

Building red-hot partnerships

Your guide to our new supplier
qualification system



Responsible business practices

We're committed to making it easier for our suppliers to do business with us. That's why we've introduced the Financial Services Supplier Qualification System (FSQS).

It's a simple way for us and other banks to communicate with potential suppliers. It standardises and manages our requests for compliance and assurance data. It also means that if you're working with a few of the banks on the system, you only have to fill in one questionnaire that everyone can view, instead of one per supplier – saving you time and effort.

As the regulatory environment becomes more complex, it's important to show our stakeholders we're working responsibly with suppliers to minimise risk and protect customers. The FSQS gives a simple way to collect and manage supplier compliance assurance information across Virgin Money.

Benefits for suppliers

- A single online process to submit assurance and compliance data, which will reduce multiple requests from us and other banks you work with.
- Compliance requirements that suit the products and services being provided.
- An online supplier profile you can update throughout the year to show your ongoing compliance with Virgin Money policies.
- Qualification means you won't have to provide assurance information every time you bid for business with Virgin Money.

How to gain qualification

There are two levels of qualification. Stage 1 covers most suppliers, but some products and services have extra compliance and policy requirements. For example, if a supplier deals directly with Virgin Money's customer data, they'll be asked to show how they comply with relevant data protection acts and Virgin Money policy.

Stage 1 Qualification

Suppliers will receive an email invitation to complete an online questionnaire from Hellios, the external partner collecting and managing data on behalf of Virgin Money. The questionnaire should take around an hour and will help us decide whether your organisation only needs Stage 1 Qualification, or should also complete Stage 2.

Stage 2 Qualification

For Stage 2, you'll need to complete a more detailed online assessment and give evidence to support your application. This stage typically covers your policies and practice in areas such as:

Anti-bribery	Sanctions	Remuneration	Customer treatment	Products and sales
Whistleblowing	Business continuity	Environmental	Cyber security	Records management
Information security	Health and safety	Diversity and inclusion	Anti-money laundering	

There's an annual fee of £1,650 (plus VAT) to apply for Stage 2. You pay this directly to Hellios, to help cover its running costs. Virgin Money and other banks using FSQS also contribute. If your organisation is a standalone small or micro-sized enterprise (SME), you won't be charged for applying for Stage 2 Qualification. Medium sized organisations are 50% subsidised.

Following Stage 2 qualification, we may want to carry out more assurance activities, including an on-site audit. This won't cost you anything.

Timelines for qualification

Based on the thousands of suppliers that have already completed the FSQS process, it usually takes four to eight weeks to qualify for the first time. For exact timelines, existing suppliers should check and keep to the deadline dates in the emails sent by Hellios.

Frequently asked questions

Why has Virgin Money introduced a Supplier Qualification System?

We've heard from suppliers that the current process for collecting compliance and assurance information is complicated and takes time. FSQS simplifies the process and stops suppliers getting multiple requests for qualification data. It's also important that we (your organisation and us) show our stakeholders we're 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's important we have a solid system in place to support the collection and maintenance of Supplier Assurance data, and respond to regulatory changes.

Will other suppliers have access to the information we provide?

No, other suppliers won't have access to your information.

Will our information be available to anyone else?

Yes – one of the benefits of the FSQS is that other banks will be able to see your assurance information. This will reduce requests for duplicate information from the different customers you may provide services to. Hellios won't share the 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 won't be asked for any commercial information.

If I have to apply for Stage 2 Qualification, how do I pay the fee to Hellios?

Hellios will give full details of all the ways you can pay, but for the fastest access to Stage 2, we suggest you pay Hellios online.

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 is 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 working day to enter the information (if you're asked to complete both stages). But we understand the time needed to gather information varies depending on the size of an organisation. Larger organisations often have to get information from several internal departments, so we give existing suppliers around eight weeks to complete qualification.

As an existing supplier, what happens if I don't complete FSQS within the given timelines?

Hellios will fully support suppliers throughout the qualification process. But if a supplier misses the deadline, they'll be classed as non-compliant in our internal systems, which will affect future business with Virgin Money. 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).

Get in touch

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