

For immediate release

Date: 13<sup>th</sup> December 2018

## Updated MiFID II Product Governance Distributor Reporting Guide Published

TISA, the investments and savings membership organisation, has published an updated version of its MiFID II Product Governance guide and template to assist product distributors report to manufacturers on target market sales.

The Guide – MiFID II Product Governance: Approach to implementation for Distributor Reporting – has been jointly authored by TISA and PIMFA and members of TISA’s MiFID II Upstream Distributor Working Group which is comprised of asset managers, distribution businesses and information providers from across Europe, not just the UK.

Under MiFID II there are requirements for product distributors periodically to make available relevant information to product manufacturers. This, in turn, assists manufacturers with their ongoing product monitoring and review processes. The Guide provides detail on these obligations and a good practice approach for the industry.

The associated template for this guide is being taken forward by the European Working Group to become a European Feedback Template, a standard for businesses across Europe.

Jeffrey Mushens, Technical Policy Director at TISA said:

*“We first published the Guide and Template in June and asked for industry views. These new versions reflect that feedback and the on-going dialogue that we are having with the Financial Conduct Authority (FCA) and the European Securities and Markets Authority (ESMA). This is helping us to ensure that the needs of firms across Europe are being addressed.*

*“Our aim remains to provide clarity and consistency for the reporting process. But this is more than just helping firms to meet their MiFID II obligations, we believe this is the best way to help distributors and manufacturers deliver a better service to customers and at the same time reduce their regulatory costs.”*

Marta Oñoro Carrascal, Global Head of Legal, at Allfunds Bank and a member of TISA’s MiFID II Working Group added:

*“The update to the MiFID II Product Governance guide will help to better understand the reporting template and minimise any reporting inconsistencies. Our main goal is to ensure that distributors have a clear and uniform reporting to be used across all the relevant European countries.”*

Other MiFID II good and best practice guides available from TISA include:

- Good practice guide for product distributors and manufacturers – Product Governance
- Approach to implementation for MiFID II Costs & Charges Disclosures
- Appropriateness – approach to implementation.



TISA's MiFID II project to address the issues relating to Costs & Charges and Target Market data standards has now moved onto phase 2 to assess the feasibility and functionality of an industry solution to facilitate data reporting.

#### **Ends....**

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#### **Notes for Editors**

TISA is a unique, rapidly growing, consumer focused membership organisation. Our aim is to improve the financial wellbeing of UK consumers by aligning the interests of people, the financial services industry and the UK economy. We achieve this by delivering innovative, evidence-based proposals to government, policy makers and regulators; the proposals provide practical solutions to major consumer issues.

TISA's increasing membership comprises over 200 firms involved in the supply and distribution of savings and investment products and associated services. These members represent all sectors of the financial services industry, 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, software providers and stockbrokers.

TISA's current strategic policy and industry solution developments include financial guidance; digitalisation including the development of a Digital ID, developing open standards that support the growth of FinTech and increase consumer access to financial services, while lowering costs for providers; financial education for children; retirement savings; consumer engagement; the TISA and KPMG Savings Index.

TISA also provides support on a range of operational and technical issues targeted at improving infrastructure and processes, standards of good practice and the interpretation and implementation of new rules and regulations. This work currently includes: MiFID II, CASS, the UK Fund Trading and Settlements initiative and Payments Strategy Forum. TISA Exchange (TeX) is providing a model for transfers and re-registrations.

Website: [www.tisa.uk.com](http://www.tisa.uk.com)

