Unit of Competency

Technology Management > 5.4 Design, Development and Implementation

Title	Acquire technological tools and solutions from technology service providers for system and financial technology development
Code	107442L5
Range	Procure technological tools, both software and hardware, from outside vendors. This applies to procurement of different kinds of tools during system development
Level	5
Credit	4

Competency	Performance Requirements
	1. Establish guidelines for acquiring technology service from vendors
	    Be able to:
	• Analyse benefits of acquiring external service providers and the corresponding risks in order to design the guidelines
	• Establish policies and guidelines on acquisition of technological tools and solutions from technology service providers
	• Establish security standards to be exercised over bank's data entrusted to other organization based on analysis on security potential security threats
	• Formulate the business terms on which data will be dispatched and accepted, including responsibilities for loss, delay or error
	• Decide the rights for bank's IT security or authorized independent third parties to undertake IT security reviews of supplier systems and facilities
	2. Decide acquisition of technological tools and solutions
	    Be able to:
	• Decide acquisition of technology and financial technology infrastructure and solutions from technology service providers after analyzing needs of the banks, services of different vendors and cost-effectiveness of different alternatives
	• Evaluate the cost-effectiveness of purchasing solutions from external vendors after comparing the pros and cons of different alternatives including in-house development
	• Establish service level agreement to ensure timely service of technology service providers through sourcing, communicating and negotiating with technology service providers
	• Monitor due diligence on the products or services and the providers
	3. Monitor performance of technology service providers
	    Be able to:
	• Negotiate with technology service providers in formulating the best solutions for the bank's users
	• Monitor performance of technology service providers to ensure that standards and service level specified in the service agreement is being met
	• Monitor the performance of technology service providers when problems arise to ensure availability of quality support from them
	• Monitor cooperative relationship with technology service providers (e.g. handing and reviewing contracts of the technological facilities, etc.)
	• Communicate with suppliers on serious IT security control weaknesses identified prior to implementation of products and services

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Assessment Criteria	The integral outcome requirements of this UoC are: • Provision on guidelines on acquiring services from external vendors based on the analysis on the benefits and risks • Decision on acquisition of services from technology service providers. The decision should contain comparison of the pros and cons of in-house development and acquisition from the market • Ensure fulfilment of users requirements based on the monitoring of performance of the service providers
Remark	