



Employer Covenant
Practitioners Association

News Release

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Employer Covenant Practitioners Association (ECPA) welcomes DB Code consultation's recognition of covenant importance

16 December 2022 - The Employer Covenant Practitioners Association (ECPA) has given a welcome to the publication of the latest consultation on the DB funding code. ECPA expresses the hope that the consolidation of covenant guidance into one document – expected in early 2023 – will be published by TPR ideally before the end of the 14-week consultation period for the Code.

ECPA Chair, Karina Brookes, added:

“Assessing the employer covenant as a key underpin for the level of risk that is supportable on the journey of a scheme - considering cash, prospects and contingent assets – is welcome and we will be carefully considering whether the Code meets the concerns we expressed in October when we commented on the draft regulations.

““We note the de-linking of Fast Track and Bespoke – a marked and welcome change from the first consultation.”

“We look forward to a continued positive engagement with TPR in resolving any wrinkles we find.”

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About the Employer Covenant Practitioners Association (ECPA)

The **Employer Covenant Practitioners Association** was originally established in 2012 as the Employer Covenant Working Group (ECWG) to discuss issues relevant to providing financial advice to clients on matters connected with the employer covenant, to participate in discussions with bodies such as the Pensions Regulator and Pension Protection Fund and to raise standards in the employer covenant financial advisory industry generally.

As well as making representations to Government and other bodies on covenant issues arising from proposed changes in regulation and legislation, the Association has produced a number of guides for advisers and sponsors, including principles of covenant assessment for scheme valuations; guidance on transactions in distressed and non-distressed environments and developing best practise on Integrated Risk Management. All guides and a list of members are available at the Association's website <https://ecpa.org.uk/>