

For immediate release

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TISA initiates project to give consumers control of their savings and investments data

TISA, the investing and saving membership organisation, has initiated its project to develop an Open Savings & Investment solution to enable UK consumers to more easily control their key holdings and valuation data. The project will focus on non-banking product sets to ensure an alignment with the aims of Open Banking and the greatest benefit for consumers.

13 major financial services firms* from TISA's membership have elected to sit on a Governance Steering Committee which will oversee the project. Open Savings & Investment (OS&I) is expected to be a fundamental building block for the digitisation of the market.

The project's vision is to create a common set of open standards for supporting APIs (Application Programming Interfaces) capable of interfacing with legacy and current systems, together with the necessary supporting infrastructure and governance. This would then enable the UK's investment managers, wealth managers, transfer agencies, platforms, pension providers, ISA providers, distributors, and Fintech companies to release their data in a secure, standardised form so that it can be shared more easily between authorised organisations online and deliver a range of digitally enabled benefits to the consumer.

David Dalton-Brown, TISA Director General says:

"OS&I will deliver real benefits to both the consumer and industry. It will help people to make more of their savings and investments by putting them in control of their data, providing easy to understand information at the time they need it, stimulating active engagement, driving competition and allowing access to innovative solutions that are designed and priced for the digital market."

"Product providers, distributors, wealth managers, online platforms and Fintech businesses will also gain from OS&I, with opportunities to build innovative, digital, mobile and data driven services, whilst benefitting from reduced administration and development costs and the ability to future proof their business as the digital marketplace continues to evolve."

The scope of the project covers all consumer savings and investments including, but not limited to ISAs, pensions, bonds, general investment accounts, insurance products and any other non-banking assets.

Tony Gillett, Director, Emerging Capabilities at Morningstar added:

"The OS&I project puts the interests of individual investors first, placing them in the driving seat of data which is rightfully theirs. Simultaneously, it offers the industry the opportunity to maximise efficiency and focus on innovation."



Initially the project will be formed with five major workstreams focused on:

1. Identification of the key consumer and provider priorities and confirmation of the project scope
2. Development of the Open Standards and associated API specifications through a stocktake of existing, relevant standards mapped against the scope and requirements
3. Assessment of Technical Architecture required to support the APIs
4. Project governance including enrolment, conformance, certification, maintenance, regulatory and legal compliance
5. Formation of a business case and delivery plan.

TISA's decision to initiate the project follows representations from members representing 90 firms across UK financial services at an open meeting held last September. The project will follow a similar approach to the one TISA has used to successfully deliver TeX and develop its MiFID II Industry Project and Digital ID for consumers of financial services project.

* The firms participating in the project include:

- Bravura Solutions
- Fidelity
- FNZ
- GBST
- Hargreaves Lansdown
- Morningstar
- Northern Trust
- Pershing
- RBS/Coutts
- Schroders
- SS&C DST

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Notes for Editors

TISA is a unique, rapidly growing, consumer focused membership organisation. Our ambition is to improve the financial wellbeing of all UK consumers. We work with our members to deliver practical solutions and devise innovative, evidence-based strategic proposals for government, policy makers and regulators that address major consumer issues.



TISA membership is representative of all sectors of the financial services industry. We have over 200-member firms involved in the supply and distribution of savings, investment products and associated services, 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, industry infrastructure providers and stockbrokers.

Complementing our consumer policy development, TISA has become a major industry delivery organisation for consumer focused, digital industry infrastructure initiatives (TeX/STAR, Digital ID, MiFID II and Open Savings & Investment). This reflects TISA's commitment to open standards and independent governance.

TISA's current strategic policy and industry solution developments include making financial guidance more widely available; digitalisation including the development of a Digital ID, developing open standards-based projects that support the growth of Fintech and increase consumer access to financial services while lowering costs for providers; financial education for young people; retirement savings; consumer engagement; the TISA and KPMG Savings Index.

TISA also provides its members with 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, SM&CR and addressing cybercrime.

Website: www.tisa.uk.com

