

YOUR
SOCIETY

Responsible business practices

A guide to the financial services
qualification system

Responsible business practices

We are committed to introducing responsible business practices that make it easier for our suppliers to do business with us. To support this commitment we have introduced the Financial Services Qualification System (FSQS), which has been designed to standardise and manage our requests for compliance and assurance data.

As the regulatory environment becomes more complex, it's important that we can demonstrate to our stakeholders that we're working responsibly with our suppliers to minimise risk and protect our customers. The introduction of FSQS provides a standard and simple mechanism for collecting and managing supplier compliance assurance information across our business.

FSQS is also an integral part of our sourcing process. Our Procurement Team 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.

Michelle Doran
Head of Procurement

Benefits for suppliers



A single online process to submit assurance and compliance data reducing duplicate requests from Principality Building Society and other Financial Services customers who you provide goods and services to.



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



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



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

How to gain qualification

There are two levels of qualification.

Stage 1 Qualification covers high level company information and Stage 2 looks in more detail at additional compliance and policy requirements.

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 Principality Building Society and the FSQS Community.

The information will allow us to determine whether your organisation only requires Stage 1 Qualification, or is required to complete the Stage 2 assessment.

Stage 2 Qualification

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

- Anti-Bribery and Corruption
- Anti-Money Laundering
- Information Security
- Sanctions
- Health and Safety
- Cyber Security
- Whistleblowing
- Records Management
- Business Continuity
- Operational Resiliency
- Data Management
- Data Protection
- Physical Security
- System Access

Application for Stage 2 incurs an annual fee of £1,975 (plus VAT), which is payable directly to Hellios to cover the operational costs of administering the system. In support of our purpose to help people and businesses prosper, if your organisation is an autonomous small or micro sized enterprise then no fee will be charged to apply for Stage 2 Qualification. Medium organisations are partially subsidised and are required to pay £825 (plus VAT).

Following Stage 2 Qualification, we may wish to conduct further assurance activities including an on-site audit. This will incur no further fees, although a time commitment may be required from you.

Timelines for Qualification

Typically we find that it takes between four to eight weeks to attain qualification. For exact timelines, existing suppliers should refer to the deadline dates in the Hellios email communications.

If you're being asked to apply as part of a tender process then your Principality Building Society Procurement Manager will confirm completion deadlines. These will

* An SME is defined as an enterprise which has less than 250 employees and a turnover of less than £20m (including any consolidated figures should the enterprise belong to a group of companies).

Frequently asked questions

Why do Principality Building Society use the Financial Services Qualification System?

Suppliers 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 Principality Building Society for qualification data. It's also important that we can demonstrate to our stakeholders that 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 is vital that we have a robust system in place to support the collection and maintenance of Supplier Assurance data and respond to regulatory requirements.

Who is Hellios?

Hellios Information Limited is a UK-based company and 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?

Principality Building Society 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 Principality Building Society.

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

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 Principality Building Society.

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 to other Principality Building Society entities?

Yes, one of the benefits of the new system is that suppliers' assurance information will be available to Nemo in Principality Building Society. This will reduce requests for duplicate information from us.

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.

How long is qualification valid for?

The renewal date is set at one year after Stage 1 Qualification has been granted. Or in the case of Stage 2 Qualification, one year after payment has been made to apply for qualification. Hellios will issue reminders to suppliers in advance of their qualification expiry deadline.

Frequently asked questions

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?

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.

Your classification will be shared with Principality, failure to complete the qualification process will influence decision making regarding future opportunities.

Who can I contact for further information?

Please contact Hellios Supplier Support:



fsqs@hellios.com



01865959120
8.30am to 5.30pm,
Monday to Friday.
(Excluding Public Holidays)



ONLINE

hellios.com/fsqs



CALL US

001865959120
8.30am to 5.30pm, Monday to Friday
(Excluding Public Holidays)



CONTACT US

fsqs@hellios.com

Principality Building Society is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority, reference number 155998. Principality Building Society, Principality House, The Friary, Cardiff, CF10 3FA.

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