

## Asset Manager MI Requirements Document

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# Change History

Date	Version	Change(s) Incorporated
10 <sup>th</sup> November 2020	1.0 Draft	Initial draft.
11 <sup>th</sup> January 2021	1.1 Draft	Process Steps from Process Capture added to make this the single point of reference.
19 <sup>th</sup> February 2021	1.2 Draft	Updated MI requirements following AM/TA Working Group meeting on 26 <sup>th</sup> January.
5 <sup>th</sup> March 2021	1.3 Draft Final	Updated example MI.
11 <sup>th</sup> August 2021	1.4 Draft Final	Updated to reflect change to the CSV Template as agreed at the 15 <sup>th</sup> July Implementation Group meeting.
15 <sup>TH</sup> August 2021	1.5 Draft Final	Reporting File layout updates.
4 <sup>th</sup> November 2021	1.6 Draft Final	New section 3.2 added following October AM/TA meeting. Correction made to Section 4.2.
7 <sup>th</sup> February 2022	1.7 Final	Set to Final as agreed at the January 2022 Implementation Group meeting

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# 1. INTRODUCTION

## 1.1 BACKGROUND

The UK Investment and Pensions Industry is responsible for the management of over £3 trillion of assets, and estimates based on a cross-section of aggregated data sources suggest that there are over 60 million individual policies and accounts held in the UK.

The prevalence of transfers and re-registrations has increased over the last 20 years, due to the increasing numbers of Individual Savings Accounts (ISAs) and Pensions as well as a widening choice of services including Investment Platforms.

The Transfers and Reregistration 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 that the Criterion & TeX joint venture, CT Holdings & Services (CTHS), provide a governance solution to deliver long term improvements to the customer's experience of transferring savings and investments between companies.

In 2019 the STAR Steering Group requested that STAR Working Groups be created in respect of the 4 membership types (ISA/GIA, Personal Pensions/ SIPP, Occupational Pensions and Asset Managers).

The Asset Manager/ Transfer Agent Working Group commenced in November 2019 to:

1. capture the Transfer Process, documenting a list of MI reportable Steps;
2. agree Industry Service Level Target timescales for each Step.

A Process Capture document was created to describe the transfer process, which included:

1. a breakdown of Process Steps;
2. Target SLA times for each reportable Step;
3. a list of reportable Stop the Clock events and Rejection reasons.

In January 2021, the Asset Manager / Transfer Agent Group was reconvened to agree the final MI Requirements and the best implementation approach.

## 1.2 DOCUMENT PURPOSE

This document is intended to outline the final STAR Asset Manager MI Reporting Requirements for the SLA Adherence Reporting measures.

It also provides details of these measures, the Reporting Mechanism along with additional definitions and some worked examples.

## 1.3 REPORTING SCOPE

STAR MI Reporting will cover both manual and electronic transfers.

Electronic transfers are defined for Asset Managers as a transfer instruction that is received electronically (using an electronic messaging set not those requested by email).

## 1.4 PRODUCT SCOPE

The Journeys covered by this MI are any transfers between the following products:

- ISA.
- GIA.
- Personal Pensions.
- Occupational Pensions.
- Self – Invested Personal Pensions.

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- SSAS.

### 1.4.1 Exclusions

- Transfers from an ISA to a General Investment Account.
- Transfers from a Cash ISA into another Cash ISA.
- Transfers from Defined Benefit Pensions.
- Transfers of large Pension Schemes which are treated as a Project distinct from the normal transfer process.

## 1.5 STAR REPORTS

STAR will deliver two levels of reporting:

1. End to End Reporting: - This reporting element provides a consumer view of how long it takes a transfer to complete.
2. SLA Adherence Reporting: - This reporting element provides visibility of the performance of STAR members against the SLAs set for the Steps of the transfer process for which they have responsibility.

The two levels of reporting are expanded on within this document.

## 1.6 PROCESS SCOPE

The overall Transfer Process is defined as being from the point the Acquiring Party (AP) receives a completed instruction from the customer **to the date the Acquiring Party completes the transfer** – last asset/monies included in the transfer are visible to the customer (excluding residual income).

The process to be reported on by Asset Managers relates only to the Re-Registration or conversion of Customers' assets.

The Asset Manager/ Transfer Agent Steps documented by the original working group form Section 6 of this paper.

## 1.7 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 **29<sup>th</sup> of October** as the 31<sup>st</sup> 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.

## 1.8 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 on (e.g. Occupational Pension, Personal Pension, Asset Manager or ISA/GIA).

## 1.9 REPORTING METHOD

The monthly MI submissions will be uploaded securely to the STAR website by authorised users in a CSV or Excel format. (See [Examples](#) in Section 4).

## 2. MI DATA REQUIREMENTS

The original TRIG Report suggested that two measures needed to be collected to reflect both the Customer Journey times and the Performance of the individual organisations involved in a Transfer or Re-registration. The Asset Manager STAR Product Group will only report against the SLA Adherence measures

### 2.1 THE SLA ADHERENCE APPROACH

TRIG also supported a targeted Step by Step Service Level Agreement adherence approach as a more appropriate measure of an organisation's performance in the Transfer and Re-registration Process.

This will ensure that there is equal accountability and that organisations are not held accountable for the under-performance of others.

Each Step begins when an organisation can begin processing and ends when:

- the Step is Completed i.e., the relevant communication has been sent to the counterparty.

Each Step has been allocated a target number of Fund Calendar days\* from the date of receipt to complete the Step as detailed in the process Capture Document. The date of receipt will be treated as day zero. The Step must be completed by 23:59 on the target day appropriate to that Step. \*'Fund Calendar days are' defined as a day when the Asset Manager is open for Trading. e.g., If the target for a Step was Day 2, and the request was received on Wednesday, 15/01/20, and completed on Friday, 17/01/20, it would be counted as Day 2.



## 3. SLA ADHERENCE REPORTING

SLA Adherence Reporting is designed to demonstrate an Individual Organisations ability to meet the Targets identified for the Process Steps they are responsible for.

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

The Working Groups documented the individual Process Steps within the Process Capture document. [They are also summarised in Section 5 of this document.](#) A Target (SLA) number of business days\*, from the date of receipt of the Work Item to the completion of the Step, was agreed for each Step.

### 3.1.1 Individual Process Steps

Data should be recorded for each Step relating to a Transfer or Re-registration process within the calendar month and used to calculate the overall position for reporting purposes:

- START DATE – The date that the Organisation receives a Transfer or Re-Registration related request.
- END DATE – The date that the request is completed it.
- MEASUREMENT – The SLA (number of Fund Calendar Days) based on the documented Steps.

### 3.1.2 Data to be reported to STAR

SLA performance against the total of individual transfer Steps completed in the calendar month (not necessarily started in the month) should be calculated for each SLA and reported as follows:

#### Asset Manager (AM)

- STEPS COMPLETED – The Total number of AM Transfers/ Re-Registration Steps completed in the calendar month.
- STEPS COMPLETED IN SLA - The Number of AM Transfers/ Re-Registration Steps or Work Items completed within the Target number of Business Days applicable to the Step.

3. STEPS COMPLETED OUTSIDE SLA - The Number of AM Transfers/ Re-Registration Steps . completed in excess of the Target number of Business Days applicable to the Step.

These should be reported separately for each SLA Target value. i.e.

Target SLA	1. AM Steps Completed	2. AM Steps Completed In SLA	3. AM Steps Completed Outside SLA
Steps with an SLA of 1 FCD (AM1)	400	350	42
Steps with an SLA of 2FCD (AM2)	800	700	85

## 3.2 ACCREDITATION REPORTING

In addition to Monthly reporting, additional information will be requested ahead of the Accreditation exercise. You will be asked to confirm your ability to accept Asset Conversion requests Electronically.

We expect this to be a short to medium term measurement whilst the industry more widely implements this functionality.

## 3.3 SLA ADHERENCE REPORTING OWNERSHIP

Asset Manager Reporting is Product agnostic, reporting should combine all Re-registrations or Share Class Conversions involving any of the in-scope Products.

## 3.4 SLA ADHERENCE REPORTING ACCREDITATION DATA

The SLA Adherence Data submitted to STAR will be used for Accreditation purposes.

## 3.5 PUBLICATION OF SLA ADHERENCE DATA

The SLA Adherence data submitted to STAR will not be published in any form. It is gathered to inform the STAR Accreditation Process. This process has still to be finalised, but the goal will be to award organisations a STAR Rating highlighting their individual performance within the Transfer & Re-Registration process.

## 3.6 EXAMPLES

### 3.6.1 Example 1 – Manual Re-Registration

A Stock Transfer Form is received Monday 10/11/2020.

The Re-registration is processed, and a Confirmation message is sent to Acquiring and Ceding Parties on 12/11/2020.

This will be reported against an SLA of 2 Fund Calendar Days (Step 5) and would be reported as “Completed outside of SLA”.

Monday	Tuesday	Wednesday	Thursday	Friday
09/11/20	10/11/20 (Day 0)	11/11/20 (Day 1)	12/11/20 (Day 2)	13/11/20 (Day 3)
	STAR AM STEP 5 - SLA 2BD			
	AM receives valid Re-Registration Request		AM actions Re-Registration and issues confirmation	Registration and issues confirmation

Row ID (MI report)	Number of items completed	Items completed in SLA	Items completed outside of SLA
AM2	1	0	1

### 3.6.2 Example 2 – Electronic Conversion Request

An Electronic Conversion Request is received from the Ceding Party on Monday 16/11/2020.

The Conversion and a Confirmation message is sent to the Ceding Party on 17/11/2020.

This will be reported against an SLA of 1 Fund Calendar Day (Step 5) and would be reported as “Completed in SLA”.

Monday	Tuesday	Wednesday	Thursday	Friday
09/11/20 (Day 0)	10/11/20 (Day 1)	11/11/20	12/11/20	13/11/20
STAR AM STEP 5A - SLA 1BD				
AM receives conversion instruction	AM actions conversion and sends transfer confirmation			

Row ID (MI report)	Number of items completed	Items completed in SLA	Items completed outside of SLA
AM1	1	1	



## 4. REPORT STRUCTURE

The CSV 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.

### 4.1 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
<b>Format</b>	5 characters ANNNN	MM	YYYY	8 characters ANNNNANN  (First 5 Characters are the Group )	One of : <ul style="list-style-type: none"> <li>• ISA</li> <li>• GIA</li> <li>• PSS</li> <li>• OCP</li> <li>• AM</li> </ul>	One of : <ul style="list-style-type: none"> <li>• EEJ</li> <li>• CPJ</li> <li>• APJ</li> <li>• AM1</li> <li>• AM2</li> </ul> (Max 5 Characters for Full MI)	1 Character A(N)  (Max 4 Characters for Full MI)	Numeric
<b>Description</b>	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

## 4.2 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	<b>ISA/GIA</b> Measurement of days elapsed to 1 decimal place from Application received date to date to funds allocated. <b>PENSION</b> Measurement of days elapsed to 1 decimal point 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	<b>ISA/GIA (A/B only)</b> Measurement of days elapsed to 1 decimal place from Transfer request received to transfer completion message sent  <b>PENSION (A1/A2/B1/B2 only)</b> 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 : <ul style="list-style-type: none"> <li>• Awaiting Advice Certificate</li> <li>• Awaiting final premium</li> <li>• Awaiting income payment to apply</li> <li>• Awaiting outstanding info.</li> <li>• Awaiting retirement date</li> <li>• Awaiting trustee authorisation</li> <li>• Bankruptcy</li> <li>• Delivery of Risk Warnings</li> <li>• Disinvestment delay</li> <li>• Divorce</li> <li>• Earmarking</li> <li>• Exceeding LTA with/without protection Pension sharing</li> </ul>
Acquiring Party Journey	Acquiring Party	APJ	(A) Total number of Transfers completed (B) Mean days taken to complete	<b>ISA/GIA</b> - Out of Scope for Core MI <b>PENSION</b> Measurement of days elapsed to 1 decimal place from application received date to transfer request sent

SLA Phase Description	Reporting Party	Metric	Sub-Metric	Notes
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 <b>convert assets</b> & confirm complete
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 <b>Re-register assets</b> & confirm complete

### 4.3 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.

#### 4.3.1 Example 1

The following example is showing a full electronic submission for an organisation reporting a single brand for the Asset Manager SLA Product Group only.

Group,Month,Year,Brand,Product,Metric,Sub Metric,Value	Group	Month	Year	Brand	Product	Metric	Sub Metric	Value
S0045,01,2021,S0045v01,AM,AM1,A,50	S0045	01	2021	S0045v01	AM	AM1	A	50
S0045,01,2021,S0045v01,AM,AM1,C,45	S0045	01	2021	S0045v01	AM	AM1	C	45
S0045,01,2021,S0045v01,AM,AM1,D,1	S0045	01	2021	S0045v01	AM	AM1	D	1
S0045,01,2021,S0045v01,AM,AM2,A,20	S0045	01	2021	S0045v01	AM	AM2	A	20
S0045,01,2021,S0045v01,AM,AM2,C,19	S0045	01	2021	S0045v01	AM	AM2	C	19
S0045,01,2021,S0045v01,AM,AM2,D,1	S0045	01	2021	S0045v01	AM	AM2	D	1

#### 4.3.2 Example 2

The following example is showing a full electronic submission for an administrator reporting for multiple organisations under the Asset Manager SLA product group only.

Group,Month,Year,Brand,Product,Metric,Sub Metric,Value	Group	Month	Year	Brand	Product	Metric	Sub Metric	Value
S0045,01,2021,S0045v01,AM,AM1,A,50	S0045	01	2021	S0045v01	AM	AM1	A	50
S0045,01,2021,S0045v01,AM,AM1,C,45	S0045	01	2021	S0045v01	AM	AM1	C	45
S0045,01,2021,S0045v01,AM,AM1,D,1	S0045	01	2021	S0045v01	AM	AM1	D	1
S0045,01,2021,S0045v01,AM,AM2,A,20	S0045	01	2021	S0045v01	AM	AM2	A	20
S0045,01,2021,S0045v01,AM,AM2,C,19	S0045	01	2021	S0045v01	AM	AM2	C	19
S0045,01,2021,S0045v01,AM,AM2,D,1	S0045	01	2021	S0045v01	AM	AM2	D	1
S0139,01,2021,S0139v01,AM,AM1,A,60	S0139	01	2021	S0139v01	AM	AM1	A	60
S0139,01,2021,S0139v01,AM,AM1,C,55	S0139	01	2021	S0139v01	AM	AM1	C	55
S0139,01,2021,S0139v01,AM,AM1,D,5	S0139	01	2021	S0139v01	AM	AM1	D	5
S0139,01,2021,S0139v01,AM,AM2,A,100	S0139	01	2021	S0139v01	AM	AM2	A	100
S0139,01,2021,S0139v01,AM,AM2,C,90	S0139	01	2021	S0139v01	AM	AM2	C	90
S0139,01,2021,S0139v01,AM,AM2,D,10	S0139	01	2021	S0139v01	AM	AM2	D	10

S0139,01,2021,S0139v01,AM,AM2,C,90	
S0139,01,2021,S0139v01,AM,AM2,D,10	

## 5. PROCESS - STEP BY STEP BREAKDOWN

The Step-by-Step Breakdown illustrates the key steps, defining their start and end points and identifying key customer communication points in the journey. It also records possible Stop the Clock events and Rejection that could occur. (The actions listed reflect the range of potential actions taken at each step).

### Step Breakdown Key

<b>Step</b>	<i>High Level Step Description.</i>
<b>Step Type</b>	<i>Mandatory / Conditional/ Optional.</i>
<b>Owner</b>	<i>The party responsible for the actions taken within the Step. This would be the Provider where they have instructed a Third- Party Administrator, Custodian/ Intermediate Unit Holder.</i>
<b>Trigger/Start</b>	<i>The action that initiates the step. This will act as the Start Point of the Step.</i>
<b>Input(s)</b>	<i>The item(s) received to trigger the action.</i>
<b>Action(s)</b>	<i>The actions taken to complete the Step. (The actions represent the range of actions taken by the parties involved, they are not prescribed actions to be taken.)</i>
<b>Output (s)</b>	<i>The items issued as a result of the actions taken.</i>
<b>End Point (s)</b>	<i>The possible Step outcomes that marks the completion of the Step. Where the End Point is the issuing of a document, this will be measured from the time that the document is ready for issue. Either in the outgoing mail basket/ Central Print initiated or e-mail sent.</i>
<b>Any Stop the Clock Events</b>	<i>Any event out with the control of the Step Owner, that will prevent them from completing the End Point action within the SLA.</i>
<b>Rejection Reasons</b>	<i>When the input into a Step is invalid or incomplete, this will be the reason that the owner has had to go back to the previous Step Owner.</i>
<b>Customer Communication point?</b>	<i>An Indicator that a Customer Communication will be issued as part of this Step and a summary of the purpose of the communication.</i>
<b>Reportable Step? /by Who?</b>	<i>An indicator that this Step should be reported on and who it should be reported by.</i>
<b>Target SLA</b>	<i>The target time from the Start point of the Step to an End Point being completed. Measured from the day of receipt, where day of receipt is counted as Day 0.</i>

<b>Step 5</b>	<b>Asset Manager/ Transfer Agent receives request from Ceding Party (CP) to Re-Register Assets and confirms Action Complete</b>
<b>Step Type:</b>	<ul style="list-style-type: none"> <li>Conditional, Required for Re-registrations.</li> </ul>
<b>Owner</b>	<ul style="list-style-type: none"> <li><b>Asset Manager.</b></li> </ul>
<b>Trigger/Start</b>	<ul style="list-style-type: none"> <li>Stock Transfer Form or electronic request received.</li> </ul>
<b>Input(s)</b>	<ul style="list-style-type: none"> <li>Stock Transfer Form or Electronic Request.</li> </ul>
<b>Action(s)</b>	<ul style="list-style-type: none"> <li>Validate Request;</li> <li>In Good Order Checks – May require a Valuation;</li> <li>Process Re-Registration.</li> </ul>
<b>Output (s)</b>	<ul style="list-style-type: none"> <li>Confirmation Message to both Acquiring Party (AP) and CP.</li> </ul>
<b>End Point (s)</b>	<ul style="list-style-type: none"> <li>Confirmation Messages Issued.</li> </ul>
<b>Any Stop the Clock Events</b>	<ul style="list-style-type: none"> <li>Non - Dealing Day.</li> </ul>
<b>Rejection Reasons</b>	<ul style="list-style-type: none"> <li>Not In Good Order;</li> <li>Unsettled Units;</li> <li>Failed Minimum Investment requirement;</li> <li>Unable to hold requested Units.</li> </ul>
<b>Customer Communication point?</b>	
<b>Reportable Step? / Who should Report?</b>	<ul style="list-style-type: none"> <li>Yes, Asset Manager.</li> </ul>
<b>Target SLA</b>	<ul style="list-style-type: none"> <li><b>2 Fund Calendar Days.</b></li> </ul>

<b>Step 5A</b>	<b>Asset Manager/ Transfer Agent receives request from CP to Convert Assets to an accessible class and confirm Action Complete</b>
<b>Step Type:</b>	<ul style="list-style-type: none"> <li>Conditional, Required for Conversions.</li> </ul>
<b>Owner</b>	<ul style="list-style-type: none"> <li>Asset Manager.</li> </ul>
<b>Trigger/Start</b>	<ul style="list-style-type: none"> <li>Request Received from CP.</li> </ul>
<b>Input(s)</b>	<ul style="list-style-type: none"> <li>Fax Instruction, Individual Template or Electronic Request.</li> </ul>
<b>Action(s)</b>	<ul style="list-style-type: none"> <li>Place deal (Overnight Batch).</li> </ul>
<b>Output (s)</b>	<ul style="list-style-type: none"> <li>Confirmation to CP.</li> </ul>
<b>End Point (s)</b>	<ul style="list-style-type: none"> <li>Communication Issued to CP.</li> </ul>
<b>Any Stop the Clock Events</b>	<ul style="list-style-type: none"> <li>Non - Dealing Day.</li> </ul>
<b>Rejection Reasons</b>	<ul style="list-style-type: none"> <li>Mis-matched details.</li> </ul>
<b>Customer Communication point?</b>	<ul style="list-style-type: none"> <li></li> </ul>
<b>Reportable Step? / Who should Report?</b>	<ul style="list-style-type: none"> <li></li> </ul>
<b>Target SLA</b>	<ul style="list-style-type: none"> <li><b>1 Fund Calendar Day.</b></li> </ul>

## 6. APPENDIX A: DEFINITION OF TERMS USED

Acquiring Party (AP)	The Scheme or Provider that the member is transferring their Pension to.
Calendar Day	Any working or non-working day. (From 0.00 to 23:59pm).
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 Pension from.
Conversion	This refers to the conversion of Asset Share Class during the Transfer/ Re-registration,
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., Actuate, Altus, Calastone, Origo or Allfunds Bank).
Fund Calendar Day	A day when the Asset Manager is open for Trading. The day is from 0.00am to 23:59pm.
In-Specie Transfers / 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.
Manual Transfers	This a Transfer that is requested by means of a Paper or online Application Form not submitted using an electronic messaging set.