



Employer Covenant
Practitioners Association

News Release

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ECPA comment on Virgin Media ruling

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Commenting following the ruling, Luke Hartley, ECPA Chair, said:

“The High Court ruling in June 2023 in the Virgin Media case raised uncertainty for pension schemes where benefit changes were made during the affected period without obtaining actuarial confirmation. Yesterday’s ruling to dismiss the appeal means that trustees and employers may now need to consider whether previous benefit changes have been correctly documented and, if not, what corrective actions need to be undertaken. Where corrective actions are required, and particularly where there may be an increase in member benefits, trustees and employers will need to consider the extent to which these can be supported by the employer covenant and any consequential impact on scheme funding and investment strategies.”

For further details:

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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/>