Response to Pre EOI Queries- Implementation of RegTech Solution

S.no	Page #	Section #	Main Section Name	Clarification Point as stated in the EOI document	Comment/Suggestion/Deviation	Bank's Response
1	8	19	Scope of Work	1. Development of digital Bank wide prudent compliance framework catering needs beyond regulatory requirements and give proactive analytics based approach for managing compliance risk and provide predictive analytics for assessing the root cause of a regulatory breach and use this to predict future risk areas or compliance issues.	Is the requirement related to Non Financial Risk Management including operational risk management?	Any risk related to "Compliance" is to be covered.
2	8	19	Scope of Work	4. Integration of various internal and external systems/sources for providing real time or near real time results on critical areas related to risk & compliance functions.	Is transaction monitoring and fraud management part of the scope?	Solution is expected to ensure that in first place there should not be any compliance failure and if any, then it should be addressed to identify Root Cause and steps taken to plug the gaps. It should ensure that penalties are not levied due to non-submission of information/compliance to Ombudsman/ Consumer Forums/ RBI etc.
3	8	19	Scope of Work	8. Documentation related to Implementation and SOP/User manual related to solution.	Does the scope include creating Digital SOP's for the entire banking operations?	Scope include creating SOP/User Manual related to RegTech Solution.

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4	9	20	Eligibility Criteria	The Bidder should have a minimum annual turnover of INR 5 cr in each of the last three financial years, viz., 2018-19, 2019-20 and 2020-21	In case where the bidder does not meet the criteria of turnover in 2018-19, but has already surpassed the turnover of 5 Crores in the current year i.e. 2021-22 (up to Dec 2021) may be considered eligible. CA certificate certifying that the turnover in the current year up-to December is in excess of 5 Crores may be called for from the entity.	It will remain as per EOI.
5	8	18	List of key professionals	Table for List of key professionals	EOI requirement is for implementing regtech solution or cosultancy as well Kindly clarify	It covers both consultancy and solution implementation
6			General		Please clarify, Should SaaS-based RegTech solution have complete customer and accounts data and transaction data from the cut-off date.	It will be decided at the time of RFP.
7	2	NA	Important Clarifications	Regulator/Supervisor means RBI / SEBI / MCA / Labour Authority / IRDA / Govt. of India	Does the Bank intend to limit its Regulatory Content repository only for the mentioned regulators or also include other important regulators such as NPCI, CVC, UIDAI, NABARD, FEDAI, IBA, CKYC, etc.? Request the Bank to kindly specify what will be the expectations under Govt. of India when MOF is already included. Further, is the Bank exploring inclusion of Statutory content as well? Considering the Bank is looking to implement a RegTech Solution, wouldn't it be prudent to add obligations from bare acts like BR Act, Companies Act, GST Act, etc.?	It is an indicative list, solution is expected to cater to compliance of all regulations pertains to Bank/ Financial Institution.
8	4	2	Objective	Bank intends to put up a Centralized SaaS based platform integrating all the	Is the Bank comfortable allowing its sensitive internal and regulatory position and content to be hosted over a SaaS	Platform will be decided after taking note of security and

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				compliance-prone areas for effective monitoring and management of compliance risk. Platform's capability is very critical in terms of aggregation of bank's data for effective regulatory reporting and analytics for proactive management of business operations and department functions in terms of meeting with regulatory expectations	system considering that even a remote possibility of information compromise might lead to a systemic shock both for the Bank and the industry at large, especially if any adverse regulatory commentary or non-compliance position is being hosted as part of this solution? There may also be financials / customer details as part of compliance reporting hosting of which on a SaaS system may have its implications or downsides. We urge the bank to kindly consider merits of OnPremise vs SaaS installation set-up prior to finalizing this clause. There might be merit as to why other PSU Banks and Private Banks do not entertain SaaS systems when it comes to Compliance Management.	technological concerns.
9	4	2	Objective		Is the Bank seeking a solution for Risk & Compliance Management based on the combined concept of Governance – Risk – Compliance (GRC), which seems to be based on the concept of GRC systems that are globally used but have not been adopted / accepted in the Indian Banking space over the decades owing to significantly varied Regulatory landscape in India? Or is the Bank seeking a dedicated Compliance Management system? Can the Bank kindly clarify whether RBI's mandate of keeping Compliance function at arm's length distance from all other business functions (vide RBI's 2007 circular on Compliance Function in Banks) will get severely compromised with a system that combines Risk & Compliance Management instead of maintaining arm's length distance?	Bank is seeking a solution to manage its Compliance function along with predictive analytics based on the root cause analysis of "regulatory breaches" enabling bank to ensure that in first place there should not be any compliance failure and if any, then it should be addressed to identify Root Cause and steps taken to plug the gaps. It should ensure that penalties are not levied due to non-submission of information/compliance

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						to Ombudsman/ Consumer Forums/ RBI etc.
10	4,8,9,10	2,19,20	Objective, Scope of Work, Eligibility Criteria	CENTRAL BANK OF INDIA ★ सेंट्रल बैंक ऑफ इंडिया ★ Risk Mgmt. / Deptt. जोखिम प्रबंधन विभाग मुंबई / Mumbai के.का. / C.O.	We humbly seek to understand the Bank's intent on this project so that the right EOI bid can be filed accordingly . Please help us set the accurate perception from the following impressions enlisted. This EOI gives us a perception that it is either oriented towards Consultancy Firms who would provide a Consultancy project and then bring a solution partner who would meet the software requirements using a GRC software OR towards a firm who would study, design and develop a software from scratch during this long 24 -month period. The EOI doesn't seem oriented towards existing solution providers who might be highly competent and experienced in Compliance / Risk Management. If this perception is correct, we request the Bank to keep the EOI an open field for competent partners who can meet the Bank's broader vision in line with Regulatory requirements . If the perception is incorrect, we request the Bank to clarify its intent behind the following : a. Seeking technologies such as AI/ML, NLP, OCR, DLT, Biometrics when clearly such technologies do not have a bearing on ensuring that an Indian Banking Organization can meet Regulatory requirements. Technology stack is agnostic of the capability of a system to deliver the expectation of this EOI.	Project covers both consultancy and solution implementation. Solution is expected to ensure that in first place there should not be any compliance failure and if any, then it should be addressed to identify Root Cause and steps taken to plug the gaps. It should ensure that penalties are not levied due to non-submission of information/compliance to Ombudsman/ Consumer Forums/ RBI etc.Bank desired to adopt best practices available in the industry.

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					b. Permitting eligibility criteria of having provided RegTech beyond Scheduled Commercial Banks, Private & Public Banks. SCBs (e specially Nationalized Banks) are governed very differently than other FIs / FinTechs / NBFCs / Government / PSUs. c. Permitting restructured / merged entities to bid from past experience / previous/acquired entity's business.	
11	7	13	Tasks to be carried out	The solution should be capable of providing centralised solution for data analytics and aggregation of various functions for regulatory compliance	Kindly clarify the nature of "data analytics and aggregation of various functions for regulatory compliance" that is expected here?	Solution is expected to ensure that in first place there should not be any compliance failure and if any, then it should be addressed to identify Root Cause and steps taken to plug the gaps. It should ensure that penalties are not levied due to non-submission of information/compliance to Ombudsman/ Consumer Forums/ RBI etc.Bank desired to adopt best practices available in the industry.
12	7	16	Final outputs	Platform is expected to make solutions will make regulatory filings more efficient, transparent, and useful for everyone who generates, collects, and consumes them.	Kindly clarify what nature of regulatory filings is being referred here? We assume that all Regulatory filings might have already been automated via ADF software at the Bank and others are direct filing on Regulatory portal	Solution is expected to be integrated with Bank's ADF system and to ensure that there should not be any compliance failure and if any, then it should be addressed to

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						identify Root Cause and steps taken to plug the gaps. It should ensure that penalties are not levied due to non-submission of information/compliance to Ombudsman/ Consumer Forums/ RBI etc.
13	7	14	Schedule of completion	The overall activities of the project are expected to be completed in the time period of 24 months. Depending upon the requirement, it is required to depute the resources accordingly as per the requirements of the Bank for the various activities mentioned in Scope of Work	Could you kindly indicate in detail on what activities are expected to be completed in a span of 2 years? We are unable to see reasoning on why such a project should involve a 24-month time-span which is extremely elongated in our view. Does it involve study, consultancy, and then solution development?	Final project timeline will be decided at the time of floating of RFP.
14	7	17.a	Documents required from bidder/consultants	Detailed document on RegTech framework and technology used	Does this only refer to the Functional Framework of the system or the expectation is towards the technological framework as well?	It includes both functional and technical framework.
15	8	19.4	Scope of Work	Integration of various internal and external systems/sources for providing real time or near real time results on critical areas related to risk & compliance functions	Can the Bank please list down all the internal / external systems from which integration of the tool is expected since the list is not indicated in the EOI?	Solution is expected to ensure there should not be any compliance failure and if any, then it should be addressed to identify Root Cause and steps taken to plug the gaps. It should ensure that penalties are not levied due to non-

						submission of information/compliance to Ombudsman/ Consumer Forums/ RBI etc.
16	9	20.1	Eligibility Criteria	The Bidder must have prior experience of providing RegTech solution to any Fintech company/ NBFC/ Scheduled Commercial Bank / Public Sector Bank / Private Sector Banks / Financial Institutions / Government / PSUs In India during any of the last three years.	The compliance set-up and expectation from the system (in terms of scale, load, application areas) for a Public Sector Bank will be very different than that of in comparison to a Private Bank or an NBFC. Hence, we recommend that only prior experience in the Public Sector Banks be considered and also request that a minimum number of project references is put in since, completing a single assignment may not prove capability of solution provider to achieve scale meant for a PSU Bank.	This will be decided based on interests received and will be finalised in RFP.
17	10	22	Selection Process	The EOIs received shall be evaluated on criteria based on general and specific experience of the bidder, experience, expertise and qualification of key staff, organizational infrastructure, financial standing, or such other criteria as appropriate. Only short-listed firms/bidder shall be issued the RFP and only they shall be allowed to participate in the RFP process.	Request the bank to consider a scoring mechanism for all the evaluation pointers on which the bidders shall be evaluated to encourage transparency for the EOI. Further, could you indicate what will be the evaluation parameter for Organizational Infrastructure?	Based on interest received under EOI and solution's capability catering to the Bank's requirement.
18	12	25	Integrity Pact & Independent External Monitor (IEM)	Integrity pact should be submitted by all participating bidders at the time of submission of RFP Documents	The Integrity Pact document is required along with the EOI document for timely submission by bidders.	The Integrity Pact document is to be submitted at the time of submission of RFP

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19	4	6	Objective	Bank intends to put up a Centralised SaaS based platform integrating all the compliance pron areas for effective monitoring and management of compliance risk. Platform's capability is very critical in terms of aggregation of bank's data for effective regulatory reporting and analytics for proactive management of business operations and department functions in terms of meeting with regulatory expectations. As such, the purpose of this Expression of Interest ("EOI") document is solely to enable Central Bank of India ("Bank") to accomplish the above task.	Is the SaaS based platform already chosen by the Bank **OR** does the Bank have preference for any platform **OR** the Bidder has to help in analysis and recommendations for potential platform vendors? Is Joint Bidding Anticipated or Permitted?	Bank is exploring various option and solutions for implementing RegTech. Bank is not having any preference for platform and it will be decided on the basis of responses received under EOI

20	4	6	Objective	Bank intends to put up a Centralised SaaS based platform integrating all the compliance pron areas for effective monitoring and management of compliance risk. Platform's capability is very critical in terms of aggregation of bank's data for effective regulatory reporting and analytics for proactive management of business operations and department functions in terms of meeting with regulatory expectations. As such, the purpose of this Expression of Interest ("EOI") document is solely to enable Central Bank of India ("Bank") to accomplish the above task.	With respect to regulatory reporting and analytics, - Is the platform expected to facilitate automation of regulatory reporting- Request if a brief overview can be provided on the Bank's current data infrastructure and whether leverage of the same is anticipated.	Solution is expected to ensure there should not be any compliance failure and if any, then it should be addressed to identify Root Cause and steps taken to plug the gaps. It should ensure that penalties are not levied due to non-submission of information/compliance to Ombudsman/ Consumer Forums/ RBI etc.
21	4	6	Objective	Bank intends to put up a Centralised SaaS based platform integrating all the compliance pron areas for effective monitoring and management of compliance risk. Platform's capability is very critical in terms of aggregation of bank's data for effective regulatory reporting and analytics for proactive management of business operations and department functions in terms of meeting with regulatory expectations. As such, the purpose of this	As per EOI, the Bank's expectation of a SaaS will require the data to be hosted on cloud. Should the bidder be providing cloud storage or the Bank will arrange their own cloud for data storage with required Licenses? Would the license for Application/3rd Party solutions and Cloud Infrastructure procured by the Bank directly or to be provided by the bidder?	Bank is exploring various option and solutions for implementing RegTech. Bank is not having any preference for platform and it will be decided on the basis of responses received under EOI

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				Expression of Interest (“EOI”) document is solely to enable Central Bank of India (“Bank”) to accomplish the above task.		
22	7	13	Task to be carried out	Bank envisages the need for procuring and implementing SaaS based RegTech solution for effectively managing compliance function and manage ever growing supervisory updates across various regulators. The solution should be capable of providing centralised solution for data analytics and aggregation of various functions for regulatory compliance	The SaaS based RegTech solution is expected to provide following functionalities:- Recording, Maintenance and Change Management of Compliance Library- Automation of Compliance Risk Assessment - Automated Recording of Compliance Testing and Monitoring Results- Regulatory Reporting Automation- Reporting and Visualization of Compliance Risk across Central, Zonal and Regional Offices for various departments within the BankPlease confirm on the above or add if further details are required.	Final scope will be decided in RFP based on responses received under EOI
23	7	17	Document required from bidder/ consultants	17. Documents required from bidder/consultants The bidder/Consultant is expected to submit following deliverables/reports a. Detailed document on RegTech framework and technology used	Please confirm if **"Detailed document on RegTech framework and technology used** " has to be submitted together with EOI reponse (covering documents as per Eligibility Criteria, Cost of Document and Annexure I - Company Profile).	Yes.
24	8	19	Scope of work	4. Integration of various internal and external systems/sources for providing real time or near real time results on critical areas related to risk & compliance functions.	What are the internal/ external systems referred? How many such systems will be required to be integrated?	Solution is expected to ensure there should not be any compliance failure and if any, then it should be addressed to identify Root Cause and steps taken to plug the gaps. It should ensure that penalties are not

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						levied due to non-submission of information/compliance to Ombudsman/ Consumer Forums/ RBI etc.
25	8	19	Scope of work	7. Storing of data in structured format for further risk analytics/modelling.	- Request if a brief overview can be provided on the Bank's current data infrastructure and whether leverage of the same is anticipated.	Can be discussed at the time of detailed presentation.
26	8	19	Scope of work	2. Bank wide implementation of RegTech solution incorporating/ using latest technologies like Cloud computing, API, Artificial Intelligence, Machine Learning, Natural Language Processing, Optical Character recognition, Distributed Ledger Technology & Biometrics.	Kindly clarify or provide a use case of Distributed Ledger Technology & Biometrics for Compliance.	Bank is exploring various latest technologies available for implementing the Solution and an indicative list is shared in EOI document. It will be decided based on EOI responses.
27	6	12	Important Dates & Information Regarding Bid Collection and Submission	Last Date and Time for receipts of EOI - 04/01/2022 latest by 15:00 Hours	Request you to please extend the submission date by 3 weeks	No extension is allowed from existing timelines.
28	7	13	Task to be carried out	Bank envisages the need for procuring and implementing SaaS based RegTech solution for effectively managing compliance function and manage ever growing supervisory updates across various regulators	SaaS implies private cloud hosted by provider. Is Bank open to this option? If not, what is banks view on hosting of the solution?	Decision on cloud based SaaS solution will be taken based on response recived under EOI.

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के.का. / C.O.
मुंबई / Mumbai

29	7	14	Schedule of completion	The overall activities of the project are expected to be completed in the time period of 24 months. Depending upon the requirement, it is required to depute the resources accordingly as per the requirements of the Bank for the various activities mentioned in Scope Of Work.	Detailed scope of work has requirement on Regtech solution using latest technologies including Distributed Ledger Technology & Biometrics but no uses cases have been mentioned to enable bidder to plan for the scope of work and resources. Kindly share details on what use cases bank wants to implement	Bank is exploring various latest technologies available for implementing the Solution and an indicative list is shared in EOI document. It will be decided based on EOI responses.
30	11	23	Submission of EOI	Interested parties should submit the EOI at below mentioned address	Since this is an EOI, request bank to consider soft copy submission of the response	Documents is to be submitted as per procedure defined in EOI document.
31			General	What are specific areas in RegTech for which Bank is looking for solutions?		Compliance related functions
32			General	Is Bank looking at single solution across all areas of RegTech?		Yes
33			General	We understand that Bank will have existing solutions like enterprise risk Management, regulatory reporting, EWS - what is bank's objectives - are they looking at a consolidation of all different solutions and what are they planning to do with existing solutions		Solution is expected to ensure there should not be any compliance failure and if any, then it should be addressed to identify Root Cause and steps taken to plug the gaps. It should ensure that penalties are not levied due to non-submission of information/compliance to Ombudsman/ Consumer Forums/ RBI etc.

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34			General	Pls share as-is existing compliance framework of the Bank in terms of business processes and reporting requirement to various regulators		Bank is having three tier compliance structure with dedicated compliance officer at Regional and zonal office level reporting to Chief Compliance officer at Central office.