



leading on tax incentivised savings

Press Release

Tuesday 29th June 2010

Cash ISA 'super complaint' - TISA comments on OFT response

The Tax Incentivised Savings Association (TISA) shares many of the concerns expressed by Consumer Focus and followed up by the Office of Fair Trading in its recent review.

Director General of TISA, Tony Vine-Lott said:

"Since 2008, when the cash ISA transfer problem first emerged, TISA has been actively encouraging providers to commit to a substantial reduction in the time it takes to transfer customers' money.

"Some providers have fully embraced the implications of the FSA's TCF 'Treating Customers Fairly' requirements and in spite of considerable systems issues have made tremendous progress. Regrettably, others though have persisted in dragging their feet. TISA fully supports and endorses the OFT's findings on cash ISA transfers and will work closely with the BBA, BSA and FSA to help fulfil its recommendations."

In August 2008, in conjunction with the British Bankers' and the Building Societies Associations, (BBA and BSA) TISA published guidelines for providers to speed up and improve the efficiency of the cash ISA transfer process. These guidelines have now been revised with a view to reducing the timescale for the transfer of cash funds between ISA providers from 23 to 15 days.

TISA, again in conjunction with the BBA and BSA, has published an online guide for consumers, outlining the transfer process and providing an insight into what customers have a right to expect in terms of service timing. Providers have a duty of care to be fully accountable and transparent in their dealings with all their customers – and this ethos has the full commitment of the industry trade associations.

There is also further agreement across the trade bodies to explore the potential use of electronic communications to speed up existing paper-based procedures. In addition, TISA is providing extra support to ISA administrators in the form of an up to date cross-industry contact data base of those responsible in each firm for cash ISA transfers.

Tony Vine-Lott continued:

"Some customers have been baffled by these transfer delays - and for too long. The industry has to act together and work constructively to break up the administrative log-jams. Paying lip-service to customer service is simply not good enough."

Ends.....

For further information, please contact:

- Tony Vine-Lott, Director General, TISA, Mobile: 07790 006108
Email: tony.vine-lott@tisa.uk.com

Issued on behalf of TISA by Cauldron Consulting, contact Steve Radford - Tel: 020 3178 7238, Mobile: 07889 903786 Email: steve.radford@cauldron-consulting.com

Notes for Editors

The Tax Incentivised Savings Association (TISA)

TISA is the premier industry funded body 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 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. TISA's remit extends across the broad spectrum of government sponsored savings and investment vehicles.