Tellco pk
Bahnhofstrasse 4
6431 Schwyz

Regulations on obtaining competitive bids in connection with significant legal transactions with related parties

Article 1 Purpose

These Regulations govern the obtaining of competitive bids and the conduct of tender procedures by Tellco pk in connection with significant transactions with related parties pursuant to Article 48i OPO 2. They aim to ensure transparent decision-making by the Board of Trustees regarding the corresponding contracts.

Article 2 Definition of significant legal transactions with related parties

Significant transactions with related parties are defined in the Tellco pk Directive on Significant Transactions with Related Parties dated 1 October 2021, as amended on 1 January 2024.

Article 3 Tender process and obtaining competitive bids

3.1 Where one or more significant transactions with related parties require the obtaining of competitive bids, the Board of Trustees or the Executive Management shall initiate the tender process sufficiently in advance. The Board of Trustees then determines the responsibilities and defines a process and schedule.

3.2 The Board of Trustees shall oversee the process and shall receive regular progress reports. It can also delegate the monitoring to one or more of its members.

3.3 The Board of Trustees can also delegate individual tasks within the framework of the process to the management or external advisors, provided that this does not lead to conflicts of interest.

Article 4 Involvement of independent experts

4.1 An expert appointed by the Board of Trustees shall independently obtain competitive bids and conduct tender procedures for transactions with related parties.

4.2 For obtaining competitive bids or conducting a tender procedure for the asset management contract or the custodian agreement, an investment specialist must be involved in an advisory capacity unless the appointed expert possesses the necessary expertise.

Article 5 Preparation of evaluation criteria

5.1 Before a contract tender or the solicitation of competitive bids, evaluation criteria must be prepared for each legal transaction to be tendered. The purposeof the evaluation criteria is to establish the relevant assessment factors and to ensure that the evaluation of bids and the decision-making process of the Board of Trustees are transparent and comprehensible.

5.2 In addition to price comparisons and costs, other criteria should also be taken into account in the evaluation criteria, such as the provider’s experience, service quality, IT systems and interfaces, necessary investments and the like.

5.3 The individual criteria can be weighted differently using percentage rates or a point system, with the weighting at the discretion of the Board of Trustees.

Article 6 Selection of the invited service providers

6.1 In order to define the circle of potential providers, a long list of possible service providers must be created.

6.2 Candidates who, for whatever reasons, are not suitable as service providers are removed from the long list. Exclusion of service providers must be briefly justified.

6.3 The remaining candidates shall be invited by the expert to submit a bid. If the list is excessively long, the expert may reduce it to five candidates.

Article 7 Involvement of independent experts

7.1 The expert shall prepare the invitation to submit a bid in consultation with the Board of Trustees and/or the persons designated by it.

7.2 The information in the invitations to submit a bid must be drafted in such a detailed and comprehensive manner that the providers are able to submit a bid based on the information provided.

7.3 The requirements that a provider must meet are to be formulated in the invitations so that better comparability of bids and a transparent procurement process can be achieved.

Article 8 Evaluation of bids and decision-making

8.1 The bids received are to be evaluated and compared on the basis of the predefined evaluation criteria.

8.2 The evaluation of the bids shall include all information relevant to the decision. Where relevant information is missing, reasonable efforts shall be made to obtain clarification.

8.3 The expert presents the evaluation to the Board of Trustees, explains the bids, and is available for questions.

8.4 The strengths and drawbacks of the individual bids must be weighed by the Board of Trustees. The Board of Trustees can invite providers who qualify as service providers to personally present their bids to the Board of Trustees.

8.5 The decision on the selection of service providers or the conclusion of legal transactions lies with the Board of Trustees. The minutes must state the reasons why the Board of Trustees decided on a specific provider. It must also be justified why the Board of Trustees decided against a particular provider when this provider submitted a more favourable bid from a cost perspective than the provider which the Board of Trustees has selected.

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Article 9 Exceptions

Exceptionally, in particularly simple cases, the Board of Trustees may deviate from the provisions of these regulations, provided that the requirements of Art. 51c OPA and Art. 48i(1) OPO 2 are maintained.

Contracts relating to administrative services, actuarial administration and asset management are never considered particularly simple cases.

Article 10 Preparation of evaluation criteria

These Regulations were approved by the Board of Trustees on 19 September 2024 and entered into force with retroactive effect as of 1 January 2024.

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