A Guide To The Financial Supplier Qualification System

ptsb

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PTSB is committed to introducing responsible business practices that make it easier for our suppliers to do business with us.

To support this commitment, we are part of the Financial Supplier Qualification System (FSQS) Community. It is designed to standardize and manage our requests for compliance and assurance data, along with other major financial services organizations that have adopted FSQS.

As the regulatory environment becomes more complex, it is important that we can demonstrate to our stakeholders that we are working responsibly with our suppliers to minimize risk and protect customers. The introduction of the FSQS provides a standard and simple mechanism for collecting and managing supplier assurance information across PTSB. The FSQS is also an integral part of our sourcing process.

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

Benefits for our suppliers

- A single online process to submit assurance and compliance data – reducing duplicate requests from PTSB and other financial services customers to whom you provide goods and services.
- 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 or other members of the FSQS Community.

How to gain qualification

There are two levels of qualification. Stage 1 Qualification collects basic information about your organization 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 supplier 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

Suppliers 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 PTSB. The questionnaire should take around one hour to complete. This information will allow us to determine whether your organization only requires Stage 1 Qualification or is required to complete Stage 2 Qualification.

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 require lengthy written responses, and no proprietary, contractual or pricing information will be asked. This stage typically covers your policies and practice in areas such as:

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

PTSB and other financial services organizations using FSQS contribute to the funding of the system, and larger suppliers. If your organization is an autonomous small or micro-sized enterprise*, then registration on FSQS is fully subsidized, i.e. there is no charge. For Large or Medium organizations, a Stage 2 Qualification incurs an annual fee which is payable directly to our external partner Hellios, to help fund the operational costs of administering the system. For more information, click here.

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

* Small and medium-sized enterprises (SMEs) are based on the meaning as defined in the EU recommendation 2003/361 and take into account any consolidated figures should the enterprise belong to a group of companies.

Timelines for qualification

Existing suppliers to PTSB are given up to two weeks to complete qualification for the first time, to allow sufficient time for familiarization with the new questionnaires and process. However, we expect most suppliers will be capable of completing qualification in significantly less time. Suppliers bidding for new business with PTSB 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 PTSB introduced a Financial Supplier Qualification System?

The current process for collecting compliance and assurance information is 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 PTSB as well as other financial services companies who are part of the FSQS for qualification data.

It is also important that we (your organization and PTSB) can demonstrate to our stakeholders that we are working together responsibly to minimize 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 changes.

2. Who is Hellios?

Hellios Information Limited 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.

3. What is the role of Hellios?

PTSB has appointed Hellios to collect and administer Supplier Assurance-related data on behalf of PTSB. Hellios will collect and check the data provided by suppliers and ensure the data is maintained on the FSQS. Hellios is an approved supplier of PTSB.

Hellios does not assess a supplier's suitability for qualification. That decision rests with PTSB.

4. How does Hellios protect the data we provide?

The FSQS application, infrastructure and data storage is hosted exclusively in the UK in data centers 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 organization is required to register any legal entity that submits an invoice to PTSB.

6. Can any supplier apply for qualification?

No, qualification is by invitation only, either by PTSB or one of the other companies who subscribe to the FSQS.

7. Will other suppliers have access to the information we provide?

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

8. Will assurance information be available across PTSB?

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

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

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

10. 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 suppliers make an online payment to Hellios for immediate access to the Stage 2 assessment.

11. 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 in advance of their qualification expiry deadline.

12. How long does it take to complete qualification?

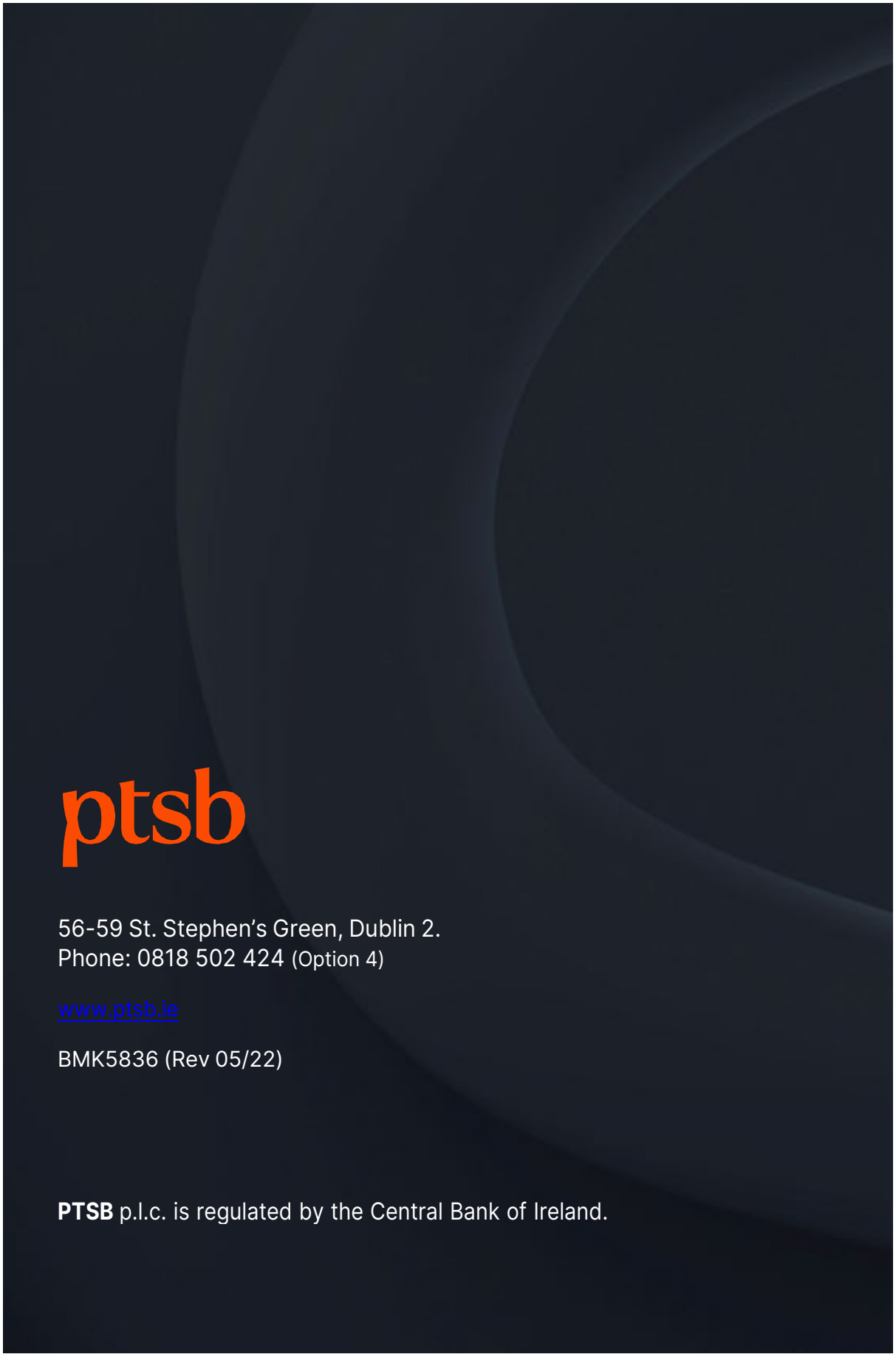
Typically, we find it takes less than one business day to enter the information in the system (if you're asked to complete both stages). However, the time required to collate the information varies dependent on the size of an organization. Larger organizations often have to source the data from a number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

13. 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. This will affect future business with PTSB, since FSQS is now our standard qualification and compliance process and is required for all suppliers.

14. Who can I contact for further information?

Please contact Hellios Supplier Support – email: fsqs@hellios.com or telephone +44 1865 959120 (8:30am to 5:30pm, Monday to Friday).



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