TISA

Response by TISA to the JMLSG Consultations issued in November 2025

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About TISA

Supporting the financial journey through life

The Investing and Saving Alliance (TISA) is committed to improving the financial wellbeing of all UK consumers by working collectively with the financial services industry to deliver solutions and champion innovation, for the benefit of people, our industry, and the nation.

We do this by working with our member firms to deliver practical solutions and devise innovative, evidence-based strategic proposals for government, policy makers and regulators that address major consumer issues.

We care about the entire financial life of consumers: from their first savings account opened to ensuring people can age and retire with dignity. TISA believes that savings and investments play a significant role in the lives of people and small businesses. Consumers benefit when they put aside money for their future. Saving and investing can provide a buffer for emergencies; help people achieve big and small goals throughout their lifetime; and give people quality of life in later years.

TISA is a not-for-profit membership organisation and a trusted partner of key industry stakeholders in helping shape the future of the UK financial services and the environment in which we operate. We have approximately 270 member firms involved in the supply and distribution of savings and investment products and associated services.

Our work, your influence

Our policy work reflects TISA's broad scope of interests and aims on meeting the needs of UK consumers, members and our industry. From improving financial education, inclusion and accessibility, right through to savings, investments and retirement planning, the work we do with our members to **influence policy** is crucial in enhancing the industry we operate in and driving positive change.

As part of our commitment to delivering focused and impactful consumer outcomes, TISA's policy working groups have been structured into **four distinct workstreams**:

1. **Consumer Protection -** *Protecting the best interests of UK consumers in their financial journeys.*
2. **Consumer Access -** *Considering issues that could directly impact access to financial products.*
3. **Effective Products -** *Examining key considerations and legislation relating to products across the investing and saving landscape.*
4. **Corporate Responsibility**
   Exploring issues that directly impact society, the environment, and the economy.

All groups focus on both strategic and technical elements of policy/regulation. We provide a channel for firms to have their say on the policy we develop and present, contribute to our technical and regulatory interpretation work and, importantly, gain insights from other TISA members, policy makers, government and regulators.

Find out more about TISA here: **www.tisa.uk.com/about-tisa**

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We note that the wording is trying to strike a balance between enabling MLROs to have appropriately wide reaching resources, whilst respecting the actual remit of the MLRO. We think the current drafting could be problematic for some larger firms that have numerous MLROs who all covers specific location/geography/legal entities, and who report to the global AFC/MLRO.

In light of this, we recommend that instead of linking the requirements to the "UK regulatory system", the drafting is altered to pin this to refer to the "legal entity the MLRO is responsible for". This would be a more accurate and aligned definition of the extent of the MLRO's authority.

We recommend that the drafting of 3.11, 3.33 and 3.36 are updated accordingly.

We also note that there are areas where the JMLSG language goes beyond the obligations in the FCA Handbook. References to responsibility for "oversight of all aspects of the firm's AML/CTF activities" (e.g. see para 3.12)go further than the FCA's language, which only refers to "oversight of its compliance". This language appears to be conflated with the responsibility to be the "focal point for all activity" (see SYSC 6.3.9 R & 6.3.10 G). We recommend that the drafting is amended to align with the FCA Handbook, so "the MLRO is responsible for the oversight of the firm's AML/CTF compliance". These two recommended changes would algin more closely with the FCA's Handbook and ensure that MLRO responsibilities (and liabilities) are not unintentionally extended.

We also couldn't find a corresponding FCA Handbook usage of the term "ultimate managerial responsibility", and the term "nominated officer responsibilities" is no longer used in the Handbook. We note this term is used in an old sourcebook, but this is now defunct. The JMLSG may wish to update and align its terminology.

Comments on Consultation Nov 2025 Part 1 paras 6.90-6.99

We recommend that the document includes a reference to the Data Use and Access Act (DUAA) at 6.91. The DUAA introduces amendments to the UK GDPR and the Data Protection Act 2018. All three should be considered for a complete data protection context, depending on the nature of processing. We do not think further detail on DUAA is necessary, given its complexity, but a note that it now forms part of the UK data protection framework would be helpful and accurate.

We would like to draw attention to the wording in para 6.9.6, which we believe is not entirely accurate, as applicability depends on circumstances and the specific exemption being used. For AFC-related data, exemptions are not permanent. There

may come a time when information can be disclosed: for example, details relating to a SAR after fraudulent activity has been confirmed, law enforcement involvement, and a conviction; or where previously privileged advice has been resolved.
In light of this, we recommend that instead, the paragraph states that withholding information without explanation is likely permissible, but advice should always be sought from a data protection SME or Data Privacy Officer.