

For immediate release

Date: 31st October 2018

TISA response to Autumn Budget 2018

Commenting on Budget 2018 **Carol Knight, Chief Operating Officer** of TISA said:

On Child Trust Funds

“TISA has consistently campaigned to raise awareness of Child Trust Funds, as the first group of 16 year olds became eligible to access these in Sept 2018. We welcome the Government’s announcement today to consult on draft regulations for maturing Child Trust Fund accounts so that young people can harness these savings to secure their financial futures.”

On Dormant Assets Fund

“Improving access to affordable credit is a key part of the financial inclusion agenda and we believe it is a worthwhile use of the dormant assets fund. We look forward to further clarity around how the initial £55 million will be deployed. Alongside this, TISA would advocate use of the fund for long term infrastructure projects which deliver benefit to UK plc. As we argued in our response to the call for evidence from the Commission on Dormant Assets, in June 2016, our work with Oxford Economics shows that long term saving has benefits for Britain over short term consumption. Taking a more holistic perspective, we would also be keen to see the fund being deployed to reduce the growing number of these orphan funds in the first place, namely through investing further in the Pensions Dashboard and improving financial literacy.”

Ends....

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Notes for Editors

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



