



leading on investments and savings

Press Release

For immediate release

Date: 25 June 2012

TeX launches website

TISA Exchange (TeX) has launched a website - www.tisaexchange.co.uk - in the next stage of the process to enable firms to meet the requirement within the RDR to provide re-registration of assets. Many firms who might not consider themselves to be a 'platform' are in fact included within the FSA's definition of 'platform service provider' and need to act quickly to be ready by the end of the year.

Established to provide the best solution to enable firms to meet these obligations, TeX provides common standards to cover the liability issues, service level agreements and a dispute resolution process and has achieved cross industry support and agreement to use standard messages to transfer assets and wrappers between platforms of all types.

A two stage membership process is enabling firms to join TeX now at a discounted rate¹ and so participate in the Advisory Councils that will guide the TeX Board, before completing their full registration when the firm is ready to send and receive ISO 20022 messages.

Carol Knight, Director of Member Services at TISA says:

"Fund managers with over half the industry's assets under management² are already either members of TeX or have committed to join up, and there are more in the pipeline. We are keen to get as many firms as possible signed up now as this will not only provide the greatest benefit to all members, but will also enable firms to assure the FSA they are on track to meet the requirements within the RDR. The website is integral to the delivery of TeX for members."

"The common contract with standard terms and conditions has been produced in conjunction with Pinsent Masons and a cross-industry working party and will be used across the industry with TeX acting as a central depository. This is going to provide consistency, deliver a better client service and save firms many hours of legal time being spent renegotiating terms and contracts with a number of different parties."

Copies of the legal documentation and application forms can be downloaded from the website.

Ends

¹ There is a one off joining fee of £12,000 for TeX membership, discounted to £8,000 for firms who join before 30 June 2012.

² Source: IMA monthly company rankings Total Retail and Institutional Funds under Management as at 30 April 2012.

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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 savings vehicles & services and centralised investment propositions.

www.tisa.uk.com