



## Press Release

For immediate release

Date: 24.04.2020

### **The Investing and Savings Alliance comments on the FCA support for motor finance and high-cost credit customers.**

**David Dalton-Brown, Chief Executive Officer, TISA, commented:** “I am very pleased to see the FCA are implementing measures to support consumers facing a range of payment difficulties due to the current pandemic. It is an extraordinary time and vulnerable customers need the Government’s help more than ever. I believe that the measures, which include requesting firms to provide a three-month payment freeze and asking high-cost short-term credit firms to provide a one-month interest-free payment freeze, will have a positive long term impact on consumers and their trust in financial services providers. I believe that current difficulties caused by the disturbance should not put consumers in a position which will disrupt their financial wellbeing in the long term.”

**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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