PSA
The Union Of Choice

MEDIA RELEASE	PSA welcomes change in GEPF banking partner as step towards stronger governance
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EMBARGO	None
ENQUIRIES	communication@psa.co.za

The Public Servants Association (PSA) welcomes the appointment of *Absa* as new master custodian of the Government Employees Pension Fund (GEPF), taking over the safekeeping and administration mandate from *Standard Bank* after approximately 30 years of service.

The GEPF, with assets exceeding R3.5 trillion, is South Africa's largest pension fund. The appointment of a new custodian is a significant institutional change. *Absa*'s mandate includes the safekeeping and administration of the GEPF's investment assets, settlement of investment transactions, investment-related cash management, and reporting. The PSA regards this change as a positive step towards sound governance.

Good governance requires institutions to periodically review arrangements, assess alternatives, and ensure that service providers continue to deliver value, efficiency, accountability, and the highest standards of fiduciary responsibility. No institution should become permanently dependent on a single service provider simply because that relationship has existed for many years. The PSA acknowledges *Standard Bank*'s three decades of service to the GEPF and recognises the importance of institutional continuity. At the same time, the PSA believes that introducing competition and periodically considering alternative service providers can strengthen accountability and ensure that the interests of the GEPF and its members remain paramount.

The PSA expects *Absa* to demonstrate that it is fully prepared to carry the enormous responsibility associated with the custody of the retirement assets of South Africa's public servants and pensioners. The GEPF serves more than 1.2 million active members and more than 550 000 pensioners and beneficiaries, making the integrity of operations a matter of national importance. The PSA trusts that *Absa* will place governance, transparency, accountability, and the protection of pensioners' money at the centre of its mandate. Every transaction, investment-related process, reporting obligation, and administrative function must be conducted above board and in strict accordance with applicable governance and fiduciary principles.

The PSA calls on all institutions involved in the management and administration of the GEPF to ensure that the interests of public servants and pensioners remain the primary consideration.

The GEPF represents the retirement security, livelihoods, and future financial wellbeing of a large number of public servants and their families. Whilst the change in custodian is an institutional and operational matter and is not expected to alter the day-to-day experience of GEPF members or pensioners, the PSA believes that it provides an opportunity to strengthen systems, oversight, and accountability across the Fund's operations.

The PSA will continue to monitor the transition closely and will hold all stakeholders accountable for ensuring that the retirement interests of public servants are protected. Every decision concerning public servants' pension money must be made transparently, responsibly, and in the best interests of the members and pensioners of the GEPF.

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