



leading on tax incentivised savings

Press Release

1st June 2010

TISA brings industry together to fund re-registration delivery project

TISA – Tax Incentivised Savings Association – has for the first time brought together major platforms, third party administrators and fund groups to collectively finance a programme office to deliver the workstreams leading to a consumer focused platform re-registration solution.

A significant budget has been generated to fund the programme office and a manager to drive the process. This budget has been provided by the major platforms, the major fund administration companies and with contributions from fund groups, software providers and SWIFT. The programme manager will report to the Executive Committee established by TISA and chaired by David Dalton-Brown, head of Barclays Wealth funds and a TISA non-executive director.

The Executive Committee is facilitating the development of procedures that will enable investors, either directly or via their adviser, to access a platform, wrap or supermarket, register their underlying funds and tax wrapper onto a given platform, transfer between different platforms and transfer off a given platform.

It has already announced its preference for an industry-wide automated re-registration solution based on ISO20022 messages over the SWIFT network. The programme office will now work on the next steps involving all the industry to deliver the workstreams identified during the initial scoping phase of the project.

David Dalton-Brown says:

“This is the first time in my experience that this industry has voluntarily come together to collectively fund a project that will deliver real benefits to the consumer. It is further proof of our desire to provide the consumer with platform-to-platform re-registration in a manner that is timely and easy.

“I’m also very optimistic that the lead we are taking, coupled with the commitment from the industry, will reduce re-registration costs and forestall mandatory regulation.”

Specific tasks that the programme manager will focus on include:

- Delivering processes and, where appropriate, systems components, to support re-registration of assets onto and off platforms around the SWIFT messaging system, automating this as far as practical for completion in mid-2011
- Ensuring that project workstream deliverables are on track through creation and monitoring of a project plan
- Working with industry participants to ensure and support delivery of workstream components
- Supporting the workstream heads in delivery of their objectives.

Using its unique position as a pan industry body with members from wrap and platform providers, through investment houses and life companies to IFA firms and suppliers to the

industry, TISA established the Executive Committee to provide a forum for all interested parties last October.

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Notes for Editors

The Tax Incentivised Savings Association (TISA)

TISA is the premier trade association in the UK retail savings and investment industry. By engaging with member firms, government, political parties, regulators and consumer groups TISA's ultimate goal is always to further consumers' best interests. It seeks to improve the range, features and quality of savings and investment schemes available whilst at the same time encouraging more people to save for their financial security and peace of mind.

Uniquely, TISA is able to articulate the opinions of the whole savings and investments marketplace through its membership comprising over 120 member firms involved in the supply or distribution of products to the sector and its consumer interest. TISA's remit extends across the broad spectrum of government sponsored savings and investment vehicles.