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Contract

Risk, Audit and Compliance Solution

Financial Conduct Authority

F03: Contract award notice

Notice identifier: 2024/S 000-033456

Procurement identifier (OCID): ocds-h6vhtk-043685

Published 16 October 2024, 5:19pm

Section I: Contracting authority

I.1) Name and addresses

Financial Conduct Authority

12 Endeavour Square

London

E20 1JN

Contact

FCA Procurement

Email

fcaprocurement@fca.org.uk

Telephone

+44 2070661000

Country

United Kingdom

Region code

UKI - London

Internet address(es)

Main address

www.fca.org.uk

Buyer's address

www.fca.org.uk

I.4) Type of the contracting authority

Body governed by public law

I.5) Main activity

Other activity

Financial Regulation

Section II: Object

II.1) Scope of the procurement

II.1.1) Title

Risk, Audit and Compliance Solution

Reference number

CON-23-235

II.1.2) Main CPV code

- 48517000 - IT software package

II.1.3) Type of contract

Supplies

II.1.4) Short description

The FCA is establishing a contractual mechanism to implement a Risk, Internal Audit and Compliance Solution to the FCA for a period of three years starting from 1 September 2024 with an option to extend by two further periods of 12 months each (maximum term 5 years).

II.1.6) Information about lots

This contract is divided into lots: No

II.1.7) Total value of the procurement (excluding VAT)

Value excluding VAT: £565,550

II.2) Description

II.2.3) Place of performance

NUTS codes

- UKI4 - Inner London – East

Main site or place of performance

12 Endeavour Square, London

II.2.4) Description of the procurement

The FCA is establishing a contractual mechanism to implement a Risk, Internal Audit and Compliance Solution to the FCA for a period of three years starting from 1 September 2024 with an option to extend by two further periods of 12 months each (maximum term 5 years).

As a fully independent subsidiary of the FCA, the PSR operates to a shared service agreement, but each retains full data segregation. Any proposed solution will be required to maintain this segregation.

The system will support the further embedding of the Risk Management Frameworks that are operated by the FCA and PSR respectively, enabling greater levels of risk maturity across both organisations and ensuring efficient and effective risk-conscious decision making and prioritisation.

Risk Management plays an essential role in helping to deliver on our Strategy and statutory and operational objectives. It does this by helping to ensure we are operating in an effective and efficient risk-based manner in identifying and delivering the timely interventions to appropriately identify, prevent, mitigate, manage, influence and report on actual and potential Risks of Harm.

The current risk system is a commercial off the shelf (COTS), software as a service (SaaS) platform. This has been configured to support, as examples, the FCA's risk of harm and own risk taxonomies and scoring methodologies, to automate aspects of the FCA's Risk and Control Self-Assessment (RCSA) process; Risk Event Management process; risk acceptance and various risk and assurance reviews that are conducted by 2LOD. Additionally, it includes a small number of cross-cutting Risks of Harm.

The current Internal Audit (IA) system is used as a workflow tool to manage the activities associated with internal audits, including findings and actions. This is also a COTS SaaS, with a component hosted on desktop.

Both systems are functionally similar platforms and classified as 'Governance, Risk and Compliance' software tools. Moving to a single platform for all risk and audit information will support the consolidation of our IT estate.

A unified platform is envisaged to benefit day to day users, providing a clear view of the risks and controls they manage, linking the outcomes of IA reviews to wider risk management activities. In addition, this would provide stakeholders with an improved view of risk exposures and resultant mitigations by connecting the data to enable more effective and efficient decision making.

The system will be required to support the FCA's roadmap for critical risk management tools and processes and must therefore be able to support existing (and new) capabilities that have not previously been automated, such as Compliance (i.e., policy management and the implementation of a standardised control library) and Key Risk Indicator management.

We anticipate the system will provide access to real time risk and audit data, providing a high degree of flexibility in the ability to analyse and report on that data on an individual and aggregated risk basis to identify and monitor trends over time. For example, linkages across various records and metrics on a one-to-one, one-to-many and/or one-to-all basis.

The system must be implemented with minimal disruption to current processes and business operations. The supplier will demonstrate a robust approach to significant change and issue resolution, working cohesively with the FCA Product Group to support and independently configure the product.

II.2.5) Award criteria

Quality criterion - Name: Cross-Cutting Items / Weighting: 2%

Quality criterion - Name: Action Management / Weighting: 6%

Quality criterion - Name: Non-Functional Requirements / Weighting: 25%

Quality criterion - Name: Compliance and Policy Mgt. / Weighting: 6%

Quality criterion - Name: Risks and Controls / Weighting: 8%

Quality criterion - Name: Assurance & Internal Audit / Weighting: 11%

Quality criterion - Name: Risk Events / Weighting: 5%

Quality criterion - Name: Data Analytics / Weighting: 6%

Quality criterion - Name: Key Risk Indicators / Weighting: 6%

Cost criterion - Name: Total Cost of Ownership / Weighting: 25%

II.2.11) Information about options

Options: No

II.2.13) Information about European Union Funds

The procurement is related to a project and/or programme financed by European Union funds: No

Section IV. Procedure

IV.1) Description

IV.1.1) Type of procedure

Open procedure

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

The procurement is covered by the Government Procurement Agreement: Yes

IV.2) Administrative information

IV.2.1) Previous publication concerning this procedure

Notice number: [2024/S 000-003431](#)

Section V. Award of contract

A contract/lot is awarded: Yes

V.2) Award of contract

V.2.1) Date of conclusion of the contract

23 September 2024

V.2.2) Information about tenders

Number of tenders received: 16

The contract has been awarded to a group of economic operators: No

V.2.3) Name and address of the contractor

CoreStream

20 Grosvenor Place,

London

Country

United Kingdom

NUTS code

- UKI - London

The contractor is an SME

No

V.2.4) Information on value of contract/lot (excluding VAT)

Initial estimated total value of the contract/lot: £565,550

Total value of the contract/lot: £565,550

Section VI. Complementary information

VI.4) Procedures for review

VI.4.1) Review body

Financial Conduct Authority

12 Endeavour Square

London

E20 1JN

Country

United Kingdom

Internet address

www.fca.org.uk

VI.4.2) Body responsible for mediation procedures

Financial Conduct Authority

12 Endeavour Square

London

E20 1JN

Country

United Kingdom

Internet address

www.fca.org.uk

VI.4.4) Service from which information about the review procedure may be obtained

Financial Conduct Authority

12 Endeavour Square

London

E20 1JN

Country

United Kingdom

Internet address

www.fca.org.uk