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**Germany-Frankfurt-on-Main: ECB - Consultancy services for risk management PRO-001401
2016/S 001-000019**

Contract notice

Services

Directive 2004/18/EC

Section I: Contracting authority

I.1) Name, addresses and contact point(s)

European Central Bank
Sonnemannstraße 22
For the attention of: Sarah Smith PRO-001401
60314 Frankfurt-on-Main
GERMANY
Telephone: +49 6913440
E-mail: procurement@ecb.europa.eu
Fax: +49 6913447110

Internet address(es):

General address of the contracting authority: <http://www.ecb.europa.eu>

Further information can be obtained from: The above mentioned contact point(s)

Specifications and additional documents (including documents for competitive dialogue and a dynamic purchasing system) can be obtained from: The above mentioned contact point(s)

Tenders or requests to participate must be sent to: The above mentioned contact point(s)

I.2) Type of the contracting authority

European institution/agency or international organisation

I.3) Main activity

Economic and financial affairs

I.4) Contract award on behalf of other contracting authorities

The contracting authority is purchasing on behalf of other contracting authorities: no

Section II: Object of the contract

II.1) Description

II.1.1) Title attributed to the contract by the contracting authority:

Consultancy services for risk management PRO-001401.

II.1.2) Type of contract and location of works, place of delivery or of performance

Services

Service category No 27: Other services

Main site or location of works, place of delivery or of performance: Contractor's premises and the premises of the ECB (Frankfurt-on-Main).

NUTS code DE712

II.1.3) Information about a public contract, a framework agreement or a dynamic purchasing system (DPS)

The notice involves the establishment of a framework agreement

II.1.4) Information on framework agreement

Framework agreement with several operators

Number of participants to the framework agreement envisaged: 3

Duration of the framework agreement

Duration in months: 48

II.1.5) Short description of the contract or purchase(s)

The European Central Bank (ECB) is seeking through this open procedure suppliers for the provision of consultancy services for risk management and intends to award contracts (the 'contract') to the suppliers offering the best value for money.

II.1.6) Common procurement vocabulary (CPV)

66171000, 66170000

II.1.7) Information about Government Procurement Agreement (GPA)

The contract is covered by the Government Procurement Agreement (GPA): no

II.1.8) Lots

This contract is divided into lots: yes

Tenders may be submitted for all lots

II.1.9) Information about variants

Variants will be accepted: no

II.2) Quantity or scope of the contract

II.2.1) Total quantity or scope:

The requirements for the services:

The ECB's Directorate Risk Management (DRM) is responsible for protecting the Eurosystem against financial risks in the conduct of its monetary policy operations and the ECB in its investment operations. The DRM is looking for service provider(s) for the following services (the 'services') to the ECB:

1. regular assistance to the ECB's ongoing due diligence activities in the context of the Eurosystem's purchase programmes;
2. assistance with the development and maintenance of models and tools relating to the risk assessment of various financial instruments including: structured financial instruments, instruments with complex payoffs, portfolios (including investment- and monetary policy-portfolios), issuers and market players;
3. advice on the development of risk modelling tools;
4. documentation and implementation of risk models that are cost efficient, applicable and considerate of the specifics of the ECB's financial market operations;
5. simulation techniques and efficient numerical methods with risk management applications;
6. maintenance and support of risk modelling tools, including: the development of end-user user interfaces and the training of staff;
7. back-testing and benchmarking of models and tools against industry best practice;
8. designing, automating and optimising data interfaces with direct links between internal and external data vendors, e.g.: Bloomberg Professional, Thomson Reuters EIKON, Markit, Datastream, Intex, ABSnet, etc. and internal tools;
9. analytical and IT support on credit risk-related topics, including: historical assessment, comparison, and mapping of credit assessment systems to the Eurosystem harmonised rating scale, collection and aggregation of data submissions from the various credit assessment systems approved under the Eurosystem credit assessment framework, counterparty credit risks, and support on the Eurosystem's internal credit assessment capabilities (including of structured finance instruments);

10. analytical support relating to pricing and valuation aspects of the Eurosystem's policy frameworks, including market and feasibility studies. Illustrative examples of topics in this regard include: market liquidity conditions, risk control measures, valuation of complex financial instruments, and secondary loan market practices;
11. further analytical support relating to risk management aspects of the Eurosystem's policy frameworks, including: early warning systems, collateral resolution issues, and transparency arrangements (maintaining/ updating these arrangements and developing new ones where necessary e.g. ABS loan-level data initiative);
12. design and application of automated test and reconciliation frameworks (i.e. regression testing, set up tests from a financial risk perspective, test coordination, validation of data models and workflows); and
13. assistance with any other requests from the ECB's Directorate Risk Management.

The ECB envisages to award up to 6 framework agreements to the best-ranked tenderers offering the best value for money. Contracts shall be awarded for lots 1 and 2 separately, i.e. the ECB envisages to award 3 contracts for lot 1 and 3 contracts for lot 2.

II.2.2) Information about options

Options: no

II.2.3) Information about renewals

This contract is subject to renewal: no

II.3) Duration of the contract or time limit for completion

Duration in months: 48 (from the award of the contract)

Information about lots

Lot No: 1

Lot title: Lot 1 (orders < 200 000 EUR)

1) Short description

The European Central Bank (ECB) is seeking through this open procedure suppliers for the provision of consultancy services for risk management and intends to award contracts to the suppliers offering the best value for money.

2) Common procurement vocabulary (CPV)

66171000, 66170000

3) Quantity or scope

Ordering the services under the lot 1 (orders < 200 000 EUR).

The scope of the services in both lots is the same with the exception that the ECB shall order the services in the remit of the lot 1 only in the event that it estimates that the value of the individual service order will be less than 200 000 EUR. In the lot 1 the individual services shall be procured on the basis of the so-called cascade system. The ECB shall approach the contractor in accordance with its ranking in the procurement process, i.e. in each case the first-ranked contractor shall be required to provide an offer for the provision of services based on the terms and conditions in the contract. If the first-ranked contractor cannot or does not provide an offer, the second-ranked contractor shall be invited to provide an offer. The same procedure shall be followed as regards moving from the second-ranked contractor to the third-ranked contractor.

4) Indication about different date for duration of contract or starting/completion

Duration in months: 48 (from the award of the contract)

5) Additional information about lots

Lot No: 2

Lot title: Lot 2 (orders >= 200 000 EUR)

1) Short description

The European Central Bank (ECB) is seeking through this open procedure suppliers for the provision of consultancy services for risk management and intends to award contracts to the suppliers offering the best value for money.

2) **Common procurement vocabulary (CPV)**

66171000, 66170000

3) **Quantity or scope**

The scope of the services in both lots is the same with the exception that the ECB shall order the services in the remit of the lot 2 only in the event that it estimates that the value of the individual service order will be equal to or more than 200 000 EUR. In the lot 2 the individual services shall be procured on the basis of the so-called mini-competition system. In this case the ECB will intend to enter into a specific agreement with one of the contractors.

4) **Indication about different date for duration of contract or starting/completion**

Duration in months: 48 (from the award of the contract)

5) **Additional information about lots**

Section III: Legal, economic, financial and technical information

III.1) **Conditions relating to the contract**

III.1.1) **Deposits and guarantees required:**

No deposit required.

III.1.2) **Main financing conditions and payment arrangements and/or reference to the relevant provisions governing them:**

Payment arrangements in line with the terms and conditions of the contract. Please see the details in the tender documentation to be requested from the contact point indicated in Sections I.1 and VI.3.

III.1.3) **Legal form to be taken by the group of economic operators to whom the contract is to be awarded:**

The establishment of a temporary grouping of companies is allowed under the conditions laid down in the application/tender documentation. Temporary groupings do not need to have a specific legal form but will be jointly and severally liable for all obligations under the contract. Please see the details in the tender documentation to be requested from the contact point indicated in Sections I.1 and VI.3.

III.1.4) **Other particular conditions**

The performance of the contract is subject to particular conditions: no

III.2) **Conditions for participation**

III.2.1) **Personal situation of economic operators, including requirements relating to enrolment on professional or trade registers**

III.2.2) **Economic and financial ability**

Information and formalities necessary for evaluating if the requirements are met: Tenderers shall fill in and submit the documents listed in Annex 1 of the tender documentation. The ECB may decide to ask for further proof of the statements made. Please see the details in the tender documentation to be requested from the contact point indicated in Sections I.1 and VI.3.

Insurance:

To be accepted for further evaluation in this tender, the tenderer must have professional risk indemnity insurance and/or third party/civil liability insurance.

Minimum level(s) of standards possibly required: To be accepted for further evaluation in this tender, the tenderer must meet the following minimum requirement(s):

accumulated total net turnover for the last 4 financial years is, at least, 15 000 000 EUR for similar services as specified in the tender documentation.

To be accepted for further evaluation in this tender, the tenderer must have professional risk indemnity insurance and/or third party/civil liability insurance. Please see the details in the tender documentation to be requested from the contact point indicated in Sections I.1 and VI.3.

III.2.3) **Technical capacity**

Information and formalities necessary for evaluating if the requirements are met:

Tenderers shall fill in and submit the documents listed in Annex 1 of the tender documentation and provide max. 2 A4 pages of explanations on the scope of each reference mandate. The ECB may decide to ask for further proof of the statements made. Please see the details in the tender documentation to be requested from the contact point indicated in Sections I.1 and VI.3.

Minimum level(s) of standards possibly required:

To be accepted for further evaluation in this tender:

- the tenderer must have permanent staff of, at least, 60 persons for a period of the last 3 financial years, who have relevant academic qualifications (minimum Bachelor's degree), sufficient English skills and experience (minimum 2 years of experience in the relevant field) in view of the scope of this tender, and
- the permanent staff has not grown or diminished by more than 30 %, as measured starting from year-end 2013 and until year-end 2015.

The tenderer's/company's technical and professional capacity will be assessed on the basis of reference mandates. To be accepted for further evaluation in this tender, the tenderer must have comparable reference mandates. In particular:

- the tenderer shall have provided, during the last 3 financial years, services (evidenced via reference mandates) having a financial turnover value of, at least, 300 000 EUR (excluding travel expenses and VAT) for, at least, 6 out of 9 'Service categories' listed below,
- multiple reference mandates are acceptable, however, collectively the submissions should cover at least 6 out of 9 of these fields for the tender to be acceptable for further evaluation.

Service categories:

1. services provided in the field of due diligence of structured finance instruments (asset-backed securities and covered bonds);
2. services provided in the field of development and maintenance of models and tools relating to risk assessment of various financial instruments, e.g. (at least 4 out of 5 services below have to be covered by reference mandates):
 - i. structured financial instruments;
 - ii. instruments with complex payoffs;
 - iii. portfolios (including investment- and monetary policy portfolios);
 - iv. issuers; and
 - v. market players;
3. services provided in the field of documentation and implementation of risk modelling tools;
4. services provided in the field of maintenance and support of risk modelling tools, e.g.:
 - i. the development of end-user user interfaces; and
 - ii. the training of staff;
5. services provided in the field of back-testing and benchmarking of models and tools against industry best practice;
6. services provided in the field of analytical and IT support on credit risk-related topics, e.g. (at least 2 out of 4 services below have to be covered by reference mandates):

- i. historical assessment;
 - ii. comparison, and mapping of credit assessment systems to a harmonised rating scale;
 - iii. collection and aggregation of data submissions from the various credit assessment systems approved under the Eurosystem credit assessment framework; and
 - iv. counterparty credit risks;
7. services provided in the field of analytical support relating to pricing and valuation aspects including market and feasibility studies including (at least 2 out of 4 below):
- i. market liquidity conditions;
 - ii. risk control measures;
 - iii. valuation of complex financial instruments; and
 - iv. secondary loan market practices;
8. services provided in the field of design and application of automated test and reconciliation frameworks (i.e. regression testing, set up tests from financial risk perspective, test coordination, validation of data models and workflows); and
9. services provided which demonstrate that tenderer has the ability to seamlessly integrate solutions into an existing IT infrastructure of the client.

III.2.4) **Information about reserved contracts**

III.3) **Conditions specific to services contracts**

III.3.1) **Information about a particular profession**

Execution of the service is reserved to a particular profession: no

III.3.2) **Staff responsible for the execution of the service**

Legal persons should indicate the names and professional qualifications of the staff responsible for the execution of the service: yes

Section IV: Procedure

IV.1) **Type of procedure**

IV.1.1) **Type of procedure**

Open

IV.1.2) **Limitations on the number of operators who will be invited to tender or to participate**

IV.1.3) **Reduction of the number of operators during the negotiation or dialogue**

IV.2) **Award criteria**

IV.2.1) **Award criteria**

The most economically advantageous tender in terms of the criteria stated in the specifications, in the invitation to tender or to negotiate or in the descriptive document

IV.2.2) **Information about electronic auction**

An electronic auction will be used: no

IV.3) **Administrative information**

IV.3.1) **File reference number attributed by the contracting authority:**

PRO-001401.

IV.3.2) **Previous publication(s) concerning the same contract**

no

IV.3.3) **Conditions for obtaining specifications and additional documents or descriptive document**

IV.3.4) **Time limit for receipt of tenders or requests to participate**

27.1.2016 - 18:00

IV.3.5) **Date of dispatch of invitations to tender or to participate to selected candidates**

IV.3.6) **Language(s) in which tenders or requests to participate may be drawn up**
English.

IV.3.7) **Minimum time frame during which the tenderer must maintain the tender**
Duration in months: 6 (from the date stated for receipt of tender)

IV.3.8) **Conditions for opening of tenders**

Date: 27.1.2016 - 18:00

Place:

Frankfurt-on-Main.

Persons authorised to be present at the opening of tenders: no

Section VI: Complementary information

VI.1) **Information about recurrence**

This is a recurrent procurement: no

VI.2) **Information about European Union funds**

The contract is related to a project and/or programme financed by European Union funds: no

VI.3) **Additional information**

The documentation for this procurement can be downloaded from an Internet platform. If you are interested in participating in the procurement procedure please register via the Internet platform using the following Internet address, user name and password:

Internet address: <https://www.ecb.europa.eu/secure/procurement/>

User ID: 0001401/RM/RST/2015

Password: 4FE98B

After you have registered an e-mail will be sent to you with a new user name and password. The Internet address will remain the same. Please use the new user name and password to download the tender documentation.

However, your mere registration and downloading the documentation does not constitute a tender. You must submit your tender in hard copy version to the ECB, on time, in the format requested and including the content as further instructed in the tender documentation.

Should you experience any problems in accessing the Internet platform for registration and/or downloading the application/tender documentation please do not hesitate to contact the ECB under the following e-mail address: procurement@ecb.europa.eu quoting the procurement number and problem experienced.

The ECB shall endeavour to answer all queries concerning access as quickly as possible but cannot guarantee a minimum response time. The ECB shall not be bound to reply to queries received less than 7 calendar days before the time limit for the submission of tenders.

The tender procedure shall be open on equal terms to all natural or legal persons resident or located in the European Union and to all natural and legal persons resident or located in a country which has ratified the World Trade Organisation Agreement on Government Procurement or has concluded with the European Union a bilateral agreement on procurement under the conditions laid down in the said agreements.

The tender procedure is conducted in accordance with Decision of the European Central Bank of 3.7.2007 laying down the Rules on Procurement (ECB/2007/5) (as amended), available on the ECB website at <http://www.ecb.europa.eu> (please look for the link 'for suppliers').

During the tender procedure tenderers shall not contact any ECB staff members or organisations/persons working for the ECB with regard to this tender procedure other than the person indicated in Section I.1).

Tenderers shall also not contact potential competitors unless they intend to form a temporary grouping with them or to involve them as subcontractors. Any violation of this communication rule may lead to the exclusion of the tenderer in question.

The ECB will exclude the tenderer and all its international network member firms and affiliates, that is currently the ECB's external auditor in accordance with Article 27.1 of the ESCB/ECB statute. In addition, the ECB may exclude the tenderer, and all its international network member firms and affiliates, in case of a conflict of interest with other activities/services for the ECB.

VI.4) **Procedures for appeal**

VI.4.1) **Body responsible for appeal procedures**

Procurement Review Body of the European Central Bank, c/o Legal Advice Team
Sonnemannstraße 22
60314 Frankfurt-on-Main
GERMANY
Telephone: +49 6913440
Fax: +49 6913446886

Body responsible for mediation procedures

European Ombudsman
1 avenue du Président Robert Schuman
67001 Strasbourg
FRANCE

VI.4.2) **Lodging of appeals**

Precise information on deadline(s) for lodging appeals: 15 days from the receipt of the information specified in Article 28(3) of Decision of the European Central Bank of 3.7.2007 laying down the Rules on Procurement (ECB/2007/5) or, if no information is requested, 15 days from the receipt of the notification to unsuccessful tenderers. Further requirements are outlined in Article 33 of this Decision. A complaint to the European Ombudsman does not affect the deadline for lodging appeals.

VI.4.3) **Service from which information about the lodging of appeals may be obtained**

Central Procurement Office
Sonnemannstraße 22
60314 Frankfurt-on-Main
GERMANY
Telephone: +49 6913440

VI.5) **Date of dispatch of this notice:**

23.12.2015