

17 March 2020

Iress calls for united, blockchain approach to advice fee consents

Financial technology provider Iress is calling for a single industry approach based on blockchain responding to legislation governing ongoing fee arrangements.

New legislation will require platform operators and superannuation trustees to satisfy themselves that consent for ongoing service has been given to the adviser before deducting advice fees via a platform. The requirement is contained in draft legislation released by the Federal Treasurer: Financial Sector Reform (Hayne Royal Commission Response).

Iress chief executive Andrew Walsh said there was a clear need for a standardised automated way for new obligations to be met by all parties.

“The challenge is ensuring client consent information and its transmission is accurate, timely and efficient for all parties. No-one can solve this problem in isolation.

“As a response to discussions, we are bringing together adviser groups and platforms, and other relevant parties. This will involve adapting existing systems and working within existing data standards such as EPI to place the end customer at the centre of the advice consent blockchain.

“Blockchain will provide a single source of truth to allow all parties to be confident in the accuracy, timeliness and currency of data. This will include leveraging Iress’ recently-acquired blockchain platform. A single approach will also ensure greater efficiency for industry parties.

“We are well advanced with a blueprint ahead of launch, which we are planning in the first half of this year.”

Ends

For further details, please contact:

Kelly Fisk

Head of Communications, Iress

Mobile : +61 (0)435 684 543

kelly.fisk@iress.com

About Iress

Iress (IRE.ASX) is a technology company providing software to the financial services industry.

We provide software and services for trading & market data, financial advice, investment management, mortgages, superannuation, life & pensions and data intelligence.

Our software is used by more than 9,000 businesses and 500,000 users globally. We have over 2,000 people based in Asia-Pacific, North America, Africa, the UK and Europe.

www.iress.com