



# tisa

Leading on Investments and Savings

## The Open Savings & Investment (OSI) Project



### Definition of problem and proposed solution

#### OPPORTUNITY

Currently the financial market is fragmented with many standards for data sharing. The ability to provide consumers with aggregated views of their total savings and investments is limited to methods that add risk and cost to the consumer and industry and often provide the consumer with an incomplete and inconsistent view of their wealth.

#### VISION

Open Savings & Investment in conjunction with a number of other initiatives (Open Banking, Pension Dashboard, Digital ID, Fund Trading and Settlement, TEX) will provide the open standards, APIs and governance framework to enable our industry to become fully digitally enabled, allowing consumers through the web or an app to:

- View all their savings, investments and debt – whether they be in unit linked funds, with profits, cash and in whatever wrapper (ISA, Gia, Pension, Bond) in a consistent format.
- Interrogate and report on their savings and investments to understand how they are performing and enable them to take more control over their financial wellbeing through making informed decisions.
- Enjoy improved access to advice and guidance and to facilitate the ability of consumers to make decisions.
- To act on the decisions made by their review of their holdings, either by themselves or via their advisers.

### Benefits to consumers, providers, Fintech and UK Plc

TISA believes that by providing open standards and APIs it will enable both the current financial institutions and new Fintechs the opportunity to better serve their customers by providing them with total wealth dashboards. These will in turn enable the consumers to better understand their savings and investment and with the support of advice and guidance be able to make better decisions as to how to proceed with them.

In addition it is anticipated that it will lower the total cost to the financial services industry of sharing data which in turn will result in reduced cost to the consumer. These open standards will enable the Fintech companies to develop consumer led digital application that will provide exciting new services to consumers in all age and wealth categories.

Providing clear governance around these open standards will lower the risks to the financial services industry and consumers and enable the APIs to develop with the industry.

### Summary of work completed and progress to date

TISA has formed a Governance Steering Committee and held its first steering committee meeting at the end of January 2019.

The project is just starting phase 1 where it is now setting up working groups under this Governance Steering Committee.

These working groups are looking at 5 main elements of:

- Scope
- Consumer demand
- Governance of the standards and legal implications
- Technical infrastructure and approach
- Business case

Out of the first governance steering committee came the draft vision stated above and an outline scope for the working group to develop further.

Participants: We currently have 12 participants from across the financial services sector, including: Bravura Solutions, Coutts/RBS, Fidelity, FNZ, Hargreaves Lansdown, Morningstar, Northern Trust, Pershing, Schroders and SS&C DST.

Active stakeholders include: The FCA, Open Banking and The Investment Association

**To participate and shape the future of the digital market, please contact [Bruce Shaw](mailto:bruce.shaw@tisa.uk.com) - Open Savings Programme Manager : [bruce.shaw@tisa.uk.com](mailto:bruce.shaw@tisa.uk.com)**

**For more information on all TISA activities please visit: [www.tisa.uk.com](http://www.tisa.uk.com)**

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