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Press Release

For immediate release

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TISA completes re-registration programme

TISA has announced that its re-registration programme delivery project – managed since June 2010 by Alistair Reid – has handed over to TeX (TISA Exchange Limited), having completed its initial objectives.

TISA first discussed the issues surrounding platform-to-platform re-registration at an open meeting held in July 2009. In October, following the adoption of the ISO 20022 standards, TISA formed an industry group to provide a forum for interested parties to consider the practical solutions necessary to assist in the implementation of the standards, in advance of the RDR deadline.

In June 2010 major platforms, third party administrators and fund groups were brought together by TISA to collectively finance a programme office to deliver the workstreams necessary to complete the re-registration programme. Alistair Reid was appointed to head-up this programme.

Since that time a considerable amount of work has been completed, in particular to develop the standard contract and to solve the related legal issues surrounding liability and indemnity that arise with electronic re-registration. Getting this completed and agreed by all parties, together with the successful proof of concept and piloting is a rare achievement for the industry and has been essential to the establishment of TeX.

TeX will focus on delivering the electronic transfer of assets by providing a contract club. Through the provision of a depository for the non-commercial contract terms for transfers, TeX will provide certainty for customers and firms alike that re-registration is being completed to an agreed industry standard. By holding one common set of terms that are maintained by TeX it will also significantly reduce industry costs and risks.

David Dalton-Brown, Chairman of the TISA Re-Registration Executive Committee said:

"I would like to thank Alistair for his highly successful management of this cross-industry project. It became clear early in the process that in order to deliver this project in line with the FSA's expectations we would need to create a number of workstreams to consider the key aspects. It is a testament to Alistair that these have all met their objectives leading to the establishment of TeX."

Malcolm Small, TISA Director of Policy also paid tribute to the many industry participants involved in the project:

"This was the first TISA project to bring the industry together on such a large scale to help define the problem, identify the steps that needed to be taken and then to deliver an agreed and workable solution. It is a model that we have used on subsequent TISA projects focused on distributor funds and structured products and will continue to use to help the industry meet the best interests of the consumer."

Ends.....

For further information, please contact:

Tony Vine-Lott, Director General, TISA - Tel: 01372 374728, Mobile: 07790 006108
Email: tony.vine-lott@tisa.uk.com

Malcolm Small, Director of Policy, Mobile: 07989 500771 Email: malcolm.small@tisa.uk.com

Issued on behalf of TISA by Cauldron Consulting, contact Steve Radford - Tel: 020 3178 7238, Mobile: 07889 903786
Email: steve.radford@cauldron-consulting.com

Notes for Editors

TISA re-registration project timeline

2009

July TISA holds Open Meeting to discuss the issues surrounding platform-to-platform re-registration.

October TISA forms an industry group to consider how the market can best move towards the implementation of an agreed re-registration standard.

2010

January TISA invites all interested parties to join its industry group to help develop practical solutions to assist in the implementation of the ISO 20022 standards.

April TISA announces preference for a re-registration solution based on ISO 20022 messages over the SWIFT network.

June TISA brings major platforms, third part administrators and fund groups together to collectively finance a programme office to deliver the re-registration workstreams.

June Alistair Reid appointed to head-up the re-registration programme.

October Completion and documentation of messaging formats announced. Dedicated re-registration project microsite launched on TISA website.

November Draft Service Level Agreements published for peer review. Pilot projects announced.

2011

January Industry-wide Service Level Agreement issued. Pilot projects commence.

May First ISO 20022 compliant re-registration messages sent over the SWIFT network.

May Progress on in-specie transfer testing means same-day re-registration now the goal.

June Fidelity, Ascentric and Schroders successfully test first platform-to-platform end to end messaging over SWIFT using the Altus Transfer Gateway.

August TISA Exchange Limited– TeX – established as a 'contract club' to act as a depository for a standard set of non-commercial contracts between parties.

September TeX opens for membership.

2012

February

Re-registration programme delivery office completes project. TeX assumes responsibility as the contract club to facilitate the electronic transfer of assets.

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 savings vehicles & services and centralised investment propositions.

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