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TISA members building a world class post Brexit, cross border digital economy

TISA, The Investing and Saving Alliance, is leading the UK financial services industry in building cross border standards and facilitating seamless cross border digital trading post-Brexit.

The growing membership body is working with its members to deliver the first Digital ID and cross EU border regulatory reporting digital platform with these key cross border trading initiatives being supported by its work in setting UK and EU compliant Digital Identity, MIFIDII and ESG standards.

This post-Brexit innovation leadership across international markets will create a world class digital economy in the UK.

Digital ID

With its members, TISA is developing key digital infrastructure, frameworks and standards for UK financial services, through spearheading industry initiatives including Digital Identity. The Digital ID conforms to all UK and required EU regulation.

The Digital ID is a key enabler for accessing new digital financial services and transforming existing services such as proposition and customer operations.

TISA's work in this critical area is supported by a range of major UK financial service firms and FinTechs. The project is currently advancing the consumer testing of the Digital ID supported by a significant government grant. The first digital ID is expected to be launched this year.

Cross Border Reporting and Regulation

TISA recently launched TURN (TISA Universal Reporting Network), a European Blockchain Solution for the collection and dissemination of Fund related data.

TURN is currently supporting cross border reporting on the MIFIDII EMT, with work now progressing on supporting cross border ESG reporting together with fund information such as fund standing data/fact sheets.

TURN is progressing quickly and is already supported by European asset managers, vendors and distribution business, such as Fidelity, Allfunds, MFEX, KNEIP, FundConnect and Deutsche Wealth/Deutsche Private Bank. TURN is also continuing to work with the Association for Financial Markets in Europe, European Fund and Asset Management Association and FinDatEx to ensure that the standardisation of data is set at across the UK, Europe and Switzerland.

TURN reduces regulatory requirements and costs of data management by up to 90 percent for European asset managers. It is expected to cover 80% of the market by the end of 2021.



ESG

ESG investing is expected to boom in 2021, with Governments and companies predicted to issue \$500bn in green debt this year, as firms look to make a sustainable recovery from Covid-19. TISA will continue to lead the development of cross-industry, cross EU border standards for reporting to customers, as of yet this is not a requirement, or implemented consistently, leading to the increase of 'greenwashing'.

The membership organisation is also publishing a good practice guide to aid transparency and to create a standard for ESG reporting.

David Dalton-Brown, CEO of TISA, said: *"As the Brexit transition period has come to an end, it is vital that the UK continues to work closely with the European financial services market, both on regulation and trading. The UK has an opportunity to lead developments of seamless financial services which will build a world class digital economy."*

"For example, the Digital ID scheme will put the UK firmly at the forefront of the Digital Identification market, as a leader of anti-money laundering technology and will increase the speed of digital transformation in financial services. Initially, the scheme will be developed for UK market use and will be internationally operable."

"ESG is another key investment strategy that is set to boom in 2021, but with limited regulations and reporting obligations, there is space for TISA's members to lead the way and set conditions to benefit both asset managers and consumers."

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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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