



Financial Reporting Council

# FRC Confidential

## Statement of Requirement

Audit Market database  
(Our reference FRC2024-086)

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# **Audit Market Database**

*Project reference FRC2024-086*

## **1. The Financial Reporting Council (FRC)**

- The purpose of the Financial Reporting Council (FRC) is to serve the public interest by setting high standards of corporate governance, reporting and audit and by holding to account those responsible for delivering them. Further information <https://www.frc.org.uk/>
- The Government plans to establish the Audit, Reporting and Governance Authority (ARGA) as the successor to the Financial Reporting Council (FRC). ARGA's role will be to protect and promote the interests of investors, other users of corporate reporting and the wider public interest. It is anticipated that the transition from FRC to ARGA will occur within the life of the proposed Agreement.

## **2. Background**

- The FRC's Market Intelligence and Insights (MII) team provides the FRC with understanding of the markets it oversees, the impact of its policies, horizon scanning and evidence-based insight to support and drive policy development.
- To fulfil these activities the MII team requires, on an ongoing basis, access to a reliable audit market database that provides details on audit, regulatory and disclosure information both current and historically. Our requirement is therefore an subscription with a database provider (with the breadth and depth of the data we require) that can provide the following content within the following data categories (See section 3 and Appendix 1 for example parameters that fall within these categories; note our requirements are not limited to these named parameters):
- This data must be accessible via web and data feeds.
- The FRC will require licences for 12 named users
- The FRC will require the rights to publish or reproduce small extracts from, or summaries of, the financial market data and will attribute the database supplier as the source of the information.

### 3. Our Requirement

- Current background data on the entity including the following identifiers: Companies House ID, LEI, Morningstar Company ID, Primary Exchange Ticker, ISIN
  - Audit fee data
  - Auditor engagement data
  - Auditor change data
  - Audit opinions data
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- The FRC are seeking a 24 month contract.

### 4. Timelines

DATE/TIME	ACTIVITY
12/07/2027	Publication of the Invitation to Tender
By 17/07/2024 by 5.00p.m.	Deadline to submit clarification questions
By 18/07/2024 by 5.00p.m.	Deadline for publication of responses to clarification questions  Note: The Authority will endeavour to meet this timeline. Any changes will be notified by writing by the Authority.
26/07/2024 by 12.00noon.	Deadline for supplier submission of tender to the Authority
w/c 29/07/2024	The FRC will shortlist the top scoring suppliers and these shortlisted suppliers informed
w/c 05/08/2024	Shortlisted suppliers System demo.  Dates are  07/08/2024 at 2.30pm  07/08/2024 at 3.30pm
On/ around 09/08/2024	Tender outcome
On/ around 26/08/2024	Contract Start Date (for a two year duration).

Note: The FRC may change this timetable at any time. Potential Providers will be informed if changes to this timetable are necessary.

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## 5. Questions & Clarifications

- Potential providers may raise questions or seek clarification within the timeframe by submitting questions to [procurement@frc.org.uk](mailto:procurement@frc.org.uk)
- The authority will not enter into exclusive discussions regarding the requirements of this further competition with potential providers.
- To ensure that all potential providers have equal access to information regarding this further competition, the authority will publish all its responses to questions raised by potential providers on an anonymous basis.
- Responses will be published in a questions and answers document to all potential providers who have registered an interest.

## 6. Submitting a tender

- Potential providers must submit their tender response within the deadline to [procurement@frc.org.uk](mailto:procurement@frc.org.uk) please see Tender evaluation below.
- A Tender must remain valid and capable of acceptance by the Authority for a period of 90 days following the Tender Submission Deadline. A Tender with a shorter validity period may be rejected.

## 7. Tender evaluation

- Please submit your proposal to reflect how your organisation can meet the FRC's requirement (including cost). Existing brochures of your offer will be accepted (however must cover all the core stated Requirements).
- You should also indicate your availability for system demonstration on 7<sup>th</sup> August 2024.
- The FRC will award to the supplier that best meets the FRC's requirements (as per 3. Our Requirements). You should provide the proposed Terms & Condition for early review (noting that provision that include any unlimited liability is deemed contentious).

## 8. Outcome letters and call off contracts

- Upon contract award potential providers will be notified of the outcome by written communication.
- The Authority will not undertake a Standstill period.

## Appendix 1

Parameter Name	Parameter Type	Parameter Time Period
Companies House ID	Identifier	Current data
LEI	Entity data	Current data
Entity Name	Entity data	Current data
Morningstar Company ID	Identifier	Current data
Database Company ID	Identifier	Current data
Headquarter Address Line 1	Entity data	Current data
Headquarter Address Line 2	Entity data	Current data
Headquarter Address Line 3	Entity data	Current data
Headquarter Address Line 4	Entity data	Current data
Headquarter Address Line 5	Entity data	Current data
Headquarter City	Entity data	Current data
Headquarter Province	Entity data	Current data
Headquarter Country	Entity data	Current data
Headquarter Country Code	Entity data	Current data
Headquarter Postal Code	Entity data	Current data
Primary Exchange Ticker	Identifier	Current data
Primary Exchange	Entity data	Current data
Primary Exchange ID	Entity data	Current data
Exchange Submarket ID	Entity data	Current data
Submarket Display Name	Entity data	Current data
Is EU Regulated Submarket	Entity data	Current data
IPO Date	Entity data	Current data
Is Active	Entity data	Current data
Fiscal Year End	Entity data	Current data
Reporting Currency	Entity data	Current data
Total Employees	Entity data	Current data
Total Employees Date	Entity data	Current data
Market Cap As Of Date	Entity data	Current data
Most Recent Revenue	Entity data	Current data
Most Recent Net Income	Entity data	Current data
Most Recent Total Assets	Entity data	Current data
Market Indexes	Entity data	Current data
Most Recent Audit Fees Year	Entity data	Current data
Most Recent Audit Fees	Entity data	Current data
Most Rec Audit Related Fees	Entity data	Current data
Most Recent Tax Fees	Entity data	Current data
Most Recent Other Fees	Entity data	Current data
Most Recent Non Audit Fees	Entity data	Current data
Most Recent Total Fees	Entity data	Current data
SIC Code	Entity data	Current data
SIC Description	Entity data	Current data
Source Filing Type	Audit fee data	Historic & current data
Source Filing Fiscal Year End	Audit fee data	Historic & current data
Source Filing Map Fkey	Audit fee data	Historic & current data
Audit Fee Fiscal Year End	Audit fee data	Historic & current data

Auditor Name	Audit fee data	Historic & current data
Auditor Fkey	Audit fee data	Historic & current data
Auditor Home Office City	Audit fee data	Historic & current data
Auditor Home Office State	Audit fee data	Historic & current data
Auditor Affiliate Name	Audit fee data	Historic & current data
Auditor Affiliate Fkey	Audit fee data	Historic & current data
Auditor Affiliate Home Office City	Audit fee data	Historic & current data
Auditor Affiliate Home Office State	Audit fee data	Historic & current data
Auditor Network	Audit fee data	Historic & current data
National Only Fees	Audit fee data	Historic & current data
Audit Fees Split	Audit fee data	Historic & current data
Audit Fees Native	Audit fee data	Historic & current data
Audit Related Fees Native	Audit fee data	Historic & current data
Tax Related Fees Native	Audit fee data	Historic & current data
Other Fees Native	Audit fee data	Historic & current data
Primary Exchange Ticker	Identifier	Historic & current data
Total Non Audit Fees Native	Audit fee data	Historic & current data
Total Fees Native	Audit fee data	Historic & current data
Reporting Currency	Audit fee data	Historic & current data
Original Fee	Audit fee data	Historic & current data
Restated Fee	Audit fee data	Historic & current data
Most Recent Fee	Audit fee data	Historic & current data
Europe Auditor Engagements	Auditor engagement data	Historic & current data
Entity Map Fkey	Auditor engagement data	Historic & current data
Auditor Fkey	Auditor engagement data	Historic & current data
Auditor Affiliate Fkey	Auditor engagement data	Historic & current data
Auditor Since Date	Auditor engagement data	Historic & current data
Auditor Since Year	Auditor engagement data	Historic & current data
Auditor Since Code	Auditor engagement data	Historic & current data
Auditor End Date	Auditor engagement data	Historic & current data
Auditor Tenure	Auditor engagement data	Historic & current data
Estimated Rotation Year	Auditor engagement data	Historic & current data
Is Current	Auditor engagement data	Historic & current data
Auditor Event Type	Auditor engagement data	Historic & current data
Auditor Event Date	Auditor engagement data	Historic & current data
Auditor Network	Auditor engagement data	Historic & current data
Has Multiple Auditors	Auditor engagement data	Historic & current data
Europe Auditor Changes	Auditor change data	Historic & current data
Entity Map Fkey	Auditor change data	Historic & current data
Auditor Change Key	Auditor change data	Historic & current data
Dismissed Auditor Fkey	Auditor change data	Historic & current data
Dismissed Auditor Name	Auditor change data	Historic & current data
Dismissed Auditor Affiliate Fkey	Auditor change data	Historic & current data
Dismissed Auditor Affiliate Name	Auditor change data	Historic & current data
Dismissed Announced Date	Auditor change data	Historic & current data
Dismissed Effective Date	Auditor change data	Historic & current data
Auditor Resigned	Auditor change data	Historic & current data
Engaged Auditor Fkey	Auditor change data	Historic & current data

Engaged Auditor Name	Auditor change data	Historic & current data
Engaged Auditor Affiliate Fkey	Auditor change data	Historic & current data
Engaged Auditor Affiliate Name	Auditor change data	Historic & current data
Engaged Announced Date	Auditor change data	Historic & current data
Engaged Effective Date	Auditor change data	Historic & current data
Engaged First Accounting Period	Auditor change data	Historic & current data
Has Issues	Auditor change data	Historic & current data
Is Imputed Change	Auditor change data	Historic & current data
Source Document Type	Auditor change data	Historic & current data
CIK Code	Identifier	Historic & current data
ISIN	Identifier	Historic & current data
CUSIP	Identifier	Historic & current data
Ticker	Identifier	Historic & current data
Market	Audit opinions data	Historic & current data
S&P Index	Audit opinions data	Historic & current data
Russell Index	Audit opinions data	Historic & current data
Parent CIK	Audit opinions data	Historic & current data
Parent Name	Audit opinions data	Historic & current data
NAICS Code	Identifier	Historic & current data
NAICS Description	Audit opinions data	Historic & current data
Filer Act	Audit opinions data	Historic & current data
Audit Opinion Key	Audit opinions data	Historic & current data
Auditor	Audit opinions data	Historic & current data
Auditor Key	Audit opinions data	Historic & current data
Auditor PCAOB Registration Number	Audit opinions data	Historic & current data
Auditor Affiliate	Audit opinions data	Historic & current data
Auditor Affiliate Key	Audit opinions data	Historic & current data
Auditor Affiliate PCAOB Registration Number	Audit opinions data	Historic & current data
Auditor City	Audit opinions data	Historic & current data
Auditor State Code	Audit opinions data	Historic & current data
Auditor State Name	Audit opinions data	Historic & current data
Auditor State Region	Audit opinions data	Historic & current data
Year Ended Date	Audit opinions data	Historic & current data
Year Ended (Ideal)	Audit opinions data	Historic & current data
Month Ended (Ideal)	Audit opinions data	Historic & current data
Signature Date	Audit opinions data	Historic & current data
Source	Audit opinions data	Historic & current data
Source Date	Audit opinions data	Historic & current data
Going Concern	Audit opinions data	Historic & current data
Going Concern Issue Key List	Audit opinions data	Historic & current data
Going Concern Issue Phrase List	Audit opinions data	Historic & current data
Total CAMS in Opinion	Audit opinions data	Historic & current data
Accounting Basis	Audit opinions data	Historic & current data
Is Integrated Audit	Audit opinions data	Historic & current data
Is Additional Opinion	Audit opinions data	Historic & current data
Additional Signature Date 1	Audit opinions data	Historic & current data
Additional Signature Date 2	Audit opinions data	Historic & current data

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Additional Signature Date 3	Audit opinions data	Historic & current data
Additional Signature Date 4	Audit opinions data	Historic & current data
Additional Signature Date 5	Audit opinions data	Historic & current data
Auditor Since Year	Audit opinions data	Historic & current data
Auditor Since Code	Audit opinions data	Historic & current data
Predecessor Auditor Since Year	Audit opinions data	Historic & current data
Predecessor Auditor Since Code	Audit opinions data	Historic & current data
Filer Status	Audit opinions data	Historic & current data
Fees Fiscal Year Ended	Audit opinions data	Historic & current data
Audit Fees	Audit opinions data	Historic & current data
Non-Audit Fees	Audit opinions data	Historic & current data
Total Fees	Audit opinions data	Historic & current data





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