



leading on tax incentivised savings

Press Release

For immediate release

Date: 9 September 2011

TISA Exchange opens for membership

TISA Exchange Limited (TeX) – the newly formed ‘contract club’ to help facilitate the electronic transfer of assets between platforms is inviting firms to become members in the company.

TeX has been formed to manage and run the depository for a standard set of non-commercial contracts between parties that cover the standards, service level agreements and matters of liability concerning all aspects of electronic transfers.

It is a not-for-profit organisation run independently of TISA but benefitting from the full support of the Association. In addition to a TeX Board of Directors an Advisory Council consisting of representatives from TeX members – platform service providers, asset managers and service providers – is also being established to provide the Board with operational, technical and legal input.

Members will pay a one-off joining fee of £8,000 to enable solicitors to commence work on writing the central contracts, meet the costs of the development and ongoing operation of the register and all other operational costs.

Carol Knight, TeX Director said:

“Through its re-registration project TISA has been able to facilitate a cross-industry initiative that has delivered standards and associated service level agreements and we have witnessed the first electronic re-registration messages being sent. TeX is the next step in that process and we are inviting all firms who have contributed to the work so far undertaken as well as new participants to become members.

“TeX is important as it will, through the provision of the depository for non-commercial contract terms for re-registration, provide certainty for customers that re-registration is being completed to an agreed industry standard. It will also reduce cost, risk and duplication for the industry.”

It is anticipated that there will be 50 initial members by the end of 2011.

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 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.