

14<sup>th</sup> September 2016

Payments Strategy Forum

Dear Sirs

**Response to Consultation: Being Responsive to Consumer Needs**

TISA is pleased to provide a response to this consultation paper, as attached.


**Summary of response**

TISA supports the focus on creating a simpler, more flexible infrastructure and systems, incorporating the use of new technologies to drive forward innovation. These changes will enable new players to enter the sector and increase competition while at the same time creating open systems which put customers at the heart of the structure and give control to the end users.

TISA supports the implementation of consistent, common standards and effective governance, encouraging competition and innovation for the industry while providing transparency and consistency for the consumer.

There is an interesting programme of work ahead to achieve these objectives, and we look forward to continuing working with the Forum as the next steps begin to take shape.

Yours sincerely,



Carol Knight  
Chief Operations Officer



## Notes

TISA is a not-for-profit membership association operating within the financial services industry. The focus of our recommendations and actions is improved outcomes for consumers and UK plc with this approach leading to a stronger UK financial services industry.

TISA's growing membership comprises over 150 firms involved in the supply and distribution of savings and investment products and services. These members represent many different sectors of the financial services industry, including asset managers, insurance companies, fund managers, distributors, building societies, investment managers, third party administrators, consultants and advisers, software providers, financial advisers, pension providers, banks and stockbrokers.

TISA has a successful track record in working cooperatively with government, regulators, HMT, DWP and HMRC to improve the performance of the industry and the outcomes for the public. Effective policy and regulation and the creation of efficient industry infrastructure continues to be the major focus for our members. TISA is unique in that it represents the entire financial services industry, incorporating cross-sector policy, industry and technical expertise. Whilst we maintain a solid partnership with government, the regulators and wider industry, we remain independent and develop neutral views and opinions. This impartiality is reflected in our ability to drive development projects which improve industry performance and consumer outcomes, putting us in the unique position of being able to constantly challenge the status quo to bring about material improvement.