



leading on investments and savings



## Press Release

For immediate release

Date: 26<sup>th</sup> September, 2013

### TISA Exchange to incorporate pensions

TISA Exchange – TeX, the cross-industry initiative that is helping to facilitate the electronic transfer of wrappers and assets between fund managers, platforms, wealth managers and any firm which holds assets on behalf of investors, is to establish a project to bring pension transfers within its scope.

A TISA working group has already laid much of the groundwork and a draft set of Service Level Agreements (SLAs) incorporating pensions is already under review by the Legal Council.

The new TeX project group will develop this work by ensuring that all the different types of pensions and pension schemes – for example SIPPs and un-insured personal pensions – are considered. The group will also review the implications, processes and set-up costs involved in order to establish an implementation timeline and to raise the necessary funding. It is intended to engage with the DWP through TISA's Small Pots initiative.

TeX Chairman, David Dalton-Brown said:

*"TISA Exchange stands out as an example of the industry coming together to develop a voluntary solution and avoid the need for regulatory intervention. All clients will benefit from the work we have done to speed up re-registration to six working days and it was particularly pleasing to see this recognised in the FCA's recent CP 13/9 announcement.*

*"While the focus of TeX to date has necessarily been on the re-registration of funds it has always been the intention to broaden the scope to include other assets. There is significant interest from the industry to include pensions and the establishment of this dedicated project group is the next step in the development programme to bring this about."*

TeX currently has 71 members with a further 12 going through the final stages of signing up. These include asset managers responsible for over 82% by value of UK funds<sup>1</sup> and platforms administering over 91% of industry assets under administration<sup>2</sup>.

Ends.....

<sup>1</sup>IMA Statistics Company Rankings June 2013

<sup>2</sup>Source: Fundscape LLP data

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## **Notes for Editors**

### **TeX**

TISA Exchange Limited (TeX) has been established to help facilitate the electronic transfer of wrappers and assets between fund managers, platforms, wealth managers and any firm which holds assets on behalf of investors.

TeX was developed by a cross industry initiative and has agreed common standards and associated Service Level Agreements (SLA). The FCA has consistently supported the progress made by TISA in launching TeX.

[www.tisaexchange.co.uk](http://www.tisaexchange.co.uk)

### **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)