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Press Release

For immediate release

Date 3 December 2012

TISA re-registration programme ready to go live

TISA Exchange Limited (TeX), the 'contract club' established to help facilitate the electronic transfer of assets and wrappers is set to launch the TeX Register to complete the final stage in the implementation process.

One of the key benefits of membership, the TeX Register will be a secure database providing contact details for both day-to-day queries and escalation points for every member firm. The Register will launch in mid-December with the first live transfers taking place shortly afterwards.

Currently, TeX has 24 firms as confirmed members with an additional 22 going through the application process. Together, these account for most platforms and fund managers with over 62% of the industry's assets under management.¹

Carol Knight, Director of Member Services at TISA says

"The RDR is now just a few weeks away and with the introduction of the TeX Register member firms will be able to meet the FSA's re-registration of assets requirement. After this date firms that opt not to join TeX will need to provide other evidence that they are complying with the regulators requirements."

"A lot of hard work and testing has taken place by many industry participants since TISA first began work on re-registration in July 2009. As a result of this collaboration we have devised a solution that will significantly reduce industry costs and risks; whilst at the same time giving consumers certainty that re-registration is being completed to an agreed standard."

"TeX is a not-for-profit organisation and the joining fee and annual membership charge are primarily to cover the on-going legal and running costs. As a membership body, firms who join are effectively part-owners and all members will participate in the running of TeX. If we do have an operating surplus then we will reduce the annual membership fee."

TeX has been developed by TISA following a pan-industry initiative to enable firms to meet the requirement within the RDR to provide re-registration of assets in a timely manner. TeX members will use standard messages to transfer assets and wrappers between platforms of all types. Common standards will also cover liability issues, service level agreements and dispute resolution.

¹ IMA monthly company rankings Total Retail and Institutional Funds under Management at 30 October 2012

Ends.....

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Notes for Editors

The Tax Incentivised Savings Association (TISA)

TISA is the premier industry funded body in the UK retail savings and investment industry. By engaging with member firms, government, political parties, regulators and consumer groups TISA's ultimate goal is always to further consumers' best interests. It seeks to improve the range, features and quality of savings and investment schemes available whilst encouraging more people to save for their financial security and peace of mind.

Uniquely, TISA is able to articulate the opinions of the whole savings and investments marketplace through its membership comprising over 130 member firms involved in the supply or distribution of products. TISA's remit extends across the broad spectrum of savings vehicles & services and centralised investment propositions.

www.tisa.uk.com