



## Press Release

For immediate release

Date: 21 January 2013

### TeX Contact Register goes live

The TeX – TISA Exchange Limited – Register of Members is now operational, completing the implementation of the ‘contract club’ established by TISA to help facilitate the electronic transfer of assets and wrappers.

SWIFT has been appointed as the operator of the Register and is responsible for its integrity and on-going maintenance. The TeX Register is a secure database providing contact details for each member and delivers the assurance to TeX members that counterparties have signed the standard contract applicable to all members, that they will adhere to common message standards and abide by the TeX Service Level Agreements.

Designed to provide certainty for customers that re-registration is being completed to an agreed industry standard, TeX will also significantly reduce industry costs and risks by removing the need for each platform, nominee, TPA and fund company to have individually agreed contract terms covering transfers.

Stephen Mohan, Chairman of the TeX Supervisory Council said:

*“This is a significant milestone for the industry as the Register marks the start of the first live transfers between member firms. We are pleased to be working with SWIFT who were selected because of the robustness of their processes and their track record of providing this type of service for financial institutions. Unsurprisingly we had a number of expressions of interest from potential operators.”*

Edward Glyn, Director, Funds, EMEA at SWIFT commented:

*“Providing the financial community with mission critical infrastructure and services has always been the lifeblood of SWIFT. The TISA re-registration initiative will play a crucial part in the long term health of the retail investment services marketplace and powering the TeX contract club fits perfectly with SWIFT’s ongoing commitment to streamline global fund distribution.”*

TeX currently has 35 members with many more going through the final stages of signing up. All firms looking at the potential to use electronic communication for transfers are being encouraged to join TeX.

Ends.....

For further information, please contact:

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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 120 member firms involved in the supply or distribution of products. TISA's remit extends across the broad spectrum of government sponsored savings and investment vehicles.

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

### **About SWIFT**

SWIFT is a member-owned cooperative that provides the communications platform, products and services to connect more than 10,000 financial institutions and corporations in 212 countries and territories. SWIFT enables its users to exchange automated, standardised financial information securely and reliably, thereby lowering costs, reducing operational risk and eliminating operational inefficiencies. SWIFT also brings the financial community together to work collaboratively to shape market practice, define standards and debate issues of mutual interest. For more information, please refer to our website [www.swift.com](http://www.swift.com)