PF/12/8/37197/1

Office Unit 2001 Second Floor
South East Block A
169 Corobay Avenue
Corobay Corner, Menlyn
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PRIVATE SECURITY SECTOR PROVIDENT FUND

REQUEST FOR PROPOSAL:
CUSTODY SERVICES

AUGUST 2026

Chairperson: Rodney Kekana
Principal Executive Officer: Sipho Sidu

Trustees: Rodney Kekana, Eric Mabuyakhulu, Muziwenkosi Memela, Richard Matlela, Bakwena Monyeki, Paul Nephawe, Steven Gabasie, Sonette Lancaster, Itumeleng Serithi (Independent), Stella Seletse (Independent)

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PSSPF
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SECTION 1

INTRODUCTION AND BACKGROUND

About the Fund

The Private Security Sector Provident Fund **("the Fund" or "PSSPF")** is a privately administered defined-contribution provident fund serving members of the private security sector. The Fund holds assets of approximately ZAR 18 billion across a range of local and offshore mandates, managed by multiple appointed investment managers.

Purpose of this request for proposal

The Fund is undertaking a competitive process to review its custodian. This Request for Proposal **("RFP")** sets out the services the Fund requires and the information bidders are asked to provide. The Fund invites proposals from suitably qualified South African banking custodians.

The Fund's objective is to secure custody services that are fit for purpose, competitively priced, and delivered to a high standard of accuracy, security and service. Bidders are asked to respond specifically to the requirements set out in this document, in the order presented.

The Fund's operating model

The custodian's role must be understood within the Fund's wider operating model. A number of functions that a custodian might otherwise provide are already performed by other appointed service providers. Bidders should therefore scope their proposals to the services set out in Section 2 only and should not include or price for the functions listed as *out of scope*.

The Fund's investment-related operating model is as follows:

- Investment governance of the Fund is the responsibility of the Board of Trustees, which has mandated the Investment Committee to discharge this function on its behalf. The Investment Committee's mandate includes establishing the criteria for prospective service providers - including the Custodian - interviewing such providers and subjecting the procurement process to review by the Legal and Governance Committee before making proposals to the Board regarding appointment. Once a custodian is appointed, the Investment Committee is responsible for monitoring the Custodian's service delivery and for overseeing the contractual arrangements between the Fund and the Custodian. This RFP is issued in furtherance of that mandate.
- The Fund utilises its Administrator, the Fund's Investment Consultant and its actuary to perform various investment services including but not limited to preparation of the asset record for the Fund's financial statements, its ongoing investment and regulatory reporting services as well as its cash flow management and unitisation.
- The custodian's role is confined to the safekeeping, settlement, servicing, cash administration and reporting on the Fund's assets held in custody and bank accounts, as set out in Section 2.

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Submission

Proposals must be submitted electronically to the PSSPF at tenders@psspfund.co.za by the closing date 11/09/2026 and time 16:00. Bidders should respond to each numbered requirement in Sections 3 and 4 in order and complete the pricing schedule in Section 5. Required supporting documents are listed in Section 6.

SECTION 2

SCOPE OF SERVICES

The Fund requires the following custody services. These apply to the Fund's directly held assets (primarily domestic) and, where indicated, to its holdings in offshore pooled funds.

Services required

- Safekeeping and record-keeping of the Fund's directly held securities.
- Registration of securities in nominee name and maintenance of the sub-register.
- Central Securities Depository (Strate) participation.
- Clearing and settlement of the Fund's directly held trades across equities, bonds and money market instruments.
- Securities reconciliation.
- Pledge and de-pledge processing.
- Operation of cash accounts to facilitate settlement, receipts and payments, including the incidental foreign exchange needed to settle transactions.
- Income collection.
- Corporate actions processing.
- Notification to, and execution of instructions from, the Fund's investment managers in respect of meetings and voting.
- Custody and administration of the Fund's offshore pooled fund / unitised holdings.
- Statements and consolidated holdings reporting on the assets held and settled, including bank-account reporting for audit purposes.
- Online access to holdings and statement information.
- Instruction handling via SWIFT and integration with the Fund's other providers.
- Regulatory disclosure and statutory reporting obligations.
- Insurance of the Fund's assets.

Scope exclusions

The following functions are performed by the Fund's other appointed service providers and are not required from the custodian. Bidders are **not** required to include or price for these services:

- Transition management (crossing and trading of securities when moving assets between managers).

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- Best-execution foreign exchange on material conversions.
- Treasury-level cash flow management and liquidity management as a service.
- Investment performance measurement and attribution.
- Investment risk analytics.
- Regulation 28, mandate and derivative compliance monitoring.
- Responsible investment and ESG reporting.
- Investment accounting and preparation of the annual financial statements.
- The consolidated investment book of record.
- Monthly unit pricing.
- Regulatory (SARB) reporting.
- Managed collateral management (margin calls, optimisation, top-ups).

Section 3

Service requirements

Bidders should respond to each of the following in order. Responses should be concise and specific to the Fund's requirements.

Core custody and safekeeping

1. Confirm that you provide safekeeping and record-keeping of the Fund's directly held securities (physical and electronic), registration in nominee name with a sub-register reflecting the Fund's beneficial ownership, and segregation of the Fund's assets from your own and those of other clients, including at Strate.
2. Confirm your registration as a CSDP with Strate and state the security types you are approved to hold.

Settlement

1. Describe your clearing and settlement process for the Fund's directly held trades across equities, bonds and money market instruments.
2. State your settlement accuracy and timeliness standards, and how failed trades are reported and managed.
3. Describe your reconciliation process between your records, the Fund's managers, and Strate — including frequency and how discrepancies are resolved.
4. Confirm your capability to process pledge and de-pledge instructions. (Managed collateral is *out of scope — see Scope Exclusions.)*

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Cash administration

1. Confirm that you will open and operate cash accounts in the Fund's name to facilitate settlement, receipts and payments, and describe how you effect the incidental (standing-instruction) foreign-exchange conversions needed to settle the Fund's directly held offshore trades and pooled-fund subscriptions and redemptions, including how such conversions are priced. *(Best-execution foreign exchange on material conversions is directed by the Fund's transition manager and is out of scope.)*

Income and corporate actions

1. Describe how you collect and credit income (dividends, interest, redemptions, distributions) on the Fund's directly held securities, and your timing standard for doing so.
2. Describe your corporate-actions process — notification, gathering of instructions, execution, and handling of Restricted Corporate Actions.
3. Confirm and describe how you notify the Fund's appointed investment managers of meetings and voting events, and act on the instructions those managers return as the Fund's agents. *(Proxy voting is directed by the managers under their investment management agreements, not by the Fund directly.)*

Offshore pooled-fund holdings

1. Describe your capability to hold and administer the Fund's holdings in offshore pooled / unitised funds — recording unit holdings, processing subscriptions and redemptions, and capturing fund-struck valuations — and how these are reflected in the Fund's consolidated statements alongside directly held assets.
2. Confirm you have full segregated global custody capability available should the Fund in future move offshore assets into segregated mandates and describe it at a high level. Note that this is not a current active requirement but may be necessary in future.

Reporting and access

1. Describe the statements and holdings reports you provide on the assets you hold and settle for the Fund — their content, frequency and format — and confirm they can serve as an independent record of the Fund's custodied assets and transactions, usable as a cross-check against the Fund's other records.
2. Confirm you provide the bank / cash-account reporting required for the Fund's audit and annual financial statements, including bank statements and reconciliations.
3. Describe the online / electronic access you provide to holdings and statement information.

Note that the Fund's operational instruction and consolidation functions sit with its cash flow manager and are under the Scope Exclusions above.

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Statutory obligations

1. Confirm you meet your regulatory disclosure obligations (issuer disclosure and FICA / AML reporting).

SECTION 4

BIDDER REQUIREMENTS

The following requirements apply at the level of the bidding organisation. Where supporting evidence is requested, it should be attached to the proposal.

Organisation, ownership and standing

1. Provide a brief history of your firm and its custody business, your ownership structure, and where the custody function sits within the group.

2. Provide your most recent credit ratings and confirm your registration as a bank.

3. Confirm your tax status is in order and attach a valid SARS tax clearance/pin.

4. Provide your current B-BBEE status level and attach your verification certificate.

Experience and comparable clients

1. State the total value of assets you hold in custody, and the number of custody clients.

2. Provide details of comparable South African retirement-fund clients for whom you provide custody services, including approximate assets and length of relationship.

3. Provide three contactable client references, at least two of them South African retirement funds.

Assurance, controls and insurance

1. Provide your most recent ISAE 3402 (or equivalent) independent controls assurance report and confirm the frequency with which it is produced.

2. Describe your business continuity and disaster recovery arrangements, confirm they are tested regularly, and state the date and outcome of your most recent test.

3. Describe your information-security and cyber-risk controls, including your alignment to a recognised standard (for example ISO 27001) and your compliance with POPIA.

4. Confirm the insurance you maintain in respect of the Fund's assets covering loss, damage, negligence and fraud together with your professional indemnity and crime cover appropriate to a custodian of the Fund's size; state the levels of cover and provide proof of cover.

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Technology and integration

1. Describe the core custody and settlement technology underlying your service, and its resilience and availability record.

2. Describe your capability to receive instructions and deliver data via SWIFT and API, and your experience integrating with third-party cash-flow-management and reporting providers. *(The Fund's cash flow manager will be a key interface.)*

Custody transition-in

1. Describe your methodology and indicative timeline for transitioning the Fund's assets from the incumbent custodian to yourselves, including how you manage in-flight transactions, take-on reconciliation, and parallel running.

2. Identify the team who would manage the transition and confirm they remain available to service the account afterwards.

Relationship and service

1. Identify the relationship and service team who would be assigned to the Fund, with their roles and experience.

2. Describe your service-level standards and how performance against them is reported and confirm your willingness to conclude an SLA which is to be reviewed annually.

SECTION 5

PRICING

Bidders must complete the pricing schedule in this section. Pricing is submitted on the basis set out below.

Basis for pricing

The following reflects the Fund's current basis. It is provided so that all bidders price the same book of assets and activity.

#	Pricing basis item
1	Total assets under custody (approximate)
2	Domestic listed equity
3	Domestic bonds and money market
4	Offshore pooled-fund holdings
5	Number of domestic (segregated) managers
6	Number of offshore pooled funds

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~~7~~	~~Average number of holdings (lines) per domestic manager~~
8	Number of bank/cash accounts
9	Estimated annual settlement transactions (domestic)

Month	Custody fees	Third-party fees	Total fees
July 2025	**R27,637.20**	**R10,498.20**	**R38,135.40**
August 2025	**R27,665.89**	**R12,929.15**	**R40,595.04**
September 2025	**R27,140.37**	**R23,793.29**	**R50,933.66**
October 2025	**R27,283.10**	**R11,826.34**	**R39,109.44**
November 2025	**R28,669.17**	**R12,535.95**	**R41,205.12**
December 2025	**R29,740.23**	**R10,187.53**	**R39,927.76**
January 2026	**R30,454.83**	**R11,012.17**	**R41,467.00**
February 2026	**R32,310.64**	**R9,215.69**	**R41,526.33**
March 2026	**R29,687.82**	**R16,421.23**	**R46,109.05**
April 2026	**R30,500.60**	**R13,084.35**	**R43,584.95**
May 2026	**R30,994.77**	**R11,306.41**	**R42,301.18**
June 2026	**R31,043.79**	**R10,052.34**	**R41,096.13**
July 2026	**R31,528.07**	**R9,951.62**	**R41,479.69**
Total	**R384,656.48**	**R162,814.27**	**R547,470.75**

Pricing schedule

Complete the “Your rate” column for every line. Enter a number only, in the basis stated in the “You must quote in” column. **Do not quote any line in a different basis, and do not quote any line in more than one basis.** A line quoted in the wrong basis, or in more than one basis, cannot be compared and will be treated as non-responsive for that line.

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#	Service	You must quote in	Your rate
1	Domestic custody and safekeeping	Basis points per annum, on domestic assets under custody	
2	Offshore pooled-fund custody	Rand per fund per annum (a flat amount)	
3	Domestic equity settlement	Rand per settlement	
4	Domestic bond and money-market settlement	Rand per settlement	
5	Offshore subscription/redemption	Rand per event	
6a	Incidental FX - **buy USD 10,000** (ZAR → USD)	Basis points of spread over a named reference rate (state the reference rate)	
6b	Incidental FX – **sell USD 1,000,000** (USD → ZAR)	As per 6a	
6c	Incidental FX — **buy USD 500,000** (ZAR → USD)	As per 6a	
6d	Incidental FX — **sell USD 500,000** (USD → ZAR)	As per 6a	
7	Custody transition-in	Rand, one-off (or enter "waived")	
8	Minimum fee	Rand per annum (or enter "none")	

If you operate a tiered or banded schedule, you must still enter, in "Your rate", the single effective rate that applies to the Fund at the volumes set out in the Basis for Pricing above. This is the rate on which your proposal will be evaluated, and to which you will be held given the Fund's current basis. You must also attach your full tiered schedule: should the Fund's assets or volumes subsequently move materially into a different band, that attached schedule will govern the applicable rate.

Ad hoc and special work: attach your standard hourly rate card by seniority tier. This work is charged only as and when required and does not form part of the comparative pricing.

Pricing rules

1. Deemed inclusive. All servicing — safekeeping, income collection, corporate actions, statements, reporting, online access and cash-account operation — is deemed included in the custody fee. Any function the bidder intends to charge separately must be explicitly identified and priced in this schedule; anything not so identified is deemed included at no additional cost.
2. Pass-through costs at cost. Third-party and statutory costs (for example Strate, SWIFT and sub-custodian fees) are recovered at cost, with no mark-up, itemised separately, and are subject to the Fund's right to audit. Bidders must list which costs they treat as pass-through.
3. Foreign-exchange transparency. Incidental conversions must be executed at a named, independently published reference rate, which the bidder must state — not at a discretionary intraday rate. In the pricing schedule, bidders must quote the spread, in basis points over that

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reference rate, at the four points set out in lines 6(a)–6(d): so that both the size curve and any directional asymmetry are visible. Bidders must attach their full FX spread schedule (by conversion size and by currency pair and direction), to which they will be held; the four quoted points must be consistent with that schedule. The custodian must disclose, on each conversion, the rate applied against the reference rate. The Fund retains the right to direct any foreign-exchange conversion to a third party. These FX points are compared directly across bidders and are not combined into the headline fee comparison.

4. VAT. All Rand fees must be quoted *exclusive* of VAT.

SECTION 6

EVALUATION AND SUBMISSION

Evaluation approach

Proposals will be evaluated in three stages, on a two-envelope basis so that technical merit is assessed independently of price. Stage 1 is a mandatory compliance check applied on a pass/fail basis. Stage 2 is a scored evaluation of technical and service quality; only bidders that meet the minimum technical standard proceed. Stage 3 compares price and B-BBEE for those qualifying bidders. So that the technical evaluation is not influenced by price, bidders must submit their pricing schedule (Section 5) as a separate file from the rest of their proposal. The Fund reserves the right to request clarification, to interview bidders, and to conduct due diligence on shortlisted bidders.

Stage 1 — Mandatory requirements (pass/fail)

A proposal must meet of the following to proceed. These requirements are assessed on a pass/fail basis and are not scored:

- Registration as a South African bank.
- Registration as a CSDP with Strate.
- A valid SARS tax clearance/pin.
- A valid B-BBEE verification certificate.
- A current ISAE 3402 (or equivalent) independent controls assurance report.
- Proof of insurance cover appropriate to a custodian of the Fund's size.
- Three contactable client references, at least two being South African retirement funds.
- A complete pricing schedule (Section 5), submitted as a separate file.

A bidder that fails to meet any mandatory requirement will be disqualified, regardless of the merits of the rest of its proposal.

Stage 2 — Technical evaluation

Technical and service quality is scored across the areas below, each on a 1–4 scale (Excellent = 4, Good = 3, Average = 2, Poor = 1) against published scoring guidance. The area scores are combined using the weights shown to produce a weighted technical score out of 4. This stage is evaluated independently of price.

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Technical area	Weight
Core custody, safekeeping & settlement	25%
Assurance, controls & insurance	20%
Offshore holdings & reporting/access	13%
Cash, income & corporate actions	12%
Experience & comparable clients	10%
Technology & integration	10%
Custody transition-in	5%
Relationship & service (SLA)	5%
Total	100%

Only bidders achieving a weighted technical score of at least 2.5 out of 4 will be regarded as technically qualifying and will proceed to Stage 3.

[Draft note for the Fund: the technical area weights and the qualifying threshold shown are indicative and to be confirmed by the Trustees before this RFP is issued. They can be tested in the accompanying evaluation model.]

Stage 3 — Price and B-BBEE

For technically qualifying bidders, price and B-BBEE are compared and combined on a 60 : 40 basis (price: B-BBEE) to determine the ranking.

Price is scored on the effective all-in annual custody fee, modelled on the common Basis for Pricing in Section 5 so that all bidders are compared on the same book of assets and activity. The lowest effective fee among the qualifying bidders receives the full price score and the others score in proportion. Foreign-exchange spreads (lines 6a–6d) and the one-off transition-in cost are compared separately, as set out in Section 5, and are not folded into this score.

B-BBEE is scored by the bidder's contributor level on the scale below. A valid B-BBEE verification certificate is mandatory (Stage 1); a bidder without one is treated as non-compliant and is disqualified.

B-BBEE contributor level	Score awarded (% of the B-BBEE component)
Level 1	100%
Level 2	90%
Level 3	70%
Level 4	60%
Level 5	40%
Level 6	30%
Level 7	20%
Level 8	10%
Non-compliant / no valid certificate	0%

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Required submissions

Each proposal should include the bidder's responses to Sections 3 and 4 and the following supporting documents. The completed pricing schedule (Section 5) must be submitted as a separate file, so that it can be withheld from the technical evaluation panel until technical scoring is complete:

- A valid SARS tax clearance/pin.
- A valid B-BBEE verification certificate.
- The most recent ISAE 3402 (or equivalent) assurance report.
- Proof of insurance cover.
- Three contactable client references.

General

Appointment does not guarantee any particular volume of business. The Fund reserves the right to accept or decline any proposal, and to appoint on the basis it considers to be in the best interests of the Fund and its members.

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