



For immediate release

9th June 2020

Press statement

The UK Joint Money Laundering Steering group (JMLSG) has this week updated its prevention of money laundering/combating terrorist financing, Guidance for the UK Financial Sector to embrace the use of Digital Identities for the purposes of identity validation and verification.

Harry Weber-Brown, Digital Innovation Director, said, *“We fully support the new guidance on the incorporation of the new Anti-Money Laundering Regulations, which embrace the use of Digital Identities for the purposes of identity validation and verification and explain how firms should adhere. The guidance will allow the industry to better collaborate, making processes such as personal loan and mortgage applications more secure and quicker, for both the industry and consumers, than ever before.*

“TISA is working closely with its members and the financial services industry to develop a Digital Identity scheme for financial services, which will define the industry process, as stated in the JMLSG guidance, for the use of Digital Identities by the financial services industry. This will help to achieve consistency and ease of acceptance of Digital Identity services across the UK financial services industry.”

Ends

Notes for Editors

TISA’s ambition is to improve the financial wellbeing of UK consumers by bringing the financial services savings industry together to promote collective engagement, to deliver solutions and to champion innovation for the benefit of people, our industry and the nation.

We do this by focusing on good consumer outcomes and harnessing the power of our broad industry membership base to deliver practical solutions, new digital infrastructure and by devising innovative, evidence-based strategic proposals for government, policy makers and regulators. This holistic approach to address the major consumer issues uniquely positions TISA to deliver independent insight, promote innovation and facilitate good practice.

TISA’s rapidly growing membership is representative of all sectors of the financial services industry. We have over 200-member firms involved in the supply and distribution of savings, investment products and associated services, including the UK’s major investment managers, retail banks, online platforms, insurance companies, pension providers, distributors, building societies, wealth managers, third party administrators, Fintech businesses, financial consultants, financial advisers, industry infrastructure providers and stockbrokers.

Our current strategic policy focus includes making financial guidance more widely available; financial education for young people; retirement savings and addressing consumer engagement, particularly for the vulnerable. These will form essential elements of - *Vision 2025* - TISA’s strategic policy roadmap towards delivering a material impact in enhancing consumers’ financial wellbeing.

Complementing our development of consumer policy and thought leadership, TISA has become a major industry delivery organisation for consumer focused, digital industry infrastructure initiatives (TeX/STAR, Digital ID, MiFID



II and Open Savings & Investment). This reflects TISA's commitment to open standards and independent governance.

TISA is also recognised for the support it provides to members on a range of operational and technical issues targeted at improving infrastructure and processes, establishing standards of good practice and the interpretation and implementation of new rules and regulations. This work currently includes MiFID II, CASS, SM&CR and addressing cybercrime.

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