Response by TISA to CP24/26: Quarterly Consultation Paper No. 46

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January 2025

About TISA

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 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 **Governance, Conduct and Culture, Consumer Duty**, **MiFID II, CASS, ESG/RSI, Operational Resilience, Financial Crime Prevention** 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, Investments & Pensions**. This reflects TISA's commitment to open standards and independent governance.

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Introduction and Summary of Recommendations

TISA welcomes the opportunity to respond to the FCA's Consultation Paper "CP24/26: Quarterly Consultation Paper No. 46".

We confirm that we fully support the proposed amendments relating to SDR that have been included as part of the quarterly consultation, and welcome the clarifications.

In consultation with our members, in addition to the proposed amendments, we have identified the below area that requires amendment, and would welcome your review:

(a) 5.5.14 R (2) A manager is not required to comply with a request made under ESG 5.5.13R(1) before 2 December 2025.

2 December 2025 is related to the same issue that the consultation is aiming to correct in terms of product-level reporting. Given 5.4.3R(1) is being corrected, the above should also be corrected. The unintended consequence is that 'on-demand' could be requested well ahead of public reports being due. Our suggestion is to link it to 5.4.3R(1). For example, A manager is not required to comply with a request made under ESG 5.5.13R(1) before the deadline to publish the first product-level sustainability report as per ESG 5.4.3R(1).

(b) 4.2.23 G Where a manager is taking action under ESG 4.2.22R(1)(b) with respect to restoring compliance with ESG 4.2.3R(2)(a), the FCA would ordinarily expect only minimal deviations from the requirements under ESG 4.2.3R(2)(a).

ESG 4.2.3R(2)(a) is not the correct rule as ESG 4.2.3 is not a rule but a guidance. The correct reference should ESG 4.2.4R(2)(a).

TISA would like to thank the FCA in advance for consideration of the point we have raised in response to the consultation. We appreciate the opportunity to contribute to the dialogue and to provide feedback on the proposals and we look forward to continued collaboration.

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Question Responses

We agree with the proposals relating to questions 2.1 to 2.4.

We have no comments on any other matters set out in the paper.