



Press Release

For immediate release

Date: 3rd July 2020

TISA selects Atos as partner to create European MiFID II blockchain utility for asset management industry

London, UK, July 03 2020 – TISA, the UK’s cross-industry financial services membership body, today announces that it has appointed Atos, a global leader in digital transformation, to build a digital utility for the asset management industry, called the TISA Universal Reporting Network (TURN). TURN is being created to ease regulatory reporting requirements for MiFID II. It will be available across Europe based on blockchain technology and is due to launch in the last quarter of 2020.

This new platform will allow asset managers and distributors - including financial advisers - to capture, share and transmit MiFID II data across Europe to all relevant stakeholders, through a standardised EMT (European MiFID II Template). All relevant parties will have access to the EMTs on a real time basis and this will be of a high and consistent quality. Currently, this exchange of information is inconsistent and sometimes firms struggle to obtain all the data they need from other firms to enable disclosure of all costs.

All stakeholders who will have access to the data can be confident that it is correct, and in a standard format.

It will also open up investment opportunities for end-customers too, as the platform should help make it easier for asset managers, distributors and their customers to ensure that the products being marketed and sold to them are comparable, clear about the costs, and appropriate for the target market.

Additionally, it will provide better consistency for asset managers when Environmental, Social and Governance (ESG) reporting obligations begin in the first half of 2021. This will also ensure the end customer is more informed about their investment options.

TURN will continue to build on the open standards (downstream, upstream and template) that has been developed with TISA members. It will be run as a not-for-profit by the users, for the users.

Jeffrey Mushens, Technical Policy Director, TISA, commented: *“Atos has been appointed as the vendor to collate and share the data collected. After a competitive pitch process, it was clear that Atos had the strongest reach and technical capability, enhanced by their clear sense of enthusiasm to be involved with this game-changing project.*

“The impact will be substantial, for all types of firms working in this space, including the UK, the EU and Switzerland. The utility is clearly a sought-after ambition as we have been working with our members, including European asset managers, distributors, platforms, and IT firms to identify and address their needs through TURN. We expect that the solution will enable the future delivery of key data for ESG as well as for feedback and other regulatory requirements. This is an industry-led and run, not-for-profit initiative that will ultimately ensure that consumers are offered the best and most suitable products.”



Adrian Davis, Head of Markets (Global) Financial Services & Insurance Industry Consulting, said: *“We are delighted to partner with TISA to develop and operate the bespoke and highly innovative MiFID II blockchain utility which will provide a revolutionary and secure data exchange solution for the asset management industry.*

“This partnership further increases our presence within the investment sector, building on the already strong presence of Atos within the UK financial services industry.”

Atos was appointed as the preferred supplier after a competitive pitch process which saw 13 firms return proposals to TISA.

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Notes for Editors

The Investing and Saving Alliance (TISA) is a unique and rapidly growing membership organisation. Our mission is to work with our industry members to improve the financial wellbeing of all UK consumers to **deliver practical solutions** and devise innovative, evidence-based strategic proposals for government, policymakers and regulators that address major consumer issues.

TISA 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, insurance companies, pension providers, online platforms, distributors, building societies, wealth managers, third party administrators, Fintech businesses, financial consultants, financial advisers, industry infrastructure providers and stockbrokers.

Complementing our development of consumer policy and commitment to open standards and governance, TISA has become the **pre-eminent membership body for the delivery of digital industry initiatives**, including:

- **Open Savings & Investments** - a fundamental component of Open Finance which will enable our industry to become fully digitally enabled
- **Digital ID** - enabling easy access to all digital services by creating a single, reusable, secure ID owned and controlled by the consumer
- **TISAtech** - the new generation digital marketplace connecting Financial Institutions with FinTechs



- **TISA Universal Reporting Network (TURN)** - an industry-designed blockchain data solution for the collection & dissemination of EMT data



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About Atos

Atos is a global leader in digital transformation with 110,000 employees in 73 countries and annual revenue of € 12 billion. European number one in Cloud, Cybersecurity and High-Performance Computing, the Group provides end-to-end Orchestrated Hybrid Cloud, Big Data, Business Applications and Digital Workplace solutions. The Group is the Worldwide Information Technology Partner for the Olympic & Paralympic Games and operates under the brands Atos, Atos|Syntel, and Unify. Atos is a SE (Societas Europaea), listed on the CAC40 Paris stock index.

Atos connects the financial services and insurance industries with generations of customers through AI, IoT and intelligent automation, with half of the world's top 30 insurers already relying on Atos to transform operating models and increase the pace of innovation. From using new technologies to improving legacy systems, increasing efficiencies, and reducing costs, Atos modernises technology and core operations for customers across the financial services and insurance sectors. Atos' cloud-based FinTech propositions, engagement programme and research offer new ways to meet the industry's core transformation challenges and redefine business ambitions.

The purpose of Atos is to help design the future of the information space. Its expertise and services support the development of knowledge, education and research in a multicultural approach and contribute to the development of scientific and technological excellence. Across the world, the Group enables its customers and employees, and members of societies at large to live, work and develop sustainably, in a safe and secure information space.