



For immediate release

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TISA responds to the FCA consultation CP20/9

Renny Biggins, Head of Retirement at TISA said: *“We acknowledge how important it is for consumers to be in pensions schemes which offer them good Value for Money (VfM), so they can experience good financial outcomes and can have confidence in the pension system. Whilst we agree that the three elements listed by the FCA should form part of VfM considerations, there are a number of variables which exist, and we believe more work needs to be undertaken in defining the individual elements.*

“There are some key aspects which need to be considered in determining what constitutes VfM and how the Independent Governance Committee assessment can be undertaken in a way which achieves the desired outcomes. VfM is subjective so priorities will differ from person to person. They will be influenced by various factors including a general personal preference, accumulated pension wealth, how close retirement is, their status within the scheme i.e. active or deferred, and level of engagement.

“Notably, given the strong focus that is being placed on climate change and ESG, there needs to be a reference to this within the VfM definition and all elements should have equal prominence. Additionally, the consumer view of what they consider as VfM needs to be taken into account, with a further reference to the creation of good consumer outcomes. The level at which the assessment takes place is also crucial to the success of the proposals and consumer outcomes.

“Ultimately, we believe the scope of this consultation provides an excellent opportunity to provide additional guidance and support to IGCs, in helping them carry out their VfM assessments and achieve good financial outcomes for consumers. Aside from the legacy scheme focus, this will help drive forward the continued success of workplace pensions within the contract-based landscape.”

Ends

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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
- **TISAtch** - 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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