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Contract

Securities & Collateral Management Settlement System Support and Maintenance Contract

BANK OF ENGLAND

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

Notice identifier: 2025/S 000-066939

Procurement identifier (OCID): ocds-h6vhtk-059bef ([view related notices](#))

Published 21 October 2025, 8:47am

Scope

Reference

CON/1001937

Description

Vermeg Securities & Collateral Management Settlement System Support and Maintenance Contract

Contract 1. Securities & Collateral Management Settlement System Support and Maintenance Contract

Supplier

- VERMEG SYSTEMS LIMITED

Contract value

- £8,000,000 excluding VAT
- £9,600,000 including VAT

Above the relevant threshold

Date signed

30 September 2025

Contract dates

- 21 December 2027 to 20 December 2032
- Possible extension to 20 December 2035
- 8 years

Description of possible extension:

To continue using the service.

Main procurement category

Services

Options

The right to additional purchases while the contract is valid.

Provide additional service.

CPV classifications

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

Contract locations

- UKC - North East (England)
- UKD - North West (England)
- UKE - Yorkshire and the Humber
- UKF - East Midlands (England)
- UKG - West Midlands (England)
- UKH - East of England
- UKI - London
- UKJ - South East (England)
- UKK - South West (England)

Key performance indicators

Name

Service level performance reporting

Quarterly Review Meeting report

Name

Compliance with the Bank's Security requirements

Other information**Conflicts assessment prepared/revised**

Yes

Procedure**Procedure type**

Direct award

Direct award justification

Single supplier - intellectual property or exclusive rights

(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. Securities & Collateral Management Settlement System Support and Maintenance Contract

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