

Attendance at any Board meeting is taken to indicate acceptance of the Code of Conduct, such that everyone is able to be present at meetings comfortably.

Primary roles and responsibilities

The Money and Pensions Service (MaPS) Board (the Board) has responsibility for:

1. The overall strategic direction and performance of MaPS
2. Approval of the material extension or reduction of the MaPS core activities or changes to the high-level corporate structure,
3. Approval of any material alteration of scope and/or nature of the operating model
4. Supporting the Chief Executive Officer (CEO) as Accounting Officer in agreeing the UK Strategy for Financial Wellbeing; the MaPS 3 year Corporate Plan; and 1 year Corporate Plan, which is then agreed with Ministers via the Department for Work and Pensions (DWP). The MaPS 3 year Corporate Plan, along with the 1 year Corporate Plan will set out the targets, priorities and resources,
5. Establishing clear control frameworks to support the effective management of:
 - i. Key Performance Indicators and quality standards
 - ii. All aspects of governance and specifically risk, compliance and assurance supported by delegations of authority, clear business processes, policies and procedures.

Relationship between the Non-Executive Chair and MaPS Accounting Officer

6. The Non-Executive Chair is responsible for providing external advice and expertise with independence of thought to inform the decision-making process of the Board. The Chair will meet with the Permanent Secretary and the CEO of MaPS to review performance and evaluate arrangements in MaPS. The role of the non-executive chair is to:
 - i. Set the Board agenda jointly with the CEO, chair MaPS Board meetings and advise the Secretary of State (SoS) on matters relating to MaPS.
 - ii. Guide, advise and provide scrutiny on MaPS National Strategy and support the CEO in delivering MaPS corporate plans.
 - iii. Hold the CEO and Executive Team to account for delivery of performance on behalf of the SoS and the Permanent Secretary as Principal Accounting Officer.
 - iv. Coach, advise and support the CEO.
 - v. Performance manage MaPS Non-Executive Directors.
 - vi. Act as an ambassador for MaPS to promote its work.



- vii. Lead the CEO recruitment process and recommend appointment of Non-Executive Directors to the Board, in partnership with the Department.

Matters Reserved to the Board

7. The Board will reserve to itself such matters as it is required to by statute, the MaPS framework document, or governance best practice. The schedule of such reserved matters will be reviewed annually (Schedule 1). The Board will clarify via committee Terms of Reference specific matters delegated to a committee or the Executive Leadership.
8. The Board reserves the right at all times to call into its governance any matter, irrespective of the circumstances or investment amount.

Other Duties:

9. Approval of MoU and other documents relevant to the MaPS relationship with principal stakeholders, including DWP, FCA and HM Treasury.
10. Evaluating the performance of the CEO.
11. Approval of the instigation or defence of legal proceedings.

12. Appointments

- i. Appointment of the Senior Independent Director from within the Board.
- ii. Appointment and dismissal of Committees of the Board and its members.
- iii. Appointment, re-appointment or removal of the external auditors and determination of their remuneration (with reference to the Audit, Risk and Assurance Committee).
- iv. Leading on the appointment of CEO and CFO (with the approval of the DWP).
- v. Working with the DWP on the appointment of Chair and NEDs.

13. Remuneration

- i. Approval of the overall reward framework (with reference to the Remuneration and People Committee).
- ii. Sign-off, subject to the approval of the DWP, of the remuneration and performance related pay of the Chief Executive (with reference to the Remuneration Committee). This remuneration may include any arrangements in connection with the payment of a pension, allowance or death, sickness and disability benefits.

14. Delegation of authority

- i. Subject to the provisions in these Terms of Reference, the delegation of powers to such persons or committees as it sees fit.
- ii. Receipt of regular reports from Board sub-committees.
- iii. Approval of the delegation of financial authorities.

15. Governance

- i. Reviewing MaPS overall corporate governance arrangements and approving significant changes.
- ii. Reviewing its own performance, effectiveness, constitution and Terms of Reference on an annual basis, to ensure operational effectiveness.
- iii. Reviewing the remit, effectiveness and authority levels of all sub committees on an annual basis.
- iv. Providing for an independent review of the Board's effectiveness, around every three years.

16. Policies

- i. Approval of corporate policies (Schedule 1). The Board may delegate policy approvals to sub committees as it sees fit.

17. Powers

The Board is authorised to:

- i. Seek any information it requires from any employee of MaPS in order to perform its duties;
- ii. To obtain outside legal or other professional advice on any matter within its terms of reference; and
- iii. To call any employee to be questioned at a Board meeting as and when required.

Membership

18. The Chair and Non-Executive Board members are appointed by the responsible minister. Such appointments will comply with Cabinet Office Governance Code for Public Appointments.

19. Appointments of the CEO and other board-level executive directors will be made by the Board with the approval of the responsible Minister.
20. DWP Ministers will be responsible for the acceptance of resignations or for dismissal of non-executive members, in accordance with the legislation and their terms and conditions of appointment.
21. In line with the Government’s Code of Good Practice, and as set out in Schedule 1 of the Financial Guidance and Claims Act, the Board shall consist of a Chair, together with the Chief Executive and executive members and non-executive members. The Board shall include a majority of non-executive members.

Current Board Membership	Attendees
All NEDs, including the Chair. Executive Directors: CEO, CFO.	Other members of the Executive team or wider organisation as and when the Chair deems this to be appropriate. Representatives from the Governance team

Meetings

22. The Board shall meet at least ten times a year and at such other times as the Chair shall require.
23. Only members of the Board shall have the right to attend meetings. However, any other individuals may be invited to attend all or part of meetings as and when appropriate.
24. Attendance will be in person. On occasion it may be necessary for involvement to be teleconference link, with the Chair’s consent.
25. Questions arising at meetings shall be determined by a majority of votes of the members present, and in the case of an equality of votes the Chair shall have a second or casting vote.

Notice of meetings

26. A notice of each meeting confirming the venue, time and date together with an agenda of items to be discussed, shall be sent to each member of the Board and any other person required to attend no later than five working days before the date of the meeting. Supporting papers shall be sent to the Board and other attendees as appropriate, at the same time.

Secretarial Support

27. The Governance team will provide secretarial support to Board meetings.
28. The agenda and papers will normally be circulated at least 5 days in advance of the meeting.
29. Draft minutes will be provided to the membership within 10 days of each meeting and will be ratified at the subsequent Board meeting.

Quorum

30. The quorum necessary for the transaction of the business of the Board shall be 4 Board members and must include 3 Non-Executive Directors and 1 executive director, and in any event the Non-Executives must be in a majority. A duly convened meeting of the Board at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions vested in or exercisable by the Board.

Minutes

31. The Governance team representative shall minute the proceedings and resolutions of all meetings of the Board, including the names of those present and in attendance.
32. The Governance team representative shall ascertain, at the beginning of each meeting, the existence of any conflicts of interest, advise on how to manage them and minute the outcome of the conflict accordingly.

Code of Conduct

33. Members' conduct in meetings will be respectful of other members and of alternative view points in the sector. The Board should reach its decisions based on independent evidence and where possible, through consensus.
34. Members are under an ongoing duty to immediately disclose any potential conflicts of interest to the Chair.
35. Members are asked to respect the confidentiality of proceedings, where required.

SCHEDULE 1: MATTERS RESERVED FOR THE BOARD

1. Organisational Structure

- 1.1. Significant changes to the organisation's corporate structure.
- 1.2. Significant changes to the organisation's senior management and control structure.

2. Financial Reporting and Controls

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| 2.1. | Approval of the annual report and accounts, (including the corporate governance statement and directors' remuneration report). | CA06 s414, s415, Code C.1. ARAC |
| 2.2 | Approval of any significant changes in accounting policies or practices. | Code C.1. and C.3., ARAC |
| 2.3 | Approval of material unbudgeted capital or operating expenditures (outside of delegated authorities from DWP). | FinCom |

3. Risk

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| 3.1. | Ensuring maintenance of a sound system of internal control and risk management including: | |
| | <ul style="list-style-type: none"> • Approving the organisation's risk appetite statements; | Code C.2., C.2.1, ARAC |
| | <ul style="list-style-type: none"> • Approving procedures for the detection of fraud and the prevention of bribery. | ARAC |

4. Internal Controls

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| 4.1. | Ratification of major programmes [and oversight over execution and delivery. | FinCom/PDP |
| 4.2 | Approval of investment proposals within current financial delegated authorities for the Board | FinCom/PDP |

5. Board Membership and Other Appointments

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| 5.1 | Changes to the structure, size and composition of the Board, following recommendations from the Nominations Committee. | Code B.1., NomCo |
| 5.2 | Ensuring adequate succession planning for the Board and senior management so as to maintain an appropriate balance of skills and experience within the company and on the Board. | Code B.2. |



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| 5.3 | Appointments to the Board, following selection process via DWP. | Code,
B.2.1.,DWP/NomCo |
| 5.4 | Appointment of the Chief Executive and Chief Financial Officer, following selection process via DWP. | GBE 1.4. - 1.8, 1.12-1.17,4.1-4.7.
DWP/NomCo |
| 5.5 | Appointment of the Senior Independent Director to provide a sounding Board for the Chair and to serve as intermediary for the other directors when necessary. | Code A.4.1. GBE 1.9-1.11., NomCo |
| 5.6 | Membership and chairmanship of Board Subcommittees following recommendations from the Nominations Committee. | NomCo |
| 5.7 | Recommendations as to the re-appointment in office of directors at the end of their first term of office. | NomCo |
| 5.8 | Continuation in office of any director at any time, including the suspension or termination of service of an Executive Director as an employee of the company, subject to the law and their service contract. | NomCo |
| 5.9 | Appointment, reappointment or removal of the internal auditor, following the recommendation of ARAC | CA06 s489 and s491. |

6. Remuneration

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| 6.1. | Ratification of major programmes [and oversight over execution and delivery. | FinCom/PDP |
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7. Delegation of Authority

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| 7.1. | Approve the internal levels of financial delegated authority, within the overall envelope delegated directly to the Accounting Officer by the DWP. | |
| 7.2 | Establishing Board Subcommittees, approving their Terms of Reference, and approving material changes thereto. | Code B.2.1.,C.3.1. and D.2.1. |
| 7.3 | Receiving reports from Board Subcommittees on their activities. | |



8. Corporate Governance

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| 8.1. | Undertaking a formal and rigorous annual review of its own performance, that of its Subcommittees and individual directors, and the division of responsibilities. | Code B.6. |
| 8.2. | Determining the independence of Non-executive Directors in light of their character, judgment and relationships | Code B.1.1 |
| 8.3. | Review of the organisation's overall corporate governance arrangements. | |
| 8.4. | Authorising conflicts of interest where permitted. | CA06 s177 |

9. Policies

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| 9.1. | Approval of those policies which have been identified for escalation from Subcommittees, including: | Code A.1 |
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- Whistleblowing;
 - Risk Appetite;
 - Risk Management Approach;
 - Risk Management Framework;
 - Equality, Diversity & Inclusion;
 - Gifts, Hospitality & Expenses;
 - Conflicts of Interest;
 - Compliance Framework;
 - Assurance Framework;
 - MaPS Standards.

10. Other

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| 10.1. | Review of key submissions ahead of submission to Sponsor Departments or the Cabinet Office. e.g. Annual Assurance Assessment | |
| 10.2. | This Schedule of Matters Reserved for Board decisions. | |

Glossary

- CA06 refers to the Companies Act 2006
- Code refers to The UK Corporate Governance Code (September 2012)
- GBE refers to the FRC Guidance on Board Effectiveness*.

Version history

Agreed by the Board	4 October 2018
Re-approved by the Board	26 November 2019
Re-approved by the Board	26 May 2020
Re-approved by the Board	24 November 2020
Appendix 1: Matters Reserved approved	23 March 2021

