



For immediate release

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## TISA responds to MaPS' corporate plan 2020/21

**Commenting on MaPS' [revised corporate plan 2020/21](#), Charles McCready, Strategic Policy Director at TISA, said:** "TISA is extremely supportive of the changes made to Money and Pension Service (MaPS) corporate plan 20/21, which has been adapted to meet customers' changing needs in the wake of COVID-19. We are still very much in the midst of the crisis and will see a significant increase of consumers seeking support in the coming year as people's finances are hurt from the economic fallout of the pandemic but, as an industry, we must ensure the support is sustainable.

"Usually, only 8% of people seek financial advice each year, so MaPS, Financial Foundations Challenge Group and the wider financial services industry all have a critical role to play in helping the 92% who do not. Other issues such as scale, the need to address more vulnerable populations, and the importance of leadership in our institutions are being included in the considerations. We are actively working with MaPS, providing support on delivering the short-term consumer needs as well as long term strategic objectives.

"TISA is also championing changes to the financial guidance rules to enable regulated financial services firms to better serve customers, especially as they are the first port of call and the current regulations makes supporting any of their basic needs very challenging, if not impossible. In the long term, we support greater collaboration between MaPS and the financial services industry to collectively deliver the support that consumers need, especially during a time of job insecurity, market volatility and money pressures arising from loss of income."

**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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