TISA

TISA Quarterly Policy Update

December 2025

TISA Quarterly Policy Update

We are pleased to share the latest TISA Quarterly Update, showcasing our continued efforts to drive positive change across the financial services industry. As part of our commitment to delivering focused and impactful outcomes, the TISA Policy Team is structured into four distinct workstreams:

1. **Consumer Protection**: Ensuring the financial safety and wellbeing of consumers.
2. **Consumer Access**: Promoting inclusivity and accessibility in financial services.
3. **Effective Products**: Ensuring financial products meet consumers' needs and can support saving and improving financial resilience into later life.
4. **Corporate Responsibility**: Supporting ethical practices and sustainability across the industry.

This workstream structure allows us to align more closely with industry priorities, focus on key areas of impact, and better serve our members and the wider community.

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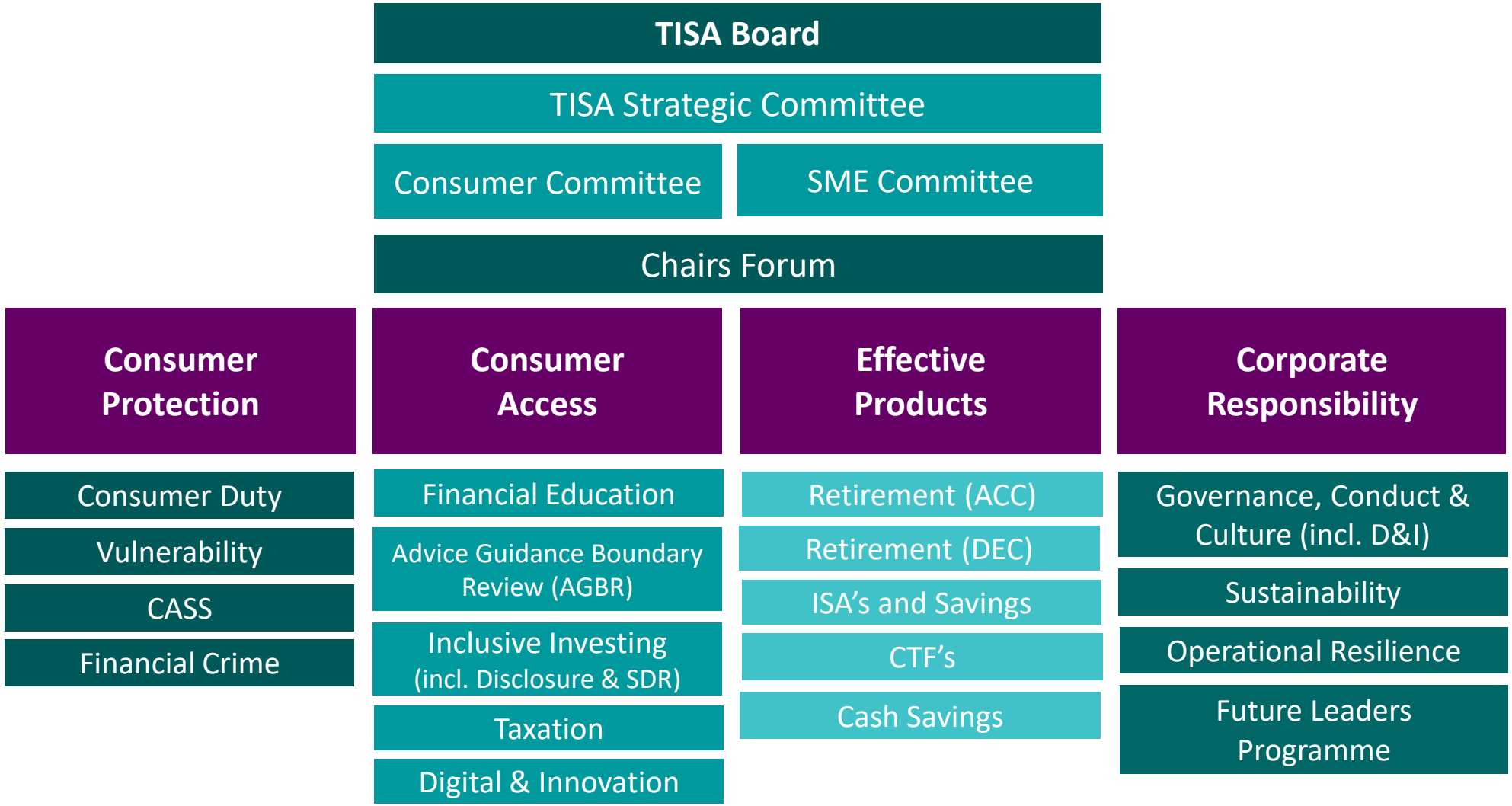
TISA Workstream Structure



Notes

Later Life Lending and Special Care to be integrated into Decumulation considerations

High Risk Investment on hold

Policy Achievements | December 2025

We are delighted to share our recent achievements , showcasing TISA's efforts to advance consumer protection, access, effective products, and corporate responsibility. Over the past quarter, we have made significant strides in policy engagement, industry collaboration, and thought leadership, all aimed at delivering tangible benefits for our members and the wider financial services sector.

The TISA policy team has undertaken extensive engagement with Government and Regulators over the last quarter.

Below, we are proud to highlight the key achievements of each workstream.

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Policy Achievements

Consumer Protection

CASS

- CASS continues to be a highly active and well-engaged member group. We have responded to a large volume of technical queries this quarter, with the majority relating to mandates, control frameworks, and auditor interpretations. The group is proactively identifying outdated or unclear areas of the CASS sourcebook that are contributing to avoidable breaches among member firms. These findings are being systematically shared with the FCA as part of ongoing regulatory engagement.
- **Key Developments**: EY Working Session – Rewriting Outdated CASS Rules. A highly successful industry working session was held at EY on 2nd Dec, focused on modernising priority CASS rules that no longer reflect current operational and technological realities.
- **Key themes included**: The impact of API-based banking, real-time payment data, Payment Service providers and automated workflows. Rules originally drafted for legacy banking infrastructures leading to unnecessary breaches. Opportunities to simplify and modernise requirements such as reconciliations, documentation, and acknowledgements. Two leading law firms participated in drafting updated rule language during the session, directly informed by member feedback and practical examples.

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Policy Achievements

Consumer Protection

CASS Continued

- **Next steps**: Session 2 will focus specifically on CASS 8 – Mandates, an area generating a high volume of supervisory and audit issues. Consolidated drafting will be formally taken to the FCA for review.
- **Engagement with the FCA** We attended the FCA Regulatory Summit, where we set out a clear case for CASS to be added to the regulator's priority list as it develops its post-Brexit workplan to streamline and reshape the Handbook.

Financial Crime

- TISA has responded to HMT's consultation on the draft Money Laundering and Terrorist Financing Regs 2025
- FCA attended the Working Group to discuss FCA's strategy, pump and dump schemes and areas where the regulatory framework could be improved. We are collating additional member feedback and will submit a written response
- MLRO Handover checklist has been published

Vulnerable Customers

- In response to the FCA vulnerability review and broadened understanding the Group are now working on updating the Best Practice Guide linked to the outcomes. A series of quick help sheet linked to different life and health events, working with appropriate organisations is also underway.

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Policy Achievements

Consumer Protection

Vulnerable Customers cont.

- Discussions are also underway with an organisation looking at undertaking some research into cognitive decline, which spans both our Vulnerability WG and Pensions Groups.

- Attended an industry roundtable to discuss the implications of meeting accessibility needs and the relationship to vulnerability where these needs are not met. These discussions have been, in part, instigated by the new EU Accessibility Act which came into force in July 2025, and goes further in prescribing the approach in comparison to the UK Disability Act 2010. TISA has agreed to lead the industry on this work, which will commence in September 2025.

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Policy Achievements

Consumer Access

- **The Department for Education** has announced that **financial education** shall be added to the **primary school curriculum** from 2028. The Children's Wellbeing and Schools Bill will also ensure that the curriculum applies to academy schools. These two changes, which TISA has long advocated for, will ensure that **every child receives financial education at school.**
- TISA has also responded to the Fair4All Finance consultation on the use of **Dormant Assets** funding for financial capability purposes. This followed extensive engagement with members and Fair4All. More here ➔
- TISA has had **extensive engagement with FCA, HMT, MaPS and FOS** as the **Targeted Support** regulatory framework is finalised. The FCA has asked TISA, and TISA members, to help them with the creation of case studies that the FCA will publish to provide clarity on the 'sufficient granularity' test contained within the Targeted Support regulations.
- Extensive engagement, including with **HMT, DSIT, ICO and shadow City Minister to secure legislative amendments to the Pension Schemes Bill** that would enable firms to provide Targeted Support on an opt-out basis and workplace pension schemes to proactively contact their members. We are also coordinating efforts with the ABI, Pensions UK and UK Finance. We will continue engagement with the House of Lords in the new year. More here ➔
- **Commissioned new research** partnering with the University of Nottingham and 3 TISA members to measure the impact of including **behavioural characteristics** within the design and segmentation of **Targeted Support** has on propensity to invest and conversion rates. We will aim to launch this research next year, at the TISA Targeted Support & Advice Conference.

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Policy Achievements

Consumer Access

- Responded to **3 consultations on FOS reform, following engagement with members,** HMT, FCA and FOS. TISA also attended a FCA/FOS/HMT showcase on these consultations. TISA also held a roundtable with the FOS and TISA members to discuss reforms and their anticipated approach to Targeted Support. More here ➔
- Attended the **FCA** meeting on **AI live testing** to discuss the engagement paper.
- Responded to the **FCA's AI testing engagement paper** More here ➔
- Responded to the **Treasury Select Committee's Call for Evidence on AI in Financial Services.** More here ➔
- Launched new Digital Innovation themed training workshops (led by Larry Banda, CEO of TCE) on the topics of AI and Sandbox. More here ➔
- Successful first AI decoded training completed, with next session booked for Feb 26 alongside Sandbox training
- First AI Roundtable event was held with Senior Policy makers and the FCA. AI summit booked for Feb 26

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Policy Achievements

Effective Products - Pensions

- We provided oral evidence at the House of Lords to the finance bill sub-committee on the impact of including Pensions within IHT.
- We have worked with DWP/FCA/TPR/HMT to progress the Guided Retirement proposal and a formal response to a presentation and associated questions they gave to the Retirement Strategy Group.
- The Future of Financial Services All-Party Parliamentary Group contacted us to make us aware of a new Call for Evidence – Income in Retirement which was issued and requested to respond. This will be submitted by end of 2025 and we were made aware of a parliamentary roundtable in January which we are expecting an invite to.
- A working group was held to discuss the Retirement CDC consultation and a formal response has been submitted to DWP.
- A working group was held to discuss the State Pension Age call for evidence, and a formal response has been submitted to DWP.
- We are helping to progress an industry wide initiative initiated by Aviva. NICO is a cross-industry collaboration consortium of Life and Pension providers to resolve an industry wide data quality issue with accuracy of a range of personal attributes, including Name, Date of Birth and National Insurance number and contact details. There are 6 companies in our consortium totaling c.50 million members. As we get closer to appointing a technology provider, we are looking to invite more companies to join this closed user group to anonymously share data to correct records. This is particularly relevant for the impending DIGI RAS requirement for HMRC matched NI numbers, but will also have an impact on Pension Dashboard and small pots.
- We have had substantial media coverage on all of the above and recent budget announcements.

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Policy Achievements

Effective Products – Cash Savings

Cash Savings

- The HMT Financial Inclusion Strategy was published in November, announcing the National Coalition for workplace savings schemes. TISA has established a position on the steering group along with MaPS and NEST Insight and we will collectively be responsible for driving this initiative forward. The initial meeting took place on 3rd December with the launch scheduled for Q1 2026. Workplace savings is a key focus for the Cash Savings Strategy Group.
- In 2026, we plan to put in place a best practice guide for the governance of Deposit Aggregators. This is a largely unregulated market which creates issues for the aggregators and the underlying deposit takers.
- We plan to learn more about the savings market through research to identify the persistency of savings in low and zero interest paying accounts.

ISAs & CFTs

- We've liaised with HMRC to help introduce the inclusion of LTAFs and cETNs into the ISA regime.
- In 2026, we plan to work closely with industry and government to help vulnerable customers with mental capacity issues access their matured CTF funds.
- A WG was established to discuss the Lifetime ISA call for evidence and a formal response was submitted to the Treasury Select Committee.
- In 2026, we will work with HMRC and HMT on the implementation of new ISA rules to reduce the Cash ISA limit, and the associated changes to Stocks & Shares ISAs.

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Policy Achievements

Corporate Responsibility

TISA responded to the **FCA Quarterly Consultation CP 24-26 on the amendments to SDR rules.** More here ➔

Operational Resilience

The OpRes WG has recently undertaken a review to reinvigorate members and strategy and both FCA and PRA attended the latest meeting to present on CP24/28 and CP17/24.

Governance, Conduct & Culture

TISA responded to the FCA's second consultation on enforcement approach (CP24/2) – which tried to address the issues and concerns raised from the first consultation. There still remains strong pushback from the industry on the proposals. The FCA have confirmed they will proceed with proposals but with the exception of firms outside the regulatory perimeter and disclosure where already in public domain, which was in line with TISA's response. More here ➔

Future Leaders Programme

TISA's newest initiative, the Future Leaders Programme launched earlier this year and sets out our vision for future leaders, looking at how firms can meet their corporate responsibility and build a pipeline of future leaders that are change makers. TISA wanted to offer a more formal training option on top of the networking opportunities, so worked with a number of training providers to find the best fit. BPP were the successful training provider and will offer CMI level 5 training, which is funded through the apprenticeship levy. Cost will depend on what the company contributes to that levy. More here ➔

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Policy Achievements

Looking ahead

These achievements underscore our commitment to driving meaningful progress and fostering positive outcomes across the financial services landscape. We look forward to continuing this momentum in the months ahead, working collaboratively with our members, policymakers, and industry stakeholders to shape a fair, accessible, and consumer-focused financial ecosystem.

Read more about our new structure and policy work at TISA here.