

For immediate release

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## **Pensions Dashboard Consultation: Consumer control and guidance key**

Responding to the DWP's Pensions Dashboard consultation and feasibility study, TISA Director General David Dalton-Brown said:

*"The industry is highly capable of delivering the Pensions Dashboard and this consultation gives us the opportunity to ensure it will be a meaningful tool for the consumer. We would like to see a focus on open standards, full participation from providers and giving the consumer control of how they request and use their data. It will also be crucial to align the Dashboard with access to financial guidance if we are to help the consumer to understand the data and make informed decisions. Creating a Digital ID service will also enable the consumer to verify their identity and easily access the dashboard and other financial services. We believe this is the best way to turn the Pensions Dashboard from concept into reality."*

### **Ends....**

Notes for editors:

1. TISA established the asset re-registration industry utility TeX based on the independent governance of open standards. As highlighted by the recent collaboration between TeX and Criterion to provide the STAR facility for the Transfers & Re-registrations Industry Group, this offers a workable model for a Pensions Dashboard solution.
2. TISA's project to deliver a Digital ID for UK financial services consumers is currently in the pilot testing phase with consumer testing planned for January 2019.
3. TISA is a long-time campaigner for greater consumer access to financial guidance. We are actively engaged in developing a closer relationship between the industry and new Single Financial Guidance Body to enable the greater provision of meaningful financial guidance.

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### **About TISA**

TISA is a unique, rapidly growing, 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; the proposals provide practical solutions to major consumer issues.

TISA's increasing membership comprises over 200 firms involved in the supply and distribution of savings and investment products and associated services. These members represent all sectors of the financial services industry, including the UK's major investment managers, retail banks, online platforms, insurance companies, pension providers, distributors, building societies, wealth managers, third party administrators, FinTech businesses, financial consultants, financial advisers, software providers and stockbrokers.

TISA's current strategic policy and industry solution developments include financial guidance; digitalisation including the development of a Digital ID, developing open standards that support the growth of FinTech and increase consumer access to financial services, while lowering costs for providers; financial education for children; retirement savings; consumer engagement; the TISA and KPMG Savings Index.

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. This work currently includes: MiFID II, CASS, the UK Fund Trading and Settlements initiative and Payments Strategy Forum. TISA Exchange (TeX) is providing a model for transfers and re-registrations.

Website: [www.tisa.uk.com](http://www.tisa.uk.com)

