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Planning

Actuarial Consultancy Services in relation to Pensions

Bank of England

F01: Prior information notice

Prior information only

Notice identifier: 2023/S 000-001330

Procurement identifier (OCID): ocds-h6vhtk-0397f9

Published 16 January 2023, 4:36pm

Section I: Contracting authority

I.1) Name and addresses

Bank of England

London

EC2R 8AH

Contact

Chloe Ludlow-Gomm

Email

chloe.ludlow-gomm@bankofengland.co.uk

Country

United Kingdom

Region code

UK - United Kingdom

Internet address(es)

Main address

<https://www.bankofengland.co.uk/>

I.3) Communication

The procurement documents are available for unrestricted and full direct access, free of charge, at

<https://supplierlive.proactisp2p.com/Account/Login>

Additional information can be obtained from the above-mentioned address

I.4) Type of the contracting authority

Body governed by public law

I.5) Main activity

Economic and financial affairs

Section II: Object

II.1) Scope of the procurement

II.1.1) Title

Actuarial Consultancy Services in relation to Pensions

Reference number

REQ/1000127

II.1.2) Main CPV code

- 66520000 - Pension services

II.1.3) Type of contract

Services

II.1.4) Short description

The Bank is looking to conduct an open tender procedure in 2023 for the re-tender of its Actuarial Consultancy Services contract and is planning to tender for a 5-year contract (with an option to extend for up to an additional 5 years).

The services to be provided will include performing the Bank's annual IAS19 valuations together with the associated disclosures for the Bank's annual report and accounts, advising the Bank in its discussions with the Pension Fund Trustees and their actuarial advisers during the triennial valuation for the Fund and during all other significant engagements with the Trustees and providing other general advice to the Bank on Pension related matters as required.

The services will also include providing the cost for each of the Bank's CARE pension accrual rates, the flex rates and the opt out rates based on the Pension Fund's investment strategy.

II.1.5) Estimated total value

Value excluding VAT: £3,000,000

II.1.6) Information about lots

This contract is divided into lots: No

II.2) Description

II.2.2) Additional CPV code(s)

- 66141000 - Pension fund management services
- 66523000 - Pension fund consultancy services
- 66519600 - Actuarial services

II.2.3) Place of performance

NUTS codes

- UK - United Kingdom

II.2.4) Description of the procurement

This PIN is intended to obtain expressions of interest from market suppliers in relation to the described services. The Bank would like to invite interested suppliers to respond to a market sounding questionnaire to assess suppliers' capability, capacity and appetite to deliver the services required by the Bank.

In order to register your interest for this opportunity, and participate in the market sounding questionnaire exercise, please access the relevant materials via the Bank's eTendering portal (Proactis):

<https://supplierlive.proactisp2p.com/Account/Login>

Please note that the contract value included in this PIN is estimated and does not act as a commitment of spend by the Bank. During the life of the contract, the Bank is looking to tender for, it would only be required to pay for the services it uses.

II.2.6) Estimated value

Value excluding VAT: £3,000,000

II.3) Estimated date of publication of contract notice

23 February 2023

Section IV. Procedure

IV.1) Description

IV.1.8) Information about the Government Procurement Agreement (GPA)

The procurement is covered by the Government Procurement Agreement: No