

For immediate release

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New industry transfer framework gains support from TISA

Today, the Transfers and Re-registration Industry Group (TRIG) has published a new framework of industry guidelines to help improve customer experience.

TISA, the investment and savings membership organisation, is in support of the new framework, which is designed to identify and encourage good practice across the industry. It is hoped that the new framework will reduce the need for regulatory intervention when it comes to transferring or re-registering ISAs, pensions and investments.

The TRIG, which is made up of leading industry groups, such as TISA, has developed this framework over the last two years, discussing the content with FCA, the Department for Work and Pensions and the Pensions Regulator

The guide is designed to support providers in developing, maintaining and improving their own strategy and procedures for dealing with transfers and re-registrations, in order to improve customer experience and outcomes

If this framework and way of working is seen to be unsuccessful, there is a possibility of intervention from the FCA in the future.

On the project, **Carol Knight, Chief Operating Officer of TISA**, has said:

“More people are choosing to open ISAs and pensions than ever before, and it’s only right that the industry provides an efficient way of enabling customers to move their investments to a new provider. With an estimated £3 trillion of assets, and 60 million individual accounts, there is a huge range of firms and organisations involved.

We’re pleased to have played a part in helping to bring this framework to life, and while more still needs to be done, we hope firms will be encouraged to sign up.”

The TRIG is now looking for firms to take on the responsibility of governing the framework. Firms who are interested will need to demonstrate how they would implement the new framework and meet a number of requirements.

Deadlines for responses to the request for proposal are due on 31st August.

Ends....

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Notes for Editors

About TRIG



- The associations forming the TRIG are: Association of British Insurers (ABI), Association of Member-Directed Pension Schemes (AMPS), Investment Association (IA), Pensions Administration Standards Association (PASA), Pensions and Lifetime Savings Association (PLSA), Personal Investment Management & Financial Advice Association (PIMFA), Society of Pension Professionals (SPP), Tax Incentivised Savings Association (TISA), UK Finance, UK Platforms Group (UKPG)
- The relevant Government departments and regulators are: Department for Work and Pensions (DWP), Financial Conduct Authority (FCA), HM Treasury (HMT), The Pensions Regulator (TPR)
- The TRIG's goal is to improve the customer experience, by identifying and encouraging good practice, so that outlying firms improve their own processes. The intention is to do so without prescriptive regulatory intervention.

About TISA

TISA is a unique, consumer focused membership organisation. Our aim is to improve the financial wellbeing of UK consumers by aligning the interests of people, the financial services industry and the UK economy. We achieve this by delivering innovative, evidence-based proposals to government, policy makers and regulators.

TISA's growing membership comprises more than 190 firms involved in the supply and distribution of savings and investment products and services. These members represent all sectors of the financial services industry, including asset managers, insurance companies, fund managers, distributors, building societies, investment managers, third party administrators, FinTech, consultants and advisers, software providers, financial advisers, pension providers, banks and stockbrokers.

Current themes of TISA policy work include:

- Brexit: developing proposals for government that will enable the savings and investments sector to prosper on a global scale
- Digitalisation: a digital identity for consumers of financial services, innovation, standards and data responsibilities
- ISA's: LISA, simplification of the regime
- Retirement saving: the Auto Enrolment review, self-employed and pension tax relief
- Housing: the use of property to supplement retirement income
- Guidance: developing a framework and services to make guidance more widely available
- Education: supporting the education of young people to make them aware of the impact of finance on their life.

TISA also provides support on a range of operational and technical issues targeted at improving infrastructure and processes, standards of good practice and the interpretation and implementation of new rules and regulations. TISA has a successful track record in working cooperatively with government, regulators, HMT, DWP and HMRC to improve industry effectiveness by reducing cost and risk and to enhance customer outcomes. This work currently includes: MiFID II, CASS, the UK Fund Trading & Settlement initiative and Payments Strategy Forum. TISA Exchange (TeX) is providing a model for transfers and re-registrations.

Website: www.tisa.uk.com