



**Commonwealth** Bank

## Media Release

### **ACT TREASURY APPOINTS COMMONWEALTH**

**Sydney/Canberra, 14 November 2001:** Commonwealth Custodial Services, the institutional investor services arm of the Commonwealth Bank Group, has won a tender for the provision of master custody services for over \$1.5 billion in assets held by the Australian Capital Territory Government.

ACT Treasury accepted the Commonwealth Custodial Services bid following a thorough tender process conducted over the past three months including input from their newly appointed asset consultant, Frontier Investment Consulting. Subject to formal contract negotiations, Commonwealth is likely to migrate the business in the early part of 2002.

Garry Cartwright, Manager Superannuation and Banking, ACT Treasury attested to the high quality of the tender submission, and the level of understanding and preparedness to meet the requirements of the Territory. The tender proposed onerous reporting requirements, and this was a significant factor in the selection of a preferred provider in the Government's 'value for money' processes.

The tender scope is to provide ACT Treasury with a comprehensive master custody service that includes safekeeping of assets, support to investment managers in all trading and settlement together with a monthly suite of accounting and investment performance information. These services relate to over \$950 million in assets that support the ACT Government's employer superannuation liabilities. Commonwealth Custodial Services will also provide an innovative daily cash administration service that will streamline the ACT Treasury's investment management for over 40 Government agencies and over \$500 million in assets.

According to Rob Brown, Senior Manager, Commonwealth Custodial Services "The win confirms that Commonwealth Custodial Services is listening to clients and taking that extra step to understand their unique requirements. Too much has been made of master custody as a commodity business. Quality asset administration solutions require deep and specific client understanding, and our business has the resources to make this additional effort and to implement successfully."

Commonwealth Custodial Services has over \$75 billion under administration and continues to consolidate its position as the fastest growing custodian in the Australian market.

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