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Planning

Services to support the launch of a pilot Digital Gilt Instrument (DIGIT) issuance, using distributed ledger technology (DLT).

HM Treasury

UK2: Preliminary market engagement notice - Procurement Act 2023 - [view information about notice types](#)

Notice identifier: 2025/S 000-009813

Procurement identifier (OCID): ocds-h6vhtk-04ee43

Published 18 March 2025, 9:50am

Scope

Reference

P3518

Description

HM Treasury (HMT) and the UK Debt Management Office (DMO) are seeking information to understand what technological options are available to facilitate an issuance, and how the digital gilt instrument (DIGIT) can be best designed to stimulate wider development and adoption of distributed ledger technology (DLT) infrastructure across UK capital markets.

This engagement is being undertaken to gather information about the potential technology options, the scope of services that may need to be procured and investor preferences regarding a DIGIT issuance. The outcomes will inform thinking around the optimal commercial strategy and procurement process.

The delivery of the pilot DIGIT issuance is being managed jointly by HMT and the DMO. HMT is the contracting authority in any commercial agreements.

HMT and the DMO want to understand the views of potential suppliers and the financial services sector as to what DIGIT should deliver. However, to ensure objectives are met, certain design decisions have already been taken:

- DIGIT will be an entirely new, digitally native, UK Government debt instrument. DIGIT will be a transferable security held on a DLT platform.
- DIGIT will be issued on a platform within the Digital Securities Sandbox. The choice to utilise the DSS is first and foremost because existing regulations applicable to the issuance of Government debt (the Government Stock Regulations 2004 and the Stock Transfer (Gilt Edged Securities) (CGO Service) Regulations 1985), are unsuitable for a digital issuance and need to be temporarily modified within the DSS to permit the issuance. The Bank and the FCA operate the DSS, pursuing three overarching aims: facilitate innovation, protect financial stability and protect market integrity.
- DIGIT will be short dated. The Government wants to understand, via responses obtained during this market engagement, the tenor preferences.
- DIGIT will be separate from the Government's debt issuance programme. DIGIT will be a real but experimental issuance. This means it will be independent of the Government's standard debt issuance processes.

It is expected that:

- DIGIT will be issued on a platform within the DSS, and suppliers will need to obtain any necessary permissions from the Bank of England and the FCA to operate in the DSS before they will be eligible for selection under the associated procurement; and
- given that the use of 'unbacked cryptocurrencies' or stablecoins are not within the scope of the DSS, these solutions will not be available for the purposes of the payment leg of any DIGIT transaction.

A range of services provided by different suppliers may be needed to enable the life cycle of DIGIT. In any future procurement it may be preferred to appoint a single supplier to manage these services, including those provided separately or jointly by other suppliers. However, HMT and the DMO are open to considering solutions that involve multiple suppliers, including Small and Medium Enterprises (SMEs), working together to provide different elements of the service. We would ask that potential suppliers consider the above design choices and this preference when responding to this notice.

HMT and DMO are seeking information from potential DLT suppliers and financial sector

firms including investors to understand what technology options are available to facilitate an issuance, the scope of services that may need to be procured, investor preferences regarding a DIGIT issuance and how DIGIT can be designed to stimulate wider development and adoption of DLT infrastructure across UK capital markets.

Interested parties are invited to submit responses to questions by 11.59pm on 13 April 2025. Questions on the "Design of DIGIT" are designed for all respondents, in particular financial services firms and investors to provide their views. The remaining sections are aimed primarily at potential suppliers interested in providing DLT services in any future procurement process.

Interested parties only need to answer those questions that are relevant to them. However, when responding to questions, please take into account the aims of DIGIT set out in the "Background" section of the linked notice.

Please note that all responses to the questions in this notice will be treated by HMT and DMO as being for information only and responses will not be shared publicly. This does not preclude HMT and DMO from providing any relevant information in an anonymised and aggregated form in future material. Respondents will not be bound in any subsequent tender process by their responses.

Further background and the specific questions being asked of suppliers is available at the following link: <https://www.gov.uk/government/publications/announcement-of-preliminary-market-engagement-exercise-for-the-digital-gilt-instrument-digit-pilot>

Contract dates (estimated)

- 1 July 2025 to 30 June 2026
- 1 year

Main procurement category

Services

CPV classifications

- 48000000 - Software package and information systems
- 66150000 - Financial markets administration services
- 72000000 - IT services: consulting, software development, Internet and support

Contract locations

- UK - United Kingdom

Engagement

Engagement deadline

13 April 2025

Engagement process description

Questionnaire submitted to suppliers followed by potential virtual supplier event.

The Questions and further background are available at the following link:

<https://www.gov.uk/government/publications/announcement-of-preliminary-market-engagement-exercise-for-the-digital-gilt-instrument-digit-pilot>

Participation

Particular suitability

Small and medium-sized enterprises (SME)

Contracting authority

HM Treasury

- Public Procurement Organisation Number: PGJQ-4844-JJMM

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London

SW1A 2HQ

United Kingdom

Email: commercial@hmtreasury.gov.uk

Website: <https://www.gov.uk/government/organisations/hm-treasury>

Region: UKI32 - Westminster

Organisation type: Public authority - central government