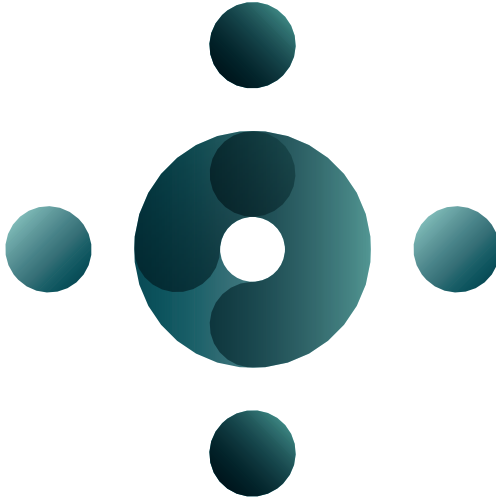


Outsourcing contracts



ProCure

Compliant outsourcing contracts for Financial Services

Expertise. Risk identification & remediation. Fixed price.

The FCA has confirmed that financial services businesses must ensure that their existing outsourcing agreements comply with the EBA Outsourcing Guidelines. This adds to various other financial services regulatory requirements for outsourcing. The clock is ticking – businesses must inform the FCA if their outsourcing agreements relating to critical or important outsourcing do not comply with the EBA Outsourcing Guidelines by 31 March 2022.

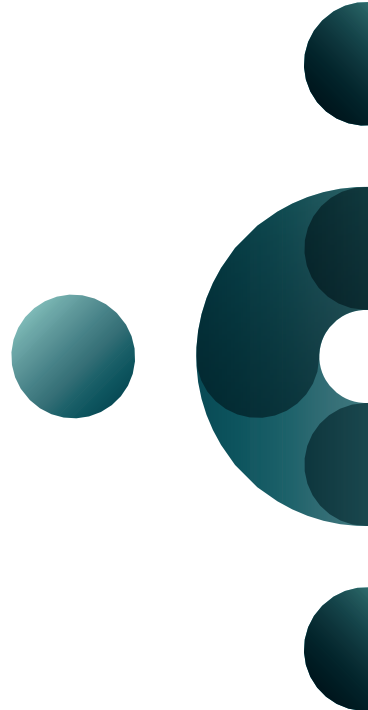
The PRA has set the same date for compliance with the EBA Outsourcing Guidelines: its Supervisory Statement 2/21 comes into effect on 31 March 2022.

Financial services businesses need to (if they haven't done so already) identify their applicable outsourcing agreements and check them for such compliance. If an outsourcing agreement is not compliant, the areas of non-compliance will need to be identified, risks understood, and a remediation plan implemented (incorporating required contractual amendments and agreeing these with the outsourcing supplier).

This is a time-consuming but important and necessary process which will involve in-house lawyers working with procurement / contract management teams to identify affected contracts. A detailed understanding of the EBA Outsourcing Guidelines and the various other financial services regulatory requirements for outsourcing will be a necessity for the legal and regulatory reviews.

So how can in-house teams support this process in a swift and cost-effective manner?

That's where ProCure will help. Specifically engineered with in-house lawyers in mind – it offers an easy to use solution to identify compliance gaps in outsourcing agreements, summarise these in a RAG-based risk report, and give suggested drafting amendments to address any contractual non-compliance. ProCure focuses on what really adds value: Expertise. Risk identification & remediation. Fixed price. All done in a way that's easy to use for our clients and encapsulates the renowned 'Shoosmiths client experience'. It's more than just knowing the law and working closely with our clients – it's about trust and communication, understanding your ambitions and helping you to work efficiently. We call it the **#ShoosCX** – follow us to experience more.



What is ProCure?

ProCure is a legal review solution powered by Shoosmiths' expertise, know-how, and experience. We will check your existing outsourcing agreements for compliance with the relevant requirements in the EBA Outsourcing Guidelines, taking account (where appropriate) of the regulatory interpretation of the PRA as a UK regulator.

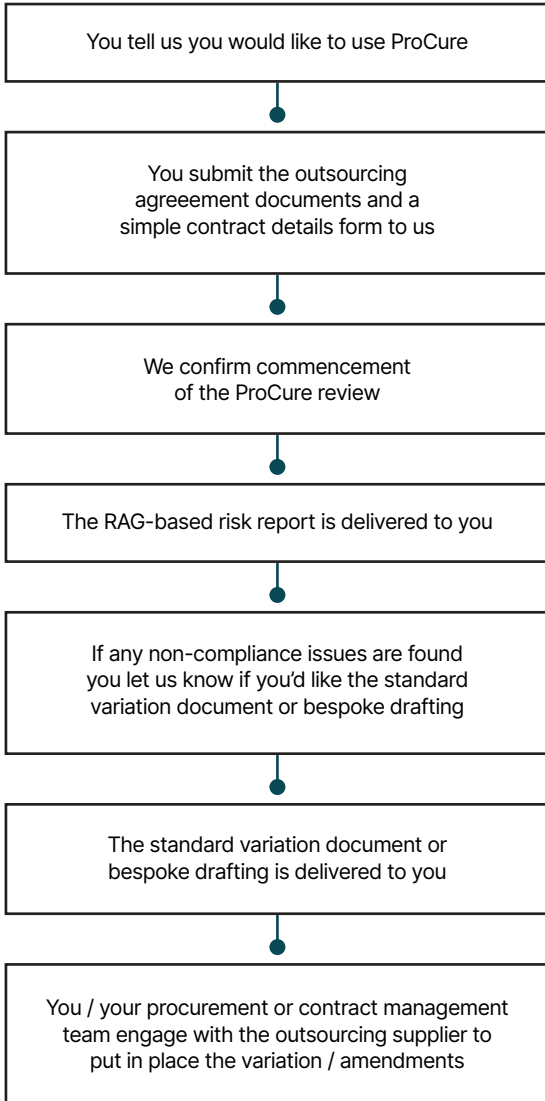
You'll receive a RAG-based risk report summarising where your outsourcing agreement is not compliant with the applicable requirements. The above is delivered for a fixed price and within fixed turnaround times.

You can use the RAG-based risk report as part of your own internal compliance and remediation activities. Alternatively, you can choose to have ProCure handle the next step in the remediation process for you: producing a standard variation document (based on our recommended standard clauses) which can be presented to your outsourcing supplier to address any non-compliance issues raised in the risk report. Again, this is at a fixed price, and delivered to you within fixed timescales.

If you would prefer to make bespoke drafting amendments to the outsourcing agreement to address any non-compliance; all we'll need to do is discuss the scope and budget of such amendments with you beforehand.

How to use ProCure

ProCure has been designed to be easy to use (did we mention **#ShoosCX?**). The following shows the steps involved:

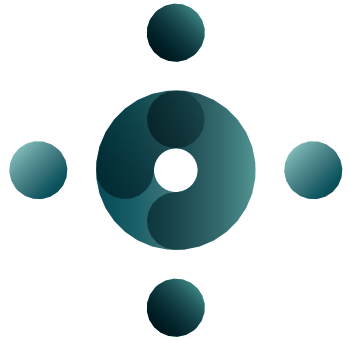


If further support is required on discussions with the outsourcing supplier, we'd be very happy to help.

You can use ProCure for one agreement or multiple agreements. If it's handy for you, an online ProCure portal can be set up letting you upload documents, check progress, and quickly access the RAG-based risk reports and the standard variation document as needed. Just let us know. All part of the **#ShoosCX**.

Could ProCure be a game-changer?

We are not aware of any other law firm that provides a solution like ProCure. Shoosmiths' years of expertise, know-how, and experience in advising on outsourcing arrangements and financial services regulatory requirements means we are able to do what others haven't done – distil this expertise, know-how, and experience into a process-driven solution that solves a specific time-sensitive challenge for in-house lawyers. And to do this at a fixed price and with a fixed turnaround time makes ProCure even more unique.



Get in touch



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Disclaimer

This information is for educational purposes only and does not constitute legal advice. It is recommended that specific professional advice is sought before acting on any of the information given.