

# NEW FINTECH SOLUTIONS HAVE POTENTIAL TO SAVE LOCAL COUNCILS MILLIONS IN BANKING COSTS

Wednesday 25 November, 2020

- First Fintech & Banking procurement framework developed by **TPA**, and launched by technology procurement specialists **CPRAS**, with suppliers including **Lloyds Banking Group**, **AIB**, **Allpay** and **Equifax**
- Cost-saving finance frameworks enable councils to save more than 30%
- Procurement frameworks de-risk and streamline the tendering process for councils, universities and other public sector organisations.

The **Technology Procurement Association (TPA)** has developed what is understood to be the first procurement framework for the provision of Fintech services to local councils and other public sector bodies in the UK. The framework is managed on behalf of TPA by Fintech specialists CPRAS.

This means that councils, health and education institutions, charities and emergency services are among those who can now access modern banking and related services, delivering proven savings of more than 30% on current costs. In many cases the savings can reach over 80%.

The frameworks, built using the benefits of the latest best-in-class technology, come fully-tendered and are OJEU-compliant<sup>1</sup>, meaning they offer a complete procurement package which is both streamlined and takes all risk out of the process for the public body.

Richard Hallowell, CEO of TPA, said: "Fintech is advancing so quickly that our solutions can deliver levels of savings, often as high as 80% or more, while improving service levels at the same time. This compares with an average cost-saving of around 5-10% from traditional procurement exercises.

"For example, the average processing cost for a council accepting a card payment is 63p, yet our framework solution can cut that to just 15p - and the council gets its money immediately, rather than having to wait several days for settlement from the bank. This means that our first Fintech framework has the potential to save us, as taxpayers, £millions in costs, which can instead be invested in delivering the essential public services that we all rely on."

Julia Edwards, Financial Systems Team Leader at Shropshire Council, is one who has benefited from the service. She said: "It's been great working with CPRAS. People underestimate the value of expert knowledge backed by continuous support, saving time and overcoming barriers together. I felt we were being overcharged by our previous provider, and without CPRAS we'd also have had to run our own tender."

Hallowell continues: "UK Fintech is widely considered to be the most innovative in the world; but it becomes a victim of its own success when it advances so rapidly that it becomes impossible for public institutions to keep pace. Now more than ever, our public institutions need our support as they are asked to do more with seemingly ever-decreasing resources."

Ed Maslaveckas, CEO and Founder of data specialists Bud, said: "Open Banking was created from the belief that financial data can create a huge amount of value for people, businesses and the economy, so it's great to be working with the TPA on realising that value within the public sector.

"We spend a lot of our time talking to financial institutions about how to combine robust process with friction-less experience, and the TPA has done exactly that with this framework, making it simple for public bodies to work with Fintechs and have confidence that a good level of due diligence has already been done."

One major high street supplier of banking and card processing services within the frameworks sees the benefit on both sides. "We are delighted to be part of the new TPA framework for Banking Services and Merchant Acquiring," says Steve Everett - Managing Director, Head of Payables & Receivables, Global Transaction Banking, Lloyds Banking Group.

"At a time when all in the public sector are under even more pressure than ever, this move will allow Lloyds Banking Group to support them with their banking and merchant acquiring needs.

"Being on the framework, and working with the TPA, means that we can both continue to support existing

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Lloyds Banking Group clients, as well as providing our services to new potential clients.

“We are very much looking forward to working in partnership with the TPA.”

TPA's Richard Hallewell concludes: “When the UK entered lockdown in March this year, the Fintech community went into overdrive. It wasn't just tech start-ups either; traditional banks also had staff working, with real intensity, to develop game-changing solutions.

“TPA and its delivery partner, CPRAS, are proud to take the first step towards making these solutions available to the very institutions that so desperately need them.”

For more information about the TPA Framework Services, delivered by CPRAS, contact:

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<sup>1</sup> The Official Journal of the European Union (OJEU) is the official gazette of record for the European Union.

## NOTES TO EDITORS

- TPA is a not-for-profit membership association that promotes the efficient and well-informed adoption of emerging technology solutions by government bodies - [www.thetpa.uk](http://www.thetpa.uk)
- Fintech experts CPRAS are the framework delivery partner of the TPA, and uses its technology expertise to make society more ethical and equal for all - [www.cpras.co.uk](http://www.cpras.co.uk)
- CPRAS has practical experience of the pressures on both Public Sector and commercial organisations to reduce costs and comply with ever-changing legislation.
- Partners and suppliers currently working on the framework include:

Lloyds Banking Group/Lloyds Cardnet

AIB Merchant Services

Adyen

Allpay

Equifax

GCI

Bud

Invictus

New Social Economy

## Services available through the Framework are:

- Modern banking
- Merchant Services
- Payment Gateways
- Specialist DD Services
- Call masking and IVR (protecting cardholder data for phone payments)
- Open banking payments
- Open banking ID management & affordability assessments
- Eviction & repossession reduction programmes

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