# CENTRAL BANK OF INDIA RFP REF: CBI/ITB/RFP/2016-17

**FOR**

**For Appointment Of Consultant For Implementation of reporting system and ensuring compliance under Foreign Account Tax compliance Act (FATCA) and Common Reporting Standards (CRS) in Central Bank of India**

**RFP REFERENCE NO. CBI/ITB/RFP/2016-17**

**DATED: 10th March 2017**

**Issued by**


**CENTRAL BANK OF INDIA,**
**INTEGRATED TREASURY BRANCH,**
**CENTRAL OFFICE**
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**Request for Proposal for Appointment of Consultants for implementation of reporting system and ensuring compliance under FATCA and CRS in Central Bank of India**

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| RFP Reference | CBI/ITB/RFP/2016-17 |
| Name of the Department | Integrated Treasury Branch, Mumbai |
| Date of Issue | 10th March 2017 |
| Last date and time for receipt of written queries for clarification from bidders by e-mail | Date: 15.03.2017 Time: 5.00 P.M |
| Purpose | Request for proposal for appointment of Consultants for Implementation of reporting system under New Global Standards on Automatic Exchange of Information (FATCA / CRS) |
| Pre bid meeting<br>20.03.2017 by 5.00 PM (IST) | Venue :<br>Central Bank of India, Central Office, 5th Floor Chandermukhi, Nariman Point Mumbai-400021 |
| Last date and Time for submission of Bidding Documents including Technical and Financial Bid | Date: 31.03.2017 Time: 3.00 P.M |
| Address for submission of bids | Tender Box<br>G. Bhaskar<br>Deputy General Manager (Treasury / ID)<br>Central Bank of India, Central Office, 5th Floor Chandermukhi, Nariman Point Mumbai-400021 |
| Date and Time of opening of the Technical Bids<br>31.03.2017 at 3.30 P.M. | Venue :<br>Central Bank of India, Central Office, 5th Floor Chandermukhi, Nariman Point Mumbai-400021 |
| Date and Time of opening of the Financial Bids of the pre-qualified bidders | Date of opening commercial bid would be advised after completion of the process of evaluation of Technical Bid and presentations to the Bank by successful bidders in technical bid. |
| Place of opening of Technical Bids and Financial Bids | Central Bank of India, Central Office, 5th Floor Chandermukhi, Nariman Point<br>Mumbai-400021<br>Representatives of Bidders may be present during opening of the Technical Bid. However, Technical Bids would be opened even in the absence of any or all of the bidders representatives |

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| The eligible bidders, who would qualify as per the eligibility criteria given in Point 5 (Eligibility Criteria) would be informed by the Bank through e-mail. Subsequently, these eligible bidders would be invited for presentation to the appointed internal committee. The technical proposals including presentation shall be evaluated based on parameters given in point No. 9.5 and the bidder securing minimum 70% as per the scoring broadly based on the given methodology shall be considered as qualified for opening of financial bid which shall be opened subsequently. | |
| Address for communication ( Bank ) Bid should be sent to this address | 1. Name: Mr G. Bhaskar<br>2. Desig.: Dy. General Manager (TR/ID)<br>3. Address: Central Bank of India,5th Floor, Chandermukhi, Nariman Point, Mumbai - 400021<br>4. Contact Number: 022 66387793<br>5. Fax Number: 022 22049475<br>6. Email: dgmid@centralbank.co.in |

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## Disclaimer

1. The information contained in this Request for Proposal (RFP) document or information provided subsequently to Bidder(s) or applicants whether verbally or in documentary form/email by or on behalf of Central Bank of India (Bank), is subject to the terms and conditions set out in this RFP document and all other terms and conditions subject to which such information is provided.

2. This RFP is neither an agreement nor an offer and is only an invitation by the Bank to the interested parties for submission of bids. The purpose of this RFP is to provide the Bidder(s) with information to assist the formulation of their proposals. This RFP does not claim to contain all the information each Bidder may require. Each Bidder should conduct its own investigations and analysis and should check the accuracy, reliability and completeness of the information in this RFP and where necessary obtain independent advices/clarifications. Bank may in its absolute discretion, but without being under any obligation to do so, update, amend or supplement the information in this RFP. No contractual obligation whatsoever shall arise from the RFP process until a formal contract is signed and executed by duly authorized officers of the Bank with the Selected Bidder (SB).

3.The Bank, its employees and advisors make no representation or warranty and shall have no liability to any person, including any Applicant or Bidder under any law, statute, rules or regulations or tort, principles of restitution or unjust enrichment or otherwise for any loss, damages, cost or expense which may arise from or be incurred or suffered on account of anything contained in this RFP or otherwise, including the accuracy, adequacy, correctness, completeness or reliability of the RFP and any assessment, assumption, statement or information contained therein or deemed to form part of this RFP or arising in any way for participation in this Bid Stage.

4. The Bank also accepts no liability of any nature whether resulting from negligence or otherwise, howsoever caused arising from reliance of any Bidder upon the statements contained in this RFP.

5. The issue of this RFP does not imply that the Bank is bound to select a Bidder or to appoint the Selected Bidder (SB), as the case may be, for the Project and the Bank reserves the right to reject all or any of the Bidders or Bids without assigning any reason whatsoever. The decision of Central Bank of India in this regard shall be final, conclusive and binding on all the parties.

6. The Bidder shall bear all its costs associated with or relating to the preparation and submission of its Bid including but not limited to preparation, copying, postage, delivery fees, expenses associated with any demonstrations or presentations which may be required by the Bank or any other costs incurred in connection with or relating to its Bid. All such costs and expenses will remain with the Bidder and the Bank shall not be liable in any manner whatsoever for the same or for any other costs or other expenses incurred by a Bidder in preparation or submission of the Bid, regardless of the conduct or outcome of the Bidding Process.

**Request for Proposal for Appointment of Consultants for implementation of Reporting system and ensuring compliance under new Global Standards on Automatic Exchange of Information (FATCA and CRS) in Central Bank of India**

## 1. INTRODUCTION

Central Bank of India, - hereinafter referred to as the Bank - a body corporate established under the Banking Companies (Acquisition and Transfer of Undertakings) Act 1970, having its Central Office at Chandermukhi, Nariman Point, Mumbai 400021, having a network of over *4700* branches spread across India. The Bank offers wide range of products and services to both Corporate and Retail Customers. The Bank also has networks of 52*00*+ATMs spread across all geographical locations in India. The Bank also provides services to its customers through alternate channels such as Internet Banking, Debit Cards, Mobile Banking, etc.

The Bank is an active player in the treasury operations (Domestic and Forex) and authorized by SEBI for undertaking Merchant Banking operations, Banker to issue, Debenture Trustee, Depository Participant activities.

## 2. BRIEF BACKGROUND

In 2010, USA enacted a law known as Foreign Account Tax Compliance Act (FATCA) with the objective of tackling tax evasion through obtaining information in respect of offshore financial accounts maintained by USA residents & citizens. India has signed the Inter-Governmental Agreement (IGA) with the USA on July 9, 2015 for improving International Tax Compliance and implementing the Foreign Account Tax Compliance Act. The IGA has come into force on August 31, 2015.

Similarly, to combat the problem of offshore tax evasion and avoidance and stashing of unaccounted money abroad requiring cooperation amongst tax authorities, the G-20 and OECD countries working together developed a Common Reporting Standard (CRS) on Automatic Exchange of Information. India has signed a multilateral agreement on June 3, 2015 to automatically exchange information based on Article 6 of the Convention on Mutual Administrative Assistance in Tax Matters under the Common Reporting Standards (CRS).

Under the FATCA regulations, information on financial assets of US reportable accounts (US Citizens/ Residents/Tax payers) held with Financial Institutions is required to be reported.

Under CRS, information on financial assets of “Other Reportable Accounts” (Citizens/ Residents/Tax payers in other countries (other than USA) held with Financial Institutions is required to be reported.

The reporting requirements under the two agreements (herein after called FATCA reporting and CRS reporting respectively) were set out in Rules 114F to 114H notified under Income Tax Rules, 1961.

Central Bank of India has been registered under FATCA and obtained the GIIN. The Bank has to comply with the reporting requirements under New Global Standards on Automatic Exchange of information (FATCA and CRS) as per Income Tax Act, 1961 and other domestic rules (Rule 114F to 114H)

In this backdrop, the Bank proposes to engage professional management consultants to place all the changes required (both documentary as well as technical requirements) to make the Bank to comply with the provisions of New Global Standards on Automatic exchange of information (FATCA and CRS) in line with the guidelines issued by RBI, Guidance Note, other circulars/guidelines from time to time in this regard by the Government of India / CBDT/IBA/RBI.

## 3. OBJECTIVE OF ASSIGNMENT

The objective of this assignment is to assist the Bank to comply with the reporting requirements (for placing all the requirements including technological changes) under the New Global Standards on Automatic exchange of information (FATCA and CRS) so as to make the Bank as fully FATCA and CRS compliant as per Income Tax Act, 1961 and other domestic rules (Rule 114F to 114H)

### 3.1 Scope of Work

3.1.1 Study the existing system of the Bank in view of the reporting requirements both under the New Global Standards on Automatic exchange of information (FATCA and CRS) in line with the guidelines issued by RBI, Guidance Note, other circulars/guidelines from time to time in this regard by the Government of India / CBDT/IBA/RBI.

3.1.2 Guide in defining customer and communication strategy at different stages through the period of engagement and provide inputs for preparation of communication collateral.

3.1.3 Suggest changes in Account opening forms and other KYC norms and all other documents required for reporting as per Form No. 61B and perform GAP analysis. Advise on collection of additional documents (From W8, W9 etc.) for cure of U.S. indicia – both individual and entity accounts.

3.1.4 Guidance in designing standard self-certification form under New Global Standards on Automatic exchange of information (FATCA and CRS) for individual and entity accounts.

3.1.5 Guidance on development of alternative approaches for remediation of pre-existing customer and advice to set out the requirements for pre-existing accounts and new accounts.

3.1.6 Guide Bank's team in their approach to interim reporting (prior to the core system supported reporting) and provide inputs for tagging and review of reportable accounts.

3.1.7 Setting up policies and procedures as required under New Global Standards on Automatic exchange of information (FATCA and CRS) and development of a technical guide on compliance requirements and reporting requirements.

3.1.8 Advice on changes to operating processes at Branch and CBS level to enable appropriate due diligence in review of forms and change in circumstances.

3.1.9 Formulating/devising the required technological changes by the Bank in the CBS system. Identification of required changes to core system in coordination with the CBS team of the Bank. Assistance in designing of Rules and Logics for validation and tagging of reportable accounts. Advice on date field definition and designing of data flow, test and validating the changes.

3.1.10 Guidance on setting and monitoring timelines of each implementation activity/milestones.

3.1.11 To guide/assist in reviewing the Reporting format/data and system, placed for the first three years (i.e. corresponding to value search December 2015, 2016 and 2017). After three years, providing on-going advisory services relating to specific queries on the compliance of matters relating to New Global Standards on Automatic exchange of information (FATCA and CRS).

3.1.12 To provide required changes in system and procedure to carry out the modifications that may be brought in under New Global Standards on Automatic exchange of information (FATCA and CRS) from time to time during the relevant period.

3.1.13 periodic updates on any changes to the regulation or reporting framework or interpretation and sharing industry best practices. On-going need based assistance throughout the project period, especially, case related to process related query resolution.

### 3.2 Clarification of Queries

The Bidder may request a clarification on any clause of the RFP documents latest by 15th March 2017 at 5.00 p.m in writing by E-mail at dgmid@centralbank.co.in with a copy to bhushan_joseph@centralbank.co.in as per the timeline given in this RFP

### 3.3 Due Diligence

The bidder is expected to examine and understand all instructions, forms, terms and specifications and the scope of work detailed in this RFP. Bids shall be deemed to have been submitted after careful study and examination of the contents of this RFP including the scope of the assignment with full understanding of its implications and requirements. The bids should be precise, complete in all respects and to be submitted in the prescribed format as per the requirement of this RFP only. Failure to furnish all information required by this RFP or submission of a bid not responsive to this RFP in every respect will be at the applicant's risk and may result in rejection of the bid for which Central Bank of India shall not be held liable under any circumstances.

### 3.4 Amendment of RFP

3.4.1 Central Bank of India reserves the sole right for including any addendum to this entire bid process. The bidders shall not claim as a matter of right for requiring the Bank to do the aforesaid.

3.4.2 At any time before the deadline for submission of bids/offers, the Bank may, for any reason, whether at its own initiative or in response to a clarification requested by prospective bidders, modify this RFP document.

3.4.3 All prospective bidders who participate in the RFP shall keep themselves aware of any or all such modifications by regularly visiting the website of the Bank as all changes/modifications shall be informed through the Bank's website only, and all such amendments shall be binding on them and shall form an integral part of this RFP for the intended purpose.

3.4.4 It required in order to allow prospective bidders reasonable time to take the amendment into account in preparing their applications, the Bank reserves the rights to extend the deadline for the submission of bids. However, no request from the bidder shall be binding on the Bank in this regard.

## 4. TENURE OF THE ASSIGNMENT

This assignment is expected to be completed till the due date of the reporting in respect of FATCA/CRS for the calendar year 2017. The terms may be extended solely at the discretion of the Bank only on satisfactory review, for such period as may be decided by the Bank.

Any extension of the completion date due to unforeseen delay will be by mutual consent. In case the Bank desires to seek further support in implementation or wants to extend the scope of this project, it may at its discretion, extend the duration of the project at similar commercial terms (or on such commercial terms mutually agreed between the Bank and the consultant). If the consultant fails to complete the above scope of work of this assignment as per the time frame prescribed in the RFP and extension if any allowed, it will be treated as a breach of contract. The Bank reserves the right to cancel the order in the event of delay.

Consultant must provide professional, objective and impartial advice at all times and hold the Bank's interest paramount, without any consideration for future work, and strictly avoid conflicts with other assignments or their own corporate interests.

## 5. ELIGIBILITY CRITERIA

The applicants should fulfill the following eligibility criteria :

| Sr. No. | Eligibility Criteria | Documents Required |
|---|---|---|
| 1 | The Bidder should be a registered company/firm / institution/LLP in existence | A write up about the company / firm , its standing and past work done. Copy of Certificate of Incorporation / Registration issued by Registrar of Companies/firms and full address of the registered office. |
| 2 | Bidder should have been in the business of consulting in India for at least 5 years | Supported by information on consulting business in India namely Assignment / Order Letters / Client References and Audited Financial Statements |
| 3 | The Bidder should have a prior experience of implementation and ongoing advise / assistance for at least 3 projects of FATCA / CRS compliance in the banks (Preferably in Public Sector Banks) | Details of project on FATCA compliance on hand and the Certificate indicating satisfactory performance and good quality work from the existing clients |
| 4 | The bidder should not have been barred/black listed / disqualified by any regulators / statutory body in India | Self-declaration on Bidder's letter head signed by authorized signatory |
| 5 | The bidder should have at least 10 professionals with relevant qualifications and experience permanently employed by them | Self-declaration on Bidder's letter head signed by authorized signatory |

## 6. APPLICATION PROCESS

The application process is as follows:
6.1 The application form for RFP will be made available in the Bank's website [www.centralbankofindia.co.in](http://www.centralbankofindia.co.in)

6.2 Consultancy firms proposing to undertake this assignment should submit their proposals in 2 separate and sealed envelopes containing Technical (Technical Bid) and

Commercial (Commercial Bid) proposals super scribed with “Request for proposal for appointment of Consultants for implementation of reporting system and ensuring compliance under FATCA and CRS in Central Bank of India – Technical Bid” and
“Request for proposal for appointment of Consultants for implementation of reporting system and ensuring compliance under FATCA and CRS in Central Bank of India – Commercial Bid”

6.3 **Technical Bid:** This should include the details of the overall approach for implementation of reporting system under FATCA and CRS in Central Bank of India as mentioned in clause 2 and 3.1 of this RFP. The approach should have a clear layout of the conceptual design and the implementation stages and deliverables at the end of each stage. It should also contain the details of similar work undertake with Indian Public Sector banks or other banks engaged in the business similar to Central Bank of India. The technical proposal should also include details of the team, its composition and key functionaries proposed in various stages of the project. The number of dedicated personnel with prior experience in handling FATCA and CRS assignments proposed to be committed to Central Bank of India for completion of the project/assignment shall be reckoned for awarding the contract.

6.4 **Commercial Bid:** This should include the financial quote covering the total fees/ cost for the assignment for the entire duration of the project. The financial quote should be in Indian rupees and should include all expenses proposed other than taxes.

6.5 The sealed covers containing the ‘Technical Bid’ and the ‘Commercial Bid’ should in tern be put in a sealed outer envelope to be super-scribed as “Technical and Commercial bids for appointment of Consultants for implementation of reporting system and ensuring compliance under FATCA and CRS in Central Bank of India”.

6.6 Selected bidder will have to give an undertaking to maintain confidentiality of the information / documents obtained by them during the course of implementation of the assignment as per Annexure F

6.7 The evaluation procedures to be adopted in the Technical bidding will be at the sole discretion of Central Bank of India and shall be put not necessarily in accordance with evaluation criteria detailed in clause 9.5 of RFP. The number of dedicated personnel with prior experience in handling FATCA and CRS assignments proposed to be committed to the Bank for completion of the project/assignment shall be reckoned for awarding the contract.

6.8 The Bank reserves the right not to accept any bid, or to accept or reject a particular bid at its sole discretion without assigning any reason whatsoever.

6.9 The cost of bidding and submission of bid documents is entirely the responsibility of bidders, regardless of the conduct or outcome of the tendering process.

## 7. TENDER SCHEDULE AND CONTACT DETAILS

| Sr. | Schedule of activities | Date / Time |
|---|---|---|
| 2 | Date of Issue/ Release of RFP | 10th March 2017 |
| 3 | Last date and time for receipt of written queries for clarification from bidders by e-mail | Date: 15.03.2017 Time: 5.00 P.M |
| 4 | Pre-bid meeting at Central Bank of India, Integrated Treasury Branch, Chandermukhi, 5th floor, Nariman Point, Mumbai 400021. | Date 20.03.2017 Time: 5.00 P.M |
| 5 | Last date and Time for submission of Bidding Documents including Technical and Financial Bid | Date: 31.03.2017 Time: 3.00 P.M |
| 6 | Date and Time of opening of the Technical Bids | Date: 31.03.2017 Time: 3.30 P.M. |

* In case the Bank does not function on the aforesaid date/s due to unforeseen circumstances or holiday, then the bid will be accepted on the next working day and bids will be opened at 3.30 P.M. at the same venue on that day.

The bid should be submitted at the following address:

Mr. G. Bhaskar, Dy. General Manager-TR/ID
Integrated Treasury Branch
Central Bank of India, Central Office
Chandermukhi, 5th floor
Nariman Point, Mumbai 400021
Phone: 022 – 66387793, 66387750

## 8. AMENDMENT

At any time before the last day for submission of bids, the Bank may at its discretion amend the RFP including extension of deadlines for submission of bids. Any such amendment will be notified on the website of the Bank and will be binding on all the bidders.

## 9. EVALUATION CRITERIA

9.1 The evaluation of consultants will be done by an Evaluation Committee based on the three step process.

9.2 Qualifying bidders will be invited for a presentation, Technical scores will be given based on the bid submission and presentation.

9.3 Post the presentation, bidders scoring a minimum of 70% marks in the technical bid will qualify for commercial evaluation and their commercial bids will be opened.

9.4 For final award of the assignment, a combined evaluation shall be done by applying a weight of 70 and 30 for the technical and commercial scores respectively, according the following formula for those found qualified in the technical bidding:

Combined score of Bidder “x” will be computed as follows:
70* (Technical score of Bidder “x” / Highest Technical score of all Qualified Bidders) plus
30* (Lowest Commercial Bid of all Qualified Bids / Commercial bid of Bidder “x”)

The successful bidder will be the one who secures highest combined score.

Shortlisted consultants will be ranked on the basis of the above combined score. The consultant securing highest combined score shall be recommended for award of the contract.

9.5 **Scoring Methodology** : The technical scoring of the proposals will broadly be on the following criteria:

| **Sr.** | **Evaluation parameters** | **Maximum Marks** | | **Marks obtained** |
|---|---|---|---|---|
| 1. | Standing of the firm | | 20 | |
| | Morethan 8 years | 20 | | |
| | Morethan 6 years and up to 8 years | 12 | | |
| | Morethan 4 years and up to 6 years | 7 | | |
| | | | | |
| 2 | Experience in FATCA compliance project (including firm projects in Hand supported by proof) | | 10 | |
| | Morethan 5 assignments | 10 | | |
| | 4 to 5 assignments | 7 | | |
| | 2 to 3 assignments | 5 | | |
| | | | | |
| 3 | Approach, Methodology and work plan in FATCA / CRS project | | 30 | |
| | - Understanding the job | 10 | | |
| | - Approach and Methodology | 10 | | |
| | - Work plan | 10 | | |
| | | | | |
| 4 | Technical deliverables on FATCA/CRS | | 20 | |
| | - Proposed plan for enablement, engagement, sustainability and instutionalising the system and process required for FATCA/CRS compliance | 10 | | |
| | - Detailed deliverables | 10 | | |

| | | | | |
|---|---|---|---|---|
| | | | | |
| 5 | Documentation of systems and procedures and policies and other MIS reports required for submission to bank managements and statutory authorities | | 10 | |
| | | | | |
| 6 | Suitability of key resources:<br>Quality of key resources to be assigned to the project, relevant experience of the resources | | 10 | |
| | | | | |
| | TOTAL MAX SCORE | | 100 | |

## 10. GENERAL TERMS AND CONDITIONS TO CONTRACT

10.1 Bidder should examine the documents constituting this RFP in detail to prepare the Proposal. In case of deficiencies in the information required/requested, the proposal may be rejected.

### 10.2 Format and signing of Bid

Each page of the bid shall be made in a legal name of the bidder and shall be signed and duly stamped by the bidder or a person duly authorized to sign on behalf of the bidder.

### 10.3 Technical Bid

The Technical bid should contain the following information:

- Covering letter as per Annexure A of this document
- Proposal form as per Annexure B of this document
- Bidder Firm's profile along with necessary documentary evidence required for the present engagement and all relevant enclosures as detailed in Annexure C of this document
- Description of the methodology and work plan for performing the assignment
- List of the key professional and the support staff for each phase of the assignment
- Any additional information including assumptions that the Consultant team may think fit but not included elsewhere in the proposal, which will help the Bank to assess the capabilities of the consultant
- Duly signed authority letter by the competent authority of the firm, authorizing the executants to sign the bid on behalf of the firm.

  **Note: Technical Bid shall not include any financial information. A technical bid containing information on the commercial bid shall be declared invalid and be rejected.**

### 10.4 Commercial Bid

The Commercial Bid should be submitted strictly in the format given by the Bank as per Annexure E of this document along with covering letter as per Annexure D and should not have any deviations, restrictive statements, etc. therein. Otherwise, such bids are liable to be rejected at the sole discretion of the Bank. The price shall be quoted in Indian Currency only and shall be all inclusive. No separate fees/reimbursements other than service tax as applicable, at the time of payment shall be made by the Bank.

Date of opening of Commercial Bid would be advised after completion of the process of evaluation of Technical Bid and presentations to the Bank by successful bidder in technical bid.

Bidders who score minimum 70 out of 100 marks on the technical evaluation criteria as mentioned above will only be considered. The Commercial bids of the applicants with technical marks less than 70 will not be considered for commercial/financial evaluation.

In case the number of bidders qualifying in the technical evaluation stage is less than 2, then it is at Bank's discretion, to choose the top 2 scorers or discontinue the evaluation process or re-tender.

### 10.5 Process of Final selection

Bidders who achieve overall score of 70% and above in Technical Evaluation will qualify for the next stage of evaluation (commercial bid evaluation). The weightage for technical and commercial scoring will be 70% and 30% respectively.

In respect of all qualified bidders, in whose case the commercial bid has been opened, a combined techno commercial evaluation will be done by the Bank as per the procedure described in clause 9.4 of RFP.

### 10.6 Award of Contract

In the case of tie between two or more bidders, a fresh commercial bid will be called upon from these bidders for evaluation and selection of the consultant.

### 10.7 Clarification of Bids

During the evaluation of bids, if found necessary, the Bank may seek clarification of the bid from the bidder. The request for clarification and the response shall be in writing.

### 10.8 Notification of Award:

The acceptance of a bid, subject to contract, technical compliance, commercial considerations and compliance with all the terms and conditions will be communicated in writing by means of offer of contract / service order at the address supplied by the bidder in the tender response.

Any change of address of the Bidder, should therefore be promptly notified to:

Mr. G. Bhaskar
Dy. General Manager-TR/ID
Central Bank of India
Chandermukhi, 5th floor
Nariman Point
Mumbai 400021.

The written offer of contract / order issued to the successful bidder would need to be accepted by the bidder in writing within 7 days from the date of issue of the offer.

### 10.9 Payment Terms

The Bank will release payment of the agreed professional fees to the selected bidder after deduction of applicable taxes at source. The exact payment schedule will be linked to milestones / quarterly proportionate payment and will be informed to the successful bidder separately.

### 10.10 Signing of Contract/ Agreement

The successful bidder/consultant will be required to enter into an Agreement / Contract as per bank's prescribed format within 7 days from the date of acceptance by the successful bidder of the offer of the Bank. The failure, delay or evasion on the part of the successful bidder to execute the Agreement/Contract within the period mentioned will result in expiry of the validity of the bid. The failure, delay or evasion on the part of the successful bidder/consultant to commence project within 15 days from the date of execution of the Agreement/Contract will result in termination of the Agreement/ Contract in such case the contract shall be awarded to the next highest scorer.

### 10.11 Bank reserves the right to the following:

- Reject any or all proposals received in response to the RFP without giving any reason whatsoever
- Reject the proposals received in response to the RFP containing any deviation
- Waive or Change any formalities, irregularities, or inconsistencies in proposal format delivery
- Extend the time for submission of proposal
- Modify the RFP document by an amendment that would be notified on the Bank's website.
- To independently ascertain information from the Banks and other institutions / companies to which the bidder has already extended services for similar assignment

- Modify the time period stipulated in Clause 4 above for completion of assignment during the execution of assignment if it deems fit

### 10.12 Other terms:

a) The proposals and related Annexure should be signed by the authorized representative/s of the successful Consultant. The executants' authority to represent and bind the Consultation Firm must be confirmed by a written authority letter issued by the competent authority of the consultant firm accompanying the proposal.
b) The proposal should be submitted strictly in the formats provided in this RFP document
c) The key persons identified for the project should carry out their activities from the premises of the Bank at Mumbai. The personnel involved for executing the assignment should be qualified as per the requirements mentioned in the Qualification Criteria and preferably should have been involved in a similar assignment. However, the Bank reserves the right to accept/reject / substitute the key personnel allocated for the project.
d) The bidder / consultant selected for the assignment should adhere to the quality standards , all ap0plicable regulatory directions / guidelines in this regard.
e) The bidder / consultant selected for the assignment should treat as confidential all data and information about the Bank obtained in the execution of the proposed assignment, hold it in strict confidence and should not reveal such data / information to any other party without the prior written approval of the Bank.
f) The proposal should be free of overwriting / corrections / alterations.
g) All bids and supporting documentation shall be submitted in English only
h) The Bank will not return the bids/responses to the RFP received. The information provided by the bidders to the Bank will be held in confidence and will be used for the sole purpose of evaluation of bids
i) The commercial bid shall be opened in due course after completion of technical bid evaluation, in the presence of Bidders / their representatives, who choose to attend. The date and venue for opening the commercial bid shall be separately informed to the bidders who come out successful in the technical evaluation process as per the methodology mentioned in the clause 9.5.
j) It is hereby clarified that the bid / response to the RFP should be submitted in the exact format given herein without making any changes/alterations to the RFP document. Any change/alteration made to the RFP document by the participant would make the respective bid/response to the RFP void and the same shall be liable to be rejected by the Bank without further going into the merits of the tenderer.
k) It is also clarified that in case of any difference/change between bid/response to the RFP document submitted by the participant and the RFP document maintained by the Bank, the RFP document maintained at the Bank would be considered as authentic and binding on the participant.

### 10.13 Compliance confirmation

The bidder must submit unconditional and unambiguous compliance confirmation to all the terms and conditions stipulated in the RFP.

### 10.14 Undertaking by Consultant

The bidder / consultant shall furnish the following undertaking as a part of the proposal.
"We certify that there has been no conviction by a Court of Law or contemplated by court for misconduct, guilty or indictment/adverse order by a regulatory authority for an offence against us or any of our sister concern or our CEO, Directors / Managers / Employees and if it arises, we will intimate the Bank of the same".

The bidder / consultant shall further ensure the compliance of the guidelines issued by the Central Vigilance Commission for the purpose of selection and employment of consultants.

As per Central Vigilance Commission (CVC) directives, it is required that Bidders / Suppliers / Contractors observe the highest standards of ethics during the procurement and execution of contracts.

"Corrupt Practice" means the offering, giving, receiving or soliciting of anything of values to influence the action of an official in the procurement process or in contract execution AND

"Fraudulent Practice" means a misrepresentation of facts in order to influence a procurement process or the execution of contract to the detriment of the Bank and includes collusive practice among bidders (prior to or after bid submission) designed to establish bid prices at artificial non-competitive levels and to deprive the Bank of the benefits of free and open competition.

The Bank reserves the right to reject a proposal for award if it determines that the bidder recommended for award has engaged in corrupt or fraudulent practices in competing for the contract in question.

The Bank reserves the right to declare a bidder ineligible either indefinitely or for the stated period of time, to be awarded a contract if at any time it determines that the firm has engaged in corrupt or fraudulent practices in competing for or in executing the contract.

### 10.15 Outsourcing of work

The bidder shall not assign or outsource the works undertaken by them under this RFP without the written consent of the Bank.

## 10.16 Indemnity

The bidder agrees to indemnify and keep indemnified , defend and hold harmless the Bank and its officers, directors, employees and agents from and against any and all losses, liabilities, claims, obligations, costs, expenses (including without litigation, reasonable attorneys fees), arising before or after completion of implementation of the assignment, which result from, arise in connection with or related in any way to claims by third parties arising out of or are related in any way to claims by third parties arising out of or in connection with

- The bidder's breach of any of the terms and conditions, representations, warranties specified in the Agreement/Contract; infringement of intellectual Property Rights of the Bank; infringement of intellectual property rights of any third party while implementing the project, acts or omissions of negligence, or misconduct by the bidder or its professionals, representatives, agents, security analysts, consultants and advisors;
- For the purpose of the Agreement, the bidder shall include the bidder, its personnel, employees, consultants and or other authorized persons
- The responsibility to indemnify set forth in this Clause shall survive the termination of this Agreement for any reason with regard to any indemnity claims arising in relation to the performance hereof.
- The selected bidder has to execute a Deed of Indemnity as per prescribed format.

## 10.17 Representations Warranties

a) That the bidder is a Partnership firm/LLP/Company which has the requisite qualifications, skills, experience and expertise in providing services contemplated by this RFP, possess the financial wherewithal, the power and the authority to enter into the engagement and provide the Service/s sought by Central Bank of India.

b) That the bidder is not involved in any litigation, potential, threatened and existing, that may have an impact of effecting or compromising the performance and delivery of Service/s under the Engagement.

c) That the representations made by the bidder in its application are and shall continue to remain true and fulfill all the requirements as are necessary for executing the duties, obligations and responsibilities as laid down in the Engagement and the RFP documents and unless Central Bank of India specifies to the contrary, the Applicant shall be bound by all the terms of the RFP.

d) That the Applicant has the professional skills, personnel and resources/authorisations/approvals/infrastructure that are necessary for providing all such services as are necessary to perform its obligations under the RFP and this Engagement.

e) That the Applicant shall use such assets of Central Bank of India as the Bank may permit for the sole purpose of execution of its obligations under the terms of RFP or the Engagement. The Applicant shall, however, have no claim to any right, title, lien or other interests in any such property and any possession of property for any duration whatsoever shall not create any right in equity or otherwise, merely by fact of such use or possession during or after the term hereof.

f) That the applicant shall procure all the necessary permissions adequate approvals and licences for use of various software and any copyrighted process/product free from all claims, titles, interests and liens thereon and shall keep the Bank, its directors, officers, employees, representatives, consultants and agents indemnified in relation thereto and in respect of any infringement of any of the intellectual property rights.

g) That all the representations and warranties as have been made by the Applicant with respect to its RFP and Engagement, are true and correct, and shall continue to remain true and correct through the term of Engagement.

h) That the execution of the Service/s herein is and shall be in accordance and in compliance with all applicable laws.

i) That there are -
i) no legal proceedings pending or threatened against bidder or any of its partners or its team which adversely affect/may affect performance under this engagement ; and
ii) no inquiries or investigations have been threatened, commenced or pending against the Bidder or any of its Partners or its team members by any statutory or regulatory or investigative agencies.

j) That the Applicant has the corporate power to execute, deliver and perform the terms and provisions of the Engagement and has taken all necessary corporate action to authorize the execution, delivery and performance by it of the engagement.

k) That all conditions precedent under the engagement has been complied.

l) That neither the execution and delivery by the bidder of the engagement nor the bidder's compliance with or performance of the terms and provisions of the engagement-
i) will contravene any provisions of any applicable law or any order, writ, injunction or decree of any court or governmental authority on the bidder
ii) will conflict or be inconsistent with or result in any breach of any of the terms, covenants, conditions or provisions or, or constitute a default under any agreement, contract or instrument to which the bidder is a party or by which it or any of its property or assets is bound or to which it may be subject.

### 10.18 Confidentiality Clause

The bidder shall hold in confidence all information, documentation etc which come to their knowledge (Confidential Information) and shall not disclose or divulge confidential information to any third party or use confidential information or any part thereof without prior written consent of the Bank.

Confidential information means information which is by its nature confidential or is designated by the Bank as confidential and includes:

a) All information marked or otherwise designated as confidential;

b) Information which relates to the financial position, the internal management structure, the Personnel, policies and strategies of the Bank.
c) Bank Data, customer lists, customer information, account information and business information regarding business planning and operations of Bank, or other information or data whether such data is permanent or otherwise.
d) Any other information which the parties specifically declared as confidential

The restriction imposed in this clause does not apply to any disclosure of information:

a) Which at the material time was in the public domain other than by breach of this clause; or
b) Which is required by law to be communicated to a person who is authorized by law to receive that information

### 10.19 Termination of Agreement

Central Bank of India also reserves the right to terminate the contract in the event of one or more of the following situations:
a) unnecessary or unwarranted delay in execution of the work allotted
b) Delay in providing the requisite manpower during Bank working days at the Bank's site at Mumbai as per Scope of work vide clause No. 3.1 of the RFP
c) Delay caused in submission of reports beyond the stipulated periods due to reasons of non-performance or incompetence on the part of the consultant
d) Breach of trust is noticed during any stage of the consultancy assignment

### 10.20 Publicity

Any publicity by the bidder in which the name of Central Bank of India is to be used should be done only with the explicitly written permission of the Bank.

### 10.21 Force Majeure

The bidder shall not be liable for forfeiture of its performance security, liquidated damages or termination for default, it and to the extent that its delay in performance or other failure to perform its obligations under the contract is the result of an event of Force Majeure. For the purpose of this clause, "Force Majeure" means an event beyond the control of the bidder and not involving the bidder's fault or negligence and not foreseeable. Such events may include, but not limited to, Acts of God or of public enemy, acts of Government of India in their sovereign capacity, acts of war.

It a Force Majeure situation arises, the bidder shall promptly notify the Bank in writing of such conditions and the cause thereof within twenty calendar days. Unless otherwise directed by the Bank in writing, the bidder shall continue to perform its obligations under the contract as far as it is reasonably practical, and shall seek all reasonable alternative means for performance not prevented by the Force Majeure event.

### 10.22 Penalty

It is expected that the selected consultant to provide services as mentioned in Scope of Work and the terms of RFP. Inability of the consultant to either provide the requirements as per the scope of work or to meet the timelines as specified would be treated as breach of contract and the Bank would invoke the penalty clause. The proposed rate of penalty would be based on the agreement between the Bank and the selected bidder during the agreement finalization. The overall cap for penalties will be 50% of the annual fees. These rights shall be in addition to and without prejudice to other rights available to the Bank including but not limited to termination of contract, invocation of indemnity and recovery of amount paid, etc.

### 10.23 Arbitration

The Bank and the bidder shall make every effort to resolve amicably, by direct informal negotiation, any disagreement or dispute arising between them or in connection with the contract. If after thirty days from the commencement of such informal negotiations, the Bank and the bidder is unable to resolve amicably a contract dispute, either party may require that the dispute be referred for resolution by formal arbitration. Both parties may agree upon a single arbitrator. It there is no consensus for a single arbitrator then each party shall appoint one arbitrator and the two appointed arbitrators shall thereon appoint a third arbitrator. The arbitration shall be concluded in English and a written order shall be prepared. The Arbitration and Reconciliation Act, 1996 shall apply to the arbitration proceedings and the venue and jurisdiction of the arbitration shall be Mumbai.

### 10.24 Language

The contract shall be written in English and all correspondence and other documents pertaining to contract that are exchanged between the parties shall be written in English.

### 10.25 Governing Law/Jurisdiction

The Agreement / Contract shall be governed by and construed in accordance with the laws in India and shall be subject to the exclusive jurisdiction of the Courts of Mumbai.

**General Manager-TR/ID**
**Central Bank of India**

**Annexure A**

**COVERING LETTER – TECHNICAL BID**
(On Applicant's letter head)

The General Manager-TR/ID
Central Bank of India
Central Office
5th Floor, Chandermukhi
Nariman Point
Mumbai-400021

Dear Sir,

**Subject: Your RFP for Appointment of Consultant for Implementation of FATCA & CRS in Central Bank of India**

With reference to your RFP Document dated………….., having examined all relevant documents and understood the instructions, terms and conditions forming part of the RFP, we hereby enclose our offer to provide our services for comprehensive assessment and road map for implementation of FATCA and CRS reporting framework and compliance requirements in Central Bank of India as detailed in your above referred RFP.

We agree to all terms and conditions mentioned in the RFP and submit our Technical Proposal for selection as Consultant for Implementation of FATCA/CRS. The proposal is unconditional and unqualified.

2. We agree to keep this offer valid for 90 (Ninety) days from the last Date of submitting the proposal specified in the RFP.

3. We agree to undertake the project, if allotted by you, as per the scope of work (Terms of reference).

4. We agree and undertake to abide by all the terms and conditions of the RFP Document.

We submit this Proposal under and in accordance with the terms of the RFP Document.

Yours faithfully,

(Signature, name and designation of the authorised signatory)
Date:
Place:

**Annexure B**

**PROPOSAL FORM**
**(To be included in Technical Bid Envelope)**

**Date: ______**

**Sir,**

**RFP for Appointment of Consultant for Implementation of FATCA & CRS in Central Bank of India**

**Reference Number : CBI/ITB/RFP/2016-17 dt. 10.03.2017**

Having examined the RFP Document, we the undersigned, offer our services to provide consultancy for implementation of reporting system and ensuring compliance under FATCA and CRS in the Central Bank of India in conformity with the requirements mentioned in said RFP documents.

We undertake, if our bid / proposal is accepted to carry out the work as per the scope of work, deliverables and in accordance with the time frames specified in the RFP document as well as on payment terms mentioned therein.

We confirm that the information submitted by us in our Bid/Proposal is true and correct. We agree to abide by the Bid/Proposal.

We declare that we have not made any alterations/changes whatsoever in the RFP document and we are fully aware that in the event of any change, the RFP document maintained at the Bank will be treated as authentic and binding and the Bid/Proposal submitted by us will be liable to be rejected by the Bank in the event of any alteration made in the RFP document.

We certify that there has been no convection by a Court of Law or contemplated by court for misconduct, guilty or indictment/adverse order by a regulatory authority for an offence against us or any of our sister concern or our CEO, Directors / Managers / Employees and if it arises we will intimate the Bank of the same.

We undertake that. In competing for an, if the award is made to us, in executing the above contract, we will strictly observe the laws against fraud and corruption in force in India namely “Prevention of Corruption Act, 1988”.

We understand that Central Bank of India is not bound to accept our request for participation in the process or bound to accept our bid, or give any reason for rejection of any bid. We also agree and confirm that we will not claim any expenses incurred by us in preparing of bid documents and that Central Bank of India will not defray any expenses incurred by us in proposal.

We are also aware that Central Bank of India has also right to re-issue / re-commence the bidding process, to which we do not have any objection and have no reservation in this regard; the decision of the Bank in this regard shall be final, conclusive and binding upon us.

We understand that Central Bank of India is not bound to accept the lowest, or any other Proposal, the Bank may receive.

Dated this _______ day of ______________ 2017

(Signature)
In the capacity of

Duly authorized to sign Proposal for an on behalf of _____________

**Annexure C**

**TECHNICAL BID**

**RFP for appointment of Consultants for implementation of FACTA and CRS in the Central Bank of India**

**Reference No. CBI/ITB/RFP/2017-17**

| Particulars | Details to be furnished for the particulars | Details of Enclosures to be submitted |
|---|---|---|
| Name of the Bidder | | |
| Address of Registered Office | | |
| Country of Incorporation | | |
| Telephone / mobile and Fax numbers | | |
| Name and designation of the person authorized to make commitments to the Bank | | |
| Date of incorporation of the Bidder | | |
| E-mail address | | |
| Presence/locations of offices in India | | |
| Global and local experience in the field under reference, implementation as a consultant. The relevant document / certificate should be enclosed | | |
| Details of FATCA/CRS consultancy services undertaken in India | | Please attach a separate sheet if required |
| Details of FATCA/CRS consultancy services undertaken in public sector banks and other banks in India | | Please attach a separate sheet, if required. Details of credentials (give scope of work for each assignment) with letters from the respective organisations supporting the same. |
| Number of persons who are proposed to be associated for executing the assignment with names including that of the Team Leader, once assigned to the Bank should not be replaced except under very exceptional circumstances and always | | Resume of the identified team persons in the format enclosed as CV format to this document |

| | | |
|---|---|---|
| with the consent from the Bank | | |
| PAN number<br>VAT number<br>Sales Tax number | | |
| References of 4 – 5 clients | Name<br>Address<br>Designation<br>Contact Phone<br>e-mail id | Please enclose details in a separate sheet duly signed by the authorized signatory under the seal of the firm/LLP/company |

Dated this _____ day __________2017

Signature
(in the capacity of

Duly authorized to sign Proposal for an on behalf of ______________

**Annexure - D**

**COVERING LETTER - COMMERCIAL BID**

(On Applicant's letter head – to be submitted in sealed envelope)

The General Manager – TR/ID
Central Bank of India
Central Office
5th Floor, Chandermukhi
Nariman Point
Mumbai-400021

Dear Sir,

Subject: **RFP for appointment of Consultants for implementation of FACTA and CRS in the Central Bank of India**

We the undersigned offer to provide our services for consultancy for implementation and ensuring compliance of FATCA and CRS in the Central Bank of India in accordance with your RFP dated ________

Our attached Commercial Proposal is for the sum of Rs. ______________ (amount in words and figures) The amount is exclusive of Taxes.

Our Commercial Bid shall be binding upon us and the same is also subject to modification resulting from contract negotiations, up to expiration of the validity period 90 (Ninety) days of the proposal.

Yours faithfully,

(Name and designation, seal of the firm/company)

Encl: Commercial Bid

**Annexure – E**

**COMMERCIAL BID**

(On Applicant's letter head)

The General Manager – TR/ID
Central Bank of India
Central Office
5th Floor, Chandermukhi
Nariman Point
Mumbai-400021

Dear Sir,

Subject: **RFP for appointment of Consultants for implementation of FACTA and CRS in the Central Bank of India**

In terms of the abovementioned RFP document, we submit herewith the commercial bid (fees) for the assignment proposed by the Bank as Consultant covering entire tenure of assignment as per clause 4 of the RFP

| S.No. | Description | Financial Bid Rs. |
|---|---|---|
| | Consultancy assignment fees including out of pocket expenses | |
| Rupees (words) | | |

Terms and conditions:

1) The above quoted fee is for the entire assignment
2) We undertake to deliver all the deliverables as envisaged in the proposal/agreement
3) Bank will deduct tax (TDS) while releasing payment, it applicable as per the law.

Yours sincerely

(Signature, name and designation of the authorised signatory)

Date: Place:

**Annexure F**

(Undertaking from the bidder on their company's letter head)

We (and our employees) shall not, unless Bank gives permission in writing, disclose any part or whole of this RFP document of the proposal, and / or contract, or any specification, plan, drawing, pattern, sample or information furnished by the Bank (including the users), in connection therewith to any person other than a person employed by the bidder in the performance of the proposal and / or contract. Disclosure to any such employed person shall be made in confidence and shall extend only as far as may be necessary for purposes of such performance. The employees engaged by us will maintain strict confidentiality.

We (and our employees and agents) shall not without prior written consent from the Bank make use of any document or information given by the user, except for purposes of performing the contract award. We shall ensure the compliance of the guidelines of Central Vigilance Commission for the purpose of selection and employment of Consultants.

In case of breach, the Bank shall take such legal action as deemed fit.

Dated _____ day of ____________2017

Signature
In the capacity of

Duly authorized to sign Proposal for an on behalf of ________________

**Annexure G**

Details of Persons who will form the team for the proposed assignment

1. Name of the Person :

2. Office Address :

3. E-mail address :

4. Phone Number Office :
   Mobile :

5. Date since working in the firm:

6. Professional qualifications :

7. Present designation :

8. Experience :

| Sr. | Details of FATCA/CRS consultancy services undertaken in India/abroad | Brief Details of FATCA/CRS consultancy services undertaken in India/abroad and the organization where assignment was undertaken | Period<br><br>From To |
|---|---|---|---|
| 1 | | | |
| 2 | | | |
| 3 | | | |

Note: format is of minimum requirements and is to be compulsorily furnished

Respondents may furnish additional details, if any

Dated _____ day of ____________2017

Signature
In the capacity of

Duly authorized to sign Proposal for an on behalf of ________________

**Annexure - H**

**AUTHORISATION LETTER FORMAT**

(On Applicant's letter head)

The General Manager – TR/ID
Central Bank of India
Central Office
5th Floor, Chandermukhi
Nariman Point
Mumbai-400021

Dear Sir,

Subject: Authorisation Letter for attending the Bid Opening

This has reference to your RFP for appointment of Consultants for implementation of FACTA and CRS in the Central Bank of India.

Mr./Miss/Mrs. ___________________________________ is hereby authorized to attend the Bid opening of the above RFP ________ dated_______ on ______________
On behalf of our organization.

The specimen signature is attested below:

(Name and Designation)
Specimen Signature of Representative

(Name and Designation)
Signature of Authorising Authority

(Name and Designation)
Signature Attesting Authority

Date
Place