



Date: 7th April 2020

TISA responds to the FCA's announcement to extend the Investment Pathways deadline

Renny Biggins, Retirement Policy Manager, comments: *"We are pleased to see that the significant challenges of implementing the requirements relating to Investment Pathways and cash warnings in the current climate have been acknowledged by FCA. The world has changed since the rules were designed and an extension to the deadline of 6 months is both a pragmatic response to the circumstances, plus aligns to the FCA's Business Plan ambition of delivering better consumer outcomes."*

"Whilst the actual requirements themselves remain unchanged, the unprecedented market turbulence we are currently experiencing may cause firms to reconsider the composition of the pathway investments that form part of their propositions. Given the increasing importance of DC pensions in providing an income in retirement, this is a welcome step to protect financial wellbeing"

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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