



Dear TISA member,

Firstly, thank you for your support during 2017. This is enabling us to drive meaningful change leading to better outcomes for the consumer, reduced costs and risk for member firms and make a positive contribution to the UK's economy. We do not take this support lightly and continue to strive to deliver even greater value to your membership with us.

As we approach the start of a new year I thought it would be useful to highlight some of the areas of key focus for TISA in 2018. This is not an exhaustive list of our activity (it would be too long!) but I hope will give you a flavour of our priorities.

I do hope that you will find this overview useful, please do get in touch if you would like to discuss any aspect of TISA activity.

On behalf of the TISA Board, Executive and Staff I wish you a Merry Christmas and a prosperous New Year.

David Dalton-Brown
Director General

December 2017



Digitalisation

- The **digital identity for consumers of financial services products project has moved to pilot testing**. The Government Digital Service is now included in the pilot programme and the project is rapidly transforming into a digital identity eco-system which will act a key enabler for the digitalisation of the whole financial sector. We expect the pilot testing to complete in the first half of 2018.
- It's clear to us that FinTech firms need extra support to address the regulatory and legal challenges and we are establishing a **TISA FinTech Forum** to work in collaboration with FinTech envoys. Initially the forum will consist of four regional 'hubs' concentrated in key FinTech development clusters. Planning is underway to pilot the first hub in Q1, 2018.



Consumer Engagement

- There is an urgent need to address how best to provide a **financial guidance** service to the estimated 42 million people in the UK who rely on guidance to make informed decisions when managing their money. Our solutions include the development of a governance framework and enabling regulated financial services firms and the new Single Financial Guidance Body to provide a wider range of guidance. We will continue to advance our ideas in 2018, talking to interested MP's as the Financial Guidance and Claims Bill moves to the House of Commons.
- We are considering the needs of **vulnerable customers** and working towards piloting a gap assessment tool in the second quarter of next year. Research is also planned on how to convey effective messages on saving to millennials.



The TISA KPMG Savings Index

- **Launched at the 2017 Annual Conference, the Savings Index** provides a unique biannual view of the total savings of UK households. A licencing arrangement allows firms to interrogate the Index data and provide their customers with a “Households like mine” facility, enabling them to compare their current savings with an up-to-date estimate of the typical savings of people of the same age and location. We'll also be using the Index to assess the effectiveness of government savings policy and will be adding new features throughout the year.



Retirement Savings

- We expect to be digesting the findings of the **auto-enrolment** review and reform of the pension tax relief arrangements will no doubt come to the fore again in the new year. Given the prominence of DB transfers we are considering the merits of a **DB guidance initiative**. Our plan is to carry out consumer and provider research to help us understand more about the motivations and concerns in this area before deciding on the most appropriate course of action.



Children's Savings

- We are immensely proud to have initiated the **KickStart Money** project which over the next three years will deliver financial education sessions to 18,000 primary school age children. We hope that an independent impact evaluation will provide compelling evidence to support our case that financial education should be part of the statutory primary school curriculum.
- Alongside this our **Children's Savings** Policy Council is developing policy set against the overall ambition of ensuring that all children in the UK can live the financial life they aspire to by equipping them with the attitude, skills and resources to achieve their personal and financial goals.

- Support will also be given to the **Child Trust Fund 'gone aways'** project.
- Look out for the Council's Open Evening in 2018 where we will be showcasing our future plans.



Cash & Investment Savings

- Recognising that for many in the UK **cash savings** is a bedrock of their finances, the remit of our Cash & Investment Savings technical committee has been expanded to become a Policy Council. The group will now be able to consider, advise and lead on strategic policy initiatives that will improve the savings landscape. The Council will set out its manifesto in 2018.



Technical support

- We will maintain our **MiFID II** support programme in 2018. This has already delivered four implementation guides, seminars and dedicated training courses. A **new industry led MiFID II project** is being initiated to deliver a common, digital solution to the requirements regarding the collection and distribution of investment fees, charges and target market information. Work to develop the scope of the proposed solution is expected to complete in February 2018 when the project will move into the design and implementation phase.
- We'll also continue to focus on **Client Assets**, the **Senior Managers and Certification Regime**, combatting **financial crime** and on **fractional shares**.



Brexit

- Development of the strategic options from **Brexit** that we believe will benefit the savings and investment sector on a global basis is ongoing. We continue to liaise with the major trade and industry bodies to influence proposals that reflect an industry wide approach, feeding in our strategic thinking and evidence directly to the Treasury's Brexit negotiating team.