



leading on investments and savings



Press Release

For immediate release

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TeX scope could extend to offshore funds and pensions

Membership of TeX (TISA Exchange Limited) – the ‘contract club’ established to facilitate the electronic transfer of assets – has now grown to 40 firms and there are calls to extend the scope to include offshore funds and pensions, according to the latest update from the organisation.

The update was presented at the TeX Forum held on 19 March 2013 where delegates were also given details about the service providers that are now operationally live and sending/receiving electronic messages. The Forum was oversubscribed and plans are being made for a repeat event in April to meet demand for places.

An additional 15 firms are in the process of having their application to join processed so that membership will account for fund managers with over 62% of the industry’s assets under management¹, and platforms managing over 80% of platform assets². All the major Third Party Administrators and Transfer Agents have joined TeX and more firms are in the pipeline to become members.

Jeffrey Mushens, Technical Director at TISA says:

“TeX is playing a key role in the improvement of service standards by dramatically reducing the time it takes to transfer and re-register client assets. We have also been contacted by managers in Dublin and in Luxemburg who are interested in joining. As a result a working group is looking at including offshore funds within the scope of TeX.

“At the same time we are considering how to include pensions. At the moment a typical transfer time for a SIPP is in the region of 2-3 months but by using TeX we believe this could be reduced to just 5-6 days.

“This would then offer the prospect of having one set of processes for assets in portfolios rather than different ones for assets in a pension or offshore fund. We know this would be a significant benefit to member firms and to the client, so we are keen to find a solution.”

TeX has been made possible by a pan-industry initiative focused on establishing common standards covering liability issues and service level agreements, together with a dispute resolution process for the re-registration of assets. This represents a rare achievement for the industry and has the support of the FSA.

¹ As measured by the IMA at 31 December 2012

² As measured by Fundscape at the end of quarter 3, 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.

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