Employer Covenant Working Group

TYPE A Contingent Asset Guarantee Certification

A practical guide for advisors, trustees and sponsors

November 2018

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Appendices

1. Objectives

The **Pensions Employer Covenant Practitioner Working Group** (the **ECWG**) was established in May 2012 to provide a forum for employer covenant advisors to discuss best practice and raise awareness.

The ECWG's scope and objectives are:

- To discuss technical, legal and regulatory issues, including published guidance, relevant to providing financial advice to clients – trustees, sponsoring employers and other stakeholders - on matters connected with employer covenant.
- To participate in discussion around relevant matters with bodies such as the Pensions Regulator ("tPR") and Pension Protection Fund ("PPF") and, where appropriate, to promote the views of the ECWG with those bodies.
- To act as a vehicle for raising the profile and standards of, and promoting, the employer covenant financial advisory industry generally amongst the pensions community, including trade bodies, regulatory bodies, professional groups and potential clients.

Your attention is drawn to the Important Notice regarding disclaimer and copyright information at Appendix C.

In addition to members of the ECWG, contributors to this document include the Pensions Regulator, the Pension Protection Fund and the [Association of Consulting Actuaries].

The purpose of this document is to provide guidance on leading practice principles that underpin analysis of PPF Standard Form Type A Contingent Asset Guarantees.

The approach and matters considered follow the principles laid down by the PPF in its Guidance together with the practical knowledge of Employer Covenant Practitioners ("Practitioners") with experience of Type A Contingent Asset Guarantees.

It is intended to be predominantly applied to guarantor certification, a process used in calculating the annual PPF levy.

In addition to Practitioners we expect this guidance will also assist:

- Trustees.
- Employers, Guarantors and related entities.
- Trustee and Employer/Sponsor advisors.
- Other stakeholders.

This document is one of a series issued by the ECWG to cover aspects related to employer covenant assessment.

2. Introduction

Introduction

The PPF levy has both Scheme Based and Risk Based elements.

Each year the PPF publishes its "Determination" for the forthcoming PPF levy year. This sets out the rules and timings under which both elements of the PPF levy are to be assessed.

Attached to the Determination is the Contingent Asset Appendix and related guidance which provide further detail on the approach to recognising Contingent Assets. Guidance is typically updated for each levy year.

The Determination and related PPF Guidance assist Schemes and Advisors on how to identify a Contingent Asset and apply any risk reducing properties the Contingent Asset brings for the purpose of PPF levy calculation.

There are three types of Contingent Asset recognised by the PPF, taking the following form:

- **Type A** – a guarantee in acceptable form from an Employer's Associate domiciled in a 'nominated jurisdiction' e.g. EU / OECD country.
- **Type B** – assets in the form of cash, UK real estate or securities charged or mortgaged to an Employer's Associate. These must be irrevocably available to the Trustees of the Scheme upon the insolvency of the Employer.
- **Type C** – Letters Of Credit or Demand Guarantees from a financial institution in an acceptable form.

The PPF recognise each Type provided it is satisfied there is a tangible reduction in risk.

When a Contingent Asset is accepted by the PPF the scheme benefits from a reduction in the risk based element of the annual PPF levy calculation.

Only Type A Contingent Asset Guarantees are considered in this paper as they are the form of Contingent Assets which typically require input from Practitioners.

Type A Contingent Asset Guarantees must be shown to reduce the risk of compensation being payable by the PPF. Practitioners should be alert to this prevailing requirement.

The risk of scheme liabilities falling on the PPF is at its greatest when the Employer enters insolvency. Consequently an allowance for Employer failure forms a central component of certification.

Annually, the PPF ensures it receives appropriate comfort on the risk reduction from any Type A Contingent Asset Guarantees used within its PPF levy calculation.

This comfort is provided by the Trustees in a process that is known as Certification.

For Type A Contingent Asset Guarantees a fixed cash sum has to be applied to the Certification which is called the Realisable Recovery.

Each Levy year is preceded by a certification deadline of 31st March. Failure to meet this deadline normally causes the Type A Contingent Asset Guarantee to be disregarded by the PPF with a loss of the associated levy saving.

ECWG has sought to develop this paper to help practitioners, sponsors and trustees undertaking the process of Type A Contingent Asset Guarantee Certification.

3. Guidance

The guidance

Practitioner's should be directed towards the main publications relevant to Type A Contingent Asset Guarantees appearing on the PPF's website as follows:

- Determination under s 175 PA 2004 in respect of each levy year. The current levy year is 2018/19.
- Contingent Asset Appendix.
- Guidance in relation to Type A Contingent Asset Guarantees.

The current Determination is the first for the Third Levy Triennium ("the Third Triennium"). This covers the three year levy period running 2018/19 to 2020/21.

The current Determination followed significant Third Triennium consultation and has brought in some important changes to the recognition of Type A Contingent Asset Guarantees.

Practitioners are expected to be conversant with key terms and definitions including those listed at Appendix B.

As regulatory and market practice continues to develop, practitioners are also expected to keep up to date with the latest approaches and help to develop best practice further.

Updates are published on the PPF's website within the "Levy" subfolder.

This guide has been drafted to complement current PPF's guidance and provide further insight for advisors, trustees and sponsors on the assessment of employer covenant in practice.

Events in the levy calendar

Practitioners should familiarise themselves with key events in the PPF levy calendar.

Event	Date
PPF Levy Year	The PPF levy is charged annually. The levy year runs from 1st April to 31st March.
Annual PPF Determination	Published in final form typically by December each year.
Deadline for Type A Contingent Asset Guarantee certification	31 March of the preceding levy year.
Other documents associated with guarantee certification including Guarantor Strength Reports	Deadline for filing hard copy documents, 5.00pm 29th March 2018 (for the 2018/19 levy year).
PPF levy is calculated and invoices issued to the scheme	Currently around September in the levy year.
PPF review of certifications	PPF can request that trustees provide the supporting information at any time after certification.

4. Certification process

Type A Contingent Asset Guarantee Certification

For the PPF to recognise Type A Contingent Asset Guarantees within its PPF levy calculation trustees must have provided certification for what they consider to be an appropriate Realisable Recovery.

The Realisable Recovery should normally be calculated in conjunction with input from the Scheme Actuary and be the lower of:

- Any cap defined by reference to a fixed amount in the guarantee.
- An amount no greater than that which the Trustees are reasonably satisfied that each certified guarantor could meet if called upon to do so.

Certification must use standard wording provided by the PPF in its guidance. For the 2018/19 Determination, the wording to be used by trustees is as follows:

"The trustees, having made reasonable enquiry into the financial position of each Certified Guarantor, are reasonably satisfied that the Certified Guarantor, as at the date of the certificate, could meet in full the Realisable Recovery certified, (and where this certificate covers multiple Certified Guarantors, that they can meet in full the Realisable Recovery certified) having taken account of the likely impact of the immediate insolvency of all of the relevant employers (other than the Certified Guarantor where that guarantor is also an employer)".

The wording is designed to allow trustees to take a rounded view. The test is one of reasonableness i.e. whether it is reasonable to believe the Realisable Recovery could be met by the guarantor without having absolute certainty as to the guarantor's ability to do so.

Practitioners' should also be aware that "intentionally" or "recklessly certifying falsely" may constitute a criminal offence under s195 of the PA 04.

The PPF avoids offering a prescriptive approach to certification. This is seen as a recognition of the variety of bespoke guarantor circumstances under which certification could be made.

Instead the PPF sets out its expectations for trustees to make "reasonable enquiry" and be "reasonably satisfied" that the certified Guarantor could meet the Realisable Recovery.

This is taken to mean that Trustees do not need to have "absolute certainty" of the guarantors capacity to honour the guarantee. Rather Trustees should have taken appropriate investigation to satisfy both themselves and the Scheme/PPF that there is a sufficiently robust case that supports the certification.

The preferred PPF methodology encourages Trustee "to be comfortable (i.e. rather than absolutely certain) that the guarantor could meet its full commitment under the guarantee if called upon to do so".

Trustees are expected to take "proportionate steps". What constitutes "proportionate" should be based on factors presented by each case but should include the guarantee's size and the complexity of intergroup relationship.

The PPF also expects Practitioners to have built up sufficient knowledge on a case to be in a position to adequately challenge any assertions made by the Guarantor (or other party) concerning Guarantor strength.

The clear implication for Practitioners is that:

- They should ensure they have adequate knowledge and have performed a depth of review appropriate to the bespoke circumstances presented by the Guarantor.
- Be capable of being in a position to withstand challenge to their case for certification.
- Ensure their judgement and advice is documented before certification.

4. Certification Process (continued)

About certification

Practitioners should be aware of the implications and requirements of the PPF audit conducted on the certification process annually.

This consists of annual PPF checks on a sample of submitted certifications. The objective is to verify whether Trustees have complied with the guidance i.e. that it was appropriate for the PPF to recognise the Type A Contingent Asset Guarantee in their levy calculation.

At the request of the PPF, Trustees must submit their supporting documentary evidence used to justify their certification.

Where the PPF are satisfied that a certification is consistent with a reduction in PPF risk, the Scheme passes the review and levy reduction benefits are retained.

The review process is evidence based necessitating maintenance of comprehensive records by the Scheme and Practitioners.

The PPF report a relatively high failure rate in their reviews of contingent asset certifications.

Certifications have had to be rejected for a variety of reasons including:

- Insufficient evidence.
- Assessments being undertaken post certification.

Practitioners need to be alert to the risks of certification rejection if Guidance is not followed.

In particular, Practitioners should ensure that their work is completed ahead of certification.

Failing a certification review can have significant financial implications as the associated levy savings can be lost to the scheme.

Appeals

A process is available where Trustees/Advisors believe they have a case to appeal against a rejected certification.

Appeals are heard by the Reconsideration Committee and must be made no later than 28 days after the date shown on the Levy invoice.

The Appeal focuses on whether the PPF has followed the rules of the Determination.

If appropriate a further appeal can be made to the PPF Ombudsman.

4. Certification Process (continued)

About certification

Scheme wind-up provisions

Scheme winding up provisions should be considered.

Specifically, Scheme deficit allocation arrangements upon Employer failure need to be considered to ensure their impact on the Guarantor are fully understood.

Guarantee structure

Practitioners should also be alert to the wide variety of potential guarantee structures.

More complicated guarantee and employer arrangements often need more thorough investigation and a bespoke approach.

A non-exhaustive list of common forms of guarantee structures are set out opposite.

- **Guarantor is also a scheme employer e.g. in a multi employer scheme.** The certification should consider the impact on the guarantor from the insolvencies of the other scheme employers.

  If the guarantor is likely to survive, consideration should be given as to whether the guarantor would be able to meet the employer’s obligations to the Scheme in addition to its own.

  Where the guarantor is likely to enter insolvency an assessment should be made to determine whether the guarantor could pay the guaranteed amount on its winding up alongside other costs such as its own share of the s75 debt to the scheme.

- **Multiemployer schemes**. The impact of employer failure on other employers could trigger additional calls on the guarantor which need to be considered.

  Practitioners should consider the circumstance of all employers failing subject to the situation of the Guarantor also being a Scheme employer (as detailed above).

- **Multiple schemes with a single guarantor**. The impact of employer failure on other schemes should be considered when quantifying the level of liabilities falling onto the guarantor.

- **Multiple guarantors**. Schemes with a number of guarantees need to be alert to the collective impact as well as assessing certification of an individual guarantee.

4. Certification Process (continued)

Information requirements

The guidance is not prescriptive on the approach, form of analysis or the evidence used to support the Type A contingent asset certification.

A number of aspects should be considered by Practitioners and these are set out below:

Aspect	Points to consider
Group structure	The Group must be fully understood to assess the structure and the impact on the guarantor from the insolvencies of the employers.
Scheme structure	Identification of which Group entities sponsor the Scheme. This should include confirming whether this is a single or multi employer scheme. The location of the guarantor within the group and relative to the employers.
Guarantor which is also a scheme employer	If applicable the analysis must determine whether: • The Guarantor survives employer insolvency and can continue and discharge both the guarantee and ongoing liabilities to the Scheme, including liabilities of the other employers. • The Guarantor fails and whether the guarantor could pay the guaranteed amount on its winding up alongside other costs such as its own share of the s75 debt to the scheme.
Overview of the guarantor and employer's business	The nature of the guarantor and employer business should be assessed to determine the level of interdependency. High interdependency of the group on employer's activities or customers could impact the guarantor's ability to survive employer failure.
Accounts on both a standalone and consolidated bases	Where the guarantor is part of a group, the assessment must extend beyond the group position and consider the Guarantor's own resources on an individual basis.
Forward looking assessment	Certification should be based on information as it is known at that time. Consideration should also be given to the impact of forecast future events. These include planned corporate transactions and restructuring that could affect the funds available to the Guarantor.

4. Certification Process (continued)

Aspect	Points to consider
Trading	The nature of the Employer’s business, including supply chain and markets should be understood.
Liquidity	The relative size of any cash balance held by the Guarantor should be compared to the Realisable Recovery. Cash pooling arrangements should be investigated to understand the Guarantor’s ability to access cash resources.
Borrowing arrangements	Group borrowing arrangements including the default provisions allow the Guarantor to continue to borrow and on what basis must to be understood post employer insolvency.
Intercompany balances	Review of the intercompany account balance matrix allows assessment of the extent of financial impact of employer failure on the Guarantor and the rest of the Group.
Balance sheet	The Guarantor balance sheet strength should be appraised on both an individual and consolidated basis. The impact of employer failure on Guarantor balance sheet should be assessed. In addition to the assessment of intercompany account balances the balance sheet assessment should include impact on Guarantor investments (direct and indirect) in Employer companies. Trustees should consider whether the investments in Employers will deliver real value to the Guarantor. Any asset write down arising from Employer insolvency should be considered. If the Guarantor is not expected to survive employer insolvency, Practitioners should consider producing an estimated outcome statement (“EOS”). Where the EOS outcome is dependent on major asset values, supporting valuations that take account of the impact of employer failure are likely to be required.

4. Certification Process (continued)

Interdependencies

A common theme in the PPF's guidance is the impact of interdependencies between the Employer and the rest of the group.

It must be recognised that the insolvency of the Employer is often not an isolated event and that it can cause contagion into the wider group.

It follows that practitioners must in all instances be alert to possible interdependency risks when conducting their certification analysis.

When interdependency is identified it should feature in the practitioner's analysis and feed through into their certification conclusions.

Practitioners are reminded of and should consider the key potential interdependencies which are listed opposite.

It should also be noted that this list is not exhaustive.

Example interdependencies

- "Last Man Standing" scheme structures causing contagion to other scheme sponsors beyond the Employer.
- Cross guarantees provided by the Employer to third parties including bank facilities and other forms of credit.
- Events of default provisions or other covenant breaches caused to group funding facilities.
- Value of Employer's investments including equity investments in subsidiaries.
- Intercompany account value and collectability of Employer payable and receivable balances with the rest of the group.
- Trading, manufacturing and other operational dependency of the group on the Employer's business.
- Management and administrative interdependency.

5. Guarantor Strength Report

Guarantor strength Report

During 2017, the PPF consulted widely which culminated in its Policy Statement for the Third Triennium.

The consultation sought to address the "relatively high failure rate" caused by Type A guarantee certification submissions with "insufficient evidence".

This resulted in the 2018/19 PPF determination introducing a new requirement for an additional Guarantor Strength Report.

A Guarantor Strength Report has to be obtained by trustees where a specified reporting threshold has been met.

For the current (2018/19) levy year the specified reporting threshold is a levy saving of £100,000 or more.

It follows that a Guarantor Strength Report must be prepared where a Type A Contingent Asset Guarantee Certification results in a levy saving of £100,000 or more.

The Guarantor Strength Report must be prepared under the following conditions:

- Prepared by a professional advisor "a covenant adviser, with input from other advisors (for example the Trustee's legal advisers) as the Trustees consider appropriate".
- Require the professional advisor to include a duty of care to the Board of the PPF enabling the PPF to rely on the contents of the report.

Trustees must acknowledge to the PPF that the scheme has satisfied the requirement and has received a Guarantor Strength Report.

This is achieved by Trustees certifying that they have obtained a Guarantor Strength Report that:

- **Is prepared in a manner consistent with the guidance issued by the PPF.**
- **Supports the case for certification at the level of Realisable Recovery.**

Reporting Deadline

For the levy year 2018/19 a copy of the Guarantor Strength Report must be provided to the PPF by 5.00pm on 29th March 2018.

Members should review the PPF's guidance issued for future levy years to ensure they are aware of any changes to the Guarantor Strength Report filing deadline.

Timing

The order of events (see timetable on page 5) means that the actual levy saving in a particular year is unlikely to have been confirmed ahead of the 5.00 pm 29th March (for the 2018/19 levy year) deadline for certification.

This is recognised in the guidance which expects the Scheme's professional advisors to produce an estimate of the levy benefit to be gained from submitting the Type A Contingent Asset Guarantee in advance of certification.

Unless there are exceptional reasons for failing to estimate the levy saving correctly, PPF expects to have received the Guarantor Strength Report ahead of the 5.00pm 29th March (for the 2018/19 levy year) deadline.

Failure to achieve the 5.00pm 29st March (for the 2018/19 levy year) deadline risks the loss of the levy saving.

5. Guarantor Strength Report (continued)

Guarantor strength report

The Guarantor Strength Report has to be commissioned by the Scheme benefiting from the levy reduction.

As the PPF also seeks to place reliance on the Guarantor Strength Report it seeks to establish a duty of care from the professional advisor to preparing the Guarantor Strength Report.

This is achieved by the Guidance requiring that the Professional Advisor include the following statement within its report:

"This Guarantor Strength Report is for the purposes of consideration by [name of trustees] for the financial strength of [name of guarantor/s] in respect of a Type A Contingent Asset to be certified by [name of trustees], and is provided to the Board of the PPF".

"We accept a duty of care to the PPF in relation to the Guarantor Strength Report and acknowledge that the Guarantor Strength Report may be relied upon by the PPF for the purpose of calculating the PPF levy for [name of scheme]. We are providing this Guarantor Strength Report on the basis that it will not be relied on by the Board of the PPF for any other purpose, acknowledging that nothing in this report purports to exclude liability to the Board of the PPF in the event of the Board of the PPF undertaking any actions or proceedings pursuant to Schedule 6 of the Pensions Act 2004".

"We confirm that we have taken into account the Board's published guidance in relation to Contingent Assets when preparing this Guarantor Strength Report".

The Professional Advisor must also confirm that they have taken the PPF's guidance into account in preparing the Guarantor Strength Report and have professional indemnity insurance in place at a level comparable with that of other advisors in the market in which they operate. The Professional Advisor must make the following statement:

"We confirm that [name of advisor] has insurance cover of £[ ] in place in respect of the advice given in this Guarantor Strength Report, and that it is our understanding that this cover is appropriate in respect of the production of a Guarantor Strength Report. We confirm that the level of £[ ] is at or above any relevant specified minimum required as a matter of professional conduct."

If the Guarantor Strength Report seeks to place a financial limit on liability to the PPF, any limit should be set at or above the level of levy reduction that would apply if the contingent asset were accepted. The following form of words should be used:

"The duty of care accepted at paragraph [x] above is subject to a limit of liability of [£], which is at or above the level of levy reduction that would apply if the contingent asset were accepted. For the avoidance of doubt, nothing in this letter is intended to exclude or restrict any liability that cannot be excluded or restricted by law or regulations."

5. Guarantor Strength Report (continued)

Guarantor strength report

If the Guarantor Strength Report seeks to place a temporal limit on liability to the Board, a limit is permissible in line with the common six-year limit on liabilities. The following form of words should be used:

"The duty of care at paragraph [x] above is accepted in the basis that no action or proceedings shall be commenced by the Board of the PPF in connection with any levy reduction granted as a result of this Guarantor Strength Report beyond the expiry of six years from the date of this Guarantor Strength Report".

Where an advisor relies upon a report from a third party advisor, it should either accept a duty of care in relation to that third party report or indicate that the report contains a "similar clause".

5. Guarantor Strength Report (continued)

Content

The PPF also avoids prescribing the contents of a Guarantor Strength Report in order to ensure Practitioners focus on the individual circumstances of the scheme and the guarantor.

It follows that Practitioners need to ensure that they undertake sufficient due diligence to be in a position to provide the Guarantor Strength Report and associated duty of care to the PPF. As a minimum the points listed on pages 9 and 10 should be considered as part of the Guarantor Strength Report.

The PPF does provide a set of factors that they expect to be included in the report. These are listed in the table below and should also be given consideration as part of any Guarantor Strength Report.

Issue	Issue
Can the guarantor still trade after the disposal of assets required to meet the guarantee?	Is the guarantor reliant, wholly or partially, on group cash pooling arrangements?
Are there restrictions on the use of undrawn finance facilities and cash balances post-employer insolvency?	Are there any planned group activities in the coming levy year, for example a restructuring?
What is the impact of inter-company balances?	What are the guarantor's funding and borrowing sources, treasury arrangements if used, security structure, cross-guarantee obligations and funding defaults?
Where EBITDA multiples or similar measures are used in company valuations, how was the multiple chosen and is it reasonable?	Are asset valuations appraised on a basis appropriate for the circumstances to support the amount attributed to specific assets?
Is the view that the guarantor could meet the guarantee dependent on an assumption about a recovery from the insolvent employer?	Where the guarantor cannot trade without the employer, is an estimated outcome statement needed?
What would happen to the value of the assets held within the group in a group-wide insolvency scenario?	What value of investments in group subsidiaries and other group assets can be relied on?
What is the scheme structure? For example is it sectionalised?	Can the guarantor control the income stream of connected parties required to help meet the realisable recovery?

Where the professional advisor considers that any of the above issues are not relevant they should explain in the Guarantor Strength Report why this is the case.

Glossary of terms

A

Glossary of terms

ECWG/we	-	The Pensions Employer Covenant Practitioner Working Group
Employer	-	The employer of a scheme, against which the scheme's obligations lie
EOS	-	Estimated outcome statement
PPF	-	Pension Protection Fund
S179	-	Section 179 of the Pensions Act 2004 (the basis for the PPF deficit)
S75	-	Deficit calculated pursuant to section 75 of the Pensions Act 2004 (the basis for the buyout deficit)
The Scheme	-	A Defined Benefit Pension Scheme

B

Other useful guidance

Other useful guidance

PPF publications

‘2018-19 Third Triennium Policy Statement’- *www.pensionprotectionfund.org.uk*

‘2018-19 Determination’- *www.pensionprotectionfund.org.uk*

‘2018-19 Contingent Asset Appendix’- *www.pensionprotectionfund.org.uk*

‘2018-19 Guidance on Contingent Assets’- *www.pensionprotectionfund.org.uk*

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C

Important Notice – Disclaimer

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