



Press Release

For immediate release

Date: 24 December 2019

Industry still grappling with the knottier aspects of MiFID II *TISA comments on the second year anniversary of MiFID II implementation*

TISA, the investing and saving membership alliance, provides an overview on the second anniversary of the implementation of MiFID II.

Jeffrey Mushens, Technical Policy Director at TISA, said:

"Two years on, what remains clear is that the implementation of MiFID II is an evolving process, rather than a one-off event. Though many of the processes have now been firmly bedded down, the industry is still grappling with some of the knottier aspects of the regulation.

"For example, while most of the teething issues around cost and charges reporting have now been resolved, firms continue to face challenges around calculating transaction costs, as well as cumulative charges on returns.

"Looking ahead to 2020, issues related to product governance are likely to take centre stage - both in how firms report back to asset managers on sales inside and outside target markets, as well as how asset managers work out what to do with that information.

"We should also expect firms to start to look at their whole product lifecycle, given some of the liquidity issues that came up this year. Concerns around liquidity continue to have an impact, particularly when it comes to what customers expect from their investments. As a result, product governance is likely to be a key area of regulatory focus both next year and beyond."

Ends....

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Notes for Editors

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.

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. These will form essential elements of - *Vision 2025* - TISA's strategic policy roadmap towards delivering a material impact in enhancing consumers' financial wellbeing.

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.

www.tisa.uk.com

