

This notice in TED website: <https://ted.europa.eu/udl?uri=TED:NOTICE:262674-2021:TEXT:EN:HTML>

**Germany-Frankfurt am Main: Consultancy Services for Financial Risk Management  
2021/S 100-262674**

**Contract award notice**

**Results of the procurement procedure**

**Services**

**Legal Basis:**

Directive 2014/24/EU

**Section I: Contracting authority**

- I.1) **Name and addresses**  
Official name: European Central Bank  
Postal address: Sonnemannstrasse 22  
Town: Frankfurt am Main  
NUTS code: DE712 Frankfurt am Main, Kreisfreie Stadt  
Postal code: 60314  
Country: Germany  
Contact person: Central Procurement Office  
E-mail: [procurement@ecb.europa.eu](mailto:procurement@ecb.europa.eu)  
Telephone: +49 69/13440  
Fax: +49 69/13447110  
**Internet address(es):**  
Main address: <http://www.ecb.europa.eu>
- I.4) **Type of the contracting authority**  
European institution/agency or international organisation
- I.5) **Main activity**  
Economic and financial affairs

**Section II: Object**

- II.1) **Scope of the procurement**
- II.1.1) **Title:**  
Consultancy Services for Financial Risk Management  
Reference number: PRO-004684
- II.1.2) **Main CPV code**  
66171000 Financial consultancy services
- II.1.3) **Type of contract**  
Services
- II.1.4) **Short description:**

A sound management of risks is paramount for the fulfilment of the ECB's mandate. 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 ECB is looking for a supplier that provides the following services:

- Lot 1: performing assignments upon request from D/Risk Management; such assignments will be related to the implementation, process optimization or enhancements to the ECB's ongoing due diligence activities in the context of the Eurosystem's purchase programmes as well as similar programmes which could be considered in the future, covering mainly ABSs, covered bonds and corporates;
- Lot 2: development and management of models and tools related to financial risk management.

II.1.6) **Information about lots**

This contract is divided into lots: yes

II.1.7) **Total value of the procurement (excluding VAT)**

Value excluding VAT: 2 450 000.00 EUR

II.2) **Description**

II.2.1) **Title:**

Due Diligence Activities in the Context of the Eurosystem's Purchase Programmes

Lot No: 1

II.2.2) **Additional CPV code(s)**

66171000 Financial consultancy services

II.2.3) **Place of performance**

NUTS code: DE712 Frankfurt am Main, Kreisfreie Stadt

II.2.4) **Description of the procurement:**

Performing assignments upon request from D/Risk Management; such assignments will be related to the implementation, process optimization or enhancements to the ECB's ongoing due diligence activities in the context of the Eurosystem's purchase programmes as well as similar programmes which could be considered in the future, covering mainly ABSs, covered bonds and corporates:

- in-depth reports in the due diligence assessment of structured finance instruments (asset-backed securities and covered bonds) and (debt of) non-financial corporates,
- data collection and development of tools to enhance the conduct of due diligence,
- assessment reports of corporate action notifications for specific transactions from a due diligence perspective and/ or on an ad-hoc basis,
- provision of ad-hoc analysis and calibration of main risk models parameters (e.g. breakeven constant default rate (B/E CDR) of ABSs and covered bonds in stressed scenarios.

On-going advice and assistance in the context of the ECB's due diligence activities related to the Eurosystem's purchase programmes as well as similar programmes which could be considered in the future, covering mainly ABSs, covered bonds and corporate bonds:

- assistance in the due diligence process of structured finance instruments (asset-backed securities, covered bonds and corporate bonds),
- advice and assistance in the regular monitoring or ad-hoc monitoring of the APP,
- advice and analytical support in data collection and development of tools to enhance the conduct of due diligence,
- assistance in ad-hoc analysis and calibration of main risk models parameters (i.e. breakeven constant default rate (B/E CDR) of ABSs and covered bonds in stressed scenarios,
- assistance and support with any other requests from the ECB's Directorate Risk Management related to due diligence activities in the context of the Eurosystem's Purchase Programmes.

II.2.5) **Award criteria**

Quality criterion - Name: Quality of the proposed methodology for providing the services in view of the internal organisation of the tenderer to provide the services / Weighting: 12.5

Quality criterion - Name: Quality of the proposed methodology for providing the services in view of specific case studies / Weighting: 12.5

Quality criterion - Name: Experience and qualification of the proposed project team / Weighting: 25

Price - Weighting: 50

II.2.11) **Information about options**

Options: no

II.2.13) **Information about European Union funds**

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

II.2.14) **Additional information**

II.2) **Description**

II.2.1) **Title:**

Development and Maintenance of Models and Tools Relating to the Risk Assessment

Lot No: 2

II.2.2) **Additional CPV code(s)**

66171000 Financial consultancy services

II.2.3) **Place of performance**

NUTS code: DE712 Frankfurt am Main, Kreisfreie Stadt

II.2.4) **Description of the procurement:**

- 1) Development and maintenance – and related advice and assistance — of models and tools relating to the risk assessment (e.g. credit risk, market risk) of various financial instruments, portfolios or counterparties, including but not limited to:
  - (a) structured financial instruments;
  - (b) instruments with complex payoffs;
  - (c) portfolios (including investment- and monetary policy-portfolios);
  - (d) issuers; and
  - (e) market players.
- 2) Development, documentation, implementation of risk models (up to ready-to-use state) that are replicable, cost efficient, applicable and considerate of the specifics of the ECB's financial market operations;
- 3) Simulation techniques and efficient numerical methods with risk management applications;
- 4) Maintenance and development of risk modelling tools, including:
  - (a) the development of end-user user interfaces (e.g. returning risk figures from inputs without additional manual interference); and
  - (b) the training of the staff on the usage and maintenance of tools.
- 5) Back-testing and benchmarking of models and tools against industry best practice;
- 6) Analytical and IT support on credit risk-related topics, including:
  - (a) historical assessment;
  - (b) comparison, mapping of credit assessment systems to the Eurosystem harmonised rating scale;
  - (c) collection and aggregation of data submissions from the various credit assessment systems approved under the Eurosystem Credit Assessment Framework;
  - (d) counterparty credit risks; and
  - (e) support on the Eurosystem's internal credit assessment capabilities (including of structured finance instruments).
- 7) Development of analytical tools and methodologies, and 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:
  - (a) market liquidity conditions;
  - (b) risk control measures;
  - (c) valuation of complex financial instruments; and
  - (d) secondary loan market practices.
- 8) Development of analytical tools and models, as well as further analytical support relating to risk management aspects of the Eurosystem's policy frameworks, including:
  - (a) early warning systems;
  - (b) collateral resolution issues; and
  - (c) transparency arrangements (maintaining/updating these arrangements and developing new ones where necessary e.g. ABS loan-level data initiative).
- 9) Designing, automatizing, delivering and optimising data interfaces with direct links between internal and external data vendors including, among others:
  - (i) Bloomberg Professional;
  - (ii) Thomson Reuters EIKON;
  - (iii) Markit;
  - (iv) Datastream;
  - (v) Intex;
  - (vi) ABSnet, etc. and
  - (vii) internal tools.

10) Design and application, as well as advice and enhancement of automated test and reconciliation frameworks (i.e. regression testing, setup tests from a financial risk perspective, test coordination, validation of data models and workflows);

11) Analysis of the ECB's Directorate Risk Management business processes and advice and support on their translation into rule based processes and scripts in view of their automation;

12) Advice and assistance with any other requests from the ECB's Directorate Risk Management.

**II.2.5) Award criteria**

Quality criterion - Name: Quality of the proposed methodology for providing the services in view of the internal organisation of the tenderer to provide the services / Weighting: 12.5

Quality criterion - Name: Quality of the proposed methodology for providing the services in view of specific case studies / Weighting: 12.5

Quality criterion - Name: Experience and qualification of the proposed project team / Weighting: 25

Price - Weighting: 50

**II.2.11) Information about options**

Options: no

**II.2.13) Information about European Union funds**

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

**II.2.14) Additional information**

**Section IV: Procedure**

**IV.1) Description**

**IV.1.1) Type of procedure**

Open procedure

**IV.1.3) Information about a framework agreement or a dynamic purchasing system**

The procurement involves the establishment of a framework agreement

**IV.1.8) Information about the Government Procurement Agreement (GPA)**

The procurement is covered by the Government Procurement Agreement: no

**IV.2) Administrative information**

**IV.2.1) Previous publication concerning this procedure**

Notice number in the OJ S: [2020/S 155-378295](#)

**IV.2.8) Information about termination of dynamic purchasing system**

**IV.2.9) Information about termination of call for competition in the form of a prior information notice**

**Section V: Award of contract**

**Contract No:** 1

**Lot No:** 1

**Title:**

Due Diligence Activities in the Context of the Eurosystem's Purchase Programmes

A contract/lot is awarded: yes

**V.2) Award of contract**

**V.2.1) Date of conclusion of the contract:**

**V.2.2) Information about tenders**

Number of tenders received: 5

The contract has been awarded to a group of economic operators: no

V.2.3) **Name and address of the contractor**  
Official name: KPMG AG Wirtschaftsprüfungsgesellschaft  
Town: Frankfurt am Main  
NUTS code: DE712 Frankfurt am Main, Kreisfreie Stadt  
Postal code: 60549  
Country: Germany  
The contractor is an SME: no

V.2.4) **Information on value of the contract/lot (excluding VAT)**  
Initial estimated total value of the contract/lot: 650 000.00 EUR  
Total value of the contract/lot: 650 000.00 EUR

V.2.5) **Information about subcontracting**

**Section V: Award of contract**

**Contract No: 2**

**Lot No: 1**

**Title:**

Due Diligence Activities in the Context of the Eurosystem's Purchase Programmes

A contract/lot is awarded: yes

V.2) **Award of contract**

V.2.1) **Date of conclusion of the contract:**

V.2.2) **Information about tenders**

Number of tenders received: 5

The contract has been awarded to a group of economic operators: no

V.2.3) **Name and address of the contractor**

Official name: BlackRock Financial Markets Advisory

Town: London

NUTS code: UKI London

Country: United Kingdom

The contractor is an SME: no

V.2.4) **Information on value of the contract/lot (excluding VAT)**

Initial estimated total value of the contract/lot: 650 000.00 EUR

Total value of the contract/lot: 650 000.00 EUR

V.2.5) **Information about subcontracting**

**Section V: Award of contract**

**Contract No: 3**

**Lot No: 1**

**Title:**

Due Diligence Activities in the Context of the Eurosystem's Purchase Programmes

A contract/lot is awarded: yes

V.2) **Award of contract**

V.2.1) **Date of conclusion of the contract:**

V.2.2) **Information about tenders**

Number of tenders received: 5

The contract has been awarded to a group of economic operators: no

V.2.3) **Name and address of the contractor**

Official name: PwC EU Services EEIG  
Town: Sint Stevens-Woluwe  
NUTS code: BE24 Prov. Vlaams-Brabant  
Country: Belgium  
The contractor is an SME: no

V.2.4) **Information on value of the contract/lot (excluding VAT)**

Initial estimated total value of the contract/lot: 650 000.00 EUR  
Total value of the contract/lot: 650 000.00 EUR

V.2.5) **Information about subcontracting**

**Section V: Award of contract**

**Contract No:** 1

**Lot No:** 2

**Title:**

Development and Maintenance of Models and Tools Relating to the Risk Assessment

A contract/lot is awarded: yes

V.2) **Award of contract**

V.2.1) **Date of conclusion of the contract:**

V.2.2) **Information about tenders**

Number of tenders received: 9  
The contract has been awarded to a group of economic operators: no

V.2.3) **Name and address of the contractor**

Official name: IBM Deutschland GmbH  
Town: Frankfurt am Main  
NUTS code: DE712 Frankfurt am Main, Kreisfreie Stadt  
Country: Germany  
The contractor is an SME: no

V.2.4) **Information on value of the contract/lot (excluding VAT)**

Initial estimated total value of the contract/lot: 1 800 000.00 EUR  
Total value of the contract/lot: 1 800 000.00 EUR

V.2.5) **Information about subcontracting**

**Section V: Award of contract**

**Contract No:** 2

**Lot No:** 2

**Title:**

Development and Maintenance of Models and Tools Relating to the Risk Assessment

A contract/lot is awarded: yes

V.2) **Award of contract**

V.2.1) **Date of conclusion of the contract:**

V.2.2) **Information about tenders**

Number of tenders received: 9  
The contract has been awarded to a group of economic operators: no

V.2.3) **Name and address of the contractor**

Official name: Ernst & Young GmbH Wirtschaftsprüfungsgesellschaft  
Town: Eschborn  
NUTS code: DE712 Frankfurt am Main, Kreisfreie Stadt  
Postal code: 65760  
Country: Germany  
The contractor is an SME: no

V.2.4) **Information on value of the contract/lot (excluding VAT)**

Initial estimated total value of the contract/lot: 1 800 000.00 EUR  
Total value of the contract/lot: 1 800 000.00 EUR

V.2.5) **Information about subcontracting**

**Section V: Award of contract**

**Contract No:** 3

**Lot No:** 2

**Title:**

Development and Maintenance of Models and Tools Relating to the Risk Assessment

A contract/lot is awarded: yes

V.2) **Award of contract**

V.2.1) **Date of conclusion of the contract:**

V.2.2) **Information about tenders**

Number of tenders received: 9

The contract has been awarded to a group of economic operators: no

V.2.3) **Name and address of the contractor**

Official name: KPMG AG Wirtschaftsprüfungsgesellschaft  
Town: Frankfurt am Main  
NUTS code: DE712 Frankfurt am Main, Kreisfreie Stadt  
Postal code: 60549  
Country: Germany  
The contractor is an SME: no

V.2.4) **Information on value of the contract/lot (excluding VAT)**

Initial estimated total value of the contract/lot: 1 800 000.00 EUR  
Total value of the contract/lot: 1 800 000.00 EUR

V.2.5) **Information about subcontracting**

**Section V: Award of contract**

**Contract No:** 4

**Lot No:** 2

**Title:**

Development and Maintenance of Models and Tools Relating to the Risk Assessment

A contract/lot is awarded: yes

V.2) **Award of contract**

V.2.1) **Date of conclusion of the contract:**

V.2.2) **Information about tenders**

Number of tenders received: 9

The contract has been awarded to a group of economic operators: no

V.2.3) **Name and address of the contractor**

Official name: d-fine GmbH  
Town: Frankfurt am Main  
NUTS code: DE712 Frankfurt am Main, Kreisfreie Stadt  
Country: Germany  
The contractor is an SME: no

V.2.4) **Information on value of the contract/lot (excluding VAT)**

Initial estimated total value of the contract/lot: 1 800 000.00 EUR  
Total value of the contract/lot: 1 800 000.00 EUR

V.2.5) **Information about subcontracting**

**Section V: Award of contract**

**Contract No:** 5

**Lot No:** 2

**Title:**

Development and Maintenance of Models and Tools Relating to the Risk Assessment

A contract/lot is awarded: yes

V.2) **Award of contract**

V.2.1) **Date of conclusion of the contract:**

V.2.2) **Information about tenders**

Number of tenders received: 9  
The contract has been awarded to a group of economic operators: no

V.2.3) **Name and address of the contractor**

Official name: Deloitte GmbH Wirtschaftsprüfungsgesellschaft  
Town: Frankfurt am Main  
NUTS code: DE712 Frankfurt am Main, Kreisfreie Stadt  
Country: Germany  
The contractor is an SME: no

V.2.4) **Information on value of the contract/lot (excluding VAT)**

Initial estimated total value of the contract/lot: 1 800 000.00 EUR  
Total value of the contract/lot: 1 800 000.00 EUR

V.2.5) **Information about subcontracting**

**Section VI: Complementary information**

VI.3) **Additional information:**

This tender procedure is conducted via the ECB's electronic tendering system (e-tendering) which can be accessed via the following internet address:

<http://www.ecb.europa.eu/ecb/jobsproc/sourcing/html/index.en.html>

If you have not used the ECB's electronic tendering system before, you need to register via the above link (click on 'Register'). Subsequently to the registration, you will receive an automated notification with your user credentials to log in (click on 'Login') and to access the tender documentation. Please note that:

— a registration to the above system is only required once and you can reuse your user credentials in all future procedures of the ECB which are conducted via the above system. Therefore, please keep your user credentials for the future,

— in case you should have participated in previous ECB tender procedure(s) in the past which were conducted via the ECB's prior online system, you nevertheless need to register once to the ECB's electronic tendering system under the above address,

— your mere registration does not constitute an application/tender. You must submit your application/tender via the ECB's electronic tendering system as further instructed in the application/tender documentation.

The system reference number for the above procurement is: RFX-PT-2020-000046 PRO-004684-R1  
Consultancy DRM

To download the tender documents, log on to the ECB's electronic tendering system with your login and password. Expand the field 'Public Tenders – Upcoming Events'. Click on 'Click to request an invitation to this event' for the above procedure and close the new window which opens. Once the request is completed (this can take a few minutes), the status of the participation request will change to 'Invited' and the RFX documentation will be accessible via the RFX tab.

Under the above link you also find user guides for detailed information on how to use the system and contact details for technical support.

Should you require technical help when using the system, please contact the ECB's technical support .team at [sourcing.support@ecb.europa.eu](mailto:sourcing.support@ecb.europa.eu) by quoting the reference number and the problem experienced.

Any other queries relating to this procurement procedure and the content of the procurement documentation shall be submitted as message via the ECB's e-tendering system (under the tab 'Discussion').

The ECB endeavours to answer all queries as quickly as possible but cannot guarantee a minimum time response. The ECB shall not be bound to reply to queries received less than seven 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 ECB Decision 2016/2 laying down the Rules on Procurement (as amended), available on the ECB website at <https://www.ecb.europa.eu/ecb/legal/1001/procurement/html/index.en.html>

VI.4) **Procedures for review**

VI.4.1) **Review body**

Official name: Procurement Review Body of the European Central Bank, c/o Legal Advice Team  
Postal address: Sonnemannstrasse 22  
Town: Frankfurt am Main  
Postal code: 60314  
Country: Germany  
Telephone: +49 6913440  
Fax: +49 6913446886  
Internet address: <http://www.ecb.europa.eu>

VI.4.2) **Body responsible for mediation procedures**

Official name: The European Ombudsman  
Postal address: 1 avenue du Président Robert Schuman, CS 30403  
Town: Strasbourg Cedex  
Postal code: 67001  
Country: France

VI.4.3) **Review procedure**

Precise information on deadline(s) for review procedures:  
15 days from the receipt of the information specified in Article 34(3) of ECB Decision 2016/2 laying down the Rules on Procurement or, if no information is requested, 15 days from the receipt of the notification to unsuccessful tenderers. Further requirements are outlined in Article 39 of this Decision. A complaint to the European Ombudsman does not affect the deadline for lodging appeals.

VI.4.4) **Service from which information about the review procedure may be obtained**

Official name: Central Procurement Office of the European Central Bank c/o Legal Advice Team  
Postal address: Sonnemannstrasse 22  
Town: Frankfurt am Main  
Postal code: 60314  
Country: Germany  
E-mail: [procurement@ecb.europa.eu](mailto:procurement@ecb.europa.eu)  
Telephone: +49 6913440  
Fax: +49 6913447110  
Internet address: <http://www.ecb.europa.eu>

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

14/05/2021