

**Bid Pack**

**Attachment 1 – About the Procurement**

**Provision of** **Services for HM Treasury for**

**a Pilot Digital Gilt Instrument (DIGIT) issuance**

Contract Reference: HMT011

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1. Welcome

## We invite you to bid in this competition for the provision of services for HM Treasury (the "**Authority**") for a pilot Digital Gilt Instrument ("**DIGIT**") issuance.

## The Bid Pack comes in six parts:

* + 1. **Attachment 1 – About the procurement** – what the opportunity is, who can bid, the timelines for this competition and how to ask questions. Plus:
			1. Making the competition work – sets out the rules of this competition.
			2. How the procurement works – what is in the Contract.
		2. **Attachment 2 – How to bid** **including Evaluation Criteria** – guidance on the preliminary compliance process, qualification, technical and commercial question(s) and how we will assess your bid.
		3. **Attachment 3 – Statement of Requirements** – provides detailed information about the Authority's requirement for the services (in particular, those services described in paragraph 5.7 of Attachment 3, referred to herein as the "**Services**").
		4. **Attachment 4 – Price Schedule** – you are to use this attachment to provide your fully populated price for the Service required as set out in Attachment 3 – Statement of Requirements.
		5. **Attachment 5 – Conditions of Participation Form** – provides details on qualification for bidders to participate in this procurement. These comprise the base eligibility criteria for bidders. It must be completed by the bidders intending to bid for this opportunity and submitted in its entirety together with the tender proposal in the Qualification Envelope (please refer to Attachment 2). This will be assessed as part of the initial compliance check, and prior to progressing bids to the technical evaluation.
		6. **Attachment 6** – HMG Vendor Security Questionnaire – this questionnaire is to be completed and returned by the Successful Supplier only.
	1. Make sure you read all the attachments, which can be found within the email inviting you to tender. The guidance, information and instructions that we provide are there to help you to make a compliant bid.
	2. Please note that the responses to the Qualification Envelope, the Technical Envelope, Presentation and Commercial Envelope (please refer to Attachment 2) must all be submitted by the Bid Submission Deadline (defined at paragraph ‎4.2 below).

## If anything is unclear, see section ‎5. ‘When and how to ask questions.’

1. The Opportunity
	1. The Authority intends to procure Services for its DIGIT issuance (the "**Successful Supplier**"). If a bidder is successful following the procurement process, the Successful Supplier will be engaged to supply the Services.
	2. The Services are described in detail within Attachment 3, Statement of Requirements.
	3. The Contract for the Services (as defined in Attachment 3) will be for an initial 3 years’ period with an option to extend for a further 1 year.
	4. This Contract will be between the Successful Supplier(s) and the Authority. Upon the appointment of the Successful Supplier, the Successful Supplier will be required to enter into an engagement letter with the Authority.
	5. The procurement for the Services is exempted under the Procurement Act 2023 financial services exemption (Schedule 2 of the Procurement Act 2023, paragraph 16), therefore the provisions of the Procurement Act 2023 do not apply to this procurement or Contract.
	6. The Authority cannot guarantee volumes of work.
	7. The Authority is seeking service proposals for the DIGIT issuance. The full specification is in this Bid Pack.
2. What You Need to Know
	1. **What ‘We’ and ‘You’ Means**
		1. When we use ‘the Authority', ‘we’, ‘us’ or ‘our’ we mean His Majesty's Treasury. When we use ‘you’ or ‘your’ we mean the bidder completing Attachment 5, i.e. the legal entity responsible for the information provided. The term "bidder" is intended to cover any economic operator and could be a registered company; the lead contact for a group of economic operators; charitable organisation; Voluntary Community and Social Enterprise; Special Purpose Vehicle; or other form of entity.
	2. **Who Can Bid**
		1. We are running this competition as an open opportunity. This means that any interested parties can submit a response within the following parameters:
		2. **Option 1** – You can submit a bid as a single legal entity.

This will result in a single contract with yourself as the supplier. You are able to bid with named subcontractors to deliver parts of the requirements.

We recognise that some bidders may use subcontractors. These subcontracting arrangements may be subject to change during the competition. In this context, bidders must have regard to their obligations as set out in paragraph ‎3.3.2 below.

* + 1. **Option 2** – You can submit a bid as a Group.

We recognise that some bidders may comprise a group of economic operators (for example, a consortium) (referred to herein as a Group, as defined in Attachment 3).

You must choose a "Lead Supplier" who will submit the bid on behalf of the consortium and act as lead contact throughout the procurement, having regard to the rules of this competition as set out in paragraphs ‎6.3 and ‎6.4.

This will result in a single contract to the consortium formed. The bid may still include named subcontractors to deliver parts of the requirements.

Subcontracting arrangements may be subject to change during the competition. In this context, bidders must have regard to their obligations as set out in paragraph ‎3.3.2 below.

* + 1. Attachment 5 – Conditions of Participation provides further information on Single Entity Applicants (as defined below) and Group bids.
	1. **Eligibility Requirements and Changes Affecting a Bidder**
		1. Bidders are reminded that the Authority is relying on the information provided by bidders. Accordingly, bidders must notify the Authority of any changes, or any proposed changes to the information provided in their tenders that:
			1. impact or may impact on the bidder’s ongoing ability to meet the requirements for a compliant tender, or to achieve any minimum pass/fail standard acceptable scores;
			2. would change the membership or constitution of a consortium (or the proposed provider(s) of the guarantee where applicable); and/or
			3. changes the legal status of bidder.
		2. The bidder must immediately notify the Authority if at any time following the submission of a tender, the bidder wishes to change or changes have taken place to:
			1. the membership of the consortium it has formed to participate in this competition;
			2. any third party, including a named subcontractor, on which it has relied to submit a compliant tender or to meet a minimum pass/fail standard acceptable score (a "**Key Subcontractor**"); and/or
			3. any other circumstances of the bidder or any of these parties that would change the information in its tender, such as any deterioration in the financial strength of the bidder or those parties.
		3. The Authority will re-assess the bidder against the compliance requirements and minimum pass/fail standard acceptable scores and reject any bidder who no longer meets any of those requirements. As part of this process, consortium members or Key Subcontractors resulting in the changes outlined at paragraph 3.3.2 above are required to submit a Statement of Non-Collusion (as defined below) and bidders may be asked to update the evidence they have provided previously as part of their tenders and, if asked to do so, they shall provide the updated evidence within the timescales specified by the Authority.
		4. As a point of principle, the Authority reserves the right at its complete discretion not to accept any changes to tenders following the Bid Submission Deadline. A bidder seeking changes under this paragraph ‎3.3 will only be permitted to continue to participate in the competition with the express consent of the Authority.
		5. The Authority reserves the right to refuse to consider or refuse consent to any changes or to reject any bidder whose proposed changes would:
			1. mean that they would no longer meet any of the compliance requirements or minimum pass/fail standard acceptable scores; and/or
			2. otherwise be contrary to the Authority complying with the rules of this procurement.
1. Timelines for the Competition
	1. These are our intended timelines. We will try to achieve these but we reserve the right to, for any reason, change these dates. We will tell you if and when timelines change.
	2. To note that any reference to a specific time refers to UK time.

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| **DATE** | **ACTIVITY** |
| 7 October 2025 | Publication of Bid Pack/Launch of Procurement |
| 7 October 2025 | Clarification period starts |
| 9-17 October 2025 | Drop-in briefing sessions with bidders  |
| 29 October 2025 | Clarification period closes (“**Bid** **Clarification Deadline**”)  |
| 17:00, 5 November 2025 | Deadline for the publication of responses to clarification questions ("**Clarification Questions Deadline**") |
| 12:00 Noon,17 November 2025 | Deadline for submission of bid (“**Bid Submission Deadline**”) |
| 17 November to 28 November 2025 | Authority further clarification request on Suppliers' bids, shortlisting, and invitation to present |
| w/c 1 December 2025 - provisional | Presentation |
| w/c 15 December 2025 - provisional | Proposed award date of Contract and expected commencement date for Contract(s)  |

1. When and How to Ask Questions
	1. We hope everything is clear after you’ve read this bid pack.
	2. If you have any questions, you need to ask them as soon as possible after the bid pack is published. This is because we have a set deadline for submitting questions – the Bid Clarification Deadline (please refer to the timelines above). This gives you the chance to check that you understand everything before you submit your bid.
	3. You need to send your questions via email to digit@hmtreasury.gov.uk. This is the only way we can communicate with bidders. Try to ensure your question is specific and clear. We publish the questions and our responses to all bidders.
	4. If you feel that a particular question should not be published, you must tell us why when you ask the question. We will decide whether or not to publish the question and response.
	5. Remember that you can ask us questions about the competition, but please do not attempt to ‘negotiate’ the engagement letter terms.
	6. The Authority will offer 30-minute slots to individual bidders during the period from **9 October 2025 to 17 October 2025**, these are drop-in briefing sessions to be held via Microsoft Teams. During these sessions, we will respond to questions raised by bidders. **To book and confirm a session, please email** digit@hmtreasury.gov.uk **requesting a 30-minute slot.**
	7. To note that the drop-in sessions are not a replacement for formal clarification questions, which is still available to the bidders via email to digit@hmtreasury.gov.uk. We reserve the right to share information provided during the drop-in sessions with all bidders.
	8. The Authority may request technical clarifications to be made during the evaluation stage, and all bidders will be given a reasonable deadline to respond to these requests.
	9. The Authority will invite shortlisted bidders to deliver a presentation during the w/c 1 December 2025. Bidders will be expected to present on their proposed solution. Further information will be provided to selected bidders.
2. Making the Competition Work
	1. We run our competitions so that they are fair and transparent for all bidders. This section sets out the rules of this competition.
	2. **What you can expect from us**
		1. We may need to share some aspects of your bid information with other public authorities in order to assist with the evaluation process where technical expertise is required. This may include the Bank of England, the Financial Conduct Authority and other government departments or agencies as appropriate.
		2. Subject to paragraph 6.2.1, we will not share any information from your bid with third parties, apart from stakeholders in the competition, which you have identified as being confidential or commercially sensitive. However, we may share this information in line with the Regulations, the Freedom of Information Act 2000 (FOIA) or any other law as applicable.
	3. **What we expect from you**
		1. You must comply with the rules in this Bid Pack and any other instructions given by us. You must also ensure members of your consortium (if relevant), group companies, subcontractors or advisers comply.
		2. You may:
			1. Submit only one bid as a bidder that submits a bid for this procurement as a single legal person without forming a consortium ("**Single Entity Applicant**") or Lead Supplier.
			2. Your bid must remain valid for 90 days after the Bid Submission Deadline. We reserve the right to extend the validity period required for bids.
			3. You must submit your bid in English via email to digit@hmtreasury.gov.uk.
	4. **Involvement in multiple bids and non-collusion**
		1. Any attempt by a bidder or consortium member or their advisers to influence the procurement in any way may result in their exclusion, without prejudice to any other civil or legal remedies available to the Authority and without prejudice to any criminal liability that such conduct by a bidder or consortium member may attract. Specifically, bidders or consortium members must not directly or indirectly at any time:
			1. devise or amend the content of their submissions in accordance with any agreement or arrangement with any other person, other than in good faith with a person who is a proposed partner, subcontractor, insurance provider, provider of finance or subject to paragraphs 6.4.2 to 6.4.5, consortium member;
			2. enter into any agreement or arrangement with any other person as to the form or content of any other submission or offer to pay any sum of money or valuable consideration to any person to effect changes to the form or content of any other submission;
			3. enter into any agreement or arrangement with any other person that has the effect of prohibiting or excluding that person from submitting a response in this procurement;
			4. carry out any other co-operation or collusion with another bidder or any other person which the Authority considers capable of undermining fair competition; or
			5. engage in behaviour resulting in:
				1. potential or actual conflicts of interest;
				2. supplier capacity problems;
				3. restrictions or distortions in competition; or
				4. exchanges of commercially sensitive information.
		2. All bidders and consortium members are required to complete and return the statement of non-collusion attached at Appendix 1 to this Attachment 1 (the "**Statement of Non-Collusion**") noting that the Authority will be entitled to rely on the information provided in the Statement of Non-Collusion.
		3. As noted in paragraph ‎6.3.2 above, you can only submit one bid as a Single Entity Applicant or Lead Supplier. Where you intend to either (i) participate in one bid as a Single Entity Applicant or Lead Supplier and in one or more other bids as a consortium member or Key Subcontractor, or (ii) in multiple bids as a consortium member or Key Subcontractor, you must immediately notify the Authority and request consent.
		4. In the circumstances outlined in paragraph 6.4.3, when considering whether or not to give consent, the Authority also reserves the right to require the submission of further information or documentation to address concerns including those identified at paragraph 6.4.1 above. Such information may include:
			1. an overview of your proposed approach to mitigating the risk of any anti-competitive collusion;
			2. the steps you intend to take as regards implementing an effective information barrier protocol between teams in your organisation working on separate bids, including the provision of any insider lists for the Authority's review and subsequent proof of implementation of required measures; and
			3. any further information that may be required to demonstrate to the Authority that concerns including those identified at paragraph 6.4.1 above have been mitigated and to preserve the competitive nature of the procurement.
		5. Where the Authority decides to give its consent under paragraph 6.4.3, such consent will be based on the information received by the Authority at the date the consent is given. The Authority reserves the right at its complete discretion to revise or revoke its consent under paragraph 6.4.3 as it receives relevant information over the course of the procurement about other bidders, including where it is notified that an entity whose participation the Authority has consented to intends to participate in an additional bid.
		6. As a point of principle, the Authority reserves the right at its complete discretion not to consent to any involvement in multiple bids and therefore, we may require you to amend or withdraw all or part of your bid(s) if, in our reasonable opinion, any of the issues at paragraph 6.4.1 have arisen or may arise.
	5. **Contracting arrangements**
		1. Only you or, as applicable, your subcontractors or Group members (i.e. via a consortium if relevant) and subject to changes allowed under the bid pack can provide Services through the Contract.
	6. **Contracting arrangements for consortia**
		1. Groups must have a memorandum of understanding ("**MOU**") in place during the bidding process governing the consortia for the purposes of submitting the bid. We request that the Group provides the Authority with a copy of such MOU as part of the tender submission.
		2. Where membership of the consortia varies during the procurement process, the MOU must be amended to reflect the updated membership and disclosed to the Authority within 10 working days.
		3. On appointment of the Successful Supplier, where the Successful Supplier is a Group, the parties to the Group shall enter into an engagement letter with the Authority.
	7. **Bidder conduct and conflicts of interest**
		1. You must not attempt to influence the contract award process. For example, you must not ever directly or indirectly:
			1. Canvass our staff or advisors about this competition.
			2. Try to get information from any of our staff or advisors about another bidder or bid.
		2. You must ensure that no conflicts of interest exist between you and us. If you do not tell us about a known conflict, we reserve the right to exclude you from the competition. We also reserve the right to exclude you if a conflict cannot be dealt with in any other way.
	8. **Confidentiality and Freedom of Information**
		1. Subject to the exceptions referred to in this paragraph ‎6, the information in this Bid Pack is made available by us on the condition and understanding that:
			1. Bidders shall not copy, reproduce, distribute or pass the information to any other person at any time or allow any of these things to happen; and
			2. Bidders shall not use the information for any purpose other than for the purposes of participating in this competition.
		2. Bidders shall treat all information relating to the Bid Pack (including its existence) and their response as strictly confidential and where the information needs to be copied to parties supporting the bidder or consortium member then the bidder shall require such parties to also treat the information as strictly confidential. The bidder will remain responsible for any breach by its disclosees. The bidder may disclose, distribute or pass information to another person associated with its tender response (including but not limited to, for example, any actual or potential funder, a consortium member, the bidder’s insurers or advisers) if:
			1. this is done for the sole purpose of enabling the bidder to submit a tender response and the person receiving the information undertakes in writing jointly for the benefit of both the bidder and us to keep the information confidential on the same terms as set out in this paragraph; and
			2. the bidder obtains our prior written consent in relation to such disclosure, distribution or passing of information (our consent may be on such conditions as we see fit (including as to entry into legally binding confidentiality undertakings)).
		3. This obligation does not apply to anything you have to do to comply with a legal obligation.
	9. **Publicity**
		1. You must not publicise the deliverables or the award of any Contract unless the Authority have given you written consent. For example, you are not allowed to make statements to the media about any bid or its contents.
	10. **Our rights**
		1. We reserve the right to:
			1. Waive or change the requirements of this Bid Pack from time to time without notice.
			2. Verify information or require evidence or further information about your bid. During and following completion of evaluation of all tenders we reserve the right to clarify any aspects of a tender.
			3. Withdraw this Bid Pack at any time, or re-invite bids on the same or alternative basis.
			4. Choose not to award any Contract as a result of the competition.
			5. Make any changes to the timetable, structure or content of the competition, and evaluation criteria or methodology (including the score scale, minimum pass/fail standard acceptable scores and weightings).
			6. Not accept any changes of a proposed named subcontractor or Group/consortium member other than as outlined within this Bid Pack and at paragraph ‎3.3.2.
		2. Exclude you if:
			1. You submit a non-compliant bid.
			2. Your bid contains false or misleading information.
			3. You fail to tell us of any change in the contracting arrangements between bid submission and award.
			4. For any other reason provided in this Bid Pack.
	11. **Consequences of misrepresentation**
		1. If a serious misrepresentation by you induces us and the Authority enter into a contract with you, you may be:
			1. Excluded from bidding for contracts with us.
			2. Sued by us for damages, and we may rescind the Contract under the Misrepresentation Act 1967.
		2. If fraud, or fraudulent intent, can be proved, you may be prosecuted and convicted of the offence of fraud by false representation under s.2 of the Fraud Act 2006, which can carry a sentence of up to 10 years or a fine (or both).
	12. **Bid costs**
		1. We will not pay your bid costs for any reason, including if we terminate or amend the competition.
	13. **Warnings and disclaimers**
		1. We will not be liable for:
			1. Parts of the Bid Pack not being accurate, adequate or complete.
			2. Any written or verbal communications.
		2. You must carry out your own due diligence and rely on your own enquiries.
		3. Where this Bid Pack states that the Authority "may" take a particular action, the Authority "reserves its rights" in relation to a particular action or the giving of consent, the Authority may take the relevant action, exercise the relevant right or give the relevant consent (or not, as the case may be) in its absolute discretion (to the extent permitted by law) and the Authority is under no obligation to do anything.
		4. None of the information in this Bid Pack can constitute a contract or part of a contract, nor does it constitute an invitation or offer to enter into any contract. Only the express terms of any written contract with any selected Successful Supplier, as and when it is executed, shall have any contractual effect in connection with the matter to which the information relates.
		5. The information in this Bid Pack has been prepared by the Authority in good faith but does not purport either to be accurate, comprehensive, complete or exhaustive or to have been independently verified. The Authority does not owe any duty of care to any recipient either in relation to the information contained in this Bid Pack or any other information that a bidder is provided with at any time, other than as may arise out of a written agreement between the relevant parties at some future date.
		6. Additionally, this Bid Pack does not purport to contain all the information that a bidder may require to respond to the Bid Pack. Bidders are fully responsible for their own interpretation of the information contained in this Bid Pack, and they are to use it as they consider appropriate, subject to the rules and constraints set out in this Bid Pack, and at their own risk.
		7. The Authority accepts no liability (directly or indirectly) to the extent permitted by law, to any bidder arising out of or in connection with this Bid Pack, including without limitation, for any error or misstatement in, or omission from, this Bid Pack or for any negligence or misrepresentation or for disclosure of information originating from a bidder.
	14. **Intellectual Property Rights**
		1. The Bid Pack remains our property. You must use the Bid Pack only for this competition.
		2. You allow us to copy and reproduce your bid so we can:
			1. Run the competition.
			2. Comply with law and guidance.
			3. Carry out our business.
		3. Our advisors, subcontractors and other government bodies can use your bid for the same purposes.

Appendix 1 - Statement of Non-Collusion

**Statement of Non-Collusion**

To: HM Treasury (HMT)

1. We recognise that the essence of competitive tendering is that HMT will receive a bona fide competitive tender from all persons tendering. We therefore certify that this is a bona fide tender and that we have not fixed or adjusted the amount of the tender, or our rates and prices included therein by or in accordance with any agreement or arrangement with any other person.
2. We also certify that we have not done and undertake not to do at any time before the hour and date specified for the return of this tender any of the following acts:
	1. Communicate to any person other than HMT or subject to paragraph 6.4 of the Attachment 1 to the bid pack, consortium member or Key Subcontractor, the amount or approximate amount of our proposed tender, except where the disclosure, in confidence, of the approximate amount is necessary to obtain any insurance premium quotation required for the preparation of the tender.
	2. Enter into any agreement or arrangement with any other person that he shall refrain for submitting a tender or as to the amount included in the tender.
	3. Offer or pay or give or agree to pay or give any sum of money, inducement, or valuable consideration directly or indirectly to any person doing or having done or causing or having caused to be done, in relation to any other actual or proposed tender for the contract any act, omission or thing of the kind described above.
3. In this statement, the word “person” shall include any person, body, or association, corporate or unincorporated; and “any agreement or arrangement” includes any such information, formal or informal, whether legally binding or not.

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| Signature (duly authorised on behalf of the bidder or consortium member)  |  |
|  |  |
|   |
| Print name  |  |
|  |  |
|   |
| On behalf of (organisation name)  |  |
|   |  |
|   |  |
|   |
| Date  |  |