MI Requirements

STAR
Setting the standard
for smoother transfers

Core MI
Specification for
ISA / GIA Reporting

Version: *1.3 Draft final*
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Distribution: *STAR Implementation Group*

Change History

Date	Version	Change(s) Incorporated
19th April 2021	0.1 Draft	Initial draft.
12th August 2021	1.1 Draft final	Updated to reflect change to the CSV Template as agreed at the 15th July Implementation Group Meeting.
14th September 2021	1.2 Draft Final	Updated to add detail around the reporting of Complex Transfers.
5th November 2021	1.3 Draft Final	Corrections made to section 2.1 & 3.1.2

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1.   INTRODUCTION

1.1.1 BACKGROUND

The Transfers and Re-registration Industry Group (TRIG), a collaboration of 10 Industry trade bodies and representatives of individual firms worked to deliver a cross-industry solution to the challenge of improving customer experiences when moving money between institutions. Their work focused on developing a framework of best practice standards and improving customer communication.

In September 2018, (TRIG) requested STAR provide a governance solution to deliver long term improvements to the customer's experience of transferring savings and investments between companies.

The initial objective of STAR is to deliver MI that allows the industry to create a baseline that future improvements can be measured against whilst implementing an Accreditation process that will reflect the performance of individual firms within the Transfer process.

1.1.2 DOCUMENT PURPOSE

This document is intended to outline the STAR Core MI Reporting Requirements for the ISA/GIA SLA Product Group. It also provides details of these measures, the reporting mechanism along with additional definitions.

1.1.3 CORE MI REPORTING

The objectives of Core MI Reporting is to allow for the Accreditation of STAR members to reflect their performance within the Transfer Journey.

Each SLA Product Group has been given individual consideration by the STAR Implementation Group.

1.1.4 REPORTING SCOPE

It has been agreed for ISA/ GIA SLA Product Group that the data to be submitted was not readily available electronically. The Implementation Group believed that a sufficient number of organisations would be able to supply some data manually. Additional data will be accepted when the Group feels that there is sufficient data available to include it. Initial Reporting will be of Electronically Transfers only.

Electronic Transfers are defined as transfers initiated electronically using an electronic messaging set (not, for example by email) at a portfolio level or asset manager transfer instructions received electronically.

It is noted that electronic portfolio transfers may include some manual elements in the transfer of underlying assets.

1.1.5 PRODUCT SCOPE

The In-Scope products are listed below.

ISA/ GIA
Stocks & Shares ISA
General Investment Account (GIA)
Lifetime ISA
Junior ISA
Innovative Finance ISA
Cash ISA*

* Transfers from a Cash ISA into another Cash ISA are out of scope.

1.1.6 EXCLUSIONS

A full list of Exclusions are listed in Appendix B.

1.1.7 PROCESS SCOPE

The Transfer Process for the ISA/GIA SLA Product Group is defined as being from the point the Acquiring Party (AP) receives a completed Application from the customer to the date the Ceding Party (CP) confirms to AP that the Transfer / Re-Registration is complete and any monies have been sent to the AP.

1.1.8 REPORTING PERIOD

STAR MI reporting is captured monthly in arrears reflecting transfer activity performed within the previous calendar month.

STAR MI submission is due on or before the last working day of each calendar month for activity in the previous calendar month.

For example, **September** activity would be calculated and reported to STAR by the **29th October** as the 31st is a Sunday. The MI Reports will be submitted by secure upload to the STAR portal monthly by the due date.

STAR will publish MI submission due dates within the members portal, MI contacts will be notified near the closing date if your data has not been submitted.

1.1.9 ORGANISATIONAL REPORTING LEVEL

Firms should report at the Organisational/Brand level that they wish to be accredited against, incorporating each STAR SLA Product Group they wish to report against (e.g. Occupational Pension, Personal Pension, Asset Manager or ISA/GIA).

1.1.10 REPORTING METHOD

The monthly MI submissions will be uploaded securely to the STAR portal by authorised users in a CSV or Excel format (See Examples in Section 3).

2.   MI DATA REQUIREMENTS

2.1   REPORTING FOR THE ISA/ GIA SLA PRODUCT GROUP

For ISA/GIA it was agreed that the data to be submitted was not readily available electronically in over 80% of the cases. The Group believe that a sufficient number of members would be able to supply Overall End to End data, and Ceding Journey time, so recommended that Accreditation should proceed on this basis rather than have no Accreditation for this SLA Product Group.

Initial Reporting will be of Electronic Transfers only.

Electronic Transfers are defined as transfers initiated electronically using an electronic messaging set (not, for example by email) at a portfolio level or asset manager transfer instructions received electronically.

It is noted that electronic portfolio transfers may include some manual elements in the transfer of underlying assets. Additional data sources will be accepted when the Group feels that there is sufficient data available to include them.

The data to be supplied is:

	Reported as	Start Date	End Date	Notes
Average Overall End to End Journey	Acquiring Provider	Application Received Date*	Funds Allocated#	* Providers must ensure that this date reflects the date the Organisation received the completed Application.

				#The date the last asset/monies included in the transfer are visible to the customer (excluding residual income).
Average Own Ceding Party Journey	Ceding Provider	Transfer Request Received	Transfer Complete Message Sent	

This data will be submitted monthly and would be supported for accreditation purposes by the Supplementary Accreditation Data to be agreed by the Accreditation Steering Group.

2.1.1. Accreditation Reporting Capture Points and Calculations

Data should be captured for each individual transfer completed in the calendar month and used to calculate the overall position for reporting purposes:

2.1.1.1 Acquiring Party Overall Journey Time

The Acquiring Party (AP) Journey is taken from the following Start and End Points:

- START – AP receives Customer's completed Application.
- END – The date the last asset/monies included in the transfer are visible to the customer (excluding residual income).
- MEASUREMENT – The number of Calendar days elapsed between start and end points where the day of receipt is Day 1 and each further calendar day (business or non-business) is counted, to reflect the customer experience.
- The Average will be reported in days rounded to one decimal point.

2.1.1.2 Ceding Party Journey

The Ceding Party (CP) Journey is taken from the following Start and End points:

- START – Valid Request to Transfer received (Activation).
- END – Transfer Complete message sent by the CP.
- MEASUREMENT – The number of Calendar days elapsed between start and end points where the day of receipt is Day 1 and each further Calendar day (business or non-business) is counted, to reflect the customer experience.
- The Average will be reported in days rounded to one decimal point.

2.1.2 PUBLICATION OF ACCREDITATION DATA

The monthly Accreditation Data submitted to STAR will be shared quarterly with participating Organisations Only.

It is primarily gathered to inform the STAR Accreditation Process which awards organisations a STAR Rating, highlighting their individual performance within the Transfer & Re-Registration process.

Any Volume data supplied will not be shared beyond the STAR Delivery Team. This is supplied to allow STAR to calculate accurate aggregated average membership journey times.

2.1.3 ACCREDITATION REPORTING

Accreditation Reporting will require participating organisations to submit information that allows STAR to understand their performance within the Transfer Journey as an Acquiring and / or Ceding Provider.

This will ensure that an organisation is not held accountable for the under-performance of other parties within the transfer process.

In addition to Monthly reporting, additional information will be requested ahead of the Accreditation exercise. The Accreditation process is still being finalised, but the expectation is that the following details could be requested as part of the Accreditation or subsequent Appeals process:
1. % of total transfers for each STAR SLA Product Group reported.

2. % electronic cases reported.
3. Confirmation that STAR Customer Communication Principles followed.
4. Outliers / mitigating circumstances to be submitted to STAR.

3.   REPORT STRUCTURE

The reporting file Structure is designed to be flexible. It can be used by an Organisation to report multiple brands and SLA Product Groups in a single file or allow each brand to report separately. You only report on the product type you submit data for, you do not need to report blank data for non-supported products. You do however need to submit 'Zero' if you support the product but in that month you have had no transfers to report on.

3.1.1 REPORTING FILE LAYOUT

A single reporting Message structure will be used across all SLA Product Groups. The structure is designed to be flexible. You only need report the Metrics that apply to you. Each row will contain:

	Group	Month	Year	Brand (Membership Reference)	Product Type	Metric	Sub Metric	Value
Format	5 characters ANNNN	MM	YYYY	8 characters ANNNNANN (First 5 Characters are the Group)	One of: • ISA • GIA • PSS • OCP • AM	One of: • EEJ • CPJ • APJ • AM1 • AM2 *(Max 5 Characters for Full MI)*	1 Character A(N) *(Max 4 Characters for Full MI)*	Numeric
Description	Will be supplied by STAR.	The Month that is being reported	The Year that is being reported	Will be supplied by STAR.	Reflects the SLA Product Groups.	See list below	There must be at least one sub metric for every metric. (N) – A number suffix is only required for PPS/SIPP/SSAS; and Occupational Pensions reporting of the Metric CPJ	To One Decimal place.

A – Alphabetic
N – Numeric

3.1.2 LIST OF METRICS/ SUB-METRICS

The list of the reportable Metrics and Sub-Metrics are listed below:

SLA Phase Description	Reporting Party	Metric	Sub-Metric	Notes
End 2 End Transfer Time	Acquiring Party	EEJ	(A) Total number of Transfers completed (B) Mean days taken to complete	**ISA/GIA** Measurement of days elapsed to 1 decimal place from Application received date to the date the last asset/monies included in the transfer are visible to the customer (excluding residual income). **PENSION** Measurement of days elapsed to 1decimal place from Application received date to funds allocated
Ceding Party Journey	Ceding Party	CPJ	(A) Total number of Transfers completed (A1) Total number of Simple Transfers completed (A2) Total number of Complex Transfers completed, (B) Mean days taken to complete (B1) Simple Transfers – Mean Days taken to complete (B2) Complex Transfers - Mean days taken to complete	**ISA/GIA (A/B only)** Measurement of days elapsed to 1decimal place from Transfer request received to transfer completion message sent **PENSION (A1/A2/B1/B2 only)** Measurement of days elapsed to 1 decimal place from transfer request received to funds received message sent by AP. A "Simple Transfer" is identified by Origo as a Transfer without a delay or with a delay reason not specified in the list of Complex Transfers below. A "Complex Transfer" is identified by Origo as a Transfer with a delay that has a reason of : • Awaiting Advice Certificate • Awaiting final premium • Awaiting income payment to apply • Awaiting outstanding info. • Awaiting retirement date • Awaiting trustee authorisation • Bankruptcy • Delivery of Risk Warnings • Disinvestment delay • Divorce • Earmarking • Exceeding LTA with/without protection Pension sharing
Acquiring Party Journey	Acquiring Party	APJ	(A) Total number of Transfers completed (B) Mean days taken to complete	**ISA/GIA** - Out of Scope for Core MI **PENSION** Measurement of days elapsed to 1decimal place from application received date to transfer request sent
Asset Manager 1FCD	Asset Manager	AM1	(A) Total number of Transfers completed (C) Total number completed in SLA (D) Total number completed OSLA	SLA is 1 Fund Calendar days to **convert assets** & confirm complete

SLA Phase Description	Reporting Party	Metric	Sub-Metric	Notes
Asset Manager 2FCD	Asset Manager	AM2	(A) Total number of Transfers completed (C) Total number completed in SLA (D) Total number completed Out of SLA	SLA is 2 Fund Calendar days to **Re-register assets** & confirm complete

3.1.3 REPORTING FILE LAYOUT EXAMPLES

Files can be submitted in both .csv & Excel, you can submit your file in either file type, but it must always have a header. You can submit multiple brands and multiple company data within the one file there is no limit, you can of course submit separate files if you prefer.

Example 1

This example shows a submission for an organisation reporting a single brand for ISA/GIA product group only.

.csv	Excel
Group,Month,Year,Brand,Product,Metric,Sub metric,Value S0001,01,2021,S0001Z01,ISA,EEJ,A,1000 S0001,01,2021,S0001Z01,ISA,EEJ,B,20.5 S0001,01,2021,S0001Z01,ISA,CPJ,A,800 S0001,01,2021,S0001Z01,ISA,CPJ,B,18.5 S0001,01,2021,S0001Y01,GIA,EEJ,A,500 S0001,01,2021,S0001Y01,GIA,EEJ,B,23.4 S0001,01,2021,S0001Y01,GIA,CPJ,A,500 S0001,01,2021,S0001Y01,GIA,CPJ,B,23.4	(see table below)

Group	Month	Year	Brand	Product	Metric	Sub metric	Value
S0001	01	2021	S0001Z01	ISA	EEJ	A	1000
S0001	01	2021	S0001Z01	ISA	EEJ	B	20.5
S0001	01	2021	S0001Z01	ISA	CPJ	A	800
S0001	01	2021	S0001Z01	ISA	CPJ	B	18.5
S0001	01	2021	S0001Y01	GIA	EEJ	A	500
S0001	01	2021	S0001Y01	GIA	EEJ	B	23.4
S0001	01	2021	S0001Y01	GIA	CPJ	A	500
S0001	01	2021	S0001Y01	GIA	CPJ	B	23.4

Example 2

This example is showing a full submission for an Administrator reporting for multiple Organisations and multiple brands for the ISA/GIA SLA Product Group only, but can be used with all products. For more detailed examples and further clarification please see the supporting MI template document.

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Group,Month,Year,Brand,Product,Metric,Sub Metric,Value
S0212,01,2021,S0212z01,ISA,EEJ,A,1000
S0212,01,2021,S0212z01,ISA,EEJ,B,20.5
S0212,01,2021,S0212z01,ISA,CPJ,A,1000
S0212,01,2021,S0212z01,ISA,CPJ,B,20.5
S0212,01,2021,S0212y01,GIA,CPJ,A,500
S0212,01,2021,S0212y01,GIA,CPJ,B,23.4
S0212,01,2021,S0212y01,GIA,EEJ,A,500
S0212,01,2021,S0212y01,GIA,EEJ,B,23.4
S0212,01,2021,S0212z02,ISA,EEJ,A,1000
S0212,01,2021,S0212z02,ISA,EEJ,B,20.5
S0212,01,2021,S0212z02,ISA,CPJ,A,800
S0212,01,2021,S0212z02,ISA,CPJ,B,21.3
S0212,01,2021,S0212y02,GIA,EEJ,A,1000
S0212,01,2021,S0212y02,GIA,EEJ,B,19.5
S0212,01,2021,S0212y02,GIA,CPJ,A,500
S0212,01,2021,S0212y02,GIA,CPJ,B,23.4
S0062,01,2021,S0062y01,ISA,EEJ,A,1000
S0062,01,2021,S0062y01,ISA,EEJ,B,19.5
S0062,01,2021,S0062y01,ISA,CPJ,A,500
S0062,01,2021,S0062y01,ISA,CPJ,B,23.4
S0062,01,2021,S0062z01,GIA,EEJ,A,1000
S0062,01,2021,S0062z01,GIA,EEJ,B,19.5
S0062,01,2021,S0062z01,GIA,CPJ,A,500
S0062,01,2021,S0062z01,GIA,CPJ,B,23.4
```

Group	Month	Year	Brand	Product	Metric	Sub Metric	Value
S0212	01	2021	S0212z01	ISA	EEJ	A	1000
S0212	01	2021	S0212z01	ISA	EEJ	B	20.5
S0212	01	2021	S0212z01	ISA	CPJ	A	1000
S0212	01	2021	S0212z01	ISA	CPJ	B	20.5
S0212	01	2021	S0212y01	GIA	CPJ	A	500
S0212	01	2021	S0212y01	GIA	CPJ	B	23.4
S0212	01	2021	S0212y01	GIA	EEJ	A	500
S0212	01	2021	S0212y01	GIA	EEJ	B	23.4
S0212	01	2021	S0212z02	ISA	EEJ	A	1000
S0212	01	2021	S0212z02	ISA	EEJ	B	20.5
S0212	01	2021	S0212z02	ISA	CPJ	A	800
S0212	01	2021	S0212z02	ISA	CPJ	B	21.3
S0212	01	2021	S0212y02	GIA	EEJ	A	1000
S0212	01	2021	S0212y02	GIA	EEJ	B	19.5
S0212	01	2021	S0212y02	GIA	CPJ	A	500
S0212	01	2021	S0212y02	GIA	CPJ	B	23.4
S0062	01	2021	S0062y01	ISA	EEJ	A	1000
S0062	01	2021	S0062y01	ISA	EEJ	B	19.5
S0062	01	2021	S0062y01	ISA	CPJ	A	500
S0062	01	2021	S0062y01	ISA	CPJ	B	23.4
S0062	01	2021	S0062z01	GIA	EEJ	A	1000
S0062	01	2021	S0062z01	GIA	EEJ	B	19.5
S0062	01	2021	S0062z01	GIA	CPJ	A	500
S0062	01	2021	S0062z01	GIA	CPJ	B	23.4

3.1.4 ACCREDITATION REPORTING

Accreditation Reporting will require participating organisations to submit information that allows STAR to understand their performance within the Transfer Journey as an Acquiring and / or Ceding Provider.

This will ensure that an organisation is not held accountable for the under-performance of other parties within the transfer process.

In addition to Monthly reporting, additional information will be requested ahead of the Annual Accreditation exercise. The Accreditation process is still being finalised but the expectation is that the following details could be requested as part of the Accreditation or subsequent Appeals process:

1. % of total transfers for each STAR SLA Product Group reported.
2. % of electronic cases reported.
3. % of Cases reported with a TeX Delay.
4. Confirmation that STAR Customer Communication Principles followed.
5. Outliers / mitigating circumstances to be submitted to STAR.

4. APPENDIX A: Definition of Terms Used

Acquiring Party (AP)	The Scheme or Provider that the member is transferring their Portfolio / Pension to.
Calendar Day	Any working or non-working day. (From 0.00 to 23:59)
Cash Transfers	This is a Transfer where Funds and Assets are Encashed by the CP and the Value is sent to the AP.
Ceding Party (CP)	The Scheme or Provider that the member is transferring their Portfolio/ Pension from.
Complex Transfers	Transfers where there are recognisable delays associated with a given Transfer that is outwith the control of the reporting party. Examples include: • Additional Checks for Safeguarded Pension Benefits • Delays associated with Trustee Authorisation
Customer	The Customer is the End Client and/or their Adviser.
Electronic Transfers	Electronic transfers are defined as transfers initiated electronically using an electronic messaging set (not, for example by email) at a portfolio level or asset manager transfer instructions received electronically. (e.g. Actuare, Altus, Calastone, Origo or Allfunds Bank).
Manual Transfers	This a Transfer that is requested by means of a Paper or online Application Form not submitted using an electronic messaging set.
Re-Registrations	This is a Transfer where the Funds or Assets are re-registered to be held by the AP rather than encashed, to prevent them being out of market for any time.

5. APPENDIX B - EXCLUSIONS

Transfers from an ISA to a General Investment Account are out of scope. These would normally only be accepted as part of another process, e.g. Closure or Payment to a beneficiary after death.

Transfers from a Cash ISA into another Cash ISA are also out of scope.