



Leading on Investments and Savings

Strategy and Technical Policy Update June 2018

Dear TISA member,

Welcome to your TISA Strategy & Technical Policy Update, where you will find out all the latest developments across our Policy Councils, Committees and Working Groups alongside our upcoming seminars.

If you would like to discuss any aspect of TISA activity contact us at engagement@tisa.uk.com

Strategy Policy



Cash & Investment Savings Policy Council

- The Cash & Investment Savings Policy Council is in the process of finalising its manifesto for 2018 with areas of focus likely to centre on **simplification of savings and investments** alongside consumer understanding and engagement.



Children's Savings Policy Council

- Our inaugural **Financial Education for Children** showcase held in April was a huge success, bringing our members and the wider industry together with like-minded people from organisations, charities and firms, all keen to share ideas and learn. We are looking at the possibilities for running a second event.
- We are changing the focus and structure of the Council, to consider **helping children develop a deeper understanding of how money works**, to come together in a forum to share knowledge and ideas, with the specific intention of developing and delivering initiatives to make a change. Look out for further details and an invitation to participate.



Consumer Engagement Policy Council

- In our efforts to help address the **'guidance gap'** we have been considering a guidance framework that would set out how personalised guidance could be delivered by regulated firms to consumers, plus how to make signposting to the SFGB more efficient. We have also been active in contributing to the debates taking place in

the House of Commons and House of Lords regarding the Financial Guidance and Claims Bill that will shape the scope and structure of the SFGB.

- Our **Vulnerable Customers** group is working towards piloting a gap assessment tool in the second quarter of this year, and a conference is planned for 24th September featuring former England rugby player Alistair Hignell, Alzheimer's Society, Gav Barang of BT, Francis McGee of the Financial Services Consumer Panel, and the ABI.



Digital Innovation Policy Council

- The **Digital Identity** project has moved to pilot testing and is working on standards, a trust framework and customer journeys with a view to developing a digital identity eco-system which will act a key enabler for the digitalisation of the whole financial sector.
- We are establishing a TISA **FinTech Forum** to work in collaboration with FinTech envoys. Initially the forum will consist of four regional 'hubs' concentrated on key FinTech development clusters and we have launched at events in Scotland, Leeds, Manchester and Liverpool. Planning is underway to pilot the first hub covering Northern England and assess the best approach for launch in Southern and South West England.
- Our project to develop a **digital solution to the MiFID II requirements** is now well underway, overseen by a Governance Steering Committee. The MiFID II Product Governance group has produced a good practice guide for upstream (**distributor to manufacturer**) reporting – you can download the guide from our website [here](#). A MiFID II feedback template is also available [online](#).



Retirement Policy Council

- Following on from a request from Guy Opperman for TISA to provide members' views on Pensions Dashboard, a survey was undertaken which showed strong support for multiple dashboards, standards to underpin the dashboards and a secure digital validation mechanism to request and review pensions data.

Strategic Projects



Building foundations for
a better financial future

KickStart Money

- The final report evaluating the first year of operation of KickStart Money found dramatic improvements in financial capability were detected with pupils reporting low knowledge, confidence and regular saving patterns, proving that financial education for primary school children works. You can read the report [here](#)
- Sponsored by Jeremy Quin MP, 2 KickStart classroom sessions were held at the House of Commons in June providing an opportunity for MPs to drop in and see the teaching in action, ask questions and sign an Open Letter to the Secretary of State for Education lending their name to the KickStart Money website campaign.
- KickStart Money has entered its second year of operation and the project continues to receive high levels of support from the founding members. 139 programmes are booked covering 3,868 young people for year 2 – so far!



The TISA KMPG Savings Index

- Launched at the 2017 Annual Conference the **Savings Index** provides a unique biannual view of the wealth and savings of UK households. A licencing arrangement allows firms to interrogate the Index data and use the evidence-based research to provide an important resource to support product development and compliance departments in their decision making, both in product design and testing, and in the product governance review process – essential in the MiFID II environment!
- The Index can also be used by firms to 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.
- This will lead to better understanding of the customer segments, helping to address aspects in the product governance life cycle and help ensure firms remain compliant with legislative requirements such as MiFID II.

Technical Policy



Technical support

- Our MiFID II **Costs and Charges** Executive Committee has agreed to review and update the good practice guide with emphasis on industry standards around contentious issues such as transaction costs methodology, segregated mandates, ex post reporting and effect of charges on costs.
- The **Client Assets Technical Committee** is currently reviewing and updating its industry standard best practice guides. It is also tackling hot topics such as trade date vs settlement date, prudent segregation, issues around insolvency regulation and continuing to engage with FCA. Planning for the fifth Annual TISA CASS Conference scheduled Tuesday 16th October is underway.
- Other technical groups are developing industry good practice guides in Financial Crime & Anti Money Laundering and SM&CR. Additional groups are looking at P2P/Debt Based Securities, ISA simplification, the rollover of CTFs and Lifetime/Help to Buy ISAs.
- We are also looking to establish working groups to develop industry guides for GDPR and Cyber Security.

Other news

- TISA are part of and support the Transfers and Re-registration Industry Group (TRIG) who published a new framework of industry guidelines to help improve customer experience. You can see the framework [here](#).



Events & Seminars

[Digitalisation: your opportunity to create a life and pensions legacy](#)

13 September

[CASS All Day Autumn Conference](#)

16 October

[Improving Practice on Vulnerable Customers](#)

24 September

[TISA Annual Conference](#)

20 November