

**Bid Pack**

**Attachment 3 – Statement of Requirements**

Contract Reference: HMT011

**Provision of Services for HM Treasury for a Pilot Digital Gilt Instrument (DIGIT) issuance**

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# Definitions

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| **Expression or Acronym** | **Definition** |
| Authority (or HMT) | His Majesty’s Treasury. |
| Contract | The contract to be entered into upon the conclusion of this procurement between the Authority and the Suppliers. |
| DIGIT (or Digital Gilt Instrument) | A transferable security issued by HMT on a DLT platform. |
| DLT | Distributed Ledger Technology. |
| DMO | United Kingdom Debt Management Office. |
| DNN | Digitally Native Note – a bond or other debt security that is created, issued, and settled using DLT and represents a fully digital end-to-end transaction lifecycle for debt instruments.  |
| DSD | Digital Securities Depository authorised to operate within the Digital Securities Sandbox (DSS). |
| DSS | Digital Securities Sandbox. |
| FCA | Financial Conduct Authority. |
| Group | A group of suppliers (for example a joint venture, consortium, or special purpose vehicle ultimately contracting with the Authority via a lead supplier). |
| NLF | National Loans Fund – the UK Government's main account for managing borrowing and lending transactions. |
| OTC | Over-the-counter. |
| PMEN | Preliminary Market Engagement Notice. |
| Supplier(s) | A single organisation or a Group to deliver the Contract. |
| UK | United Kingdom of Great Britain and Northern Ireland. |

# Purpose and Overview of the Requirement

## The Authority intends to issue DIGIT using DLT on a platform within the DSS which was established by the Financial Services and Markets Act 2023 (Digital Securities Sandbox) Regulations 2023, and which came into force on 8 January 2024.

## On 18 March 2025, the Authority issued a Preliminary Market Engagement Notice ([PMEN on the government’s “Find a Tender” service](https://www.find-tender.service.gov.uk/Notice/009813-2025)) to support the launch of a pilot DIGIT issuance, using DLT, and published “[Additional Information and Engagement on the Di](https://www.gov.uk/government/publications/announcement-of-preliminary-market-engagement-exercise-for-the-digital-gilt-instrument-digit-pilot/additional-information-and-engagement-on-the-digital-gilt-instrument-digit)gital Gilt Instrument (DIGIT) – GOV.UK” to provide further background information and questions for suppliers.

## The proposal requires Supplier(s) to develop and provide the necessary services to allow HM Treasury, to issue, distribute and settle DIGIT as a digitally native note within the DSS and accommodate subsequent lifecycle events. The proposal also includes requirements that concern interoperability functionality and connectivity.

# Background to the Contracting Authority

## The Authority is the UK Government’s economic and finance ministry, maintaining control over public spending, setting the direction of the UK’s economic policy and working to achieve strong and sustainable economic growth. The Authority is responsible for: public spending (including departmental spending, public sector pay and pensions, annually managed expenditure and welfare policy, and capital investment); financial services policy (including banking and financial services regulation, financial stability, and ensuring competitiveness in the Financial Services Sector); strategic oversight of the UK tax system (including direct, indirect, business, property, personal tax, and corporation tax); the delivery of infrastructure projects across the public sector and facilitating private sector investment into UK infrastructure; and ensuring the economy is growing sustainably.

## The DMO is an executive agency of the Authority. The main aims of the DMO are: to advise on and to deliver the Government’s debt management strategy, operating to its policy of minimising financing cost over the long-term, taking account of risk; to carry out the Government’s cash management function to minimise the cost of offsetting the Government’s net cash flows over time, while operating within a risk appetite approved by ministers; to administer the Authority’s provision of loans to local authorities for capital purposes; and to administer the funds of certain public sector bodies.

## The Authority is the contracting authority in any commercial arrangements. The DMO is working with the Authority to deliver this project and has joint oversight of areas that impact its functions.

# Background to the Requirement

## DLT is a technology characterised by its use of networks and networks of ledgers that update and synchronise simultaneously. Distributed ledgers are generally decentralised, operating from a series of access points within a cloud-based system. DLT has the potential to transform the provision of essential services that enable financial markets as well as debt markets to operate. Using DLT could make transactions faster, cheaper and more efficient with the whole transaction taking place on the decentralised ledger to provide a single place to access all information about transactions and increase resilience. DLT platforms and regulatory approaches to accommodate them are being developed in the UK and across the world.

## Under section 12(1) of the National Loans Act 1968, any money which the Authority considers it expedient to raise for the purpose of promoting sound monetary conditions in the UK and any money required (a) for providing the sums required to meet any excess of payments out of the NLF over receipts into the NLF, and (b) for providing any necessary working balance in the NLF, may be raised in such manner and on such terms and conditions as HMT think fit and money so raised shall be paid into the NLF. The Authority proposes to raise money for the NLF by using DLT to issue the UK’s first digital sovereign bond, DIGIT.

## The pilot aims to:

### enable the Government to explore how DLT can be applied across the lifecycle of the UK sovereign debt issuance process; and

### catalyse the development of UK based DLT infrastructure and the adoption of DLT in UK financial markets.

## Public announcements for DIGIT include:

### 14 November 2024 – the Chancellor [announced at Mansion House](https://www.gov.uk/government/collections/mansion-house-2024) that the Government would be launching a pilot to deliver DIGIT using DLT.

### 18 November 2024 – the Economic Secretary to the Treasury confirmed the Government would be launching a pilot [in a statement to Parliament](https://questions-statements.parliament.uk/written-statements/detail/2024-11-18/hcws228).

### 18 March 2025 – the Authority issued a PMEN and published further background information and questions (a) for investors and the wider financial services industry on the design of DIGIT and (b) for Potential Suppliers on DLT platform features, data/security and relevant experience. The market engagement deadline for service providers to submit responses to the PMEN was 13 April 2025.

### 15 July 2025 – the Authority [published a further update](https://www.gov.uk/government/publications/digital-gilt-instrument-digit-pilot-update/digital-gilt-instrument-digit-pilot-update) to announce the set of features that aim to be tested as part of the pilot.

### Announcements have stated the following features that the Government aims to test as a part of the DIGIT pilot:

#### DIGIT will be an entirely new, digitally native, UK Government debt instrument in the form of a transferable security held on a DLT platform.

#### DIGIT will be issued using DLT on a platform within the DSS.

#### Delivering on-chain settlement. This includes the cash leg of DIGIT transactions.

#### Supporting interoperability. The Government will look to work with industry, platform providers and existing market infrastructure providers to foster interoperability in supporting access to DIGIT from investors operating in both traditional and DLT markets.

#### It will support the delivery of greater transparency to provide visibility of securities ownership and other potential benefits.

#### DIGIT will be a short-dated instrument.

#### The pilot will be separate from and independent of the Government’s standard debt issuance programme.

### The Authority announced at Mansion House 2025 that the Government also wants to work with the financial services sector to encourage ongoing development of additional DIGIT features and functionality. This includes supporting solutions that enable collateral mobility; examining the case for listings on DLT; and the development of secondary markets.

# Requirements

## The requirement is for a period of up to three years to deliver the pilot DIGIT issuance and lifecycle events. The Contract can be extended by up to one year, by mutual agreement.

## Under the Contract, the Supplier will be required to collaborate with the Authority to design and provide a solution for the issuance of DIGIT by way of performance of the roles set out in the table below. Following, the design period, the Supplier will be required to perform the specific roles set out in the table below and the services required to be provided by each such role with the purpose of delivering the issuance of the DIGIT.

## In addition, the Supplier or, where the Supplier is bidding as a Group, the Lead Supplier is expected to work collaboratively with the Authority, its agents and other representatives, in the delivery of the DIGIT. It is also required to provide the Authority with an ongoing client relationship management service throughout the lifecycle of the DIGIT, including clear contact personnel and touch points. Information disclosure and reporting of performance to the Authority will be essential.

## Where the Supplier is bidding as a Group, the role of the Lead Supplier will be responsible for:

### acting as the key contact with the Authority in respect of the Contract (including for the lifecycle of the DIGIT);

### coordinating and leading the members Group in the engagement with the Authority for the design and delivery of DIGIT;

### coordinating, collaborating and leading the design and delivery of the DIGIT solution with the other members of the Group;

### actively ensuring other members of the Group are fulfilling their roles and services; and

### assisting the Authority in the listing of the DIGIT.

## The roles in the table below are mandatory and must be included in the Supplier's bid. The roles are the: DSD, On-Chain Payment Supplier, Issuing Agent, Settlement Agent, Paying Agent and Fiscal Agent.

## In order to assist the Authority in fairly assessing each bid, Suppliers must clearly demarcate their submissions to reflect the different tiers and roles within each tier.

## **Table of roles**

|  |
| --- |
| **DLT issuance and settlement platform as a DSD** |
| The Supplier will provide a bond issuance and settlement platform as a DSD for the issuance of DIGIT (DLT Platform). The DSD must effect the valid issuance of the DIGIT (including minting), register (i.e. a digital register of the native DIGIT to record legal title) and settle DIGIT as a DNN. The DSD must maintain a definitive register of legal title ownership of the DIGIT (which will be in registered uncertificated form) for its lifetime (and ensure that for the lifetime of the DIGIT there will always be a definitive record of ownership). The DSD register must be accurate such that it can be relied on by DIGIT holders (both legal title holders and end-investors holding economic interest in the DIGIT). The DSD will carry out reconciliations to ensure that, at any given time, the notional amount of DIGIT outstanding is equal to the aggregate amount recorded as held by legal title holders. The DSD must ensure that information regarding the legal title holders to the DIGIT is available to the Authority at its request.The specific details (issuance method, size, maturity, coupon, etc.) of the DIGIT will be confirmed with the Supplier(s) following their appointment; however, the DSD must allow for DIGIT to be held and transferable in nominal units of £0.01.Deploy the smart contract code associated with the DIGIT. The DSD must cooperate with the Issuing Agent whose role will involve control over the smart contract code for the purposes of the DIGIT throughout the lifecycle of the security. The DSD must be able to receive instructions from the Issuing Agent for the issuance of the DIGIT and deployment of the smart contract code.The DSD must act as the settlement system for the DIGIT and enable settlement in accordance with the timeframe set by the authority, including T+0. The DSD must ensure that the DLT Platform enables the placement of the primary issuance of the DIGIT (both the takedown trade and the allocations to investors) by the lead manager and underwriters appointed by the Authority.The DSD must ensure that the DLT Platform settles secondary transfers of legal title to the DIGIT.DSD must ensure settlement finality.The DSD should be compatible with the digital payment solution provided by the On-Chain Payment Supplier (in respect of the cash leg). For both primary issuance and secondary transfers of the DIGIT, the securities leg (i.e. the DIGIT) should be settled utilising the cash leg solution provided by the On-Chain Payment Supplier and should be settled in accordance with the timeframe set by the Authority, including on a T+0 basis.The DSD must ensure that the DLT Platform has necessary technical functionality to allow and support access to DIGIT and secondary market trading both on UK trading venues and OTC, including:enabling and supporting secondary market trading to take place OTC; and/orthrough legacy trading venues (regulated markets, MTFs and OTFs) or DLT MTFs by effecting settlement of such transactions on the DLT Platform, which includes interoperating/having connectivity with legacy infrastructure and custodians/custodial chains; and/orother interoperability arrangements.The ability to create and put in place interoperability and other connectivity arrangements with DLT infrastructure, including DLT MTFs.The ability to put in place interoperability and other connectivity arrangements with existing securities settlement systems.The DSD must ensure that it is capable of taking instructions from the Settlement Agent.The DSD must actively seek to arrange the onboarding of custodians, as necessary, to ensure that eligible investors can purchase the DIGIT. Such arrangements will be to facilitate the connection of investors to the DLT Platform either directly or indirectly via the custodial networks.The DSD must provide a solution for lifecycle events in respect of the DIGIT to take place on the DLT Platform for the lifetime of the security, including payment of coupons, redemption and notices. The DSD must be able to receive in instructions from the Authority and its agents, including the Issuing Agent, Paying Agent and Fiscal Agent. The DSD must also be able to provide necessary information to the Authority and its agents, including the Issuing Agent, Paying Agent, Fiscal Agent, in respect of lifecycle events.The DSD must ensure appropriate and relevant access for:the Authority (and its agents), lead manager, underwriters, custodians, Issuing Agent (e.g. to issue, distribute and settle the primary DIGIT issuance (takedown and allocations)), Paying Agent and Settlement Agent to perform their obligations and roles in respect of the DIGIT;any On-Chain Payment Supplier in delivering the cash leg functionality in respect of the primary and secondary transactions and lifecycle events;registration and settlement of DIGIT, including interoperability solutions; any other relevant market participants necessary to enable eligible investors to the DIGIT will be able to purchase and sell the DIGIT without barrier to entry; andthird-party suppliers, including financial market infrastructure that are necessary to the issuance.The DLT Platform must have the necessary functionality such that it supports custodians and investors using the DIGIT as collateral. The DSD must in particular ensure that the settlement system allows for such collateral management in respect of the DIGIT.The DSD must cooperate with the lead manager to structure the issuance. The DSD must deliver ongoing maintenance and back-end support, including incident response and system upgrades.The DSD should utilise a private permissioned network. This must include (but not limited to) distributed node hosting, distribution, peer-to-peer connectivity, communication, immutability, validation, and cryptographic security, smart contract functionality and compliance with all regulatory obligations.The DSD must also provide risk disclosures applicable to the service being provided to participants of the platform.The DSD must work with the Authority to prepare a “lessons learned” document. |
| **On-Chain Payment Supplier** |
| The On-Chain Payment Supplier must provide an on-chain payment solution in respect of the cash leg (on a programmable basis agreed with the Authority, including T+0) for the primary transaction (takedown and allocations).The On-Chain Payment Supplier must also provide an on-chain payment solution for the cash leg for secondary trading of the DIGIT (on a programmable basis agreed with the Authority, including T+0). The On-Chain Payment Supplier must provide an on-chain payment solution for life cycle events, namely coupon and redemption payments. These services can be provided either as part of the DSD or separate but interoperable with the DSD.The On-Chain Payment Supplier shall cooperate with the DSD to ensure compatibility of the on-chain payment solution with the DSD.The on-chain payment solution must be an RTGS or a commercial bank money solution (but other options can be considered).Any on-chain payment solution must be permitted under the DSS. |
| **Issuing Agent** |
| The Issuing Agent must act on behalf of the Authority (and in accordance with the Authority's instructions and terms and conditions of the DIGIT) in sending issuance and settlement instructions in respect of the primary transaction (minting, takedown and allocations, as appropriate and necessary) to the DSD, DLT Platform and the On-Chain Payment Supplier as necessary.The Issuing Agent must act on behalf of the Authority in sending instructions to the Paying Agent, Fiscal Agent, DSD, DLT Platform and On-Chain Payment Supplier, as applicable and necessary (and in accordance with the Authority's instructions and terms and conditions of the DIGIT), in respect of the asset servicing of the DIGIT (including coupon payments, redemptions and notices).The Issuing Agent must develop, maintain and control the smart contract code of the DIGIT throughout its lifecycle. The smart contract code should be deployed through the DLT Platform. The Issuing Agent and DSD must cooperate in respect of the smart contract code (so that the Issuing Agent controls the smart contract code and the DSD provides reasonable assistance in managing the smart contract code in accordance with the Issuing Agent’s instructions). |
| **Settlement Agent** |
| The Settlement Agent must act on behalf of the Authority (and in accordance with the Authority's instructions in sending settlement instructions in respect of any secondary market trades carried out by the Authority in respect of the DIGIT, facilitating the final transfer of funds and/or securities involved in the transaction. |
| **Paying Agent** |
| The Paying Agent must act on behalf of the Authority to facilitate payments such as coupon and redemption payments under the terms and conditions of the DIGIT to the legal holders of the DIGIT. |
| **Fiscal** **Agent** |
| The Fiscal Agent must carry out agency roles under DIGIT including but not limited to (where necessary) distribution of notices to holders of DIGIT, distribution of notices to the Authority, holding documents available for inspection (if required) and facilitating redemption events. |

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# Key Milestones and Deliverables

## The following Contract key milestones/deliverables shall apply:

|  |  |  |
| --- | --- | --- |
| **Milestone/ Deliverable** | **Description** | **Timeframe or Delivery Date** |
| 1 | First meeting with the Authority. | Within 2 business days of contract award and signing of the engagement letter by the Supplier |
| 2 | Monthly review of work completed by Supplier(s) together with management information. | End of every calendar month |
| 3 | Successful Supplier(s) to obtain DSS Gate 2 approval. | 2026 |
| 4 | Development has been completed and clients have been onboarded.  | 2026 |
| 5 | Issuance of DIGIT within the agreed set timeframe. | To be agreed with the Authority |

## Other additional key milestones will be agreed with the Successful Supplier(s) following contract award.

# Management Information/Reporting

## The Supplier will provide the Authority’s contract manager with a weekly update of progress against milestones. Contact can be via email or telephone. At its discretion, the Authority can request face-to-face meetings, or additional information, if required.

# Volumes

## The work comprises one contract with the provision of a number of services.

# Continuous Improvement

## The Supplier will be expected to continually improve the way in which the required Services are to be delivered throughout the Contract duration.

## The Supplier should present new ways of working to the Authority during monthly Contract review meetings.

## Changes to the way in which the Services are to be delivered must be brought to the Authority’s attention and agreed prior to any changes being implemented.

# Social Value

## The Supplier shall create a pipeline of opportunities for the Contract workforce, reducing barriers to entry for under-represented groups. In particular, the Supplier shall:

### Remove barriers to entry for young people and under-represented groups, facilitating access to pre-work training, placements, apprenticeships and other educational and developmental opportunities through activities that demonstrate and describe the Supplier’s existing or planned activities and/or opportunities as outlined below:

#### Understanding of the issues affecting the development of new skills by target cohort (illustrative examples: those not in employment, education, or training, care leavers, disabled people, prison leavers, the long-term unemployed and those with health conditions in the workforce, in the market, industry or sector relevant to the Contract, and in the Supplier’s own organisation).

#### Understanding of the underlying factors affecting improvements to reduce barriers to entry and training schemes for the target cohort(s) related to the Contract workforce.

#### Provision of other measures to offer development opportunities for the target cohort(s) in the Contract workforce (illustrative examples: offering a range of quality opportunities with routes of progression if appropriate, e.g. apprenticeships, T Level industry placements, supported internships, students supported into higher level apprenticeships).

#### Provision of advertising, promotional and outreach activities designed to raise awareness of the offer to reach the target cohort (illustrative example: engaging with local groups to advertise opportunities).

### Create a pipeline of opportunities for the future Contract workforce through activities that demonstrate and describe the Supplier’s existing or planned activities and/or opportunities as outlined below:

#### Understanding of issues relating to entering the Contract workforce (illustrative example: lack of childcare).

#### Creation of outreach activities to deliver a pipeline of employees for the future Contract delivery (illustrative examples: engagement with schools, colleges and universities, mentoring, work placements, provision of careers guidance materials, volunteers supporting schools’ governing bodies who encourage employer engagement and strategic interest in career guidance).

#### Provision of content of the outreach activity designed to suit the target cohort (illustrative example: suited to school leavers).

#### Provision of advertising, promotional and outreach activities designed to raise awareness of the offer to reach the target cohort (illustrative example: engaging with local groups to advertise opportunities).

## The Supplier’s proposal shall take into consideration sustainable procurement practices with a view to reducing carbon footprints, minimising waste, and promoting the use of clean energy and green technologies. Your proposal should demonstrate and describe existing or planned:

### Understanding of opportunities for additional environmental benefits delivery in the performance of the contract, including working towards net zero carbon emissions and use of clean energy and green technologies.

### Conducting pre-contract engagement activities with a diverse range of organisations in the market to support the delivery of additional environmental benefits in the performance of the contract.

### Collaborative ways of working with the supply chain to deliver additional environmental benefits in the performance of the contract, including working towards net zero carbon emissions and use of clean energy and green technologies.

### Actions to be put in place that will Influence staff, suppliers, customers and communities through the delivery of the contract to support environmental protection and improvement.

# Quality

## The Authority will measure the quality of the Supplier’s delivery by:

### Assessing whether the Supplier meets the deadlines as set out in the Contract.

### That Supplier delivers specific technical requirements, it is interoperable, enables interface, is compliant with relevant regulations and legal frameworks, and is fully operational within the set timeline for the DIGIT issuance.

### That the DIGIT issuance is launched within the agreed requirements and in terms of timeline, onboarding of entities, compliance with regulatory and legal framework, payments and settlements.

# Price

## The Authority will not pay for any costs associated with the development of any solutions by the Supplier for the delivery of the services as outlined in the Requirements at section ‎‎5. Any costs related to any development will be borne by the Supplier(s).

## The Suppliers are required to provide their cost proposals as set out in Attachment 4 – Price Schedule. Costs are in GBP and exclude VAT.

## Any further *ad hoc* work is subject to requirements arising, and any costs incurred must be agreed with the Authority in writing prior to being incurred, or the Authority is not obligated to meet these costs.

## For the avoidance of doubt, the Authority will not be responsible for any costs incurred for the preparation and submission of bids for this Contract.

# Staff and Customer Service

## The Supplier shall provide a sufficient level of resource throughout the duration of the Contract in order to consistently deliver a quality service.

## The Supplier’s staff assigned to the Contract shall have the relevant qualifications and experience to deliver the Contract to the required standard.

## The Supplier shall ensure that staff understand the Authority’s vision and objectives and will provide excellent customer service to the Authority throughout the duration of the Contract.

# Service Levels and Performance

## In the event of poor performance through the failure to deliver to time and of appropriate quality, the Authority shall meet with the Supplier to understand the root causes of the issue. The Supplier shall formulate a Performance Improvement Plan to rectify these issues and meet the requirements in this Statement of Requirements.

## The Authority may, without prejudice to any other rights and remedies under this Contract, withhold or reduce payments where applicable in the event of unsatisfactory performance.

## If poor performance continues, following formal written warnings, early termination of the Contract will also be considered.

### The Authority will monitor the work of the Supplier throughout the project through regular contact between the Supplier and the Authority’s day-to-day contact.

### The Authority will manage poor performance by the Supplier as set out in this section and in line with the terms and conditions of the resultant Contract.

# Security and Confidentiality Requirements

## Supplier(s) are to note that all material for and communications in relation to this procurement, and the subsequent Contract, including publicity are not to be published or shared with any third parties without first obtaining permission in writing to do so from the Authority.

## Supplier(s) must have appropriate IT, physical, personnel and procedural security measures in place to prevent any unauthorised access to data collected under or in connection with the Contract. The Authority reserves the right to request evidence of such security measures if it deems necessary.

# IT Security

## The Supplier’s IT systems (including end user devices, servers, firewalls, etc.) used to meet the Authority’s requirement must comply with the technical requirements prescribed by “Cyber Essentials Plus”. The Supplier must, in particular, comply with ISO27001. This may be demonstrated by appropriate certification or evidence of compliance with the relevant technical standards. The resilience of the Supplier’s IT systems must be tested periodically.

## Where remote access is used, the Supplier is expected to have measures in place to ensure that encryption is applied to both ‘data at rest’ on end user devices and to ‘data in transit’ during any remote access sessions.

## The Supplier’s IT systems must have the capability to employ encryption to data which shall be sent across a network or extracted by electronic means (e.g. sent via email, extracted from an online web portal or during online meetings). Where this is required, the solution adopted, and any encryption method used as part of that solution, must be agreed with the Authority.

# Physical Security

## Suppliers are expected to have appropriate physical security measures in place in any data centres, or other buildings, used to host the Authority’s data and to be able to demonstrate this. The Authority’s preference is that the Supplier hosts the data entirely within the UK. Where the Supplier wishes to host data outside the UK the Supplier should inform the Authority that is the case and must obtain the Authority’s agreement to the country (or countries) the data is to be hosted in.

# Personnel Security

## Where the Supplier’s staff require unescorted access to the Authority building, such staff will be expected to either already have, or be prepared to undergo, UK Security Vetting to Counter Terrorism Check level (including Government Baseline Personnel Security Standard checks).

## The Supplier shall ensure that any suspected or actual security breaches related to Authority data/information are reported to the Authority immediately. Where any actual security breaches have been identified, the Supplier shall, as soon as reasonably practicable, provide to the Authority a report setting out the details of the security breach, including an impact assessment, a root cause analysis and of the steps taken to address and mitigate the breach.

# Intellectual Property Rights

## The Supplier (and its licensors) will retain all right, title and interest in the DLT Platform and its associated functional documentation and, unless the Authority otherwise requires, any developments thereto during the course of the contract.

## The Authority will otherwise retain all right, title and interest in intellectual property rights developed by or on behalf of the Supplier, including but not limited to any intellectual property rights created in, subsisting in and/or otherwise necessarily desirable to operate and use DIGIT (including but not limited to subsisting in its associated smart contracts) and all associated trademarks.

## The Supplier is advised that no material, information or outcomes about or relating to the Contract are to be shared with third parties until such time that the Authority notifies the Supplier in writing that the information is no longer subject to an embargo.

# Payment And Invoicing

## Without prejudice to the provisions set out in section ‎12 above, payment can only be made following satisfactory delivery of pre-agreed certified products and deliverables.

## Before payment can be considered, each invoice must include a detailed elemental breakdown of work completed and the associated costs.

## Where invoices are due, they should be submitted to: H.M. Treasury, 1 Horse Guards Road London, SW1A 2HQ.

## Electronic invoices can be submitted to: invoicequeries@hmtreasury.gov.uk

# Contract Management

## The Supplier(s) shall ensure sufficient resource to meet the deliverables of the Contract.

## The Supplier(s) shall implement, but are not limited to, the following Contract management approaches:

### Provision of a dedicated account manager and named deputy who can act in their absence.

### Provision of an escalation process, to include named contacts and turnaround times, specific to the deliverables of this Contract.

### Provision of a risk management and mitigation approach specific to the deliverables of this Contract.

### Provision of business continuity plans specific to the deliverables of this Contract.

## The account manager shall attend Contract review meetings, timings of which will be agreed amongst the parties.

## The account manager shall provide relevant management reports to support activity and progress against the deliverables of the Contract as agreed between the parties.

## Attendance at Contract review meetings shall be at the Supplier’s own expense.

# Location

## The Services will be carried out at a location directed by the Supplier as appropriate, with meetings held at either the Authority’s or Supplier(s) premises, or online as required.

## Suppliers shall be responsible for and shall bear all their own costs, charges and expenses relating to any preparation and submission of expressions of interest, any subsequent negotiations, tenders and contractual arrangements (if any) in connection with this procurement. Save as expressly set out otherwise, in no circumstances will the Authority be liable for any such costs incurred by the Suppliers, irrespective of the outcome of the procurement process, nor if the procurement process is cancelled, altered or postponed.

# Disclaimer

## In respect of either the entire Contract, the Authority expressly reserves the right:

### to terminate this procurement process as a whole at any time;

### to negotiate with one or more Supplier(s) at any time;

### without prior discussion with any Supplier, to modify the procurement, including but not limited to the rules, evaluation criteria and award timetable, programme and procedures set out in this Statement of Requirements and elsewhere in the procurement documents, provided that such modifications will be notified to the Suppliers; and

### to amend the proposed scope/nature of this procurement in any way from that described in this Statement of Requirements and elsewhere in the procurement documents.

## The Authority will under no circumstances be required to give any reason for such termination or alteration of the procurement process as per the above section ‎23.1. Suppliers will not be reimbursed for any costs, expense or loss suffered or incurred as a result of or otherwise in connection with this Statement of Requirements or any other subsequent part of this procurement process, including any bid costs.

## Suppliers should ensure that their bids under this Contract fulfil the Authority's objectives set out in section ‎4.

## The Authority recognises that there are two options for Supplier(s) to bid for the Contract:

### as a single organisation; or

### as a Group.

## Any requirement under this Contract for cooperation between roles will only be applicable to the extent separate entities carry out those roles.

## The Authority requires the lead supplier of any Group to prepare and submit the Group's proposal. The lead supplier will be required to co-ordinate efforts in relation to product development, managing resources, and arranging strategic alignment workshops. The Group is required to work collaboratively and share best practices to ensure the successful delivery of the DIGIT issuance.

## Where Suppliers bid as a Group, Suppliers should indicate the split of the roles between the members of the Group and detail the proposed cooperation arrangements.

## More information on the bidding structure for a single organisation and a Group is provided in Attachment 5 – Conditions of Participation Form (CPF).