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## News Release

6<sup>th</sup> September 2018

### **Criterion and TeX propose landmark collaboration to support TRIG framework**

TISA eXchange Limited (TeX) and Criterion Tec Limited (Criterion) have proposed a landmark collaboration in support of industry development and adoption of the Transfers and Re-registration Industry Group (TRIG) new transfers framework.

Following the TRIG's publication in June of their new framework of industry guidelines to help improve consumers experience, Criterion and TeX have responded with a joint proposal to support the industry in its adoption.

The collaboration provides an approach in response to the needs of the industry and of consumers. Both TeX and Criterion bring their considerable industry reach, unique strengths, experience, and shared ambition, which will deliver undoubted benefits in such a landmark collaboration. Both teams have long and successful track records of delivering industry-wide collaborations, of the nature and scale of what is required to implement the TRIG framework.

Working together will benefit not only the industry, but consumers too, as they navigate a potentially complicated landscape of products and regulation. Criterion and TeX stand fully behind the recommendations of the TRIG framework. These include end-to-end standard timescales for as many re-registrations/transfers as possible. The proposed implementation will drive the benefits of improved consumer experience and lead to industry-wide reduced transfer times, through the identification and adoption of good practice, which is TRIG's goal.

Caroline Mansley, MD Criterion commenting said: "This is a vital piece of industry work and we are delighted to be collaborating with TeX. Our respective organisations complement one another well. Combining our capabilities in a robust, focused manner provides a compelling approach to the needs of the long-term savings industry and its consumers and enables us to make key commitments in the implementation of the TRIG framework. We believe that what is required is sufficient participation to provide a broad and deep pool of subject matter expertise to develop the first version of the transfer process definitions and SLAs. We hope the industry gets right behind the initiative."

**More to follow -**

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David Moffat, TeX Chair, commenting said; “Both TeX and Criterion are not-for-profit and recognise that professional oversight of the TRIG framework is the best route to its implementation. To achieve this requires industry support and our joint proposal aims to provide an equitable model for those organisations that wish to participate. We believe this is the best approach to encourage support from all interested parties.”

**In summary, the proposal: -**

1. Illustrates how the ongoing governance of the transfers framework will be financed, given that the imposition of any kind of levy or charge on investors is an unacceptable approach. Funding is transparent, sustainable and free from commercial bias.
2. Evidences the strong skill set and extensive experience of each partnering organisation.
3. Provides a joint solution combining the expertise of both organisations, to deliver a best-of-breed approach to the implementation of the TRIG framework.
4. Defines the level of support from both regulators and participants which is required to make the work representative and financially sustainable.
5. Lays out the phased approach to Development and Initial Operation and Maintenance.
6. Recommends and puts in place an effective strategy for ongoing maintenance and performance improvement.
7. Sets clear milestones and targets for the successful implementation of the framework.
8. Outlines an approach to marketing and brand, to help drive the success of the implementation of the TRIG framework.

Both Criterion and TeX have strong working relationships with key TRIG industry associations, as well as the relevant regulators and government stakeholders. These relationships stand the organisations in good stead, not just to recruit participant organisations to implement the TRIG framework, but also to communicate to a wider community about the benefits that the industry is delivering for consumers

Both organisations succeed, not by generating profits or advancing vested interests, but by supporting the cross-industry working needed to deliver better consumer outcomes. That gives them the autonomy to focus on the need for the framework’s implementation to deliver improvements to the consumer experience, which is the TRIG’s goal.

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**Notes to editors to follow -**

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## Notes to editors

Link to the Industry-wide framework for improving transfers and re-registrations:

<https://www.abi.org.uk/globalassets/files/publications/public/lts/2018/trig---industry-wide-framework-for-improving-transfers-and-re-registrations---final.pdf>

## Criterion

Criterion was formed for the industry in July 2017, as an independent, not-for-profit industry body providing Standards and Governance services. It was originally part of Origo Services Ltd and has been publishing process and integration standards for almost 25 years.

Criterion have publicly stated that the organisation is working towards full independence, building upon the formation of an independent Board of Directors, and Executive team, discussions ongoing with shareholders, this is estimated to be achieved by 2020. Criterion is uniquely positioned to facilitate and drive cross-industry engagement, helping organisations achieve higher levels of collaboration, reduce costs and achieve better outcomes for their consumers.

Criterion is trusted by around 400 companies to deliver standards underpinning millions of mission-critical transactions every week. This includes:

- Platform providers with combined assets under administration of over £400bn.
- 100% of the FTSE 100 Life Insurance sector,
- 100% of FTSE 250 Life Insurance sector
- more than 95 leading pension brands across providers of SIPPs, Platforms and third-party administration services.

In addition, Criterion Common Declarations have supported more than 2.2 million pension transfers, worth more than £110bn. Criterion has a proven track record and can demonstrate legitimacy and buy-in from across the financial services industry, having delivered leadership to influence continuous improvement across the industry for several decades. Criterion works in collaboration and with the assistance of various industry associations to drive positive behaviour.

## TeX:

TeX is a not-for-profit organisation which will work with the industry to ensure that the maximum benefit will be provided to all members. This new company is financially independent from TISA but benefits from being linked to the TISA brand through name, the expertise provided by the two corporate entity directorships and the administrative support provided by TISA. This gives the industry a number of benefits, including:

- The strength of an existing successful industry body
  - The recognition of TISA as an independent cross-industry body by the FSA, other regulators and government
  - A critical mass of staff and infrastructure
  - Assurance to members that there will be no commercial influence over TeX
  - Reduced risk of a small group dominating the direction of TeX
  - Breadth of internal expertise and experience
  - Experience of running a not for profit, low-cost membership body
  - Experience of running a cross industry database (the ISA transfers database used extensively by all ISA providers, not just TISA members)
  - Lower set up costs
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