

ECB - selection of an agent for an Automatic Securities Lending Programme (ASLP) for part of the ECB's USD portfolio (D-Frankfurt-on-Main)

2005/S 143-142087

Contract notice

Services

Is this contract covered by the Government Procurement Agreement (GPA)? Yes.

Section I: Contracting authority

- I.1) **Official name and address of the contracting authority:**
European Central Bank, Att: Humphrey Rudgard, Kaiserstrasse 29, D-60311 Frankfurt am Main. Tel.: (49-69) 13 44 75 31. Fax: (49-69) 13 44 75 03. E-mail: procurement@ecb.int.
- I.2) **Address from which further information can be obtained:**
As in I.1.
- I.3) **Address from which documentation may be obtained:**
As in I.1.
- I.4) **Address to which tenders/requests to participate must be sent:**
As in I.1.
- I.5) **Type of contracting authority:**
EU institution.

Section II: Object of the contract

- II.1) **Description**
- II.1.1) **Type of works contract**
- II.1.2) **Type of supplies contract**
- II.1.3) **Type of service contract**
- II.1.4) **Is it a framework agreement?**
Yes.
- II.1.5) **Title attributed to the contract by the contracting authority:**
Selection of an agent for an Automatic Securities Lending Programme (ASLP) for part of the ECB's USD portfolio.
- II.1.6) **Description/object of the contract:**
Applications are sought from suppliers who are interested in contracting as securities lending agent for part of the ECB's USD portfolio. These funds are primarily invested in US government bonds and US agency bonds. The transaction structure must be an agency-based structure, not a principal-based structure. The contract will, in principle, apply to a pilot project, which is undertaken to gain more experience with an ASLP operating via the

Federal Reserve Bank of New York's segregated account solution and to better assess the business case for having an ASLP for the ECB's USD portfolio.

II.1.7) Site or location of works, place of delivery or performance

II.1.8) Nomenclature

II.1.8.1) Common procurement vocabulary (CPV):

66000000.

II.1.8.2) Other relevant nomenclature (CPA/NACE/CPC)

II.1.9) Division into lots:

No.

II.1.10) Will variants be accepted:

No.

II.2) Quantity or scope of the contract

II.2.1) Total quantity or scope:

The experience gained will be evaluated at some point between 6 months and 24 months after the start of the project. Following this evaluation, the contract might be extended for a maximum of 10 years, subject to regular reviews. In addition, the scope of the contract might be extended to apply to a larger part of the ECB's USD portfolio.

II.2.2) Options. Description and time when they may be exercised

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

An initial period of a minimum of 6 and a maximum of 24 months. Thereafter, depending on the evaluation of the experience gained, the contract may be extended for a maximum of 10 years, subject to regular reviews.

Section III: Legal, economic, financial and technical information

III.1) Conditions relating to the contract

III.1.1) Deposits and guarantees required:

If the applicant has a long-term credit rating below 'A', a payment guarantee by a parent company with such a rating (set by more than one rating agency) is required.

III.1.2) Main terms of financing and payment and/or reference to the relevant provisions:

Not applicable.

III.1.3) Legal form to be taken by the grouping of suppliers, contractors or service providers to whom the contract is awarded:

The establishment of a temporary grouping of companies is allowed. In the application, all the members of the temporary grouping must declare in writing that:

(i) in case of an order they will provide all services as a temporary grouping; and

(ii) all the members will have joint and several liability for the performance of the contract.

The parts of the supplies and/or services that will be performed by the single companies shall be specified.

III.2) Conditions for participation

III.2.1) Information concerning the personal situation of the contractor, supplier or service provider and information and formalities necessary for the evaluation of the minimum economic, financial and technical capacity required:

- a) full company name, business address and registered address (if different) and registration number;
- b) credit rating of the company (as provided by the main rating agencies) and, in case the long-term rating lies below 'A', the credit rating of the parent company and a confirmation that the parent company (if its credit rating is at least 'A' with more than one rating agency) is willing to provide a payment guarantee;
- c) evidence of current and past activities as securities lending agent in the US market, with particular attention for lending of US government bonds and US agency bonds. This should include figures on the amount of lendable USD-denominated fixed income assets in agency lending programmes for clients (yearly averages for the years 2003 and 2004, and the average over the period January-June 2005), with a breakdown by type of assets (government bonds, agency bonds, corporate bonds, etc.);
- d) overview of the client base for securities lending programmes on an agency basis for the last 2,5 years (end of 2003, end of 2004 and end of June 2005), indicating the number of clients and providing a breakdown by type of clients (central banks, private banks, pension funds, etc.);
- e) confirmation of the willingness to provide indemnification to the ECB, in order to mitigate the risk of counterparty default for the ECB;
- f) confirmation that the applicant is authorised to operate via the Federal Reserve Bank of New York;
- g) overview of the main legal aspects of the automatic securities lending programme offered;
- h) financial statements relating to the past 3 years of trading.

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

III.3.1) **Is provision of the service reserved to a specific profession?**

No.

III.3.2) **Will legal entities be required to state the names and professional qualifications of the personnel responsible for execution of the contract?**

Yes.

Section IV: Procedure

IV.1) **Type of procedure:**

Negotiated.

IV.1.1) **Have candidates already been selected?**

No.

IV.1.2) **Justification for the choice of accelerated procedure**

IV.1.3) **Previous publication concerning the same contract**

IV.1.3.1) **Prior information notice concerning the same contract**

IV.1.3.2) **Other previous publications**

IV.1.4) **Envisaged number of suppliers which will be invited to tender:**

Maximum 10.

IV.2) **Award criteria:**

The most economically advantageous tender in terms of criteria as stated in contract documents.

IV.3) **Administrative information**

IV.3.1) **Reference number attributed to the file by the contracting authority**

IV.3.2) **Conditions for obtaining contract document and additional documents**

- IV.3.3) **Time limit for receipt of tenders or requests to participate:**
29.8.2005 (17.30) CET.
- IV.3.4) **Dispatch of invitations to tender to selected candidates**
10/2005.
- IV.3.5) **Language or languages in which tenders or requests to participate can be drawn up:**
English.
- IV.3.6) **Minimum time frame during which the tenderer must maintain its tender**
- IV.3.7) **Conditions for opening tenders**
- IV.3.7.1) **Persons authorised to be present at the opening of tenders:**
Not applicable.
- IV.3.7.2) **Date, time and place**

Section VI: Other information

- VI.1) **Is this notice a non-mandatory one?**
No.
- VI.2) **If applicable, indicate whether this procurement is a recurrent one and the estimated timing for further notices to be published:**
Not applicable.
- VI.3) **Does the contract relate to a project/programme financed by EU funds?**
No.
- VI.4) **Additional information**
- VI.5) **Date of dispatch of this notice:**
21.7.2005.