



leading on tax incentivised savings

## Press Release

For immediate release

Date: 25 August 2011

### TISA establishes re-registration 'contract club'

TISA has announced that it has formally established TISA Exchange Limited as its 'contract club' to help facilitate the electronic transfer of assets between platforms in order to comply with the Retail Distribution Review requirements.

It is estimated that there are in the region of 18,000 individual contracts involved between platforms and funds. TISA Exchange Limited (TeX) has been created to overcome the problems this will cause to re-registration by acting as a depository for a standard set of non-commercial contracts between parties. The intention is to enable all entities to have certainty about the consistency of treatment and behaviour of other parties in the event of transfers taking place. It will also reduce cost, risk and duplication for the industry.

Following input from TISA's Re-registration Project Executive Committee, TeX will operate on a not-for-profit basis as an independent, cross-industry organisation. Membership of TISA is not a requirement for financial institutions wishing to join TeX.

An advisory committee comprised of representatives from TeX member firms – platforms, fund managers and service providers – who have operational, technical or legal experience will be established to provide guidance on the continued development of the new entity.

John Brasington, TISA Chairman said:

*"The number of different contracts currently in use has the potential to seriously hamper re-registration. By cutting these contracts out it's going to make the practicalities of re-registration much more straightforward and remove a lot of unnecessary cost."*

*"It's important to stress that TeX will be an independent organisation, but that it will benefit from the full support of TISA. This is another example of how we are helping the industry to deliver the best consumer outcomes."*

*"We have been working on the re-registration issue since early 2009 and, through our Executive Committee, Programme Office and dedicated workstreams, have already helped to deliver Service Level Agreements and witnessed the first electronic re-registration messages being sent."*

It is anticipated that the standard re-registration contract will be in place by the end of 2011.

TISA represents the interests of over 120 firms involved in supplying, administering or distributing products to savers and investors. TISA's membership includes investment houses, TPA providers, Wrap and Platform providers, life companies, IT systems providers, distributors, stockbrokers, banks and wealth management companies.

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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.