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Monzo's third party qualification system guide

Simplifying how we work with our third parties

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Monzo is committed to introducing responsible business practices that make it easier for our third parties to do business with us

To support this commitment, we use the Hellios Financial Supplier Qualification System (FSQS).

It's 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 third parties to minimise risk and protect customers. The introduction of the FSQS provides a standard and simple mechanism for collecting and managing supplier assurance information across Monzo. The FSQS is also an integral part of our sourcing process.

Our Supplier Managers also use the system to find pre-qualified third parties to be considered for new business. Qualified supplier status gives visibility across our procurement process and, therefore, creates potential new business opportunities.

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Good for you, good for business

A single online process to submit assurance and compliance data – reducing duplicate requests from Monzo and other financial services customers who you provide goods and services to.

Compliance requirements which are proportionate to the products and services being provided.

An online supplier profile which can be updated throughout the year to demonstrate your ongoing compliance with our policies.

Qualification means you won't have to provide assurance information each time you bid for business with us.

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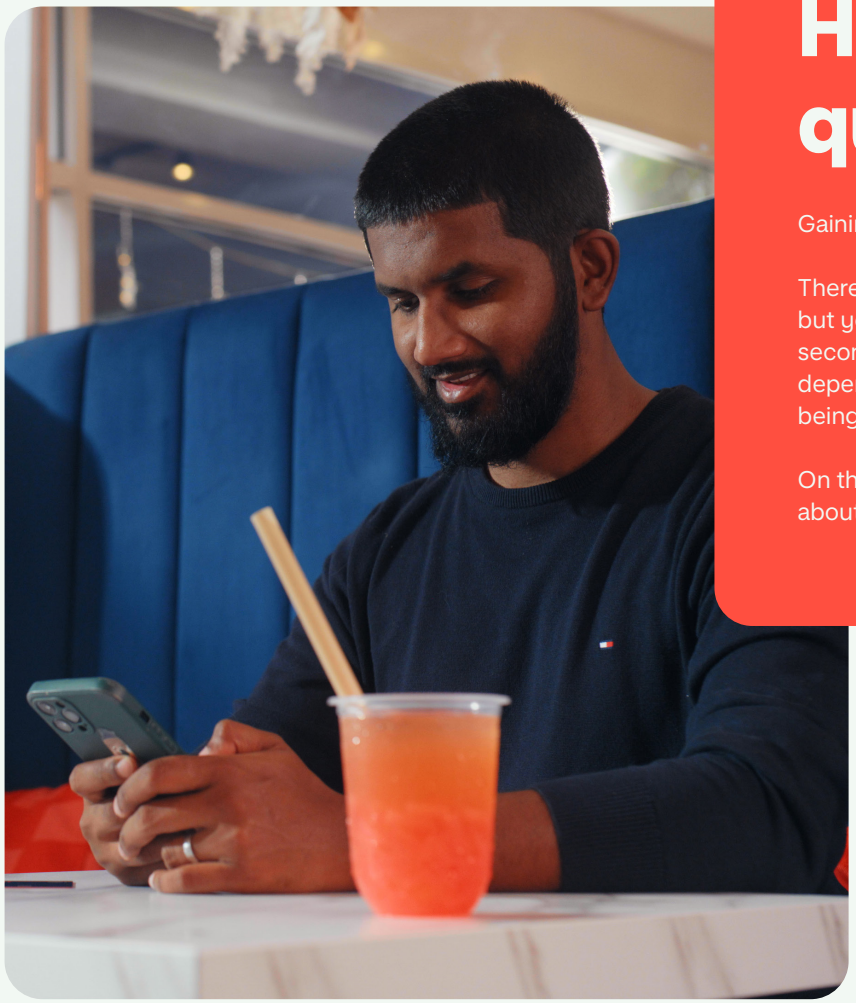

How do I get a qualification

Gaining a qualification is simple.

There are two possible stages in the process, but you don't necessarily have to complete the second one. The stage you need to complete depends on the nature of the goods or services being supplied.

On the next two pages, we'll go into more detail about each one.

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Stage 1

To gain a Stage 1 qualification, third parties will need to complete an online questionnaire. The email invitation will come from Hellios – an external partner that's been appointed to collect and administer the data on behalf of Monzo.
The questionnaire should take around one hour to complete.
If we need more information, you may be asked to take a Stage 2 qualification.

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Stage 2

Stage 2 requires the completion of a more detailed online questionnaire and, in some cases, the provision of supporting evidence. To make the process as efficient as possible, most of the questions are multi-choice rather than free-text, and no proprietary, contractual or pricing information will be asked. This stage typically covers your policies and practice in areas such as:

- Anti-bribery
- Records Management
- Operational Resiliency
- Environmental
- Health & Safety
- Product & Sales
- GDPR
- Diversity & Inclusion
- IT Asset Management
- Data Management
- Cyber Security
- Customer Treatment
- Anti-money Laundering
- Business Continuity
- Sanction
- Information Security
- Physical Security
- Remuneration
- Whistleblowing
- Conduct Risk

Funding of FSQS is shared by Monzo and the other Financial Services organisations that will use the system, and larger suppliers. 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. Click here to find out more.

Following Stage 2 qualification, Monzo may wish to conduct further assurance activities including an on-site audit. This will be conducted by Monzo and will incur no further fees.

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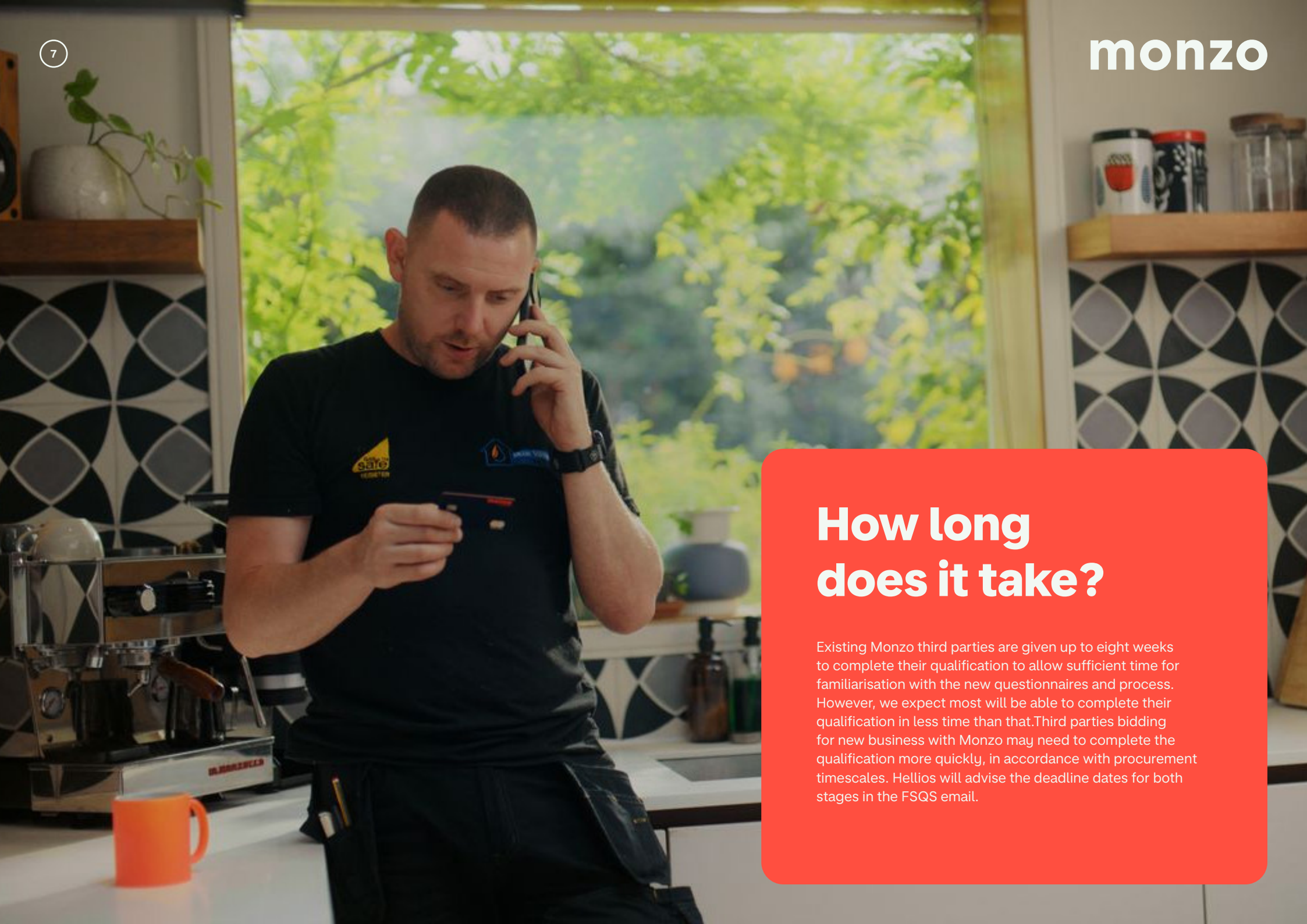

How long does it take?

Existing Monzo third parties are given up to eight weeks to complete their qualification to allow sufficient time for familiarisation with the new questionnaires and process. However, we expect most will be able to complete their qualification in less time than that.Third parties bidding for new business with Monzo may need to complete the qualification more quickly, in accordance with procurement timescales. Hellios will advise the deadline dates for both stages in the FSQS email.

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Frequently asked questions

Why has Monzo introduced a Financial Supplier Qualification System?

Third parties 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 suppliers to submit information and prevents suppliers receiving multiple requests from Monzo for qualification data. It is also important that we (your organisation and Monzo) 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 Supplier Assurance data and respond to regulatory change.

Who is Hellios?

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

What is the role of Hellios?

Monzo has appointed Hellios to collect and administer Supplier Assurance related data on behalf of Monzo. Hellios will collect and check the data provided by third parties and ensure the data is maintained on the Financial Supplier Qualification System. Hellios is an approved supplier of Monzo. Hellios does not assess a supplier's suitability for qualification. That decision rests with Monzo.

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.

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 Monzo.

Can any supplier apply for qualification?

No, qualification is by invitation only.

Will other suppliers have access to the information we provide?

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

Will assurance information be available across Monzo?

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

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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.

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 payment options available however we recommend third parties make an online payment to Hellios for immediate access to the Stage 2 assessment.

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.

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.

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

Third parties 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.

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

Some third parties 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.

Who can I contact for further information?

Please contact Hellios Supplier email: fsqs@hellios.com or telephone 01865 959120 8.30am 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).*