding the independence of and oversight of the compliance function	Under its terms of reference the Chair of R&AC must review and report on the effectiveness of PPF's compliance framework. The Chief Risk Officer has a reporting line to Chair of R&AC in their SMF 16 Compliance Oversight role.
L	Responsibility for safeguarding the independence of and oversight of the risk function	Under its terms of reference the Chair of R&AC must review and report on the effectiveness of the PPF's risk framework, risk standards, risk management policies and systems of internal control. The Chief Risk Officer has a reporting line to the Chair of R&AC.



# Chair of Risk and Audit Committee

## Role Holder: David Atkinson

### Overall Responsibilities

This section describes overall responsibilities for the main functions and activities of the PPF.

Overall Responsibilities		
Title	Further Details	Shared?
Financial Controls Oversight	Oversee how the Board’s internal financial controls secure the proper conduct of its financial affairs	No
Whistleblowing	The Chair will review any whistleblowing concerns raised in confidence and without interference ensuring any investigation has been performed with appropriate follow up action and that staff who raise concerns are protected from detrimental treatment.	No
Board Reporting	Report formally to the Board after each meeting and provide a report of the effectiveness of R&AC on an annual basis to form part of the Board’s Annual report	No



# Chair of Remuneration Committee

## Role Holder: Emmy Labovitch

### SMF12: Chair of Remuneration Committee

The Chair of the Remuneration Committee reports to the Non-Executive Committee of the Board and has responsibility for chairing, and overseeing the performance of the Remuneration Committee under the terms of reference approved by the Non-Executive Committee of the Board.

### Key Committees

- Remuneration Committee (Chair)
- PPF Board (Member)
- Non-Executive Committee (Member)
- Investment Committee (Member)

### Overall Responsibilities

This section describes overall responsibilities for the main functions and activities of the PPF.

Ref	Prescribed Responsibility	
	None	
Overall Responsibilities		
Title	Further Details	Shared?
Chairing and overseeing the performance of the Remuneration Committee.	<p>The Chair of the Remuneration Committee has responsibility for overseeing the Remuneration Committee in line with its Terms of Reference.</p> <p>The Remuneration Committee will approve changes to remuneration of members of the Executive Committee, including basic salary, bonus and other financial aspects of their contracts, on the recommendation of the Chief Executive as appropriate.</p>	No
Overseeing the development and implementation of PPF's remuneration policies and practices.	The Chair has responsibility for overseeing the development of, and implementation of the PPF's remuneration policies and practices.	No
Other Responsibilities		
Title	Further Details	
	None	





# Chief People Officer

## Role Holder: Katherine Easter

### SMF18a: Other Overall Responsibility

The CPO reports to the Chief Executive Officer (CEO) and the role aligns with the Senior Managers Regime Programme through the SMF18 function. We have set out overall responsibilities for the role as they are not directly covered by an existing Senior Management function.

### Key Committees

- Executive Committee (Member)
- Remuneration Committee (Attendee)
- Nomination Committee (Attendee)

### Overall Responsibilities

This section describes overall responsibilities for the main functions and activities of the PPF.

Ref	Prescribed Responsibility	Shared?
B-1	Responsibility for the firm's obligations for conduct rules training and conduct rules reporting	No

### Additional information about each prescribed responsibility

Ref	Prescribed Responsibility	Further Details
B-1	Responsibility for the firm's obligations for conduct rules training and conduct rules reporting	Obligation to be met through notification and training of PPF ICARE values as they align with Conduct Rules.

### Overall Responsibilities

Title	Further Details	Shared
Remuneration	Responsibility for the development of, and implementation of the PPF's remuneration policies and practices.	No
Training	Responsibility for monitoring the effective implementation of policies and procedures for the induction, training and professional development of all PPF staff other than Board members.	No
Culture	Responsibility for overseeing the adoption of the PPF's culture in the day-to-day management of the PPF. This includes ensuring the effective implementation of policies to ensure fitness & propriety of senior managers and certified persons at the PPF.	No
Human Resources and Organisational Development	Responsibility for all aspects of Human Resources including staff engagement and the diversity and inclusion strategy.	No



# Chief People Officer

Role Holder: Katherine Easter

Overall Responsibilities		
Ref	Overall Responsibility	Shared?
Communications (Internal and External)	Responsibility for informing PPF staff and teams of internal news, strategy and business objectives. Responsibility for overseeing how PPF engages external media through fostering positive perceptions of the PPF and building improved understanding of what we do.	No
Sustainability	Responsible for overseeing the PPF's sustainability strategy.	No
Other Responsibilities		
Title	Further Details	
	None	



# Chief Investment Officer

## Role Holder: Barry Kenneth

### SMF18c: Other Overall Responsibility

The CIO reports to the Chief Executive Officer (CEO) and the role aligns with the Senior Manager Regime through the SMF18 function. We have set out overall responsibilities for the role as they are not directly covered by an existing senior management function.

### Key Committees

- Executive Committee (Member)
- Investment Committee (Attendee)

### Overall Responsibilities

This section describes overall responsibilities for the main functions and activities of the PPF.

### Other Responsibilities

This section includes details of responsibilities which are not directly covered by the role holder's prescribed responsibility or an overall responsibility.

Ref	Prescribed Responsibility
	None

### Overall Responsibilities

Ref	Overall Responsibility	Shared?
Investment Strategy	Responsibility for implementing PPF's Investment strategy as approved by the Board of the PPF.  The CIO manages investment matters on a day to day basis and reports to the CEO. The CIO is responsible for investment management matters and therefore is accountable to the CEO for implementing procedures that deliver the approved investment strategy for the Pension Protection Fund and Fraud Compensation Fund.	No
Environmental, Social, Governance (ESG)	Responsible for the implementation of the ESG strategy within investments	No
Investment Operations	Responsibility for the oversight of investment operations function.	No

### Other Responsibilities

Title	Further Details
Investment Data	Responsibility for safeguarding and administering the use of Investment data in accordance with policies and procedures.



# Chief Technology Officer

## Role Holder: Simon Liste

### SMF18e: Other Overall Responsibility Function

The Chief Technology Officer (CTO) reports to the Chief Executive Officer and has responsibility for the day-to-day management of PPF's Information Technology including information security.

The role aligns with the Senior Managers Regime through the SMF18 function. We have set out overall responsibilities for the role as they are not directly covered by an existing senior management function.

### Key Committees

- Executive Committee (Member)
- Risk and Audit (Member)

### Overall Responsibilities

This section describes overall responsibilities for the main functions and activities of the PPF.

Ref	Prescribed Responsibility
	None

### Overall Responsibilities

Ref	Overall Responsibility	Shared?
Information Technology	Responsible for the development and maintenance of information technology at the PPF. This includes Data Management, with responsibility for the data architecture, technology and systems.	No
Information and Cyber Security	Responsible for the development and maintenance of Information Security (including cyber security and information management).	No
Estate Management & Physical Security	Responsibility for maintenance and effective management of PPF's property and Health and Safety procedures.	No
Change Management	Responsibility for overseeing the governance, management and delivery of change management programmes to support business objectives.	No

### Other Responsibilities

Title	Further Details
	None



# Chair of Investment Committee

## Role Holder: **Chris Cheetham**

SMF18f: Other Overall Responsibility Function

SMF14: Senior Independent Director

The role of the Chair of the Investment Committee is to oversee the performance of the Committee in line with its Terms of Reference and how the PPF delivers its investment strategy.

The Chair through the Investment Committee is responsible for appropriate oversight and challenge on how the PPF discharges the investment strategy as mandated through the Statement of Investment Principles for the Pension Protection Fund and Fraud Compensation Fund.

The role aligns with the Senior Managers Regime through the SMF18 functions. We have set out overall responsibilities for the role as they are not directly covered by an existing Senior Management function.

### Key Committees

- Investment Committee (Chair)
- PPF Board (Member)
- Risk and Audit Committee (Member)
- Nomination Committee (Member)
- Non-Executive Committee (Member)

## Overall Responsibilities

Title	Further Details	Shared?
Investment Strategy	<p>The Chair of the Investment Committee has responsibility for overseeing the performance of the Investment Committee in line with its Terms of Reference including the review of the Investment strategy for the Pension Protection Fund and Fraud Compensation Fund.</p> <p>The Chair of the Investment Committee is responsible for overseeing how the PPF discharges and delivers its investment strategy for the Pension Protection Fund and Fraud Compensation Fund as set out in the Pensions Act 2004 and mandated under the Statement of Investment Principles for both funds.</p>	No
Board Reporting	<p>The Chair of the Investment Committee provides a report summarising the Committee's work at each meeting of the Board and Risk and Audit Committee and will highlight any particular issues that should be drawn to the Board's attention.</p>	No
Performing the role of a Senior Independent Director (SID) and leading the assessment of the Chair's performance.	<p>The SID acts as a sounding board for the Chair and non-executive directors and as an intermediary for directors when necessary. The SID meets with, and leads, the nonexecutive directors in appraising the Chair's performance, taking into account the views of executive directors.</p>	No





# Chair of Reconsideration Committee

## Role Holder: Nailesh Rambhai

### SMF18g: Other Overall Responsibility

The role of the Chair of the Reconsideration Committee is to oversee the performance of the Committee.

The role aligns with the Senior Managers Regime through the SMF18 function. We have set out overall responsibilities for the role as they are not directly covered by an existing Senior Management function.

### Key Committees

- Reconsideration Committee (Chair)
- PPF Board (Member)
- Non-Executive Committee (Member)
- Risk and Audit Committee (Member)

### Overall Responsibilities

This section describes overall responsibilities for the main functions and activities of the PPF.

Ref	Prescribed Responsibility	
	None	
Overall Responsibilities		
Title	Further Details	Shared?
Reconsideration Matters	The Chair of the Reconsideration Committee is responsible for how the PPF discharges and delivers its responsibilities for reconsideration matters and as such, has responsibility for overseeing the Reconsideration Committee in line with its Terms of Reference.	No
Board Reporting	The Chair of the Reconsideration Committee provides a report summarising the Committee’s work at each Board meeting and will highlight any particular issues that should be drawn to the Board’s attention.	No
Other Responsibilities		
Title	Further Details	
	None	

