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Contract

Provision of Services for HM Treasury for a Pilot Digital Gilt Instrument (DIGIT) issuance

HM Treasury

UK7: Contract details notice - Procurement Act 2023 - [view information about notice types](#)

Notice identifier: 2026/S 000-012654

Procurement identifier (OCID): ocds-h6vhtk-04ee43 ([view related notices](#))

Published 12 February 2026, 7:07am

Scope

Reference

HMT011

Description

HM Treasury (the Authority) intends to issue DIGIT using Distributed Ledger Technology on a platform within the Digital Securities Sandbox which was established by the Financial Services and Markets Act 2023 (Digital Securities Sandbox) Regulations 2023, and which came into force on 8 January 2024.

The proposal requires Supplier(s) to develop and provide the necessary services to allow HM Treasury, to issue, distribute and settle DIGIT as a digitally native note within the DSS and accommodate subsequent lifecycle events. The proposal also includes requirements that concern interoperability functionality and connectivity.

This contract is exempt from the Procurement Act 2023 in line with Schedule 2 to that Act, therefore the provisions of the Procurement Act 2023 do not apply to this procurement or

contract.

Contract 1. Provision of Services for HM Treasury for a Pilot Digital Gilt Instrument (DIGIT) issuance

Supplier

- HSBC BANK PLC

Contract value

- £0 excluding VAT
- £0 including VAT

Below the relevant threshold

Date signed

10 February 2026

Contract dates

- 10 February 2026 to 10 February 2029
- Possible extension to 10 February 2030
- 4 years, 1 day

Description of possible extension:

To ensure completion of the project to enable the Pilot Digital Gilt Instrument (DIGIT) issuance.

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

Key performance indicators

Name	Description	Reporting frequency
Contract Management Review	A series of ongoing monthly meetings setting out progress of the various phases of the project and contract deliverables.	1 months

Procedure

Procedure type

Open procedure

Supplier

HSBC BANK PLC

8 Canada Square

London

E14 5HQ

United Kingdom

Email: bernardo.cardoso@hsbc.com

Website: <http://www.hsbc.com>

Region: UKI42 - Tower Hamlets

Small or medium-sized enterprise (SME): No

Voluntary, community or social enterprise (VCSE): No

Contract 1. Provision of Services for HM Treasury for a Pilot Digital Gilt Instrument (DIGIT) issuance

Contracting authority

HM Treasury

- Public Procurement Organisation Number: PGJQ-4844-JJMM

1 Horse Guards Rd

London

SW1A 2HQ

United Kingdom

Email: Digit@hmtreasury.gov.uk

Region: UKI32 - Westminster

Organisation type: Public authority - central government