NEWS RELEASE

ACA Comments on TPR employer covenant guidance

13 August 2015: The Pensions Regulator has today published the first in a series of guides for trustees of DB occupational pension schemes to help them apply the DB Funding Code of Practice.

Commenting on the guidance, **David Fairs, Chairman of the Association of Consulting Actuaries (ACA)**, said:

"The guidance provides more clarity and assistance on how they go about the difficult task of assessing an employer's covenant and more clearly sets out the expectations of the Pensions Regulator.

"The guidance however is likely to lead to more trustees seeking external support on covenant assessment, pushing up the running costs of maintaining a defined benefit arrangement."

Ends

About the Association of Consulting Actuaries (ACA)

The **Association of Consulting Actuaries (ACA)** is the representative body for consulting actuaries, whilst the Institute and Faculty of Actuaries (IFoA) is the professional body. The ACA has over 1750 members working in around 80 firms. ACA Members are all qualified actuaries and are subject to the code of professional conduct of the IFoA. Advice given to clients is independent and impartial. The ACA forms the largest national grouping of consulting actuaries in the World and is a full member of the International Actuarial Association.

Issued by the Association of Consulting Actuaries

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