

Terms of Reference:

The terms and code of conduct set out below is what is expected of everyone attending the Committee. Coming to a meeting shows agreement to the rules and standards of behaviour so that everyone is able to be present at meetings comfortably.

Primary roles and responsibilities

1. The Money and Pensions Service (MaPS) Board (the Board) has responsibility for the overall strategic direction and performance of MaPS.
2. Approval of the material extension or reduction of the MaPS core activities or change to the high-level corporate structure.
3. The MaPS Board supports the Chief Executive Officer (CEO) as Accounting Officer in agreeing the UK Strategy for Financial Wellbeing; the MaPS 3-year corporate strategy and plan; and one-year corporate plan and funding plan, which is then agreed with Ministers via the Department for Work and Pensions (DWP). The MaPS 3-year corporate strategy and plan, along with the 1 year corporate and funding plan will set out the targets, priorities and resources.
4. The Board will establish a clear control framework to support the effective management of performance against external risk and delivery standards, supported by delegations of authority, clear business processes, policies and procedures.

Relationship between the Non-Executive Chair and MaPS Accounting Officer

5. 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 corporate strategy and support the CEO in delivering MaPS strategic plan.
 - iii. Hold the CEO and Executive Team to account for 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

6. The Board will support the CEO in ensuring compliance with the legislative and governance framework within which MaPS is required to work. It will do so by:
 - i. **UK Strategy for Wellbeing** – approval of the UK Strategy for Wellbeing.
 - ii. **Corporate Governance** – approval of MaPS 3-year Corporate Plan and annual corporate funding Plan. The approval of policies, procedures and structures where they relate to MaPS governance. Ensuring that the Board receives and reviews regular financial information concerning the management of MaPS; is informed in a timely manner about any concerns about the activities of MaPS; and provides positive assurance to DWP that appropriate action has been taken on such concerns. Demonstrating high standards of corporate governance at all times, including by using the independent audit, risk and assurance committee to help the Board to address key financial and other risks. The approval of all other policies and procedures is delegated to the Executive Directors.
 - iii. **Business planning** – approval of the annual business plan, financial budgets and financial results.
 - iv. **Stakeholder management** – approval of key stakeholder documents.
 - v. **Risk management** – oversight of MaPS Risk Management Policy, appetite and management processes.
 - vi. **Project Management** – regular review of significant projects and escalating appropriately to DWP.

7. Notwithstanding the above, the Board reserves the right at all times to call into its governance any matter, irrespective of the circumstances or investment amount.

Other Duties:

8. Approval of MoU and other documents relevant to the MaPS relationship with principal stakeholders, including DWP, FCA and HM Treasury.

9. Approval of the instigation or defence of legal proceedings.

10. **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, and removal of the Board Secretary.
 - iv. Appointment, re-appointment or removal of the external auditors and determine their remuneration (with reference to the Audit, Risk and Assurance Committee).
 - v. Leading on the appointment of CEO and CFO (with the approval of the DWP).
 - vi. Work with the DWP on the appointment of Chair and NEDs.

11. 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.

12. Delegation of authority

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

13. Corporate Governance

- i. Reviewing MaPS overall corporate governance arrangements and approve significant changes.
- ii. Reviewing its own performance, effectiveness, constitution and Terms of Reference on a regular basis and, in any event, no less than once every three years, to ensure that it is operating at maximum effectiveness.
- iii. Evaluating the performance of individual directors, SID and NEDs and to appraise the performance of the Chair.
- iv. Reviewing the remit, effectiveness and authority levels of all sub committees on an annual basis.

14. Policies

- i. Approval of policies, including: Code of Conduct, Health & Safety, environmental, communications (Inc. release of sensitive information), corporate social responsibility, fraud, whistleblowing, expenses and complaints. The Board may delegate this to sub committees as it sees fit.

15. 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

16. 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.

17. Appointments of the CEO and other board-level executive directors will be made by the Board with the approval of the responsible Minister.
18. 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.
19. 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	Board Secretary Other members of the Executive team or wider organisation as and when the Chair deems this to be appropriate.

Meetings

20. The Board shall meet at least ten times a year and at such other times as the Chairman shall require.
21. 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.
22. Attendance will be in person. On occasion it may be permissible for involvement to be teleconference link, with the chairman’s consent.
23. 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 chairman shall have a second or casting vote.

Notice of meetings

24. 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.

Secretary

25. The Board Secretary or his/ her nominee shall act as the Secretary of the Board.

Quorum

26. 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

27. The Board Secretary shall minute the proceedings and resolutions of all meetings of the Board, including the names of those present and in attendance.
28. The Board Secretary 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.
29. Minutes of Board meetings shall be circulated promptly to all members of the Board and to nominated recipients.

Code of Conduct

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

Agreed by the Board on 4 October 2018

Reviewed and approved by the Board on 26 November 2019