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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.

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## **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.

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## Other information

### Conflicts assessment prepared/revised

Yes

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## 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.

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## 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](mailto: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

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## 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](mailto:askprocurement@bankofengland.co.uk)

Region: UKI31 - Camden and City of London

Organisation type: Public authority - central government