

This is a published notice on the Find a Tender service: <https://www.find-tender.service.gov.uk/Notice/030533-2025>

Contract

Upgrading the Securities & Collateral Management Settlement System

BANK OF ENGLAND

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

Notice identifier: 2025/S 000-030533

Procurement identifier (OCID): ocds-h6vhtk-050a15 ([view related notices](#))

Published 6 June 2025, 11:55am

Scope

Reference

CON/1001823

Description

Upgrading the Bank of England's Securities & Collateral Management Settlement System.

Contract 1. Upgrading the Securities & Collateral Management

Settlement System

Supplier

- VERMEG SYSTEMS LIMITED

Contract value

- £3,541,666.67 excluding VAT
- £4,250,000 including VAT

Above the relevant threshold

Date signed

30 May 2025

Contract dates

- 30 May 2025 to 20 December 2027
- 2 years, 6 months, 22 days

Main procurement category

Services

Options

The right to additional purchases while the contract is valid.

Additional service to support implementation for this contract.

CPV classifications

- 72000000 - IT services: consulting, software development, Internet and support

Contract locations

- UK - United Kingdom

Justification for not setting key performance indicators

The contract value is below £5 million including VAT.

Other information

Conflicts assessment prepared/revised

Yes

Procedure

Procedure type

Direct award

Direct award justification

- Single supplier - intellectual property or exclusive rights
- Single supplier - technical reasons

The following conditions are met in relation to the public contract-

(a) due to a particular supplier having intellectual property rights or other exclusive rights, only that supplier can supply the goods, services or works required, and

(b) there are no reasonable alternatives to those goods, services or works.

Supplier

VERMEG SYSTEMS LIMITED

- Companies House: 02322432
- Public Procurement Organisation Number: PGTM-2465-XGDT

55-56 Russell Square

London

WC1B 4HP

United Kingdom

Email: jmistry@vermeg.com

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

Region: UKI31 - Camden and City of London

Small or medium-sized enterprise (SME): No

Voluntary, community or social enterprise (VCSE): No

Supported employment provider: No

Public service mutual: No

Contract 1

Contracting authority

BANK OF ENGLAND

- Companies House: RC000042
- Public Procurement Organisation Number: PRDB-1113-HPPT

Threadneedle Street

London

EC2R 8AH

United Kingdom

Email: askprocurement@bankofengland.co.uk

Region: UKI31 - Camden and City of London

Organisation type: Public authority - central government