



For immediate release

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TISA responds to the FCA Business Plan 2020/21

Today, TISA (The Investing and Saving Alliance) responds to the FCA's 2020/21 Business Plan. The plan focuses on five key priorities for the next one to three years, cross-cutting work, sector work and their budget.

David Dalton-Brown, CEO of TISA commented: "There is a clear, much-needed focus on consumers in the FCA's business plan. The regulator has made clear that it wants all firms to take the end outcomes for consumers and markets into greater account when they design and deliver services, which is very much welcomed by TISA. We believe that this will enhance financial wellbeing for all."

Medium term goal

TISA strongly supports the FCA's business plan with its focus on ensuring consumers are offered fair value products and are protected to make effective investment decisions.

We believe that by fostering a more open market place, where consumers are presented with clear data and information regarding products in a single place, through Open Finance initiatives (such as OSI), they will be able to make better and more informed decisions. If access to high quality advice is delivered with such services, then TISA believes that this will deliver even better financial outcomes and fair value for consumers.

Vulnerable customers (under Delivering Fair Value in a digital age)

TISA has a well developed programme of work to support its members engagement with vulnerable customers and strongly supports the FCA's Guidance on how to firms should fairly protect such customers in a digital age, especially those who are 'digitally disenfranchised'.

Innovation and Technology – Transforming in a digital age

The FCA's plans to invest in new technologies, and deepened engagement with industry, to enable better use of data is an excellent idea, which TISA supports.

TISA is proponent of digitising services and supports the FCA's plan to transform its services in a digital market. This should deliver value for both industry and the consumer.

Through its pioneering digital initiatives (such as Open Savings & Investment, Digital ID, TeX, MifID II industry utility) and its engagement with the FCA on Open Finance, TISA is at the forefront of building the digital infrastructure that will underpin improvements in consumer financial wellbeing and the operational enhancement of UK Financial Services.

The FCA's plans on Digital Regulatory Reporting should deliver significant cost savings for industry, while ensuring the consumer is protected through a rapidly evolving landscape in digital financial services.



TISA (working with its members) would welcome the opportunity to work closely with the FCA to deliver this strategic objective, alongside our current engagement relating to the implementation of Open Finance, including the adoption of a Digital ID for consumers of financial services.

Climate change

The FCA, in its section on Climate change, notes that 'The financial sector needs to adapt to manage the physical and transition risks that climate change poses.'

Jeffrey Mushens, Technical Policy Director, commented: *"This is an area that TISA has been working on to ensure its members are supported and can manage the risks posed by climate change.*

"We will continue to:

- *Help firms implement the requirements for ESG suitability under MiFID II;*
- *Develop templates or visualisation so customers can make objective ESG choices between differing products, and;*
- *Develop data standards to underpin disclosures to customers.*

"We will continue to cohost the Climate Financial Risk Forum (CFRF), which we set up with the Prudential Regulation Authority (PRA) in 2019. This will feed into the FCA policy research to better understand how retail investment products are designed, the accuracy of disclosure, and how this can enable consumers to make effective decisions on 'green products'."

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.

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