



## Press Release

For immediate release

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### TISA boosts Open Finance development

Open Finance is closer to becoming realised with the news that TISA, the investing and saving membership alliance, has completed the first phase of its project to deliver an Open Savings and Investment infrastructure, which will empower consumers and help them improve their financial wellbeing. This supports the FCA's Open Finance strategic ambitions, which TISA is actively involved in.

Working with a project group of major industry participants and stakeholders from across the financial services sector\*, the first phase has focused on empowering customers so that they can share their data between firms in a standardised manner. This is a fundamental building block that will enable financial services providers and fintech's to innovate and create dashboards for the consumer.

As a result, the Open Savings & Investment (OSI) project has successfully developed open, interoperable standards and the associated API specifications (Application Program Interface) that underpin the messaging, technical, security, usability, customer experience and provider requirements. Phase 1 defined the scope for the initial launch which included investments, ISAs, GIAs, Pensions, Equities, Bonds, and debt with further asset classes such as insurance being considered in later releases.

In phase two of the project the focus will move to finalising the governance structure for managing the standards and their use, together with the business case and delivery plan including increased fintech engagement, building and piloting the APIs and usability framework and customer experience testing. It is envisaged that a legal entity will be created to govern all aspects of enrolment, conformance, certification, standards and API directory maintenance, and the legal and regulatory compliance. This will follow a similar approach to the successful model used by TISA to establish the TeX asset transfer facility, which is an independent, not for profit, organisation.

David Dalton-Brown, TISA CEO said:

*“OSI has a clear vision to empower the financial services industry to become fully digitally enabled and so improve consumer financial wellbeing by enabling them to view and interrogate all their savings, investments and debt in a consistent manner via an App, web or online service.*

*“Along with TISA's project to develop a Digital ID for financial services consumers, OSI is a key component in the drive towards fulfilling the FCA's Open Finance strategy. Crucially, this is an opportunity for the industry to take the lead to develop a solution and, as was the case with TeX, avoid the need for mandatory intervention by the regulator.”*

The OSI steering group has established a range of working groups comprising representatives from participating firms and other invited industry experts to achieve the delivery of the project.



Stuart Welch, head of personal investing for Fidelity International, added:

*“The consumer benefits of having an open savings and investment ecosystem are clear. Following on from open banking, innovation of this nature presents plenty of business opportunities for our industry. We support customer choice so this will help those who want to be in full control of their money and want to make informed decisions to secure their financial wellbeing with a simple and secure overview of all their assets and debts. Firms will benefit too by being able to tailor products and services to best meet their customers’ needs and enjoy the improved operational efficiencies and reduced costs that digitisation will provide.”*

TISA initiated the OSI project in March this year following representations from 90 member firms at an open meeting held in September 2018 to establish the level of support for the initiative.

\* The organisations participating in the project include: Atos, Bravura Solutions, Coutts/RBS, Fidelity, FNZ, Hargreaves Lansdown, GBST, Morningstar, Northern Trust, Pershing, Schroders, SS&C, Target Group and The Investment Association.

Active stakeholders include: The FCA, Open Banking Implementation Entity.

**Ends....**

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## **Notes for Editors**

**The Open Savings and Investment Project** is a fundamental component of Open Finance which will enable the financial services 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
- Take control of and manage their savings & investments
- Enable them to interrogate and report on their savings & investments to understand how they are performing and take more control over their financial wellbeing through making informed decisions
- Enable improved access to advice and guidance and to facilitate the ability of consumers to make decisions
- Enable consumers or their advisers to act on the decisions made from their review of their holdings.

TISA’s project to build a **Digital Identity scheme for Financial Services** is well advanced having developed the service proposition, draft standards, proposed governance and technical approach. The vision is to



create a Digital ID that meets all relevant regulatory requirements and is positioned to consumers as the prime means for securely identifying themselves to UK Financial Services.

The Digital ID would then allow consumers to re-use their verified identity and associated KYC attributes to access different financial services. This will deliver benefits to the customer, financial product providers, fintech's and the country. It will also support future digital developments (such as Open Finance and Pensions Dashboards) and help secure the UK's position in the growing global digital Financial Services.

### **About TISA**

***TISA's ambition is to improve the financial wellbeing of UK consumers by bringing the financial services savings industry together to promote collective engagement, to deliver solutions and to champion innovation for the benefit of people, our industry and the nation.***

We do this by focusing on good consumer outcomes and harnessing the power of our broad industry membership base to deliver practical solutions, new digital infrastructure and by devising innovative, evidence-based strategic proposals for government, policy makers and regulators. This holistic approach to address the major consumer issues uniquely positions TISA to deliver independent insight, promote innovation and facilitate good practice.

TISA's rapidly growing 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.

TISA will unveil ***Vision 2025*** – our strategic policy roadmap towards delivering a material impact in enhancing consumers' financial wellbeing at our Annual Conference in December 2019. Our current strategic policy focus includes making financial guidance more widely available; financial education for young people; retirement savings and addressing consumer engagement, particularly for the vulnerable. Complementing our development of consumer policy and thought leadership, 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 is also recognised for the support it provides to members on a range of operational and technical issues targeted at improving infrastructure and processes, establishing 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.



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