A Guide to the Financial Services Qualification Scheme (FSQS)

FirstBank UK

The Financial Services Qualification Scheme

FirstBank UK is committed to introducing responsible business practices that make it easier for our vendors to do business with us.

To support this commitment, we use the Hellios Financial Vendor Qualification System.

It is designed to standardise and manage our requests for compliance and assurance data, along with other major financial services organisations that have adopted FSQS.

As the regulatory environment becomes more complex, it's important that we can demonstrate to our stakeholders that we're working responsibly with our vendors to minimise risk and protect customers. The introduction of the FSQS provides a standard, simple and annual mechanism for collecting and managing vendor assurance information across FirstBank UK. The FSQS is also an integral part of our sourcing process.

We kindly ask all our current and prospective vendors to complete this new compliance process. This step is essential to help us assess vendor information for both ongoing and future business engagements.

How to gain qualification?

There are two levels of qualification, which form part of an annual qualification process. Stage 1 Qualification collects basic information about your organisation and is used to determine whether Stage 2 Qualification is necessary, based on the nature of the goods or services being supplied. For example, if a vendor deals directly with our customer data, then they will be asked to demonstrate how they comply with relevant regulatory requirements.

A simple, integrated two-stage process- Stage 1 Qualification

Vendors will receive an email invitation to complete an online questionnaire. The invitation will come from Hellios, an external partner, who has been appointed to collect and administer the data on behalf of FirstBank UK.

The questionnaire should take around one hour to complete.

This information will allow us to determine whether your organisation only requires Stage 1 Qualification or is required to complete Stage 2

Stage 2 Qualification

Stage 2 requires the completion of a more detailed online questionnaire and, in some areas, may require the provision of supporting evidence. To make the process as efficient as possible, most of the questions have selectable answer options rather than requiring lengthy written responses, and no proprietary, contractual or pricing information will be asked. This stage typically covers your policies and practice in areas seen below.

Vendors will be fully supported by Hellios throughout the qualification process. However, failure to complete qualification will result in a vendor being classified as non-compliant in our internal systems.

Anti-Bribery	Sanctions	Remuneration	Conduct Risk
Products & Sales	GDPR	Health & Safety	Whistleblowing
Diversity & Inclusion	Business Continuity	Information Security	Anti-Money Laundering
Environmental	Data Management	Cyber Security	Physical Security
Records Management	Operational Resiliency	IT Asset Management	Customer Treatment

Funding of FSQS is shared by FirstBank UK and the other Financial Services organisations that will use the system, and larger vendors. If your organisation is an autonomous small, or micro-sized enterprise (SME), then registration on FSQS is subsidised 100% i.e. there is no charge. For those organisations where Stage 2 of the process is required an annual fee is payable directly to our external partner Hellios. Micro, and small organisations are fully subsidised by the community with no fee payable and medium sized organisations are 50% subsidised. Please click here for more information.

Following Stage 2 qualification, FirstBank UK may wish to conduct further assurance activities including a Stage 3 assessment or an on-site audit.

Timelines for Qualification

Existing vendors to FirstBank UK are given up to eight weeks to complete qualification for the first time, to allow sufficient time for familiarisation with the new questionnaires and process. However, we expect most vendors will be capable of competing qualification in significantly less time. Vendors bidding for new business with FirstBank UK may need to complete the qualification much more quickly in accordance with procurement timescales. Hellios will advise the deadline dates for Stage 1 and, if required, Stage 2 completion in the FSQS email communications issued.

FAQs

1. Why has FirstBank UK introduced a Financial Vendor Qualification System?

Vendors told us that our process for collecting compliance and assurance information was complex and time consuming. The introduction of an online system simplifies the process for vendors to submit information and prevents vendors receiving multiple requests from FirstBank UK for qualification data. It is also important that we (your organisation and FirstBank UK) can demonstrate to our stakeholders that we are working together responsibly to minimise risk across our supply chain to protect our customers. As the regulatory environment we operate in becomes more complex, it is vital that we have a robust system in place to support the collection and maintenance of Vendor Assurance data and respond to regulatory change.

2. Who is Hellios?

Hellios Information Management Ltd is a UK based company. The team has extensive experience in collecting and maintaining vendor data on behalf of a number of global and UK companies.

3. What is the role of Hellios?

FirstBank UK has appointed Hellios to collect and administer Vendor Assurance related data on behalf of the FirstBank UK. Hellios will collect and check the data provided by vendors and ensure the data is maintained on the Financial Vendor Qualification System. Hellios is an approved vendor of FirstBank UK.

Hellios does not assess a vendor's suitability for qualification. That decision rests with FirstBank UK.

4. How does Hellios protect the data we provide?

The FSQS application, infrastructure and data storage is hosted exclusively in the UK in data centres that are SSAE18 SOC2 and ISO27001 certified. Encryption to the latest industry standards is employed, along with cyber security measures such as weekly scans and penetration testing. Hellios ensures the limited amount of personal data collected is fully compliant with the GDPR and Data Protection Act 2018. Hellios is certified to ISO27001 and Cyber Essentials Plus, the National Cyber Security Centre standard backed by the UK Government.

5. Do we have to register each of our legal entities separately?

Yes, your organisation is required to register any legal entity that submits an invoice to FirstBank UK.

6. Will other vendors have access to the information we provide?

No, other vendors will not have access to the information you provide.

7. Will assurance information be available across FirstBank UK?

Yes, one of the benefits of the new system is that suppliers' assurance information will be available to other areas FirstBank UK. This will reduce requests for duplicate information from us.

8. Will I be asked to provide pricing information on my company's products and services?

No, your organisation will not be asked to provide any commercial information of this nature.

9. If I'm required to apply for Stage 2 Qualification, how do I pay the fee to Hellios?

Hellios will provide full details of the available payment options. We recommend paying online as it enables the fastest progression in Stage 2 and helps avoid delays in submitting the assessment.

10. How long is qualification valid for?

The renewal date is set at one year after Stage 1 Qualification has been granted. For suppliers that are required to also complete Stage 2 Qualification, the renewal date is set one year after your Stage 2 questionnaire has been issued. Hellios will issue reminders to suppliers several weeks in advance of their qualification expiry deadline.

11. How long does it take to complete qualification?

Typically, we find it takes less than one business day to enter the information in the system (if you're asked to complete both stages). However, the time required to collate the information varies dependent on the size of an organisation. Larger organisations often have to source the data from a number of internal departments and therefore we're giving existing suppliers approximately eight weeks to complete qualification.

12. As an existing supplier, what happens if I fail to apply for qualification within the assigned timelines?

Suppliers will be fully supported by Hellios throughout the qualification process. However, failure to complete qualification will result in a supplier being classified as non-compliant in our internal systems.

13. Why have I been asked to complete Service Specific Questions (SSQs)?

Some suppliers might be asked to complete SSQs, depending on the business service they offer to their customer. The nomination of a supplier to complete SSQs is entirely at the buyer community's discretion regarding which suppliers are nominated to respond to these questions.

For further information?

Please contact Hellios Supplier email: fsqs@hellios.com or telephone +440 1865 959120 8.30am GMT to 5.30pm, Monday to Friday.

* An SME is defined as an enterprise which has less than 250 employees and a turnover of less than £40m (including any consolidated figures should the enterprise belong to a group of companies).

FirstBank UK