

Lloyds Banking Group To Participate In Electronic ISA Transfer Process



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Lloyds Banking Group has announced its participation in the new electronic ISA transfer process which is being introduced. The Group has been working with the British Bankers' Association (BBA) and other savings providers to adopt the process ahead of the new tax year.

Lloyds TSB, Halifax and C&G will now be able to send and receive **cash ISA** transfers electronically via the Bankers' Automated Clearing Services (BACS). These changes will speed up the transfer process by reducing the delays caused by sending cheques in the post.

Colin Walsh, managing director of savings and investment with Lloyds Banking Group said: "The industry wide delays experienced by customers last year were largely due to the outdated cheque and postal system on which the **ISA** transfer market was dependent. The move to electronic transfers is an important step forward but it is essential we continue to work together as an industry to improve the process."

Ahead of the new tax year, Lloyds Banking Group has conducted a thorough review of its own internal procedures to ensure the transfer process is as efficient as possible. As a result, the bank has invested in its tracking systems to provide customers with up to date information on the progress of their funds.

The BBA estimates that during the peak ISA season, up to 1000 transfers a day could move more efficiently thanks to electronic transfers.

Colin Walsh continued: "Given today's unprecedented low rate environment maximising your full tax free allowance has never been more important. As the UK's largest provider, with a market share of 24 per cent, Lloyds Banking Group is fully committed to participating in the ISA transfer market, both

through the use of electronic transfers and by allowing customers to transfer in historic ISA funds.

"However, we have always said this needs to be an industry wide initiative and, as and when other providers introduce the electronic transfer process, more customers will be able to reap the benefits. I believe there will be significant improvements this year, but there is still work to be done."

About

Lloyds

TSB:

Lloyds TSB offers customers a wide range of current accounts, [savings accounts](#), insurance, personal loans and credit cards, investment and [cash ISA](#) accounts designed to meet different customers' needs.

Lloyds TSB Bank plc and Lloyds TSB Scotland plc are authorised and regulated by the Financial Services Authority and signatories to the Banking Codes.

Lloyds TSB Bank plc Registered Office: 25 Gresham Street, London EC2V 7HN.

Registered in England and Wales no. 2065.

Notes to editors:

The following savings providers are participating in electronic transfers:

- * Lloyds Banking Group: Lloyds TSB, Halifax, Bank of Scotland and Cheltenham & Gloucester
- * Full participation from Birmingham Midshires, IF and Scottish Widows is currently being rolled out
- * RBS Group: RBS, NatWest, Coutts
- * Santander: Abbey

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