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Transact becomes first intermediary platform to adopt the electronic Cash ISA transfer service used by leading banks and building societies

- Transact launches electronic Cash ISA transfer service offered by Pay.UK (BACS)
- This outlines a secure, reliable, paperless model that complies with best practices and regulations
- The service covers 72 leading banks and building societies and will lead to significantly reduced transfer times
- Around 90% of advisory professionals think the regulator should encourage electronic messaging to improve transfer times.*

Transact has become the first intermediary platform to adopt an electronic Cash ISA transfer service offered by Pay.UK (BACS) via Equisoft. This new service facilitates information exchanges between Transact, ceding party banks and building societies for transfers in and out. Transact already uses all the leading electronic transfer systems as used between platforms and life companies.

The new Transact Cash ISA transfer service sets out a viable and equitable industry model for Cash ISA transfers by removing industrywide paper-based processes that previously required sending paper instructions to banks and building societies, locating the processing team, and manually processing the instruction.

Clients will no longer need to wait for a cheque and will have monies settling in their accounts sooner. The service aims to establish a secure, reliable service that complies with best practices and relevant industry regulations.

Currently 72 leading banks and building societies are signed up to use the service, which supports the automated transfer of cash ISAs, including Junior ISAs, and is expected to improve bank and building society end-to-end transfer times significantly.

The transfer speed for all types of cash and in specie, manual and electronic transfer times vary hugely. For example, cash/electronic transfers onto Transact complete on average in 9 days, while in specie/manual transfers complete in 42 days.

While individual platforms are effecting change, according to a recent Transact survey, advisory professionals also support electronic transfer adoption. Around 90% of advisory professionals think

the regulator should encourage the use of electronic messaging by legacy providers to improve transfer times.*

Transacts adviser feedback points to a transfer service that has improved year on year. Creating a transfer specialist on the regional team, having an online transfer tracker and improving the online transfer application process are all cited as key areas of improvement.

Tom Dunbar, Chief Development Office, said:

"We are obsessed with trying to improve transfers and this latest development links our commitment to improve transfer times with our digitalisation programme. We expect thousands of cash ISA transfers onto Transact to benefit from this new, faster service each year. We remain committed to personal service but where automation or integrations can speed up processes, we are keen to adopt new solutions."

**(Survey of 227 advisory professionals conducted in August 2024)*

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Notes for editors:

Transact has been rated the UK's top large platform for 14 consecutive years (2010-2023 inclusive) in the Investment Platform Study by CoreData the international market research firm.

"Transact" is the name of the investment administration platform service offered by Integrated Financial Arrangements Ltd (IFAL), which was established in 1999. IFAL is a company within the IntegraFin Holdings plc (IntegraFin) group of companies. IntegraFin is a company listed on the London Stock Exchange and is a constituent of the FTSE 250 index (as of September 2024).



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