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PRESS RELEASE

COMMENT ON DWP CONSOLIDATION CONSULTATION

10 December 2018: Donald Fleming, Chair of the Employer Covenant Working Group (ECWG), commented on the DWP consolidation paper as follows:

“The ECWG appreciates the importance that the DWP places on wide-ranging industry consultation ahead of its proposed legislative framework for authorising and regulating DB ‘superfund’ consolidation vehicles. We will be responding in full to the consultation paper published on 7 December.

“Given the existential nature of any decision to move to a superfund vehicle, we welcome the importance ascribed in the consultation to a principles-based gateway, considering the specific circumstances of each case, and relying on professional assessments including external covenant assessments.”

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