

11th June 2014

Freedom and Choice in Pensions Consultation
Pension and Savings Team
HM Treasury
1 Horse Guards Road
London. SW1A 2HQ

Dear Sirs

Response to Consultation on Freedom and Choice in Pensions

I am pleased to attach TISA's response to this important Consultation.

About TISA

TISA is a not-for-profit membership association operating within the financial services industry.

TISA's membership comprises over 145 member firms involved in the supply and distribution of savings and investment products and services. These members represent many different sectors of the financial services industry, including banks, stockbrokers, asset managers, insurance companies, fund managers, distributors, building societies, investment managers, third party administrators, consultants and advisers, software providers, financial advisers and pension providers.

What makes TISA unique is that its membership covers the entire industry, incorporating cross sector policy, industry and technical expertise. Whilst we maintain a solid partnership with government, the regulators and wider industry, we remain independent and develop neutral views and opinions. This impartiality is reflected in our ability to drive development projects, which improves industry performance and puts us in the unique position of being able to constantly challenge the status quo to bring about material improvement. At the forefront in all of our recommendations and actions is to consider national and consumer outcomes.

Summary of response

TISA welcomes the Government's proposals. We believe the instinct to trust people with their own money is a good one, and we are enthusiastic about working with the Government and other interested parties in ensuring that the proposals work for savers and the national interest.

We believe that the proposed guidance should be impartial, and that this is best provided by parties independent of the product providers.

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We have established an industry group, comprising firms that provide pensions, advisers, asset managers and bodies such as MAS, to look at ways the Government's guidance guarantee can be delivered to potential pensioners by the start date of April 2015.

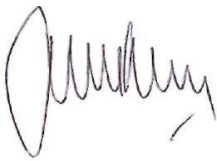
This date is very challenging, but, in our view, achievable. It will require an integrated response from Government and FCA, as well as the industry. We are very keen to play a full part in ensuring that this date is met.

This guidance can help increase the engagement of people saving for retirement, through their working lives, not just at the point of retirement, as it could provide a template for providers to talk to savers about their future options. This emphasises the importance of getting the guidance right.

We do not believe that the Government should impose any additional burdens on existing members of defined benefit schemes exercising their right to transfer out to take advantage of the new freedoms outlined by the Chancellor.

We are not convinced that there is any need to increase the age at which benefits can be accessed in line with increases in the State Retirement Age.

If you have any questions on this response, or more generally, please let me know.



Jeffrey Mushens
Technical Director