



# Criterion

Inspiring businesses  
efficiencies and driving  
standardisation



# WHO ARE WE?

Operating as an independent not-for-profit, we collaborate and deliver professional **Standards** and **Governance** services to foster better collaboration and drive process efficiencies within the UK's financial services industry.

## Serving the needs of providers of:

- Life Protection and Health Insurance
- Family and Income Protection
- Savings and Investments
- Pensions and Retirement
- Occupational Pensions
- Software Solutions



# WHAT ARE CRITERION STANDARDS?

Criterion Standards are used by leading providers, platforms, advisers, promoting efficiency throughout the industry. They provide the backbone for the exchange and movement of data for many processes, helping organisations significantly cut the costs of linking between systems.

## Business Process Standards

Ensuring end-to-end consistency between market participants to reduce transactional friction and help the market function efficiently.

## Data Messaging Standards

Getting standardised data is where they are needed, ready to be consumed.

## Technical Standards

Ensuring data moves between participants securely and reliably using the right tools for the job.

## Standards and Governance Services

- Common Transfer Declarations
- Life, Pensions and Investments Standards
- Equity Release Standards
- Retirement Health Form Governance
- Equity Release Governance

# CRITERION HISTORY

**2023**

We began work on our DFM Standards

**2022**

We moved to our office 9-10 St. Andrew Square, Edinburgh

**2022**

STAR initiative began accrediting

**2021**

Equity Release Standards

**2020**

Criterion reaches full independence

**2019**

The introduction of **STAR**, a joint venture with TeX and Criterion to promote good practice in transfers

**2018**

General Data Protection Regulation (GDPR)

**2017**

Criterion is launched

**2013**

We continue to enhance our Standards Library to meet the evolving needs of the industry

**2013**

The **FCA** is formed, taking over responsibility from the FSA

**2013**

Auto Enrolment Standards

**2012**

Retail Distribution Review (RDR)

**2011**

We launched our Flexible Integration Toolkit – a group of Standards, increasing speed to market and reducing development cost

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# CRITERION HISTORY

2008

We continue to develop our Standards

2006

Pensions Simplification (A-Day)

2004

We published our first Legal Framework Standard

2001

The FSA was founded

2000

We developed our Standards Library and published a variety of Standards from 2000

1997

Quotes & New Business and Declaration Approach

1994

First Standard is published

1989

**Origo** is established with only three employees





# GOVERNANCE SERVICES

The smooth functioning of a strong market depends on co-operation between its stakeholders. Our approach to governance provides a framework that helps competitors to work together to simplify the nuts and bolts of how their market functions. This reduces market friction, and helps companies to extend their reach, free up resource and concentrate on what differentiates them.

## The results are:

- reduced costs;
- greater innovation;
- wider variety;
- improved choice;
- better outcomes for customers

# STAR



**STAR** is an award scheme, to tackle the issue of the amount of time it takes to transfer savings, investments, and pensions from one company to another. The awards are designed to both reward good performance and encourage improved performance. The industry has faced criticism for its inability to transfer in a timely manner.

Consumers have become used to transfers taking many weeks, often months, to complete, which is unacceptable compared with other sectors within financial services.

STAR is the cross-industry initiative, galvanising and driving market participants to define and shape recognised, industry-wide standards to promote good practice in transfers.

The FCA (Financial Conduct Authority) invited the industry to sort out the problem. The STAR initiative was introduced as an alternative to regulation or legislation, to enable the industry to voluntarily get its house in order. The STAR initiative, one of the largest financial services collaborations, is managed by Criterion and TeX, both independent and not for profit organisations.

# STAR



STAR membership is available to organisations involved in the transfer process and reporting of management information.

Including:

- Platform providers;
- Pensions providers (Personal Pension, SIPP, SSAS, Occupation Pension, Defined Contribution);
- Administrators;
- Fund managers / transfer agents.

"Improving transfer times is critical in improving consumers' ability to shop around and switch to a platform that better meets their needs. The FCA is supportive of the progress STAR has made to date which aims to bring down transfer times. Reducing transfer times remains a priority for the FCA and Full MI will play an important role in ensuring this. Therefore, we are supportive of STAR continuing to pursue the Full MI and its publication. We will be actively following STAR's progress towards its objectives."

**FCA - February 2023**



# SMALL COMPANY, BIG IMPACT

- Team with 100+ years of specialist experience.
- Used by 200+ financial services companies.
- Support £500m+ business-critical transactions pa across long-term wealth, protection, retirement and group sectors.
- Standards help remove 63 million days of delay every year for pension transfer customers.
- Powered hundreds of millions of digital transactions per year between providers & platforms and Independent Financial Advisers.
- Continued evolution of Standards through on-going Governance with stakeholders.

# TESTIMONIALS

Serving over 300 UK financial services organisations with in-excess of £400bn in AUA, we work collaboratively to develop common standards and governance to drive efficiencies, increase automation and improve adviser and customer experiences and outcomes.

**Stuart, Hornblower, CTO Solution Architect, LV=**

“Criterion Standards take risk out of our business by creating an approach to data integration that is agreed and understood right across the industry, meaning we can all work to common approaches and expectations.”

**Andy Manson, Marketing Director, Aegon UK**

“Criterion Standards save the industry from continuously having to re-invent the data integration wheel, meaning we can focus on what truly differentiates each of us in delivering better outcomes for our customers.”

# TESTIMONIALS

**Dave Miller, Executive General Manager (Commercial), Iress**

“Iress, working closely with lenders, originally implemented the first versions of the Equity Release message designs to deliver accurate quotes, KFIs and online applications. As this has become established, there is now a need for a central control of message standards. With a wealth of experience from other product lines, we are pleased that Criterion has now become the custodian ensuring consistency and quality is applied universally. This will enable a more extensive rollout across the market, and enable fair comparison and streamlined adviser journeys to be taken forward.”



## Contacts

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