



## Press Release

**For immediate release: 13 January 2021**

### **TISA comments on the Pensions Minister's announcement to ban flat fees on AE pots under £100**

**Renny Biggins, Head of Retirement at TISA, said:** "We welcome the news that a floor is being set, below which a flat fee will not be able to be deducted from AE pension pots. This will significantly reduce the likelihood of small AE pots being disproportionately eroded by charges. The decision and pending consultation are timely interventions as small, deferred pots are a growing problem which is being exacerbated by Covid-19 and changing work patterns.

"TISA is supporting the work being done by Government and industry to find solutions, such as the recent DWP Small Pots Working Group. The Pensions Dashboard and other initiatives to boost consumer engagement will also help increase awareness of the potential impact multiple small pots can have and should prompt individuals to look into the possible benefits of consolidating their pots for an optimal outcome."

**Ends**

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#### **Notes for Editors**

**The Investing and Saving Alliance (TISA)** is a unique, rapidly growing membership organisation for UK financial services.

**Our ambition is to improve the financial wellbeing of all UK consumers.** We do this by focusing the convening the power of our broad industry membership base around the key issues to deliver practical solutions and devise innovative, evidence-based strategic proposals for government, policy makers 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, 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.

As consumers, the financial services industry and the economy react to and recover from the effects of the pandemic, the importance of the three key pillars of work that TISA prioritises has never been more apparent:

- **Strategic policy initiatives that influence policymakers** regarding the financial wellbeing of UK consumers & thereby enhancing the environment within which the industry operates in the key areas of **consumer guidance, retirement planning, later lifetime lending, vulnerable customers, financial education, savings and investments**.
- TISA is recognised for the **expert technical support provided to members** on a range of operational and regulatory issues targeted at improving infrastructure and processes, establishing standards of good practice and the interpretation and implementation of new rules and regulations covering **MiFID II, CASS, ESG/RSI, operational resilience, Cyber Risk, SM&CR** and a range of other areas.
- **Digital transformation initiatives** that are driving ground-breaking innovation and the development of industry infrastructure for greater operational effectiveness and revenue promoting opportunity for firms. TISA has become a major industry delivery organisation for consumer focused, digital industry infrastructure initiatives – **TISAtech** (a digital marketplace that brings together financial institutions and FinTechs for greater collaboration and innovation) and **TURN** (TISA Universal Reporting Network – a digital platform providing a secure data exchange for financial services using blockchain technology) – alongside projects **Digital ID** and **Open Savings & Investment**. This reflects TISA's commitment to open standards and independent governance.

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