PremFina

Your guide to our new supplier qualification system

At PremFina, we are committed to being easy to do business with and as the regulatory environment becomes more complex, it is important that we can demonstrate to our stakeholders that we're working responsibly with our suppliers to minimise risk and protect customers.

A Financial Supplier Qualification System (FSQS) provides a standard and simple mechanism for collecting and managing supplier assurance information. Qualified supplier status gives visibility across our procurement process and, therefore, creates potential new opportunities.

Supplier Benefits

- A single online process to submit assurance and compliance data with the objective of reducing duplicate requests from PremFina and other financial services customers who you provide 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 PremFina policies.
- Qualification means you won't have to provide assurance information each time you bid for business with PremFina.

How to gain qualification

There are two levels of qualification. Stage 1 Qualification will be sufficient to cover most suppliers, however, some products and services are subject to additional compliance and policy requirements.

For example, if a supplier deals directly with PremFina customer data, they will be asked to demonstrate how they comply with relevant regulatory requirements and our policies.

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 PremFina. 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 also complete Stage 2 Qualification.

Stage 2 Qualification

Stage 2 requires the completion of a more detailed online assessment and the provision of evidence to support your application. This stage typically covers your policies and practice in areas such as:

- Anti-Bribery
- Anti-Money Laundering
- Business Continuity
- Customer Treatment
- Cyber Security
- Environmental
- Health and Safety
- Information Security
- Products and Sales
- Records Management
- Remuneration
- Sanctions
- Whistleblowing

For organisations where Stage 2 of the process is required, an annual fee of is payable directly to Hellios. If your organisation is a small or micro-sized enterprise (SME), there is no fee payable for stage 2 qualification (this is subsidised by the community). Medium-sized organisations are also partially subsidised. Click here for more information.

Following Stage 2 qualification, we may wish to conduct further assurance activities including an on-site audit.

Timelines for qualification

Typically, it takes four to eight weeks to attain qualification. For exact timelines, existing suppliers should refer to the deadline dates in the emails sent by Hellios. If you are being asked to apply as part of a tender process, please refer to your PremFina contact, who will confirm completion deadlines.

Frequently asked questions

Why has PremFina introduced a Supplier Qualification System?
Suppliers have told us that current processes for collecting compliance and assurance information is time-consuming and complex.

The introduction of an online system simplifies the process for suppliers to submit information and prevents suppliers receiving multiple requests for qualification data. It is also important that we 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 changes.

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?
PremFina has appointed Hellios to collect and administer supplier assurance-related data on our behalf. Hellios will collect and check the data provided by suppliers and ensure the data is maintained on FSQS. Hellios is an approved supplier of PremFina and both it and the FSQS system have been subjected to our due diligence controls. Hellios does not assess a supplier's suitability for qualification or approval. That decision rests with PremFina.

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 PremFina.

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 your information.

Will assurance information be available to anyone else?

Yes, one of the benefits of the FSQS is that suppliers' assurance information will be available to other financial services organisations that have also adopted FSQS. This will reduce requests for duplicate information from the different customers you may provide services to. Hellios will not share any information you provide with any other party or use your information for any other purpose.

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. We recommend suppliers make an online payment to Hellios for the fastest access to the Stage 2 Qualification process.

How long is qualification valid for?

Qualification is valid for one year. For Stage 1, the renewal date will be a year after qualification has been granted, or for Stage 2, one year after your Stage 2 questionnaire has been issued. Hellios will send reminders to suppliers well in advance of their qualification expiry deadline.

How long does it take to complete qualification?

Typically, 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 depending on the size of an organisation. Larger organisations often have to source the data from several internal departments so we give existing suppliers approximately eight weeks to complete qualification.

As an existing supplier, what happens if I fail to complete FSQS within the assigned timelines?

Suppliers will be fully supported by Hellios throughout the qualification process. However, failure to complete FSQS will result in a supplier being classified as non-compliant in our internal systems. This will affect future business with PremFina since FSQS is now our standard qualification and compliance process for suppliers.

Who can I contact for further information?

Hellios Supplier Support team

fsqs@hellios.com

01865 959120

Monday to Friday 8.30am to 5.30pm, (excluding Public Holidays).

PremFina

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