



Dear TISA member,

Thank you for your continued support during 2018. This is enabling us to deliver on a range of strategic policy, industry infrastructure improvements and regulatory interpretation initiatives. Our focus, as always, is on providing value for your membership by helping to minimise operational cost and risk, but above all, to create better financial outcomes for consumers.

Our reputation as an organisation that 'gets things done' continues to grow and our views and input are regularly sought by policy makers and regulators. Recognition of our work within the industry is spreading too, resulting in an increase to our membership. In November we were delighted to welcome our 200th member firm.

It was also hugely encouraging to be complimented on the theme for November's Annual Conference which addressed gender, diversity, inclusion and vulnerability. Issues not normally addressed at mainstream financial services conferences. Our speakers included Amber Rudd in her first public engagement as Secretary of State for Work and Pensions and the Economic Secretary to the Treasury John Glen. A conference report containing video interviews with many of our speakers is available [here](#). For those of you who attended our conference can I also remind you that there is still time to complete the delegate [questionnaire](#) - **your feedback is important to us.**

Looking ahead to the New Year we have a packed programme of activity. I have highlighted the key areas of focus below. This is only an overview so please do get in touch with us if you would like further information. On behalf of the TISA Board, Executive and Staff I wish you a peaceful Christmas and a prosperous New Year.

David Dalton-Brown
Director General
December 2018



Digitalisation

- The **Digital ID** project is making good progress and will move from pilot testing to a prototype phase involving consumer assessment of the user experience at the beginning of the year. The project will continue to collaborate with the Government Digital Service and the Department of Culture, Media and Sport to smooth interoperability between private and public identity verification services. This will pave the way for applications far beyond financial services.
- We will be finetuning TISA's **Fintech Forum** including further liaison with the regional Fintech envoy network to establish the areas not being addressed by current support services.
- Building on TISA's development to the open, interoperable standards for both downstream and upstream MiFID II dataflows, together with an agreed EMT, we'll be looking in detail at the potential for Blockchain to underpin a **MiFID II data industry service**. The first task for our MiFID II Project Governance Committee will be to evaluate the output from our Hackathon held in mid-December.
- We also expect to launch our **Open Savings & Investment project** – which will have similar objectives to the Open Banking initiative. Members have requested that we do this and there is strong support for the project following two recent exploratory open meetings. We will announce the initiation and the full scope of this project early in the New Year.



Consumer Engagement

- We will continue the push to make meaningful **financial guidance** available to the 42 million UK citizens who rely on it to make informed decisions about their money. Our focus is the development of a financial guidance and engagement framework and on establishing how the industry can best work with the new Single Financial Guidance Body to meet the needs of consumers.
- Following the success of our **vulnerable customers** conference we will continue to raise awareness and

develop solutions that will improve the experience that vulnerable people have in their dealings with the financial services industry. We also aim to launch an initiative to improve the **savings culture**, with an emphasis on millennials.



The TISA KPMG Savings Index

- Having successfully launched the **Savings Index** we'll be making it available to TISA members wishing to purchase a licence. This interrogable database of total savings of typical UK households is proving to be an invaluable tool providing firms with marketing insight and assistance to ensure compliance with target market data regulations. While the 'households like mine' application allows customers to compare their savings with the typical savings of people of the same age and location.



Retirement Savings

- An initial focus in 2019 will be our response to the **Pensions Dashboard** consultation and feasibility study. We'll be working with members to present a pan-industry viewpoint and outlining where our proven experience of developing and implementing open standards solutions that drive digital innovation benefitting the consumer and industry (e.g. TeX); work on the Digital ID and leadership in enabling consumers to access financial guidance could be deployed to make this a meaningful solution for the consumer.
- We'll also be revealing a **strategic vision** looking at the interplay between factors such as automatic enrolment, working patterns, inheritance, lifestyles and housing on the future retirement savings landscape.

For more details on all our strategic policy and technical support initiatives please visit:

www.tisa.uk.com



Children's Financial Education

- The TISA initiated project – **Kickstart Money** – goes from strength to strength and is on target to meet its objective to deliver financial education to 18,000 primary school age children over its three-year programme. Our Policy Council has also relaunched to focus fully on **Children's Financial Education** and in 2019 will be announcing its plans to help fill the gaps in provision or better meet the needs of youngsters of all ages.



Cash & Investment Savings

- Established during 2018, the new **Cash & Investments** Policy Council is enabling TISA to consider industry initiatives to benefit the consumer, whilst at the same time provide an essential overview for our technical work on behalf of members with Government departments, regulators and interest groups.



Technical support

- Our **MiFID II** Governance Project has now successfully completed the first phase of its programme to develop the open standards for the downstream and upstream reporting of Costs & Charges and Target Market Data and achieve ISO accreditation. As highlighted above, the project is now examining the feasibility of an industry service built around a Blockchain model. We'll continue to liaise with the European Working Group on the development of the European Feedback Template. Support is also available for members through our implementation guides and highly popular MiFID II seminars.
- Other key areas of technical support that we will be providing to members during the year include the **Senior Managers & Certification Regime** where we have just launched an information and help resource, combatting **Cyber and Financial Crime**, simplification of the **ISA** regime and **Client Assets**.