Due diligence checklist: PRA SS2/21

Outsourcing and third party risk management. PRA, the United Kingdom.

Regime	PRA SS2/21
Regulator	PRA
Country	the United Kingdom
Regulator's page	https://www.bankofengland.co.uk/prudential-regulation/publication/2021/march/outsourcing-and-third-party-risk-management-ss
Prepared	9 November 2026
Current version	https://www.vederca.com/market-scan/due-diligence/gb-ss2-21

What it is

Materiality assessment, due diligence, key contract terms, exit plans and a third-party register.

Who it applies to

Applies to banks, mutuals and credit unions, insurers and pension and superannuation funds in the United Kingdom.

What to ask a vendor, and the evidence to request

#	Ask the vendor for	Evidence to request	Received
1	A due diligence pack: financials, security assurance, business continuity and sub-outsourcing	The business continuity and disaster recovery plans for the service, the stated recovery time and recovery point objectives, and the report from the last test with its date and outcome.	
2	Contract terms on access, audit and information rights, sub-outsourcing, termination and data	The list of sub-contractors that deliver any part of the service, what each delivers, where from, and how changes to the list are notified.	
3	Exit plans the institution can test, with return of data	The exit plan: how the service ends, how data is returned and in what format, the transition assistance offered, and the timetable.	
4	The data an outsourcing register needs about the arrangement	A written statement from the vendor, with the policy, specification or sample that supports it.	

In every case

- A named contact at the vendor responsible for this regime, and how the vendor tracks changes to it.
- Which named customers the vendor already serves under this regime, as references you may call.

This checklist is a starting point for a procurement team, not legal advice. Read it with the regulator's own page, your institution's policies and your legal and risk teams; the regime may have changed since the date on this document.