

United Kingdom-Croydon: Financial and insurance services

OJ S 184/2014 25/09/2014

Contract notice

Services

Directive 2004/18/EC

Section I: Contracting authority

I.1. Name and addresses

Official name: The Board of the Pension Protection Fund (The Board or PPF)

Postal address: Renaissance, 12 Dingwall Road

Town: Croydon

Postal code: CR0 2NA

Country: United Kingdom

Contact person: PPF Procurement Team

E-mail: procurement@ppf.gsi.gov.uk

Telephone: +44 8456002541

Internet address(es):General address of the contracting authority: <http://www.pensionprotectionfund.org.uk>Address of the buyer profile: <https://ppf.bravosolution.co.uk/web/login.html>Electronic access to information: <https://ppf.bravosolution.co.uk/web/login.html>Electronic submission of tenders and requests to participate: <https://ppf.bravosolution.co.uk/web/login.html>**Additional information can be obtained from:**

the abovementioned address

Specifications and additional documents (including documents for competitive dialogue and a dynamic purchasing system) can be obtained from:

the abovementioned address

Tenders or requests to participate must be submitted: the abovementioned address**I.2. Type of the contracting authority**

Body governed by public law

I.3. Main activity

General public services

Other: Pension Protection

I.4. Contract award on behalf of other contracting authorities

The contracting authority is purchasing on behalf of other contracting authorities: no

Section II: Object of the contract

II.1. Description**II.1.1. Title attributed to the contract by the contracting authority**

Global Custodian Services.

II.1.2. Type of contract and place of performance or delivery

Services

Service category No 6: Financial services a) Insurances services b) Banking and investment services

NUTS code UK United Kingdom

II.1.3. Information about a framework agreement or a dynamic purchasing system

The notice involves a public contract

II.1.4. Information about framework agreement

II.1.5. Short description of the contract or purchase(s)

The Board currently has approximately GBP 17bn of assets under management which is expected to grow rapidly to GBP 22bn.

The Board intends to award a contract for the provision of Global Custodian Services and the Administration/Accounting of the assets.

The core service requirements include: the provision of Custody and Investment Accounting services incorporating: Global Custody, Investment Accounting, including Administration of Alternative Investments such as Property, Private Equity and OTC's across a range of funds and segregated mandates. Additional services required are currently: Performance Measurement, Securities Lending, Collateral Management, Passive Currency Overlay, FX Hedging and Derivative Servicing. There may be future requirements for supporting asset growth with one option as self-trading with Middle Office activities.

The Board's long-term aim is to be self-sufficient by holding enough assets to pay PPF compensation without having to take excessive risks with our investments or rely upon the PPF Levy to recoup a deficit. The Board's long-term funding strategy helps it navigate to such a state and it is envisaged that the global custodian contract will assist us to assess when our end game will be, what level of assets we need at that point, and where we stand currently on the path to self-sufficiency.

Please see the ITT for further details on the Bravo website: <https://ppf.bravosolution.co.uk>

II.1.6. CPV code(s)

66000000 Financial and insurance services

II.1.7. Information about the Government Procurement Agreement (GPA)

The procurement is covered by the Government Procurement Agreement: yes

II.1.8. Lots

This contract is divided into lots: no

II.1.9. Information about variants

Variants will be accepted: yes

II.2. Scope of the procurement

II.2.1. Total quantity or scope

II.2.2. Information about options

II.2.3. Information about renewals

This contract is subject to renewal: yes

Number of possible renewals: 2

II.3. Duration of the contract or time limit for completion

Section III: Legal, economic, financial and technical information

III.1. Conditions related to the contract

III.1.1. Deposits and guarantees required

III.1.2. Main financing conditions and payment arrangements and/or reference to the relevant provisions governing them

III.1.3. Legal form to be taken by the group of economic operators to whom the contract is to be awarded

III.1.4. Contract performance conditions

III.2. Conditions for participation

III.2.1. Suitability to pursue the professional activity, including requirements relating to enrolment on professional or trade registers

III.2.2. Economic and financial ability

Minimum level(s) of standards possibly required: See II.1.5) and the ITT.

III.2.3. Technical and professional ability

Minimum level(s) of standards possibly required:
See II.1.5) and the ITT.

III.2.4. Information about reserved contracts

III.3. Conditions specific to services contracts

III.3.1. Information about a particular profession

III.3.2. Information about staff responsible for the performance of the contract

Section IV: Procedure

IV.1. Type of procedure

IV.1.1. Type of procedure

Open

IV.1.2. Information about the limits on the number of candidates to be invited

IV.1.3. Information about reduction of the number of solutions or tenders during negotiation or dialogue

IV.2. Award criteria

IV.2.1. Award criteria

The most economically advantageous tender in terms of Price is not the only award criterion and all criteria are stated only in the procurement documents

IV.2.2. Information about electronic auction

An electronic auction will be used: no

IV.3. Administrative information

IV.3.1. File reference number attributed by the contracting authority

IV.3.2. Previous publication concerning this procedure

Prior information notice

Notice number in the OJ S: [2014/S 134-240759](#) of 16.7.2014

IV.3.3. Conditions for obtaining specifications and additional documents or descriptive document

IV.3.4. Time limit for receipt of tenders or requests to participate

17.10.2014 - 12:00

IV.3.5. Estimated date of dispatch of invitations to tender or to participate to selected candidates

IV.3.6. Languages in which tenders or requests to participate may be submitted

English.

IV.3.7. Minimum time frame during which the tenderer must maintain the tender

Duration in months: 6 (from the date stated for receipt of tender)

IV.3.8. Conditions for opening of tenders

Section VI: Complementary information

VI.1. Information about recurrence

VI.2. Information about European Union funds

VI.3. Additional information

The Contracting Authority was set up under the provisions of the Pensions Act 2004 in April 2005 and is classified as a public financial corporation. It has been established to pay compensation to members of eligible defined benefit and hybrid pension schemes when there has been a qualifying insolvency event in relation to the employer, and where there are insufficient assets in the pension scheme to cover Pension Protection Fund levels of compensation.

For further information on investments, please see the website: <http://www.pensionprotectionfund.org.uk/About-Us/Pages/Investment.aspx>

The SIP (Statement of Investment Principles) sets out the Board's principles and policies governing the investment of its assets.

A copy of the SIP can be found here: http://www.pensionprotectionfund.org.uk/DocumentLibrary/Documents/SIP_July_2014.pdf

Further to IV.3.2) above, previous publication(s) concerning the same contract, this notice follows on from OJEU Prior Information Notice [2014/S 134-240759](#) therefore the Board will be reducing timescales in accordance with the Public Contracts Regulations 2006.

All questions for the Board should be submitted via this portal well in advance of the tender deadline. If you have any issues with the Bravo web site please contact their customer support on Freephone: +44 8003684850. Tenderers must respond in advance of deadline stated and we suggest you download the tender documentation from the tender portal ASAP. Please do not contact any member of the Board or their external advisers directly in relation to this tender exercise. The Board is using the services of Investment Solutions Consultants Ltd to assist with this tender.

Note in relation to Legal terms: the Board anticipate using a number of standard provisions which will be available in the invitation to tender. The Board is looking to engage with organisations that can be flexible and accommodate the commercial terms on which the Board

is proposing. For further information please see the invitation to tender.

The Freedom of Information Act (FOIA) 2000 which came into force on 1.1.2005 applies to the contracting authority. If any tenderer considers that any information supplied by them is either commercially sensitive or confidential in nature, this should be highlighted and the reasons for its sensitivity specified in the tender response. The contract shall be made in English and according to English Law and subject to the jurisdiction of the English courts. Your attention is also drawn to the General Tender Requirements for all tenders uploaded onto the Bravo portal. The Contracting Authority has considered (pursuant to the Public Services (Social Value) Act 2012) whether to explicitly seek social value through this procurement and has decided that, in light of the subject matter, it is not appropriate on this occasion. The Authority has also concluded that it is not necessary to consult about social value in this instance.

VI.4. Procedures for review

VI.4.1. Review body

VI.4.2. Review procedure

VI.4.3. Service from which information about the review procedure may be obtained

VI.5. Date of dispatch of this notice

22.9.2014