

ISA / GIA Full MI Requirements

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CHANGE HISTORY

Date	Version	Change(s) Incorporated
10 th November 2020	1.0 Draft	Initial draft
2 nd September 2021	1.1 Draft	Updated to include STC and Rejections and changes to the file layout
14 th September 2021	1.0 Draft Final	Updated to include Additional Supporting Information and example changes
5 th November 2021	1.1 Draft Final	Updated following Comments received
14 th March 2022	1.2 Draft Final	Updated to reflect Change Requests 1 & 2 in relation to the reporting of Stop the Clock events
7 th June 2022	1.2 Final	Finalisation agree by Implementation Group at meeting of 19 th June 2022

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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 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 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 ISA/ GIA Working Group commenced in July 2019 to:

1. capture the Transfer Process, documenting a list of MI reportable steps.
2. agree Industry Service Level Target timescales for each Step.
3. document Industry agreed Standards for Customer Communication within the Transfer/ Re-registration Process.

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

1. End to End Process Maps.
2. Target SLA times for each reportable Step.
3. A list of reportable Stop the Clock events and Rejection reasons.
4. Customer Communication Good Practice Standards.

In March 2020, an Implementation Group was created to bring all the Working Groups together to agree the final MI Requirements and the best implementation approach.

1.2 Document Purpose

This document is intended to outline the final ISA/GIA STAR MI Reporting Requirements for both the End to End and SLA Adherence Reporting measures.

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

1.3 Scope

1.3.1 Reporting Scope

STAR MI Reporting will cover both manual and 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.

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

1.3.2 Product Scope

- ★ Stocks & Shares ISA.
- ★ General Investment Account (GIA).
- ★ Lifetime ISA.
- ★ Junior ISA.
- ★ Innovative Finance ISA.
- ★ Cash ISA.

1.3.2.1 Exclusions

Transfers which are treated as a Project distinct from the normal transfer process are not included within the scope.

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.

1.3.3 Process Scope

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

1.4 Reporting

1.4.1 Reporting Period

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

STAR MI submission is due by the end of each calendar month for activity in the previous calendar month. If this date falls on a weekend or Bank Holiday, the submission is due the previous working day.

For example, **September** activity would be calculated and reported to STAR by the **29th of 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.

1.4.2 Organisational Reporting Level

Firms should submit reports at the Organisational /Brand that they wish to be accredited against for each STAR Product Level (e.g., Occupational Pension, Personal Pension/ SIPP/SSAS, Asset Manager or ISA/GIA).

1.4.3 Reporting Method

The monthly MI submissions will be uploaded securely to the STAR website by authorised users in a CSV or Excel format. (See Reporting File Layout in Section 3.1)

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.

STAR will deliver two levels of reporting:

1. End to End Reporting.
2. SLA Adherence Reporting.

These are expanded on within this document.

2.1 The End-to-End Customer Journey.

This reporting element provides a consumer view of how long it takes a transfer to complete. It will measure the Process from the point that the AP receives a valid transfer instruction from the customer with the end point being when the AP is in receipt of the transferred funds and required documentation.

The definition of a "Valid transfer instruction" is a transfer request that is proceedable and contains all information required by the AP and regulatory requirements.

End to End Reporting will be reported by the AP.

2.2 End to End Reporting Metrics

The Acquiring Party will report:

1. Number of transfers completed in the Calendar month.
2. Average number of calendar days (mean) of transfers completed within the Calendar month (rounded to 1 decimal point).

2.2.1 End to End 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:

START – The date the AP receives an application to Transfer into their Organisation.

END – The date that the AP deems the Transfer to be complete, this could be:

- For Cash Transfers:
 - When the monies (and all required transfer documentation) have been received and allocated to the customer account.
 - When the monies (and all required transfer documentation) have been allocated to the customer account and the Investment Instruction is issued to an Investment Manager(s).
- For In-Specie Transfers:
 - When the assets and monies (and all required documentation) have been received and allocated according to the Member Instructions.

MEASUREMENT – The number of Calendar days elapsed between start and end points where the day of receipt is Day 0 and each further calendar day (business or non-business) is counted, to reflect the customer experience.

2.2.2 Overall position to be reported to STAR

The total of individual transfers completed in the calendar month (not necessarily started in the month) should be calculated and reported as follows:

- The Total number of transfers completed in the calendar month.
- The mean calculation of the number of calendar days elapsed from receipt to completion for all transfers completed in the month, rounded to one decimal point.

2.2.3 Publication of the End-to-End MI

The purpose of gathering the End-to-End MI is to provide the Consumer (and some of Regulatory Bodies) with an indication of how long a Transfer typically takes to complete.

It will only be published as an industry view as End-to-End times cannot be attributed to a single organisation. Any future changes to this will be determined by the STAR Steering Group which consists of STAR member representatives.

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 summarised in Appendix B. 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.

2.3.1 The SLA Adherence Approach

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.
- or
- the Step is Rejected.

Each Step has been allocated a target number of business 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 23:59:59 on the target business day* appropriate to that Step.

*'business day' defined as a day when the London Stock Exchange is open.

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.

Day Received		Day Completed
15/01/20	16/01/20	17/01/20
Day 0	Day 1	Day 2

2.3.2 SLA Adherence Reporting Capture Points and Calculations

There is no requirement to report against the individual Step that an SLA relates to.

Reporting is performed against one of the following:

- the SLA attributable to a Step.
- the SLA attributed to a permitted combination of Steps.

2.3.3 Individual Process Steps

Data should be recorded for each Step or Combination of Steps performed in relation 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 Step / Request.
- **ACTIONED DATE** – The date that action is taken. The request is either:
 - Completed.
 - Rejected.
 - a Stop the Clock Event is recorded.
- **COMPLETION DATE** – The date that the Step is completed; Where a Step has no Stop the Clock Event this will equal the Actioned Date.
- **MEASUREMENT** – The SLA (number of Business Days) based on the documented Steps that relate to each request.

It is acknowledged that for some organisations their process allows for multiple consecutive Steps to be performed under one "Request". The [table of Steps in Appendix B](#) displays the permitted "Combined Steps".

In addition to recording the Steps actioned against the appropriate SLA, an Organisation should also record the following:

- COUNT: Number of Steps that exceeded the SLA Target Time due to an event out with the control of the Step Owner.
- COUNT: The number of Occurrences of each Stop the Clock (STC) Event reason encountered.
 - (A list of these "Stop the Clock" events can be found in [Appendix D](#) of this document).
- COUNT: The Average number of calendar days from the date a STC reason set, (day 0) to date Step completed for each STC reason code.
- COUNT: Number of Steps that ended as a Rejection.
- COUNT: The number of Occurrences of each Rejection reason encountered.
 - (A list of "Rejection Reasons" can be found in [Appendix C](#) of this document.)

2.3.4 Combined Process Steps

To reflect common business processes where the processing of individual Steps is combined and or separately identified for SLA monitoring or reporting purposes, the following CP concurrent Steps may be combined to provide a combined SLA,

Where combined Process Steps are used, the combined SLA performance should be monitored and reported to STAR.

Cash Transfer – Permitted Combined Process Steps

Individual Step 1	Individual Step 2	Combined Step SLA
4 (3BD)	6 (2BD)	5BD

In-Specie Transfer – Permitted Combined Process Steps

Individual Step 1	Individual Step 2	Combined Step SLA
4 (4BD)	6 (2BD)	6BD

It should be noted there are no permitted combination of Steps for an AP as there are no concurrent Steps.

2.3.5 Data to be reported to STAR

SLA performance against the transfer Steps completed or rejected in the calendar month (not necessarily started in the month) should be calculated and reported as follows:

Acquiring Party (AP)

1. STEPS ACTIONED – The Total number of AP Transfers/ Re-Registration Steps completed, rejected or actioned resulting in a Stop the Clock Event in the calendar month.
2. STEPS ACTIONED IN SLA - The Number of AP Transfers/ Re-Registration Steps completed, rejected or actioned resulting in a Stop the Clock Event within the Target number of Business Days applicable to the Step.
3. STEPS ACTIONED OUTSIDE SLA - The Number of Acquiring Party Transfers/ Re-Registration Steps completed, rejected or actioned resulting in a Stop the Clock Event in excess of the Target number of Business Days applicable to the Step
4. STEPS ACTIONED RESULTING IN A STOP THE CLOCK EVENT: Number of AP Steps/ Work Items that resulted in a permitted Stop the Clock Event due to an event out with the control of the Step Owner. It has been agreed that only one the first STC event that should be reported for each Step.
5. STEPS ACTIONED AS REJECTIONS - Number of CP Steps/ Work Items that ended as a Rejection.

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

Target SLA	1. Completed Actions	2. Actions Taken in SLA	3. Actions Taken outside SLA	4. No of Actions resulting in Stop a Clock Event	5. No of Actions resulting in a Rejection
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2BD	700	655	45	10	13
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- The sum of the numbers reported in columns 2 & 3 (above) should equal column the number reported in Column 1.
- Columns 4 & 5 are standalone figures.

In addition, the following information relating to each Stop the Clock Event and/or Rejection Reason across all Acquiring Party Steps must be reported:

1. **ACQUIRING PARTY: STOP THE CLOCK EVENT REASON:** This entry should report the breakdown of Stop the Clock Reasons set for the Acquiring Provider "Steps actioned resulting in a Stop the Clock event" metric. An entry should be included for each Stop the Clock Reason Code used in the Acquiring Party journey and should report the number of occurrences of that reason.
2. **ACQUIRING PARTY: STOP THE CLOCK EVENT DELAY:** This entry should report a breakdown of the average time (calendar days) taken to complete a Step that has had a Stop the Clock event. An entry should be included for each Stop the Clock Reason Code used in the Acquiring Party journey and should report the average number of days taken to complete the Step per reason, from the date the STC reason is set, (Day 0) to date the Step is completed. (To one decimal point).

Only Steps that have been completed within the reporting period will be reported.

3. **ACQUIRING PARTY REJECTION REASON:** An entry should be included for each Rejection Reason Code occurring used during the Acquiring Party journey, and this should report the number of occurrences of that reason.

Ceding Party (CP)

1. **STEPS ACTIONED –** The Total number of AP Transfers/ Re-Registration Steps completed, rejected or actioned resulting in a Stop the Clock Event in the calendar month.
2. **STEPS ACTIONED IN SLA -** The Number of AP Transfers/ Re-Registration Steps completed, rejected or actioned resulting in a Stop the Clock Event within the Target number of Business Days applicable to the Step.
3. **STEPS ACTIONED OUTSIDE SLA -** The Number of Acquiring Party Transfers/ Re-Registration Steps completed, rejected or actioned resulting in a Stop the Clock Event in excess of the Target number of Business Days applicable to the Step
4. **STEPS ACTIONED RESULTING IN A STOP THE CLOCK EVENT:** Number of AP Steps/ Work Items that resulted in a permitted Stop the Clock Event due to an event out with the control of the Step Owner. It has been agreed that only one the first STC event that should be reported for each Step.
5. **STEPS ACTIONED AS REJECTIONS -** Number of CP Steps/ Work Items that ended as a Rejection.

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

Target SLA	1. Completed Actions	2. Actions Taken in SLA	3. Actions Taken outside SLA	4. No of Actions resulting in Stop a Clock Event	5. No of Actions resulting in a Rejection
2BD	700	655	45	10	13
3BD	800	700	100	15	100
4BD	700	655	45	10	13
5BD	800	750	50	15	100
6BD	700	655	45	20	13

- The sum of the numbers reported in columns 2 & 3 (above) should equal column the number reported in Column 1.
- Column 4 & 5 are standalone figures.

In addition, the following information relating to each Stop the Clock Event and/or Rejection Reason across all Ceding Party Steps must be reported:

1. **CEDING PARTY: STOP THE CLOCK EVENT REASON:** This entry should report the breakdown of Stop the Clock Reasons set for the Ceding Provider "Steps actioned resulting in a Stop the Clock event" metric.

An entry should be included for each Stop the Clock Reason Code used in the Ceding Party journey and should report the number of occurrences of that reason.

2. CEDING PARTY: STOP THE CLOCK EVENT DELAY: This entry should report a breakdown of the average time (calendar days) taken to complete a Step that has had a Stop the Clock event. An entry should be included for each Stop the Clock Reason Code used in the Ceding Party journey and should report the average number of days taken to complete the Step per reason, from the date the STC reason is set to date the Step is completed. (To one decimal point).

Only Steps that have been completed within the reporting period will be reported.

3. CEDING PARTY: REJECTION REASON: An entry should be included for each Rejection Reason Code occurring used during the Ceding Party journey, and this should report the number of occurrences of that reason.

2.3.6 SLA Adherence Reporting Ownership

For transfers between Products the AP will report on the Product that is being transferred into; the CP will report their Steps under the Product that is being transferred from.

2.3.7 SLA Adherence Reporting Accreditation Data

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

To ensure consistency in the data used, performance will be calculated at as an overall total for all AP metrics and for all CP metrics. This ensures that organisations reporting against combined Step SLAs and those reporting against individual Steps or Work Items have an equal Accreditation process.

2.3.8 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 which awards organisations a STAR Rating highlighting their individual performance within the Transfer & Re-Registration process.

2.3.9 Additional Supporting Information

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 transfers reported.
3. % of manual transfers reported
4. % of Confirmation that STAR Customer Communication Principles followed.
5. Outliers / mitigating circumstances to be submitted to STAR.

3 Report Structure

The report 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.

3.1 Reporting File Layout

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.

	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 : <ul style="list-style-type: none"> ISA GIA PSS OCP AM 	One of: <ul style="list-style-type: none"> EECE EECM EESM AP2 CP2 CP3 CP4 CP5 CP6 APRR APSR APSD CPRR CPSR CPSD AM1 AM2 	Up to 3 Characters Ann	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 The nn value will relate to the reason Code being reported.	There must be at least one sub metric for every metric, The nn value will relate to the Reason Code being reported.	To One Decimal point.

3.2 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 – (Electronic Cash)	Acquiring Party	EECE	(A) Number of transfers completed (B) Mean days taken to complete	
End 2 End Transfer Time - (Manual Cash)	Acquiring Party	EECM	(A) Number of transfers completed (B) Mean days taken to complete	
End 2 End Transfer Time - (Electronic In-Specie)	Acquiring Party	EESE	(A) Number of transfers completed (B) Mean days taken for those transfers	
End 2 End Transfer Time - (Manual In-Specie)	Acquiring Party	EESM	(A) Number of transfers completed (B) Mean days taken for those transfers	
Acquiring Party Steps	Acquiring Party	AP2	(A) Number of steps Actioned (C) Number of steps Actioned in SLA (D) Number of steps Actioned out of SLA (E) Number of steps actioned resulting in a Stop the Clock Event (F) Number of Steps actioned resulting in a Rejection	
Ceding Party Steps with a 2 Business Day SLA	Ceding Party	CP2	(A) Number of steps Actioned (C) Number of steps Actioned in SLA (D) Number of steps Actioned out of SLA (E) Number of steps actioned resulting in a Stop the Clock Event	

SLA Phase Description	Reporting Party	Metric	Sub-Metric	Notes
			(F) Number of Steps actioned resulting in a Rejection	
Ceding Party Steps with a combined SLA of 3 Business Days	Ceding Party	CP3	(A) Number of steps Actioned (C) Number of steps Actioned in SLA (D) Number of steps Actioned out of SLA (E) Number of steps actioned resulting in a Stop the Clock Event (F) Number of Steps actioned resulting in a Rejection	
Ceding Party Steps with a combined SLA of 4 Business Days	Ceding Party	CP4	(A) Number of steps Actioned (C) Number of steps Actioned in SLA (D) Number of steps Actioned out of SLA (E) Number of steps actioned resulting in a Stop the Clock Event (F) Number of Steps actioned resulting in a Rejection	
Ceding Party Steps with a combined SLA of 5 Business Days	Ceding Party	CP5	(A) Number of steps Actioned (C) Number of steps Actioned in SLA (D) Number of steps Actioned out of SLA (E) Number of steps actioned resulting in a Stop the Clock Event (F) Number of Steps actioned resulting in a Rejection	
Ceding Party Steps with a 6 Business Day SLA	Ceding Party	CP6	(A) Number of steps Actioned (C) Number of steps Actioned in SLA (D) Number of steps Actioned out of SLA (E) Number of steps actioned resulting in a Stop the Clock Event (F) Number of Steps actioned resulting in a Rejection	
Acquiring Party Rejection Reasons	Acquiring Party	APRR	(Gnn) Number of Rejections with that Reason	The nn value will relate to the reason Code being reported. Repeatable for each Rejection Reason
Acquiring Party Stop the Clock Reasons	Acquiring Party	APSR	(Hnn) Number of Stop the Clock Events with that Reason	The nn values will relate to the reason Code being reported. Repeatable for each Stop the Clock Reason.
Acquiring Party Stop the Clock Delay	Acquiring Party	APSD	(Jnn) Average number of calendar days from date STC reason set, (day 0) to date Step completed. (To one decimal point).	The nn values will relate to the reason Code being reported. Repeatable for each Stop the Clock Reason.
Ceding Party Rejection Reasons	Ceding Party	CPRR	(Gnn) Number of Rejections with that Reason	The nn value will relate to the reason Code being reported. Repeatable for each Rejection Reason.
Ceding Party Stop the Clock Reasons	Ceding Party	CPSR	(Hnn) Number of Stop the Clock Events with that Reason	The nn value will relate to the reason Code being reported. Repeatable for each Stop the Clock Reason.
Ceding Party Stop the Clock Delay	Ceding Party	CPSD	(Jnn) Average number of calendar days from date STC reason set, (day 0) to date Step completed. (to one decimal point).	The nn values will relate to the reason Code being reported. Repeatable for each Stop the Clock Reason.
Asset Manager – Conversions	Asset Manager	AM1	(A) Number of transfers completed (C) Number completed in SLA (D) Number completed outside SLA	SLA is 1 Fund Calendar days to convert assets & confirm complete.

SLA Phase Description	Reporting Party	Metric	Sub-Metric	Notes
Asset Manager – Re-Registrations	Asset Manager	AM2	(A) Number of Transfers completed (C) Number completed in SLA (D) Number completed outside SLA	SLA is 2 Fund Calendar days to Re-Register assets & confirm complete.

3.3 File Layout Examples

3.3.1 Example 1

The following examples show a submission for an organisation reporting a single brand for the ISA/GIA SLA Product Group only. They are reporting Electronic and Manually processed transfers.

It includes multiple Rejection Reasons and Stop the Clock events.

.CSV	Excel							
Group,Month,Year,Brand,Product Type,Metric,SubMetric, Value	Group	Month	Year	Brand	Metric	Product Type	Sub Metric	Value
S0001,01,2021,S0001z01,ISA,EECM,A,50	S0001	01	2021	S0001z01	ISA	EECM	A	50
S0001,01,2021,S0001z01,ISA,EECM,B,20.5	S0001	01	2021	S0001z01	ISA	EECM	B	20.5
S0001,01,2021,S0001z01,ISA,EESE,A,250	S0001	01	2021	S0001z01	ISA	EESE	A	250
S0001,01,2021,S0001z01,ISA,EESE,B,16.5	S0001	01	2021	S0001z01	ISA	EESE	B	16.5
S0001,01,2021,S0001z01,ISA,EESM,A,100	S0001	01	2021	S0001z01	ISA	EESM	A	100
S0001,01,2021,S0001z01,ISA,EESM,B,19.4	S0001	01	2021	S0001z01	ISA	EESM	B	19.4
S0001,01,2021,S0001z01,ISA,AP2,A,820	S0001	01	2021	S0001z01	ISA	AP2	A	820
S0001,01,2021,S0001z01,ISA,AP2,C,790	S0001	01	2021	S0001z01	ISA	AP2	C	790
S0001,01,2021,S0001z01,ISA,AP2,D,30	S0001	01	2021	S0001z01	ISA	AP2	D	30
S0001,01,2021,S0001z01,ISA,AP2,E,15	S0001	01	2021	S0001z01	ISA	AP2	E	15
S0001,01,2021,S0001z01,ISA,AP2,F,10	S0001	01	2021	S0001z01	ISA	AP2	F	10
S0001,01,2021,S0001z01,ISA,CP2,A,85	S0001	01	2021	S0001z01	ISA	CP2	A	85
S0001,01,2021,S0001z01,ISA,CP2,C,65	S0001	01	2021	S0001z01	ISA	CP2	C	65
S0001,01,2021,S0001z01,ISA,CP2,D,20	S0001	01	2021	S0001z01	ISA	CP2	D	20
S0001,01,2021,S0001z01,ISA,CP2,E,15	S0001	01	2021	S0001z01	ISA	CP2	E	15
S0001,01,2021,S0001z01,ISA,CP3,A,50	S0001	01	2021	S0001z01	ISA	CP3	A	50
S0001,01,2021,S0001z01,ISA,CP3,C,40	S0001	01	2021	S0001z01	ISA	CP3	C	40
S0001,01,2021,S0001z01,ISA,CP3,D,10	S0001	01	2021	S0001z01	ISA	CP3	D	10
S0001,01,2021,S0001z01,ISA,CP3,E,7	S0001	01	2021	S0001z01	ISA	CP3	E	7
S0001,01,2021,S0001z01,ISA,CP3,F,5	S0001	01	2021	S0001z01	ISA	CP3	F	5
S0001,01,2021,S0001y01,ISA,APSR,H07,15	S0001	01	2021	S0001z01	ISA	APSR	H07	15
S0001,01,2021,S0001y01,ISA,APSD,J07,20.1	S0001	01	2021	S0001z01	ISA	APSD	J07	20.1
S0001,01,2021,S0001y01,ISA,APRR,G01,10	S0001	01	2021	S0001z01	ISA	APRR	G01	10
S0001,01,2021,S0001y01,ISA,CPSR,H06,11	S0001	01	2021	S0001z01	ISA	CPSR	H06	11
S0001,01,2021,S0001y01,ISA,CPSD,J06,7.1	S0001	01	2021	S0001z01	ISA	CPSD	J06	7.1
S0001,01,2021,S0001y01,ISA,CPSR,H09,11	S0001	01	2021	S0001z01	ISA	CPSR	H09	11
S0001,01,2021,S0001y01,ISA,CPSD,J09,5.1	S0001	01	2021	S0001z01	ISA	CPSD	J09	5.1
S0001,01,2021,S0001y01,ISAA,CPRR,G04,5	S0001	01	2021	S0001z01	ISA	CPRR	G04	5
S0001,01,2021,S0001y01,GIA,EECE,A,22	S0001	01	2021	S0001y01	GIA	EECE	A	22
S0001,01,2021,S0001z01,ISA,AP2,A,66	S0001	01	2021	S0001z01	ISA	AP2	A	66
S0001,01,2021,S0001z01,ISA,AP2,C,40	S0001	01	2021	S0001z01	ISA	AP2	C	40
S0001,01,2021,S0001z01,ISA,AP2,D,26	S0001	01	2021	S0001z01	ISA	AP2	D	26
S0001,01,2021,S0001y01,GIA,CP2,A,70	S0001	01	2021	S0001y01	GIA	CP2	A	70
S0001,01,2021,S0001y01,GIA,CP2,C,60	S0001	01	2021	S0001y01	GIA	CP2	C	60
S0001,01,2021,S0001y01,GIA,CP2,D,10	S0001	01	2021	S0001y01	GIA	CP2	D	10
S0001,01,2021,S0001y01,GIA,CP2,E,6	S0001	01	2021	S0001y01	GIA	CP2	E	6
S0001,01,2021,S0001y01,GIA,CPSR,H02,4	S0001	01	2021	S0001y01	GIA	CPSR	H02	4
S0001,01,2021,S0001y01,GIA,CPSD,J02,3.4	S0001	01	2021	S0001y01	GIA	CPSD	J02	3.4
S0001,01,2021,S0001y01,GIA,CPSR,H06,2	S0001	01	2021	S0001y01	GIA	CPSR	H06	2
S0001,01,2021,S0001y01,GIA,CPSD,J06,2.0	S0001	01	2021	S0001y01	GIA	CPSD	J06	2.0

3.3.2 Example 2

The following examples show a submission for an organisation reporting a single brand for the Personal Pensions/ SIPP/ SSAS Pension & ISA/GIA SLA Product Groups. They only process Transfers manually.

.CSV	Excel							
Group,Month,Year,Brand,Product Type,Metric,Sub Metric, Value	Group	Month	Year	Brand	Metric	Product Type	Sub Metric	Value
S0001,01,2021,S0001x01,PSS,EECM,A,200	S0001	01	2021	S0001x01	PSS	EECM	A	200
S0001,01,2021,S0001x01,PSS,EECM,B,20.5	S0001	01	2021	S0001x01	PSS	EECM	B	20.5
S0001,01,2021,S0001x01,PSS,EESM,A,150	S0001	01	2021	S0001x01	PSS	EESM	A	150
S0001,01,2021,S0001x01,PSS,EESM,B,12.5	S0001	01	2021	S0001x01	PSS	EESM	B	12.5
S0001,01,2021,S0001x01,PSS,AP2,A,1200	S0001	01	2021	S0001x01	PSS	AP2	A	1200
S0001,01,2021,S0001x01,PSS,AP2,C,900	S0001	01	2021	S0001x01	PSS	AP2	C	900
S0001,01,2021,S0001x01,PSS,AP2,D,300	S0001	01	2021	S0001x01	PSS	AP2	D	300
S0001,01,2021,S0001x01,PSS,AP2,E,150	S0001	01	2021	S0001x01	PSS	AP2	E	150
S0001,01,2021,S0001x01,PSS,AP2,F,10	S0001	01	2021	S0001x01	PSS	AP2	F	10
S0001,01,2021,S0001x01,PSS,CP2,C,60	S0001	01	2021	S0001x01	PSS	CP2	C	60
S0001,01,2021,S0001x01,PSS,CP2,D,15	S0001	01	2021	S0001x01	PSS	CP2	D	15
S0001,01,2021,S0001x01,PSS,CP2,E,12	S0001	01	2021	S0001x01	PSS	CP2	E	12
S0001,01,2021,S0001x01,PSS,CP3,A,50	S0001	01	2021	S0001x01	PSS	CP3	A	50
S0001,01,2021,S0001x01,PSS,CP3,C,35	S0001	01	2021	S0001x01	PSS	CP3	C	35
S0001,01,2021,S0001x01,PSS,CP3,D,15	S0001	01	2021	S0001x01	PSS	CP3	D	15
S0001,01,2021,S0001x01,PSS,CP3,E,7	S0001	01	2021	S0001x01	PSS	CP3	E	7
S0001,01,2021,S0001x01,PSS,CP3,F,5	S0001	01	2021	S0001x01	PSS	CP3	F	5
S0001,01,2021,S0001z01,PSS,APSR,H08,78	S0001	01	2021	S0001x01	PSS	APSR	H08	78
S0001,01,2021,S0001z01,PSS,APSD,J08,18.2	S0001	01	2021	S0001x01	PSS	APSD	J08	18.2
S0001,01,2021,S0001z01,PSS,APSR,H05,68	S0001	01	2021	S0001x01	PSS	APSR	H05	68
S0001,01,2021,S0001z01,PSS,APSR,H11,14	S0001	01	2021	S0001x01	PSS	APSR	H11	14
S0001,01,2021,S0001z01,PSS,APSD,J11,22.2	S0001	01	2021	S0001x01	PSS	APSD	J11	22.2
S0001,01,2021,S0001z01,PSS,APRR,G06,5	S0001	01	2021	S0001x01	PSS	APRR	G06	5
S0001,01,2021,S0001z01,PSS,CPSR,H01,19	S0001	01	2021	S0001x01	PSS	CPSR	H01	19
S0001,01,2021,S0001z01,PSS,CPSD,J01,4.5	S0001	01	2021	S0001x01	PSS	CPSD	J01	4.5
S0001,01,2021,S0001y01,GIA,EECM,A,22	S0001	01	2021	S0001y01	GIA	EECM	A	22
S0001,01,2021,S0001y01,GIA,EECM,A,24.1	S0001	01	2021	S0001y01	GIA	EECM	B	24.1
S0001,01,2021,S0001y01,GIA,AP2,A,44	S0001	01	2021	S0001y01	GIA	AP2	A	44
S0001,01,2021,S0001y01,GIA,AP2,C,40	S0001	01	2021	S0001y01	GIA	AP2	C	40
S0001,01,2021,S0001y01,GIA,AP2,D,4	S0001	01	2021	S0001y01	GIA	AP2	D	4
S0001,01,2021,S0001y01,GIA,CP2,A,70	S0001	01	2021	S0001y01	GIA	CP2	A	70
S0001,01,2021,S0001y01,GIA,CP2,C,60	S0001	01	2021	S0001y01	GIA	CP2	C	60
S0001,01,2021,S0001y01,GIA,CP2,D,10	S0001	01	2021	S0001y01	GIA	CP2	D	10
S0001,01,2021,S0001y01,GIA,CP2,E,6	S0001	01	2021	S0001y01	GIA	CP2	E	6
S0001,01,2021,S0001y01,GIA,CP2,F,3	S0001	01	2021	S0001y01	GIA	CP2	F	3
S0001,01,2021,S0001y01,GIA,CPSR,H03,6	S0001	01	2021	S0001y01	GIA	CPSR	H03	6
S0001,01,2021,S0001y01,GIA,CPSD,J03,25.6	S0001	01	2021	S0001y01	GIA	CPSD	J03	25.6
S0001,01,2021,S0001z01,ISA,EECM,A,22	S0001	01	2021	S0001z01	ISA	EECM	A	22
S0001,01,2021,S0001z01,ISA,EECM,B,24.1	S0001	01	2021	S0001z01	ISA	EECM	B	24.1
S0001,01,2021,S0001z01,ISA,AP2,A,47	S0001	01	2021	S0001z01	ISA	AP2	A	47
S0001,01,2021,S0001z01,ISA,AP2,C,40	S0001	01	2021	S0001z01	ISA	AP2	C	40
S0001,01,2021,S0001z01,ISA,AP2,D,7	S0001	01	2021	S0001z01	ISA	AP2	D	7
S0001,01,2021,S0001z01,ISA,AP2,F,3	S0001	01	2021	S0001z01	ISA	AP2	F	3
S0001,01,2021,S0001z01,ISA,APRR,G05,3	S0001	01	2021	S0001z01	ISA	APRR	G05	3
S0001,01,2021,S0001z01,ISA,CP2,A,15	S0001	01	2021	S0001z01	ISA	CP2	A	15
S0001,01,2021,S0001z01,ISA,CP2,D,15	S0001	01	2021	S0001z01	ISA	CP2	D	15

3.3.3 Example 3

The following is a csv example showing a full electronic submission for an organisation reporting for multiple brands that operate as **Ceding Parties** only in the ISA/GIA SLA Product Group.

.CSV	Excel							
Group,Month,Year,Brand,Product Type,Metric,Sub Metric, Value	Group	Month	Year	Brand	Product Type	Metric	Sub Metric	Value
S0001,01,2021,S0001y01,GIA,CP2,A,120	S0001	01	2021	S0001y01	GIA	CP2	A	120
S0001,01,2021,S0001y01,GIA,CP2,C,100	S0001	01	2021	S0001y01	GIA	CP2	C	100
S0001,01,2021,S0001y01,GIA,CP2,D,20	S0001	01	2021	S0001y01	GIA	CP2	D	20
S0001,01,2021,S0001y01,GIA,CP2,E,10	S0001	01	2021	S0001y01	GIA	CP2	E	10
S0001,01,2021,S0001y01,GIA,CPSR,H03,6	S0001	01	2021	S0001y01	GIA	CPSR	H03	6
S0001,01,2021,S0001y01,GIA,CPSD,J03,7.6	S0001	01	2021	S0001y01	GIA	CPSD	J03	7.6
S0001,01,2021,S0001y01,GIA,CPSR,H12,4	S0001	01	2021	S0001y01	GIA	CPSR	H12	4
S0001,01,2021,S0001y01,GIA,CPSD,J12,11.8	S0001	01	2021	S0001y01	GIA	CPSD	J12	11.8
S0001,01,2021,S0001z01,ISA,CP2,A,120	S0001	01	2021	S0001z01	ISA	CP2	A	120
S0001,01,2021,S0001z01,ISA,CP2,D,45	S0001	01	2021	S0001z01	ISA	CP2	D	45
S0001,01,2021,S0001z01,ISA,CP2,E,9	S0001	01	2021	S0001z01	ISA	CP2	E	9
S0001,01,2021,S0001z01,ISA,CPSR,H05,8	S0001	01	2021	S0001z01	ISA	CPSR	H05	8
S0001,01,2021,S0001z01,ISA,CPSD,J05,9.3	S0001	01	2021	S0001z01	ISA	CPSD	J05	9.3
S0001,01,2021,S0001z01,ISA,CPSR,H03,1	S0001	01	2021	S0001z01	ISA	CPSR	H03	1
S0001,01,2021,S0001z01,ISA,CPSD,J03,2.2	S0001	01	2021	S0001z01	ISA	CPSD	J03	2.2
S0001,01,2021,S0001y02,GIA,CP2,C,50	S0001	01	2021	S0001y02	GIA	CP2	C	50
S0001,01,2021,S0001y02,GIA,CP2,D,20	S0001	01	2021	S0001y02	GIA	CP2	D	20
S0001,01,2021,S0001y02,GIA,CP2,F,5	S0001	01	2021	S0001y02	GIA	CP2	F	5
S0001,01,2021,S0001y02,GIA,CPRR,G08,5	S0001	01	2021	S0001y02	GIA	CPRR	G08	5
S0001,01,2021,S0001z02,ISA,CP2,A,28	S0001	01	2021	S0001z02	ISA	CP2	A	28
S0001,01,2021,S0001z02,ISA,CP2,C,22	S0001	01	2021	S0001z02	ISA	CP2	C	22
S0001,01,2021,S0001z02,ISA,CP2,D,6	S0001	01	2021	S0001z02	ISA	CP2	D	6
S0001,01,2021,S0001z02,ISA,CP2,E,2	S0001	01	2021	S0001z02	ISA	CP2	E	2
S0001,01,2021,S0001z02,ISA,CPSR,H03,2	S0001	01	2021	S0001z02	ISA	CPSR	H03	2
S0001,01,2021,S0001z02,ISA,CPSR,J03,12.9	S0001	01	2021	S0001z02	ISA	CPSR	J03	12.9

4 Examples of Individual Step Reporting

4.1 Example 1 – New Cash Transfer – Valid Request

The Ceding Party receives a valid request to transfer on Monday 15/11/2021.

An Instruction is sent to the Asset Managers to sell the Assets on Wednesday 17/11/2021.

This will be reported against an SLA of 3 Business Days (Step 4) and would be reported as “Actioned within SLA”.

Monday	Tuesday	Wednesday	Thursday	Friday
15/11/21 (Day 0)	16/11/21 (Day 1)	17/11/21 (Day 2)	18/11/21 (Day 3)	19/11/21 (Day 4)
Transfer Request Received from AP		Instruction is sent to the Asset Managers to sell the Assets		

This case will report against:

Description	Metric	Sub-Metric	Value
Ceding Party Steps with a combined SLA of 3 Business Days	CP3	A	1
Number of Steps Actioned in SLA	CP3	C	1

4.2 Example 2 – New Cash Transfer – Invalid Request

The Ceding Party receives a valid request to transfer on Monday 15/11/2021.

1. A request is sent to the customer/ adviser to inform them that the Adviser Permission check has failed on Friday 19/11/2021.

This will be reported against an SLA of 3 Business Days (Step 4) and would be reported as “Actioned outside of SLA” and as a “Rejection”.

Monday	Tuesday	Wednesday	Thursday	Friday
15/11/21 (Day 0)	16/11/21 (Day 1)	17/11/21 (Day 2)	18/11/21 (Day 3)	19/11/21 (Day 4)
Transfer Request Received from AP				Request returned to Adviser/ Customer as Adviser Permission Check Failed

This case will report against:

Description	Metric	Sub-Metric	Value
Ceding Party Steps with a combined SLA of 3 Business Days	CP3	A	1
Number of Steps actioned outside SLA	CP3	D	1
Number of Steps Rejected	CP3	F	1
Reason - Adviser Permission Check Failed	CPRR	G12	1

4.3 Example 3 – New Cash Transfer – Valid Request – Fund Suspended

The Ceding Party receives a valid request to transfer on Monday 15/11/2021, but one of the Funds the Customer has invested in has been suspended.

The Customer and AP are contacted to advise them of the delay on Thursday 20/11/2021, the Work Item is Pended on the Workflow.

The suspension is lifted on Monday 22/11/2021 and an Instruction is sent to the Asset Managers to sell the Assets on the same day.

This will be reported against an SLA of 3 Business Days (Step 4) and would be reported as “Actioned Outside of SLA” and also as “Actioned resulting in a Stop the Clock Event”.

Monday	Tuesday	Wednesday	Thursday	Friday
15/11/21 (Day 0)	16/11/21 (Day 1)	17/11/21 (Day 2)	18/11/21 (Day 3)	19/11/21 (Day 4)
Transfer Request Received from AP			CP notifies Customer and AP of Fund Suspension	Pended
Monday	Tuesday	Wednesday	Thursday	Friday
22/11/21 (Day 5)	23/11/21	24/11/21	25/11/21	26/11/21
Fund Suspension lifted. Instruction is sent to the Asset Managers to sell the Assets.				

This case will report against:

Description	Metric	Sub-Metric	Value
Ceding Party Steps with a combined SLA of 3 Business Days	CP3	A	1
Number of Steps Actioned outside SLA	CP3	D	1
Number of Steps actioned resulting in a Stop the Clock Event	CP3	E	1
Stop The Clock Reason, Reason 7 -Illiquid Assets	CPSR	H07	1
CP Average Stop the Clock Delay – Reason 7	CPSD	J07	3

5 Full Journey Examples

5.1 Electronic Cash Transfer

Monday	Tuesday	Wednesday	Thursday	Friday
01/11/21 (Day 0)	02/11/21 (Day 1)	03/11/21 (Day 0)	04/11/21 (Day 1)	05/11/21 (Day 2)
AP: STAR Step 3 – SLA= 2BD			CP: STAR Step 4 – SLA= 3BD	
AP receives valid application to Transfer	AP issues Transfer Instruction to CP	CP Receives Transfer instruction from AP	CP Validates Instruction & Issues Acceptance	CP Instructs Asset Managers to encash Funds
Monday	Tuesday	Wednesday	Thursday	Friday
08/11/21 (Day 0)	09/11/21 (Day 0)	10/11/21 (Day 0)	11/11/21 (Day 0)	12/11/21 (Day 1)
AP: STAR Step 6 – SLA= 2BD			AP: STAR Step 7 – SLA=2BD	
	Confirmation of Sale of Assets received	Completion Message including all regulatory information issued	AP Receives Payment & Transfer documentation	AP Allocates monies to Customer account and completes transfer

If this was their only Transfer, the Acquiring Party would report:				If this was their only Transfer, the Ceding Party would report:			
Description	Metric	Sub-Metric	Value	Description	Metric	Sub-Metric	Value
Number of Transfers completed	EECE	A	1	Ceding Party (CP) 2BD Steps actioned	CP2	A	1
Mean Calendar Days taken to complete	EECE	B	12.0	CP 2BD Steps actioned in SLA	CP2	C	1
Acquiring Party (AP) - 2BD Steps actioned	AP2	A	2	Ceding Party (CP) 2BD Steps actioned	CP3	A	1
AP 2BD Steps actioned in SLA	AP2	C	2	CP 2BD Steps actioned in SLA	CP3	C	1

5.2 Electronic Cash Transfer with Stop the Clock

Monday 01/11/21 (Day 0)	Tuesday 02/11/21 (Day 1)	Wednesday 03/11/21 (Day 0)	Thursday 04/11/21 (Day 1)	Friday 05/11/21 (Day 2)
AP: STAR Step 3 – SLA= 2BD		CP: STAR Step 4 – SLA= 3BD		
AP receives valid application to Transfer	AP issues Transfer Instruction to CP	CP Receives Transfer instruction from AP		
Monday 08/11/21 (Day 3)	Tuesday 09/11/21 (Day 4)	Wednesday 10/11/21 (Day 5)	Thursday 11/11/21 (Day 6)	Friday 12/11/21 (Day 7)
		CP Validates Instruction	Notification Issued to AP of an ongoing Corporate Action	Stop the Clock: 7- Illiquid Assets
Monday 15/11/21 (Day 8)	Tuesday 16/11/21 (Day 9)	Wednesday 17/11/21	Thursday 18/11/21	Friday 19/11/21 (Day 0)
CP: STAR Step 4 – SLA= 3BD				CP: STAR Step 6 – SLA= 2BD
CP Issues Acceptance				Sale of Assets confirmed
Monday 22/11/21 (Day 1)	Tuesday 23/11/21 (Day 2)	Wednesday 24/11/21 (Day 0)	Thursday 25/11/21 (Day 1)	Friday 26/11/21 (Day 2)
CP: STAR Step 6 – SLA= 2BD		AP: STAR Step 7 – SLA=2BD		
	Completion Message including all regulatory information issued	AP Receives Payment & Transfer documentation		AP Allocates monies to Customer account and completes transfer

If this was their only Transfer, the Acquiring Party would report:				If this was their only Transfer, the Ceding Party would report:			
Description	Metric	Sub-Metric	Value	Description	Metric	Sub-Metric	Value
Number of Transfers completed	EECE	A	1	Ceding Party (CP) 2BD Steps actioned	CP2	A	1
Mean Calendar Days taken to complete	EECE	B	26.0	CP 2BD Steps actioned in SLA	CP2	C	1
Acquiring Party (AP) - 2BD Steps actioned	AP2	A	2	Ceding Party (CP) 2BD Steps actioned	CP3	A	1
AP 2BD Steps actioned in SLA	AP2	C	2	CP 2BD Steps actioned outside SLA	CP3	D	1

	CP 2BD Steps actioned resulting in a Stop the Clock Event	CP3	E	1
	Stop The Clock Reason: 7 -Illiquid Assets	CPSR	H07	1
	Ceding Party Average Stop the Clock Delay – Reason 7	CPSD	J07	5.0

5.3 Manual Cash Transfer with Combined Steps

Monday	Tuesday	Wednesday	Thursday	Friday
01/11/21 (Day 0)	02/11/21 (Day 1)	03/11/21 (Day 2)	04/11/21 (Day 3)	05/11/21 (Day 4)
AP: STAR Step 3 – SLA= 2BD				
AP receives valid application to Transfer				AP issues Transfer Instruction to CP
Monday	Tuesday	Wednesday	Thursday	Friday
08/11/21	09/11/21	10/11/21 (Day 0)	11/11/21 (Day 1)	12/11/21 (Day 2)
CP: Combined STAR Step 4/6 – SLA= 5BD				
<i>In the Post</i>	<i>In the Post</i>	CP Receives Transfer instruction from AP	CP Validates Instruction	CP Instructs Asset Managers to encash Funds
Monday	Tuesday	Wednesday	Thursday	Friday
15/11/21 (Day 3)	16/11/21 (Day 4)	17/11/21 (Day 5)	18/11/21	19/11/21
CP: Combined STAR Step 4/6 – SLA= 5BD				
	Sale Proceeds Received	CP Sends transfer documentation, payment & payment advice to AP	<i>In the Post</i>	<i>In the Post</i>
Monday	Tuesday	Wednesday	Thursday	Friday
22/11/21 (Day 0)	23/11/21 (Day 1)	24/11/21	25/11/21	26/11/21
AP: STAR Step 7 – SLA=2BD				
AP Receives Payment & Transfer documentation	AP Allocates monies to Customer account and completes transfer			

If this was their only Transfer, the Acquiring Party would report:				If this was their only Transfer, the Ceding Party would report:			
Description	Metric	Sub-Metric	Value	Description	Metric	Sub-Metric	Value
Number of Transfers completed	EECM	A	1	Ceding Party (CP) 5D Steps actioned	CP5	A	1
Mean Calendar Days taken to complete	EECM	B	26.0	CP 5BD Steps actioned in SLA	CP5	C	1
Acquiring Party (AP) - 2BD Steps actioned	AP2	A	2				
AP 2BD Steps actioned in SLA	AP2	C	1				
AP 2BD Steps actioned outside SLA	AP2	D	1				

5.4 Manual In-Specie Transfer / Re-Registration (With Crest)

Monday	Tuesday	Wednesday	Thursday	Friday
01/11/21 (Day 0)	02/11/21 (Day 1)	03/11/21	04/11/21 (Day 0)	05/11/21 (Day 1)
AP: STAR Step 1 – SLA= 2BD			CP: STAR Step 2 – SLA= 2BD	
AP receives valid application to Transfer	AP issues Transfer Instruction to CP	<i>In the post</i>	CP Receives Transfer instruction from AP	

Monday 08/11/21 (Day 2)	Tuesday 09/11/21	Wednesday 10/11/21 (Day 0)	Thursday 11/11/21 (Day 1)	Friday 12/11/21 (Day 2)
CP: STAR Step 2 – SLA= 2BD		AP: STAR Step 3 – SLA= 2BD		
CP Sends valuation information to AP	<i>In the Post</i>	AP receives valuation information containing assets that cannot be held. AP contacts advisor to confirm required action.	Stop the Clock: S003 - Info required from Adviser/ Customer	
Monday 15/11/21 (Day 3)	Tuesday 16/11/21 (Day 4)	Wednesday 17/11/21	Thursday 18/11/21 (Day 0)	Friday 19/11/21 (Day 1)
AP: STAR Step 3 – SLA= 2BD		CP: STAR Step 4 – SLA= 4BD		
Adviser confirms non-transferrable assets are to be sold and remaining assets to be transferred in-specie	AP sends transfer instruction to CP	<i>In the Post</i>	CP Receives Transfer Instruction from AP	CP Validates Transfer instruction
Monday 22/11/21 (Day 2)	Tuesday 23/11/21 (Day 3)	Wednesday 24/11/21 (Day 4)	Thursday 25/11/21 (Day 5)	Friday 26/11/21
CP: STAR Step 4 – SLA= 4BD				
CP Instructs Assets for Sale	CP Issues Stock Transfer Forms and contacts AP with proposed trade & settlement dates	AP Confirms trade & settlement dates. Sale Proceeds received. Await Trade Dates Stop the Clock Reason 04 - Details required from AP	CP Inputs into Crest on Trade Date	Crest Settlement date reached, Settlement Occurs
Monday 29/11/21 (Day 0)	Tuesday 30/11/21 (Day 1)	Wednesday 01/12/21	Thursday 02/12/21 (Day 2)	Friday 03/12/21 (Day 1)
CP: STAR Step 6 – SLA= 2BD		AP: STAR Step 7 – SLA=2BD		
Stock confirmations received	CP sends transfer documentation payment and advice to AP	<i>In the Post</i>	AP Receives Payment & Transfer documentation	AP Allocates monies to Customer account and completes transfer

If this was their only Transfer, the Acquiring Party would report:				If this was their only Transfer, the Ceding Party would report:			
Description	Metric	Sub-Metric	Value	Description	Metric	Sub-Metric	Value
Number of Transfers completed	EESM	A	1	Ceding Party (CP) 2BD Steps actioned	CP2	A	2
Mean Calendar Days taken to complete	EESM	B	33.0	CP 2BD Steps actioned SLA	CP2	C	2
Acquiring Party (AP) - 2BD Steps actioned	AP2	A	3	CP 4BD Steps actioned	CP4	A	1
AP 2BD Steps actioned in SLA	AP2	C	2	CP 4BD Steps actioned out of SLA	CP4	D	1
AP 2BD Steps actioned outside SLA	AP2	D	1	CP 4BD Steps actioned with Stop the Clock	CP4	E	1
AP 2BD Steps actioned resulting in a Stop the Clock Event	AP2	E	1	CP Stop the Clock Reason	CPSR	H04	1
AP Stop the Clock Reason	APSR	H03	1	CP Average Stop the Clock Delay – Reason 4	CPSD	J04	1.0

AP Average Stop the Clock Delay – Reason 3	APSD	J03	5.0	
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5.5 Electronic In-Specie Transfer / Re-Registration

Monday	Tuesday	Wednesday	Thursday	Friday
01/11/21 (Day 0)	02/11/21 (Day 1)	03/11/21 (Day 0)	04/11/21 (Day 1)	05/11/21 (Day 2)
AP: STAR Step 1 – SLA= 2BD		CP: STAR Step 2 – SLA= 2BD		
AP receives valid application for an In- Specie Transfer	AP sends information request to CP	CP receives information request		CP sends valuation information to AP
Monday	Tuesday	Wednesday	Thursday	Friday
08/11/21 (Day 0)	09/11/21 (Day 1)	10/11/21 (Day 0)	11/11/21 (Day 1)	12/11/21 (Day 2)
AP: STAR Step 3 – SLA= 2BD		CP: STAR Step 4 – SLA= 4BD		
AP receives valuation information	AP sends transfer instruction to CP	CP Validates Transfer instruction. Acceptance Issued		CP Instructs Re-registration of assets
Monday	Tuesday	Wednesday	Thursday	Friday
15/11/21	16/11/21 (Day 0)	17/11/21 (Day 1)	18/11/21 (Day 0)	19/11/21 (Day 1)
	CP: STAR Step 6 – SLA= 2BD		AP: STAR Step 7 – SLA= 2BD	
	Confirmation of Asset Re-Registration received (For Multiple Assets, the last confirmation received.)	Completion Message including all regulatory information issued	AP Receives Payment & Transfer documentation	AP Allocates monies to Customer account and completes transfer

If this was their only Transfer, the Acquiring Party would report:				If this was their only Transfer, the Ceding Party would report:			
Description	Metric	Sub-Metric	Value	Description	Metric	Sub-Metric	Value
Number of Transfers completed	EESE	A	1	Ceding Party (CP) 2BD Steps actioned	CP2	A	2
Mean Calendar Days taken to complete	EESE	B	19.0	CP 2BD Steps actioned in SLA	CP2	C	2
Acquiring Party (AP) - 2BD Steps actioned	AP2	A	3	CP 4BD Steps actioned	CP4	A	1
AP 2BD Steps actioned in SLA	AP2	C	3	CP 4BD Steps actioned in SLA	CP4	C	1

5.6 Manual In-Specie Transfer / Re-Registration – including Combined Steps

Monday	Tuesday	Wednesday	Thursday	Friday
01/11/21 (Day 0)	02/11/21 (Day 1)	03/11/21	04/11/21 (Day 0)	05/11/21 (Day 1)
AP: STAR Step 1 – SLA= 2BD			CP: STAR Step 2 – SLA= 2BD	
AP receives valid application for an In- Specie Transfer	AP sends information request to CP	<i>In the post</i>	CP receives information request from AP	

Monday	Tuesday	Wednesday	Thursday	Friday
08/11/21 (Day 2)	09/11/21	10/11/21 (Day 0)	11/11/21 (Day 1)	12/11/21 (Day 2)
CP: STAR Step 2 – SLA= 2BD		AP: STAR Step 3 – SLA= 2BD		
CP sends valuation information to AP	<i>In the Post</i>	AP receives valuation information containing assets that cannot be held. Ap contacts advisor to confirm the action required.	Stop the Clock: S003 - Info required from Adviser/ Customer	
Monday	Tuesday	Wednesday	Thursday	Friday
15/11/21 (Day 3)	16/11/21 (Day 4)	17/11/21	18/11/21 (Day 0)	19/11/21 (Day 1)
AP: STAR Step 3 – SLA= 2BD			CP: STAR Step 4/6 – SLA=6BD for In Specie	
Adviser confirms non-transferrable assets are to be sold and remaining assets to be transferred in-specie	AP sends transfer instruction to CP	<i>In the Post</i>	CP Receives Transfer Instruction from AP	CP Validates Transfer instruction
Monday	Tuesday	Wednesday	Thursday	Friday
22/11/21 (Day 2)	23/11/21 (Day 3)	24/11/21 (Day 4)	25/11/21 (Day 5)	26/11/21 (Day 6)
CP: STAR Step 4/6 – SLA=3BD for In Specie				
Adviser Request to delay the transfer received	Stop the Clock: 06 - Adviser/ Customer requested delay			Adviser requests Transfer to proceed
Monday	Tuesday	Wednesday	Thursday	Friday
29/11/21 (Day 7)	30/11/21	01/12/21	02/12/21 (Day 0)	03/12/21 (Day 1)
CP: STAR Step 4/6 – SLA=3BD for In Specie			AP: STAR Step 7 – SLA=2BD	
CP sends transfer documentation, payment and payment advice to AP	<i>In the Post</i>	<i>In the Post</i>	AP Receives Payment & Transfer documentation	AP Allocates monies to Customer account and completes transfer

If this was their only Transfer, the Acquiring Party would report:				If this was their only Transfer, the Ceding Party would report:			
Description	Metric	Sub-Metric	Value	Description	Metric	Sub-Metric	Value
Number of Transfers completed	EESM	A	1	Ceding Party (CP) 2BD Steps actioned	CP2	A	1
Mean Calendar Days taken to complete	EESM	B	33.0	CP 2BD Steps actioned in SLA	CP2	C	1
Acquiring Party (AP) - 2BD Steps actioned	AP2	A	3	CP 6BD Steps actioned	CP6	A	1
AP 2BD Steps actioned in SLA	AP2	C	2	CP 6BD Steps actioned outside SLA	CP6	D	1
AP 2BD Steps actioned outside SLA	AP2	D	1	CP 6BD Steps actioned resulting in a Stop the Clock Event	CP6	E	1
AP 2BD Steps actioned resulting in a Stop the Clock Event	AP2	E	1	CP Stop the Clock Reason	CPSR	H06	1
AP Stop the Clock Reason	APSR	H03	1	CP Average Stop the Clock Delay – Reason 6	CPSD	J06	6.0
AP Average Stop the Clock Delay – Reason 3	CPSD	J03	5				

5.7 Electronic Cash Transfer with Rejection

Monday	Tuesday	Wednesday	Thursday	Friday
01/11/21 (Day 0)	02/11/21 (Day 1)	03/11/21	04/11/21 (Day 0)	05/11/21 (Day 1)
AP: STAR Step 1 – SLA= 2BD			CP: STAR Step 2 – SLA= 2BD	
AP receives valid application for an In- Specie Transfer	AP sends information request to CP	<i>In the post</i>	CP receives information request from AP	CP Rejects Transfer Reason 10 – Incorrect Product Provider

If this was their only Transfer, the Acquiring Party would report:				If this was their only Transfer, the Ceding Party would report:			
Description	Metric	Sub-Metric	Value	Description	Metric	Sub-Metric	Value
Acquiring Party (AP) - 2BD Steps actioned	AP2	A	3	Ceding Party (CP) 2BD Steps actioned	CP2	A	1
AP 2BD Steps actioned in SLA	AP2	C	2	CP 2BD actioned in SLA	CP2	C	1
				CP 2BD Steps Rejected	CP2	F	1
				CP Rejection Reason	CPRR0	G10	1

6 Appendix A: Definition of Terms Used

Acquiring Party (AP)	The Scheme or Provider that the member is transferring their Pension to.
Business Day	A day when the London Stock Exchange is open. The day is from 0.00 to 23:59.
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.
Customer	The Customer is the End Client and/or their Adviser.
Ceding Party (CP)	The Scheme or Provider that the member is transferring their Pension from.
Discovery	This refers to an optional phase within the Electronic Transfer process where the AP asks the CP for details of the existing Plan before requesting the Transfer. It is most commonly used for In-Specie transfers but can also be used for Cash Transfers. (Process Steps 1 and 2 are considered "Discovery Steps".)
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).
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.

7 Appendix B: Process Steps and their SLA

7.1 Cash Transfer

Process Step	Description	Owner	Mandatory / Optional	Trigger	End Point	SLA
1	Acquiring Party receives, validates, and processes Customer's Transfer request	AP	Optional – Step 1 & 2 not required for a Cash Transfer	Acquiring Party receives a valid Application Form.	<ul style="list-style-type: none"> Application returned to, or request further information sent to Customer/ Adviser. Instruction to proceed with Transfer sent to CP. Instruction to request Discovery information from CP. 	2 Business Days
2	Ceding Provider Receives, Validates and Processes completes request for information.	CP	Optional – Step 1 & 2 not required for a Cash Transfer	An identifiable information request is received.	<ul style="list-style-type: none"> List of Investments details sent to AP Rejection of Transfer request Issued to AP. 	2 Business Days
3	Acquiring Provider (or their Custodian/ Intermediate Asset Holder) Instructs Ceding Party to Encash Assets / Funds	AP	Mandatory	<ul style="list-style-type: none"> Details of Customer's investments received from Adviser or Ceding Provider or Receipt of Valid Transfer Instruction (if Discovery Steps 1 & 2 were not required). 	<ul style="list-style-type: none"> Instruction to Proceed with Re-Registration issued to CP, or Request for additional information issued to CP, or Request for additional information issued to Customer/Adviser'. 	2 Business Days
4A/ 4B	Ceding Provider (or their Custodian/ Intermediate Asset Holder) issues acceptance to Acquiring Provider. Ceding Provider (or their Custodian/ Intermediate Asset Holder) Instructs Sale of Assets.	CP	Mandatory	Valid Request to Transfer received.	<ul style="list-style-type: none"> Acceptance Confirmed to AP Additional information Requested Transfer Rejected Trade placed (sale instructed) with all Fund Managers/ Transfer Agents/Asset Holders. Instruction issued to Customer to complete Sale on Platform. Confirmation both Parties have placed the deal on Crest 	3 Business Days
5 / 5A	Asset Manager Completes the Sale of Assets	Asset Manager	Not Reportable			N/A
6	Ceding Provider Confirms Sales complete and Initiates any Payment to Acquiring Provider.	CP		Confirmations/ Payments Received from all Fund Managers/ Transfer Agents/Asset Holders.	<ul style="list-style-type: none"> Completion message sent including all regulatory information required. Completion of transfer record on internal systems and all regulatory information required sent to AP. 	2 Business Days
7	Acquiring Provider allocates any monies to Customer Account and confirms the	AP		Completion message and/or last outstanding item received (information, or money).	<ul style="list-style-type: none"> Transfer completion flag set (monies and assets allocated). 	2 Business Days

Process Step	Description	Owner	Mandatory / Optional	Trigger	End Point	SLA
	completion of the Sale of Assets/ Re-registration process.					

Combined Process Steps

Process Step	Description	Owner	Mandatory / Optional	Trigger	End Point	SLA
4 + 6	Ceding Provider (or their Custodian/ Intermediate Asset Holder) issues acceptance to Acquiring Provider. then instructs Sale of Assets, confirms Sales complete and Initiates any Payment to Acquiring Provider	CP	Optional – May be measured against Individual Step SLA's	Valid Request to Transfer/ Re-registration received.	<ul style="list-style-type: none"> Completion message sent including all regulatory information required. Completion of transfer record on internal systems and all regulatory information required sent to AP. Transfer Rejected by CP 	5 Business Days

7.2 In- Specie Transfer/ Re- Registration

Process Step	Description	Owner	Mandatory / Optional	Trigger	End Point	SLA
1	Acquiring Party receives, validates, and processes Customer's Transfer request	AP	Optional – Step 1 & 2 not required for a Cash Transfer	Acquiring Party receives a valid Application Form.	<ul style="list-style-type: none"> Request Valuation details and Transfer Information. Instruct Transfer. Request for further Information issued to Customer/ Adviser. Notification of Rejection of Transfer request issued to Customer/Advise 	2 Business Days
2	Ceding Provider Receives, Validates and Processes completes request for information.	CP	Optional – Step 1 & 2 not required for a Cash Transfer	An identifiable information request is received.	<ul style="list-style-type: none"> List of Investments details sent to AP Rejection of Transfer request Issued to AP. 	2 Business Days
3	Acquiring Provider (or their Custodian/ Intermediate Asset Holder) Instructs Ceding Party to Encash Assets / Funds	AP	Mandatory	<ul style="list-style-type: none"> Details of Customer's investments received from Adviser or Ceding Provider or Receipt of Valid Transfer Instruction (if Discovery Steps 1 & 2 were not required. 	<ul style="list-style-type: none"> Instruction to Proceed with Re-Registration issued to CP, or Request for additional information issued to CP, or Request for additional information issued to Customer/Adviser'. 	2 Business Days

Process Step	Description	Owner	Mandatory / Optional	Trigger	End Point	SLA
					<ul style="list-style-type: none"> • Communication Issued to the Customer/ Adviser requesting Instructions regarding the conversion'. 	
4A/ 4B	Ceding Provider (or their Custodian/ Intermediate Asset Holder) issues acceptance to Acquiring Provider. Ceding Provider (or their Custodian/ Intermediate Asset Holder) Instructs Sale of Assets / Re-Registration.	CP	Mandatory	Valid Request to Transfer/ Re-registration received.	<ul style="list-style-type: none"> • Acceptance Confirmed to AP • Additional information Requested. • Trade placed (sale instructed) with all Fund Managers/ Transfer Agents/Asset Holders. • Instruction issued to Customer to complete Sale on Platform. • Confirmation both Parties have placed the deal on Crest • Transfer Rejected 	4 Business Days
5 / 5A	Asset Manager Completes the Sale of Assets	Asset Manager	Not Reportable			N/A
6	Ceding Provider Confirms Sales/ Re-registration complete and Initiates any Payment to Acquiring Provider.	CP	Conditional – Not Required for Cash Transfers consisting solely of In-house Investment Funds	Last outstanding item received (re-registration confirmation or money).	<ul style="list-style-type: none"> • Completion message sent including all regulatory information required. • Completion of transfer record on internal systems and all regulatory information required sent to AP. 	2 Business Days
7	Acquiring Provider allocates any monies to Customer Account and confirms the completion of the Sale of Assets/ Re-registration process.	AP	Conditional	Completion message and/or last outstanding item received (information, re-registration confirmation or money).	<ul style="list-style-type: none"> • Transfer completion flag set (monies and assets allocated). • Transfer completion date recorded (monies and assets allocated). 	2 Business Days

Combined Process Steps

Process Step	Description	Owner	Mandatory / Optional	Trigger	End Point	SLA
4 + 6	Ceding Provider (or their Custodian/ Intermediate Asset Holder) issues acceptance to Acquiring Provider then their Custodian/ Intermediate Asset Holder) instructs Re-Registration and confirms Re-registration complete and Initiates any Payment to Acquiring Provider	CP	Optional – May be measured against Individual Step SLA's	Valid Request to Re-register received.	<ul style="list-style-type: none"> • Completion message sent including all regulatory information required. • Completion of transfer record on internal systems and all regulatory information required sent to AP. • Transfer Rejected 	6 Business Days

8 Appendix C – Rejection Reasons

Code NN	Description	Examples
G01	Failed Due Diligence	<ul style="list-style-type: none"> Failed Due Diligence Failed Bankruptcy checks Pension on Divorce Checks Failed
G02	Unable to Match member/account	<ul style="list-style-type: none"> Member Details do not Match Discrepancies / Incorrect info received Invalid Information Received Invalid customer details Incorrect account number
G03	Scheme or Product rules prevent transfer	<ul style="list-style-type: none"> Trustee has Declined Transfer Unable to support product/ Scheme Transfer Cannot complete partial transfer
G04	Valuation Invalid	<ul style="list-style-type: none"> Query Mismatched Expectation 10% Valuation change Valuation no longer Valid
G05	Issue with Payment	<ul style="list-style-type: none"> Incomplete /Wrong Payment details provided Returned Payment Unable to bank cheque/allocate funds Payment received with wrong/no payment ref Cannot match funds to member within 5 days Payment reference not recognised
G06	Death	
G07	Member/ Adviser Requests Cancellation	
G08	Duplicate Request	<ul style="list-style-type: none"> Duplicate Request Account Already Closed Duplicate information /transfer request
G09	Insufficient Information to Proceed	
G10	Incorrect product/ Provider	<ul style="list-style-type: none"> Request received for incorrect brand/provider Incorrect product requested
G11	Fund Unavailable	<ul style="list-style-type: none"> Closed Fund Corporate Action Asset Purchase Information Incorrect
G12	Adviser permission fails	<ul style="list-style-type: none"> Adviser has insufficient Authorisations Adviser permission fails Advice/ Information timeout
G13	Other	<ul style="list-style-type: none"> This Rejection reason is available to capture exceptional scenarios that are not covered by the reasons above. Its use will be monitored by the Accreditation Steering Group.

9 Appendix D – Stop the Clock Reasons

Code	Description	Examples
H01	In Flight Transaction	
H02	Outstanding Payment / Income to be applied	<ul style="list-style-type: none"> Awaiting income payment Awaiting final premium
H03	Info required from Adviser/ customer	<ul style="list-style-type: none"> Customer Authorisation Exit Fee Handling

Code	Description	Examples
		<ul style="list-style-type: none"> • Awaiting retirement date • Bankruptcy • Delivery of risk warnings • Divorce • Exceeding LTA with/without protection • Pension sharing • Valuation query requires customer/adviser input • Outstanding fees & charges • Lifetime allowance threshold breach • Change event - customer confirmation required • Customer/IFA query / unexpected differences
H04	Details Required from Acquiring Party	<ul style="list-style-type: none"> • Awaiting outstanding info
H05	Details Required from Ceding Party	<ul style="list-style-type: none"> • Awaiting outstanding info • Incorrect funds sent date • Query on valuation • Multiple portfolio valuations required
H06	Customer/Adviser Requested Delay	<ul style="list-style-type: none"> • Customer Delay Request • Adviser Delay Request
H07	Illiquid Assets	<ul style="list-style-type: none"> • Disinvestment delay • Ongoing corporate action • Unable to Transfer From existing Fund/ Asset • Temporary fund suspension
H08	Regulatory information/ delay required	<ul style="list-style-type: none"> • Additional checks required • Awaiting Advice Certificate • Pension review • Mandatory advice required (income guarantee / safeguarded benefits) • Regulatory notifications/ waiting periods (e.g., safeguarded benefits) Scam/pension liberation checking • Adviser permission checks identified issue • Awaiting "Nudge" Response
H09	Awaiting Trustee Authority	<ul style="list-style-type: none"> • Awaiting Trustee Authority • Awaiting Joint Trustee Authority
H10	Auto Enrolment – Cooling Off / Opt Out Period	<ul style="list-style-type: none"> • Await End of AE Opt-Out Period • Pending Scheme Opt-out prior to transfer • Still Contributing to current scheme
H11	Other	<ul style="list-style-type: none"> • This reason is available to capture exceptional scenarios that are not covered by the reasons above. Its use will be monitored by the Accreditation Steering Group.

10 Customer Communications

TRIG outlined the importance of Acquiring Parties setting appropriate customer expectations regarding the Transfer Process. Every effort should be made to reflect the impact of complex investments, the method of transfer and the varying response times of Ceding Parties and any Third Parties involved.

The Working Group also reviewed the Customer Communications that participating organisations currently issue throughout the Transfer Journey, as reflected in the Process Capture Document, and identified where they felt that it was “Good Practice” for the Customer to be informed.

STAR members will be required to confirm their adherence to these Guidelines for Accreditation, but this will be collected separately as part of the submission process.