

17 May 2006

ORIGO AND PISCES TO COLLABORATE

Standards organisations agree to collaborate to ensure interoperability of e-standards in mortgage industry

Origo, the standards body for e-commerce in the UK financial services industry, today announced it has agreed to collaborate with international property standards organisation PISCES, following the launch of Origo's mortgage standards initiative. The organisations will work together where required to ensure interoperability of e-commerce activities for their respective user communities.

PISCES is a non-profit international organisation that has developed open e-commerce standards required to support communications between all parties involved with conveyancing, together with many other property related information exchanges.

Origo is currently working with 16 mortgage lenders, a number of national intermediary firms, suppliers and other third parties to develop e-commerce standards that support the distribution and transaction of mortgage and related products.

Paul Pettitt, managing director of Origo, commented: "The concept for developing e-commerce standards is the same for both organisations in that we provide a common computer language that allows the efficient, automatic transfer of data between different systems. Although we do work in different areas of the market there will be some instances where collaboration will be necessary to the benefit of any mutual customers."

"We have a close working relationship with Origo," commented Roger de Boehmler, director general of PISCES. "The standards we both develop serve to form efficient business connections for e-commerce and ultimately make life easier for those working in the industry, plus improve the quality of service for the customer. It therefore makes sense that we collaborate particularly to achieve a seamless handover point between the finance providers and the conveyancers."

PISCES has published e-commerce standards within the property industry for 10 years and recently published an open standard for Home Information Packs (HIPs). PISCES is also publishing further XML standards this year for Residential Conveyancing, Searches, Occupancy Costs and Investment Valuations.

Origo is currently liaising with members of the mortgage standards initiative to determine the industry's e-commerce requirements and priorities for the development of mortgage standards. Initial feedback has resulted in demand for standards to underpin a range of business processes, including: Decision-In-Principle/Approval-In-Principle; Key Facts Illustrations; Full Application; Sourcing; Case Tracking; Procurement Fee reconciliation. Consultation with lenders and intermediaries has also shown demand for the consideration of adoption of UNIPASS to address the issue of multiple passwords for lenders' extranets.

~Ends~

NOTES TO THE EDITOR

ABOUT ORIGO

Origo was launched by sixteen of the UK's leading life assurance companies in June 1989 to facilitate the development of electronic trading between principals and agents for Life, Pensions and Collective Investment business. In February 2006, the scope of Origo's activity was extended to include mortgage business.

Origo's main purpose is to drive forward the adoption of e-business in the financial services sector by creating a standards based, competitive and secure trading environment in which industry goals are being met. Using proven expertise Origo has focused its business on developing XML and other Standards to support business processing as well as developing UNIPASS digital certificates that secure the online trading environment.

Origo is an open forum that provides the catalyst for bringing different industry groups together, including product providers, lenders, advisers, portals, software companies and others to address non-competitive issues.

For further information please visit: www.origoservices.com

ABOUT PISCES

PISCES is a non-profit e-commerce organisation that develops and maintains an open global industry standard for property related data exchanges using XML.

PISCES is the EMEA Region Member and co-founder of OSCRE International (Open Standards Consortium for Real Estate) – the only global e-commerce standards body for real estate.

Information about PISCES, including its 140 plus member organisations, is available online at www.pisces.co.uk.

Details of PISCES, and information about its members, can be obtained from Roger de Boehmler (roger@pisces.co.uk) Director General of PISCES, on 01379 588194 or 07768 383693.

Roger de Boehmler is also available for comment on a wide range of ICT matters.

FOR FURTHER INFORMATION

Katy Windsor/Anna Edmond
Firefly Communications Ltd
T: 0131 553 0150
E: katy.windsor@fireflycomms.com
anna.edmond@fireflycomms.com

Laura Reed
Origo
T: 0131 451 5181
E: lreed@origoservices.com

Stephen Honey
PISCES
T: 01395 268458
E: s.a.honey@btinternet.com