



## Press Release

For immediate release

Date: 2 April 2014

### **New Open Standards and Services for the Electronic Transfer of Pension Assets**

TISA Exchange ('TeX') extends its open standards and support services to encompass pension transfers

Following the successful launch of the TISA Exchange ('TeX'), the cross-industry 'contract club' to facilitate the electronic transfer of investment assets, TeX has introduced a new member category for pension providers based on a set of open standards together with supporting contracts and services that facilitate the automated, rapid and secure transfer of a client's pension assets between providers.

TeX hopes that this new service will in time dovetail with automatic enrolment and 'pot-follows-member' policies and remove the need for direct government intervention.

The launch follows the formal approval from over 75% of all TeX members which will mean that pension transfers between members who sign up to the new category will be subject to a maximum of a six business day service agreement. This new document will be submitted to Companies House and will allow firms to register for membership of the new category with immediate effect.

TeX Chairman David Dalton-Brown said: *"This is the culmination of two years' work to facilitate pension transfers. TeX has worked alongside service providers such as Actuate, Altus, Calastone, Euroclear and Origo to ensure these standards are rigorous, transparent for consumers and practical to implement.*

*"Firms can now sign the legal documents before registering for the new category with immediate effect. As an open industry facility, consumers and companies can benefit from faster transfers of pension assets with standards approved by regulators and the government. It is a system people can have real confidence in."*

Ends.....

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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. 72 groups have joined TeX and members administer over 91% of platform assets and over 89% of industry funds under management.

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

**TISA**

TISA is a not-for-profit membership association operating within the financial services industry. We represent the interests of over 145 member firms involved in the supply and distribution of savings and investment products and services.

TISA has a highly successful track record in working cooperatively with government, regulators, HMT, DWP and HMRC to improve the performance of the industry and the outcomes for consumers. Policy and regulation continues to be the major focus for our members with regard to corporate responsibility.

TISA and its members' remit is evolving into a clearer focus on pro-active consultation in the regulatory world in order to influence policy and associated regulation before its creation, rather than reacting to issued policy directives. This will help to ensure a more considered policy creation from the authorities.

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