



National LGPS Framework for Global Custody Services

Specification of Requirements

Updated February 2024

This document details the Specification which was issued to Providers when setting up the National LGPS Framework for Global Custody Services. This document is intended as a template, and you will need to customise the Specification of Requirements to suit your specific requirements. Your requirements should be captured in your Invitation to Further Competition.

To help you define your specification you should review the Provider Catalogues to understand each Provider's response to the Specification of Requirements.

Global Custody Services

MANDATORY SERVICES INCLUDING BUT NOT LIMITED TO:

- **Core Custody Services**
 - Sub-custody
 - Safekeeping
 - Trade Settlement
 - Income Collection
 - Corporate Actions
 - Tax Reclaims, including document completion for clients (including the UK)
 - Proxy Voting
 - Class Action Recoveries

- **Value Added and Reporting Services**
 - Investment Accounting (asset valuation)
 - Performance Measurement

- Quarterly Office of National Statistics (ONS) Reporting
- **Client Services**
 - On-line client portal system administration and user maintenance and training
 - Provision of Service Level Agreement (SLA) and Key Performance Indicators (KPI)
- **Markets Services**
 - Cash Management
 - Foreign Exchange services
- **Transition (Onboarding and Exit Management)**
 - Capabilities for onboarding and / or exiting clients

OPTIONAL SERVICES INCLUDING BUT NOT LIMITED TO:

- **Added Value Services**
 - Annual Financial Accounting (Chartered Institute of Public Finance and Accounting (CIPFA) Compliant)
 - Over-the-Counter (OTC) pricing and settlement – Swap booking, valuation, lifecycle event management
 - Collateral management service and European Market Infrastructure Regulation (EMIR) reporting
 - Unitisation
 - Master Record Keeping (Consolidated reporting for different legal entities)
 - Cash account netting for same currency and entity
 - Provision of bespoke Service Level Agreement (SLA) and Key Performance Indicators (KPI)
- **Alternative Asset Servicing**

- **Alternative Funds, for example:**
 - Pooled Funds
 - Real Estate Funds
 - Private Equity Funds
 - Infrastructure Funds
 - Hedge Funds
- **Direct Holdings, for example:**
 - Direct Private Debt
 - Loan Servicing
 - Direct Private Equity (limited partnership (LP))
 - Private Equity Administration / Capital Call services
- **Reporting and Analytics**
 - Environmental, Social and Governance (ESG) Services and Reporting – Pre and Post-trade reporting
 - Risk Analytics
 - Compliance Monitoring
 - Look through to pooled fund holdings
- **Markets Services**
 - Securities Lending
 - Foreign Exchange hedging services
- **LGPS Pool Services**
 - Transfer Agency (client onboarding)
 - Transfer Agency (subscriptions/redemptions dealing)
 - Depositary
 - LGPS Pool Client Reporting