

Annexure I

REQUEST FOR PROPOSAL (RFP) FOR OUTSOURCING OF INTERNAL AUDIT OF NEW YORK BRANCH

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RFP - Outsourcing of Internal Audit of New York Branch

GENERAL

- A) The RFP is being uploaded on Canara Bank's website to be responded by accounting / audit firms who are having presence in New York metropolitan area who has undertaken similar projects.
- B) **The last date** for submission of bid documents is 12th Feb **2024** and should reach Canara Bank, New York Branch, 805, 3rd Avenue, 11th Floor, Suite # 1170, New York 10022 by **1700 hrs** on that day.
- C) No proposals would be accepted after the above deadline.
- D) The Bids will be opened on 13th Feb **2023**.
- E) The Bank reserves the right to accept any proposal or reject all the proposals, without assigning any reasons whatsoever. The Bank's decision in this regard shall be final and binding.

Submission and Evaluation of Proposals

- i) The Proposal shall be submitted duly signed by the authorized signatory with the seal of the Accounting / Audit Firm in two separate envelopes and to be delivered at the address given below (Re- Contact Person & Communication Address) -

Mr. Naresh Kumar
Vice President
Canara Bank
New York Branch
805, 3rd Avenue, 11th Floor
Suite # 1170, New York 10022

- ✓ Part I containing the Technical and Qualification aspects hereinafter referred to as '**Technical Proposal**' and
 - ✓ Part II covering only the price schedules hereinafter referred to as the '**Price Proposal**'.
- ii) Each envelope must be sealed separately and super-scribed with the name of the Project "RFP for Internal Audit of New York Branch of Canara Bank" and a statement "**DO NOT OPEN BEFORE 13th Feb 2024**". '**Technical Proposal**' or '**Price Proposal**' should be written on the envelope.

- iii) All documents pertaining to Technical Proposal Envelope should be completed and duly signed by the authorized signatory with the seal of the bidder. These are listed below:
 - (a) Proposal Form (**Form T1**).
 - (b) Company profile (**Form T2**).
 - (c) Curriculum- vitae of persons proposed to be associated with the assignment (**Form T3**).
 - (d) Non- Disclosure Agreement (**Form T4**)
 - (e) Document verification checklist for Technical Proposal (**Form T5**).

- iv) All documents pertaining to Price Proposal Envelope should be completed and duly signed by the authorized signatory with the seal of the bidder. These are listed below:
 - a) Price Proposal Undertaking (**Form P1**).
 - b) Price Proposal-Payment Terms (**Form P2**).
 - c) Contract Form (**Form P3**)
 - d) Proficiency Assessment Form – SUMMARY (**Form P4**)
 - e) Proficiency Assessment Computation Worksheet (**Form P4-I**)
 - f) Approach Methodology to be adopted for project & capabilities of Internal Audit of New York Branch (**Form P4-II**)
 - g) Company Profile in detail (**Form P4-III**)
 - h) Preparation of Internal Audit related Reports / Documents of Banking and Financial Sector (**Form P4-IV**)
 - i) Expertise/skills available (**Form P4-V**)
 - j) Document verification checklist for Price Bid (**Form P5**).

- v) A Technical Proposal containing any price information will be summarily rejected.

- vi) The Bank will examine the proposal submitted by the bidders to determine whether they are complete, the documents have been properly signed, required information has been provided and the Bids are generally in order.

- vii) The Bank reserves the right to evaluate the proposals either by itself and/or in coordination with and / or by engaging any outside consultants/experts.

- viii) The Bank will evaluate proposals of the bidders as per the contents of the response to the Request for Proposal submitted by them. The bidders are to submit detailed information that would help evaluation.

- ix) During evaluation, the Bank, at its discretion, may ask the bidder for clarification of its offer. The request for clarification and the response shall be in writing, and no change in the substance of the submission shall be sought, offered, or permitted. The Bank reserves the right to verify the facts mentioned in the offer with respect to the information given by the bidder.

- x) After evaluation of technical bid as per procedure, the price bids of only those bidders who are short-listed by the Bank would be opened. Intimation of short listing would be given only to the short listed bidders.
- xi) The Bank would neither be bound to offer any reasons for such acceptance/rejection nor entertain any correspondence with the technically rejected bidders in this matter.
- xii) The Request for Proposal would neither bind the Bank in any contract nor is it an offer of a contract. The details of services to be offered and documentation thereof would be undertaken with the selected bidder.
- xiii) The Bank reserves the right to terminate the assignment, if the assignment is not proceeding in accordance with the terms of contract or to the satisfaction of the Bank, by issuing a notice of one month. **The decision for such termination shall be taken by the General Manager/Chief General Manager Canara Bank, Inspection Wing, Head Office, India.**
- xiv) The Bank reserves the right to modify the assessment methodology or the weightages /marks as stated in proposal (RFP). The Bank may at its discretion modify any marks stated by the bidder after scrutiny of documents and/or after ascertaining the factual position.
- xv) Regulatory directions in this regard.
- xvi) All costs shall be denominated in US dollars.
- xvii) The bidder understands that in the course of submission of the offer for the said Services jobs/ duties on the Bank's properties and/or have access to certain systems, plans, documents, approvals or information of the Bank.
- xviii) The engagement is for one year term with the option to renew the engagement annually for a further period of two years on the same terms & conditions.

Contact Person and Communication Address at US:

Mr. Naresh Kumar
Vice President
Canara Bank
New York Branch
805, 3rd Avenue, 11th Floor
Suite # 1170, New York 10022
Tel.: +1-646-760-0482, +1-646-760-0495

ANNEXURE "A"

REQUIREMENTS, TERMS AND CONDITIONS

OBJECTIVE

- i. The Chief General Manager, Inspection Wing, Canara Bank, Head Office, India (Chief General Manager, Inspection Wing, India), through its representative posted at New York Branch as Internal Auditor seeks to invite proposals from public accounting firms / Audit Firms for carrying out Internal Audit of our New York Branch.
- ii. The engagement is with Chief General Manager, Inspection Wing, Bangalore, India but Chief Executive - New York Branch will provide logistical and administrative support (including payment of invoices). The operational matters shall be routed through the 'Internal Auditor' / "Audit Liaison" posted at New York Branch to the Chief General Manager.

SCOPE

- i. The work involves carrying out internal audit of the New York Branch for Compliance with the regulatory requirements, as applicable, of Federal Reserve, New York State Department of Financial Services and any other Federal or State Agency in the United States of America, as well as compliance with Regulatory guidelines of Reserve Bank of India (RBI) and policies & procedures laid down by Canara Bank from time to time.
- ii. The scope of audit shall be as detailed in Canara Bank's "Internal Audit Policy and Internal Audit Manual of Canara bank New York Branch" and shall be in conformity with the "International Standards for the Professional Practice of Internal Auditing (Standards)" & guidelines issued by "Federal Financial Institutions Examination Council (FFIEC), Federal Reserve Board, and New York State Department of Financial Services (NYSDFS)" from time to time. Indicative scope is provided in Annexure-B.
- iii. Internal Audit is to be carried out based on a detailed risk assessment to be conducted by the internal audit firm. An Internal Audit plan is to be prepared annually by the internal audit firm in liaison with New York Branch for timely completion of internal audit and to be submitted for approval of Chief General Manager, Inspection Wing, Bangalore, India through the 'Internal Auditor' / "Audit Liaison" posted at New York Branch.
- iv. It would also include any another audit areas as may be intimated by Canara Bank from time to time. Canara Bank reserves the right to designate certain

activities as High Risk requiring an annual review irrespective of financial materiality of such activities.

- v. Audit findings / observations are to be discussed with concerned Departmental Heads of New York Branch in the audit debrief/exit meeting. Prior to completing the audit report, Draft audit reports are to be submitted to the Chief Executive, New York Branch for taking action / rectification. The audit reports will be finalized after discussions with the Chief Executive, New York Branch and after incorporating the suggested management action plans, etc.
- vi. Industry Best practices need not be discussed in the audit reports. The suggested best practices may be forwarded to the Chief Executive, New York Branch separately during the initial stages of audit work for their examination.
- vii. Rating of audit areas are to be prepared in the mutually acceptable format, based on the internal audit work performed at the New York Branch, as per the “Internal Audit Policy and Internal Audit Manual of Canara bank New York Branch” for Overseas Branches.
- viii. Signed final audit report is to be submitted to Chief General Manager, Inspection Wing, Bengaluru, India for oversight, within 20 days of the completion of the month, in a mutually agreed format. Only after submission of final reports to General Manager, Inspection Wing, Bangalore, India, bills for the respective audit areas should be submitted to the Chief Executive - New York Branch for payment.

SUBMISSION OF PROPOSAL

- I) The Part I i.e. “Technical Proposal” should contain the following minimum information.
 - Internal audit methodology proposed to be adopted.
 - Deliverables.
 - Terms of Internal Audit Contract.
 - Bio data of key IA personnel, who shall be engaged in the audit, especially relating to credit, treasury, investments, BSA/AML and IT audit areas, including details of professional certifications, if any, held by the above domain experts. Such details for the Back-up officials who shall be taking over the audit work of IA key personnel in their absence should also be made available.
 - Number and names of Banking Clients including Foreign Banking Organizations/ clients having New York Branch.
 - Sample audit reports.
 - Latest audited financials of Internal Audit Firm.
 - Names of Banks, if any, which have stopped availing services of Internal Audit Firm over the past three years and reasons therefor.

- II) The Part II i.e., Price Proposal should contain the following minimum information.

Internal Audit Firm is expected to quote an all- inclusive blended rate (inclusive of travel and all other overhead expenses), which remains at the time of awarding the contract. Cost over runs requires prior justification and explicit approval by Chief General Manager, Inspection Wing, Bangalore, India. The same shall be paid in monthly / quarterly intervals.

Changes to the audit plan required by new government regulations and requirements will be reviewed by Canara Bank and will be granted additional budget as mutually agreed by Chief General Manager, Inspection Wing, Bangalore, India and Internal Audit Firm.

- III) The Internal Audit Firm must maintain a significant presence in New York City with sufficient resident domain experts, for providing audit service to Canara Bank. The audit firm will make available, an audit liaison manager with the authority to allocate resources of audit firm to service requirements of the General Manager, Inspection Wing, Bangalore, India well in time.

IV) ELIGIBILITY

- V) The Accounting / Audit firm should have been in existence for at least three years as on date of initiation of Request for Proposal (RFP) process (in case of mergers / acquisition / restructuring or name change, the date of establishment of the earlier/original Partnership Firm/Limited Company can be taken in to account).

1. Should have adequate financial standing, market reputation, competent personnel and experience to undertake the assignment.
2. Should have knowledge and experience of Banking and related business areas. The technology and specialized area of expertise should include IT Audit & BSA / AML Audit of Foreign Banking Organizations.
3. Must have been profitable since past 3 years viz., financial year end (as per availability of financial results).
4. Should have hands on experience in conducting Risk based Audit for Banks / Foreign Banking Organizations in the last 3 years, Experience of working with India based FBOs will be added consideration.
5. Should provide the team leader who is personally involved in at least one similar assignment. Should have a pool of minimum 3 professionals with

accreditation like CPA (Certified Public accountants), CIA (Certified Internal Auditor), the Subject Matter Specialists for IT Audit should have CISA (Certified Information Systems Auditor), CISSP (Certified Information System Security Professional), BSA/AML Testing must be ACAMS (Association of Certified Anti-Money Laundering Specialists) trained auditors employed with them.

6. The bidder should not have been involved in activity in the capacity of service provider or advisor for Canara Bank, which could be construed as having conflict of interest with this engagement of Internal Audit.
7. The bidder must give detailed information/records substantiating the above requirements. Any bid not containing the above information will be rejected.

Note: Offers from companies / firms or its associates engaged in an advisory capacity / consultants for similar projects for Canara Bank shall not be considered.

SCHEDULE FOR COMPLETION OF ACTIVITY

- i. Chief General Manager, Inspection Wing, Bangalore, India and the Internal Audit Firm mutually commit for holding at least one conference; at not less than quarterly intervals; to summarize the progress in implementation of audit plan and discuss the results of the audit works. Such meetings are to have formal minutes to satisfy the expectations of regulators of USA and India.
- ii. Each final audit report must be delivered to Chief General Manager, Inspection Wing Bangalore, India, which will be the Bank's official record that the internal audit has been performed. Internal Audit Firm is at liberty to send electronic copies (PDF & Word and any other format decided by Canara Bank from time to time) of the report to General Manager, Inspection Wing, Bangalore, India and the audited office by electronic means, provided that the document delivery conforms to the United States' e-Sign law.
- iii. Initial Audit Plan; duly supported by Risk Assessment matrix; should be submitted within 45 days of the award of assignment. The Internal Audit Firm can continue to follow the existing Audit Plan of the Branch's Internal Auditor, till the new Plan is approved by General Manager, Inspection Wing, Head Office, Bangalore, India. The audit reports are required to be submitted **within 20 days of the completion** of the month as per the existing approved Audit Schedule/ cycle.
- iv. The compliance of audit observations is to be reviewed by the Internal Audit Firm at the time of the next audit and specific observations shall be reported in the audit report. A system of Audit Tracking Report and presenting the Open Issues before General Manager Inspection Wing to be followed.

- v. In case there is any delay in submission of a particular audit report i.e. beyond 20- days, the reasons for the same are to be informed to/permitted by the General Manager, Inspection Wing, Head Office, Bangalore, India. If the delay is solely attributable to Internal Audit Firm, the Bank will have the right to deduct 0.5% for every week or part thereof max 10 % of the total contract value for delay beyond the above mentioned period. Once the maximum deduction is reached the Bank may consider termination of the contract. However, for any reasons, if it is mutually agreed between the Bank and the bidder in writing, Bank may waive the above time-overrun charges.
- vi. The representatives of the Internal Audit Firm will have access to the Bank's New York Branch premises during normal working hours of the bank, which is Monday to Friday between 9.00 am to 5.00 pm (excluding Bank holidays as applicable). Access to documents and systems shall be provided as required and the representatives of the Internal Audit Firm can interact with the staff / officials of the Bank during these business hours, to discharge their function as Internal Auditor of the Bank.
- vii. The Bank reserves the right to terminate the services, if the assignment is not proceeding in accordance with the terms of contract by issuing a notice of one month.

PAYMENT TERMS:

The price quoted will be all-inclusive. Only taxes; if applicable; will be paid extra. No additional/extra charges, fees, expenses, taxes, levies, duties, costs, etc. will be payable, for whatever reason. In specific, no costs/expenses shall be payable extra for traveling (including local conveyance), boarding, lodging, out-of-pocket expenses, liaison, etc. during the validity of the contract. The amount will be paid as follows:

- i. No advance payment will be made.
- ii. The annual contracted fee will be paid on quarterly basis subject to maintenance of schedule for completion of audit as mentioned in Para V above. Taxes, if applicable, will be paid extra. Payment shall be made in US dollars only. **Bank will reject all** proposals containing any deviations from the payment terms stipulated in Form P2 of this RFP.

DURATION OF CONTRACT & EXIT

- i. The engagement is for one year term with the option to renew the engagement annually for a further period of two years on the same terms & conditions.
- ii. The total expense of the engagement is to be agreed upon at the time of entering into each year's agreement but the payment for services will be rendered only upon the delivery, final audit report to Chief General Manager, Inspection Wing, and Bangalore, India. The total annual budget is

not to be exceeded without Chief General Manager, Inspection Wing, and Bangalore, India prior approval.

- iii. The payment will be rendered by Chief Executive, New York Branch separately for each quarter, within the approved annual budget, only after the delivery of signed, final audit report/s for the quarter.
- iv. Payment will not be made by way of retainer in anticipation of future task being performed.

RIGHTS TO TITLE

- i. The Master Service Agreement, (MSA) or similar contract must be agreed upon and signed within 30 days of agreeing on all significant terms with Chief General Manager, Inspection Wing, Bangalore, India. The MSA provides details of responsibilities of Internal Audit Firm & Canara Bank, such as fees & payment, confidentiality and deliverables, etc. The MSA will be governed by New York laws. Individual audit scope documents, or statements of work, must be mutually agreed upon on a timely basis before audit field work commences.
- ii. All reports, communications, materials, information made or developed in connection with the performance of this assignment shall be promptly disclosed to and shall be the sole property of Canara Bank without any obligation to pay any further remuneration therefor.

CONFIDENTIALITY

- i. The selected bidder shall agree and assure the Bank that its employees and/or agents shall maintain strict confidentiality regarding all information/data related to the Bank, which might come into their possession or knowledge in the course of this contract.
- ii. Neither the selected bidder nor the Bank shall disclose the confidential information to a third party. Both parties will, at all times, maintain confidentiality regarding the contents of the contract and proprietary information including any business, technical or financial information.
- iii. The selected bidder shall indemnify any loss or damage the Bank might suffer on account of any intended/unintended lapse on its part, its employees and/or its agents in this respect.
- iv. The selected Internal Audit Firm shall be required to comply with the relevant clauses of the Information Systems Security Policy of the Bank.
- v. The Bidder shall sign the Non-Disclosure Agreement.

CONTINUITY

The selected Internal Audit Firm shall not make frequent changes to the members of the team that will be engaged in auditing New York Branch or those otherwise in contact with Canara Bank during the engagement period, without prior discussion with Canara Bank.

RIGHT TO VERIFICATION

Canara Bank reserves the right to verify any or all the statements made in the proposal document.

CONFLICT OF INTEREST

A declaration must be submitted stating that by taking the internal audit assignment from the bank, the selected Internal Audit Firm will not have any conflict of interest.

INDEMINITY

The selected Internal Audit Firm shall indemnify Canara Bank and keep indemnified the Bank against any loss or damage that Canara Bank may sustain on account of any violation of confidentiality, privacy, data leakage, sharing of any information etc. by the selected Internal Audit Firm, its employees, agents etc. in respect of any property, practices, hardware, software, systems, processes, technologies, etc., in whatever manner described.

Please note that mere submission of the proposal does not give the Internal Audit Firm any claim or right whatsoever against Canara Bank.

BANK RESERVES THE RIGHT TO THE FOLLOWING:

- Extend the time of submission of proposal (RFP).
- Modify this document by an amendment, which shall be intimated to the bidder in writing. Any bidder, not agreeable to such amendment, shall be at liberty to withdraw from the bidding process, within 7 days of receipt of information of the modification.
- Terminate the assignment if not proceeding in accordance with the terms of the contract and to the satisfaction of the bank with one-month notice.
- Modify any other terms, conditions and requirements mentioned above, as the Bank may in its sole discretion deem fit.
- Cancel the whole process without assigning any reason whatsoever.
- Select the most responsive bidder (in case no bidder satisfies the eligibility criteria in totality)
- Select the next most responsive bidder if negotiations with the bidder of choice fail to result in an agreement.

EVALUATION PROCEDURE

- i. All bids shall be evaluated by an Evaluation Committee set up for this purpose by the Bank.
- ii. The evaluation shall be on the basis of professional competence and the price quoted. The Proficiency Assessment and the Commercial Assessment shall have weightages of 70% and 30% respectively for evaluation, and these weightages shall be taken into consideration for arriving at the L1 price.
- iii. The assessment methodology vis-à-vis the weightages are as detailed under “Methodology of Evaluation”.
- iv. Arithmetical errors will be rectified on the following basis.
- v. If there is a discrepancy between words and figures, the amount in words will prevail.
- vi. If the Successful Bidder does not accept the correction of the errors, its Bid will be rejected.

METHODOLOGY OF EVALUATION

A. Proficiency Assessment (Technical Bid):

- 1) Full marks i.e. 100 (absolute value) will be awarded to the bidder scoring the highest marks as per Form P4.
- 2) Proportionate marks will be awarded to the other bidders as the percentage of the highest marks received in Form P4.
- 3) Full 70 marks will be awarded to the bidder getting the highest marks.
- 4) Similarly, proportionate marks will be awarded to the other bidders. (as per calculation (ii) shown under item b - Example)

B. Commercial Assessment (Price Bid):

- 1 Full marks i.e. 100 (absolute value) will be awarded to the bidder quoting the lowest price i.e. Total Contract Value as per Form P2.

Bidder	X	Y	Z
(a) Price in USD (30% marks)	1000	1100	1200
Calculation (i)	$(1000/1000) \times 100 = 100$	$(1000/1100) \times 100 = 90.90$	$(1000/1200) \times 100 = 83.33$
Base is 100% of the lowest bidder	100	90.90	83.33
Calculation (ii)	$(100/100) \times 30 = 30$	$(90.90/100) \times 30 = 27.27$	$(83.33/100) \times 30 = 24.99$
Actual Marks (A) Out of 30	30	27.27	24.99

(b) Proficiency Marks (70% marks)	85	100	95
Base is 100% of the highest scoring bidder	85	100	95
Calculation	$(85/100) \times 70$ =59.50	$(100/100) \times 70$ =70	$(95/100) \times 70$ =66.50
Actual Marks (B) Out of 70	59.50	70	66.50
Total Marks (A+B) Out of 100	89.50	97.27	91.49
Ranking of Bidder	L3	L1	L2

- 1) Y is the L1 bidder with highest cumulative marks.
- 2) Proportionate marks will be awarded to the other bidders as the percentage (as per calculation (i) shown under item a - Example) of the lowest quote.
- 3) Full 30 marks will be awarded to the bidder quoting the lowest price i.e. 30% of 100 i.e. 30. Similarly, proportionate marks will be awarded to absolute value quoted by other bidders (as per calculation (ii) shown under item a- Example)
- 4) Overall Assessment for calculation of L1:
 - i) Marks scored in Commercial Assessment and Proficiency Assessment will be added.
 - ii) A bidder scoring highest marks will be L1.

Evaluation process as decided by the Bank will be binding on the bidder

C. General Terms:

- (i) **Cost of Bidding** The bidder shall bear all costs associated with the preparation and submission of its Bid, and the Bank will in no case be responsible or liable for these costs, regardless of the conduct or outcome of the Bidding process.
- (ii) **Clarifications of Bidding Documents**
 - a) A prospective bidder requiring any clarification of the Bidding Document may notify the Bank in writing or by Fax at the address / fax number / e-mail indicated in Invitation to Bid. All clarifications needed shall be addressed to the "Contact Person" prior to at least 6 days of close of the Bid.
 - b) The Bank will respond through a pre-bid meeting or through email to any

request for clarification of the Bidding Document.

- c) Relaxation in any of the terms contained in the Bid, in general, will not be permitted, but if granted, the same will be communicated to all the Bidders.

(iii) Amendments of Bidding Documents/s

- a) Prior to the deadline for submission of Bids, for any reason, whether, at its own initiative or in response to a clarification requested by a prospective Bidder, the Bank may modify the Bidding Document/s, by amendment.
- b) All prospective bidders will be notified of the amendment, if any, by means of a written communication, and the same will be final and binding on all the bidders.

(iv) Language of the Bid

- a) The Bid prepared by the Bidder, as well as all correspondence and documents relating to the Bid exchanged by the Bidder and the Bank and supporting documents and printed literature shall be written in English.
- b) Any inter- lineation, erasures or overwriting shall be valid only if they are initialed by the person signing the Bids. The bank reserves the right to reject bids not conforming to above.

(v) Opening of Bids by the Bank

- a) The Bidders' names, or withdrawals and the presence or absence of requisite supporting documents and such other details as the Bank, at its discretion, may consider appropriate, shall be announced at the Bid opening.
- b) Bids (and modifications sent) that are not opened at Bid Opening shall not be considered further for evaluation, irrespective of the circumstances. Withdrawn bids will be returned unopened to the Bidders.

(vi) Preliminary Examination

- a) The Bank shall examine the bids to determine whether they are complete, required formats have been furnished, the documents have been properly signed, and the bids are generally in order.
- b) The Bank may, at its discretion, waive any minor infirmity, non-conformity, or irregularity in a bid, which does not constitute a material deviation.
- c) If a bid is not substantially responsive, it shall be rejected by the Bank and may not subsequently be made responsive by the bidder by correction of the non-conformity. The technical evaluation will take into account the capability of the bidder to implement the proposed solution.
- d) Only those bidders whose Technical bids have been found substantially responsive would be intimated by the Bank about their responsiveness and presentation.

- e) Responsive bidders have to make detailed presentation before the members of the Evaluation Committee of the Bank. The bidder has to present the methodology, approach, strategy, road map, total manpower involved in the project, total man-days requirement etc. The time and venue for the presentation will be informed separately after opening of the Technical Bid.
- f) After the presentation the price bid will be opened and Project Evaluation Committee will evaluate the Price Bid and finalize the internal audit firm.

(vii) **Disclaimer**

Subject to any law to the contrary, and to the maximum extent permitted by law, the Bank and its directors, officers, employees, contractors, representatives, agents, and advisers disclaim all liability from any loss, claim, expense (including, without limitation, any legal fees, costs, charges, demands, actions, liabilities expenses or disbursements incurred therein or incidental thereto) or damage (whether foreseeable or not) (“Losses”) suffered by any person acting on or refraining from acting because of any presumptions or information (whether oral or written and whether express or implied), including forecasts, statements, estimates, or projections contained in this RFP document or conduct ancillary to it whether or not the Losses arises in connection with any ignorance, negligence, inattention, casualness, disregard, omission, default, lack of care, immature information, falsification or misrepresentation on the part of the Bank or any of its directors, officers, employees, contractors, representatives, agents, or advisers.

RFP Validity period

RFP responses must remain valid and open for evaluation according to their terms for a period of at least 180 days from the RFP closing date. The Bank shall have the right at its sole and absolute discretion to continue the assignment/contract on the selected bidder for future requirement for various items/activities as described in the RFP after expiry of current assignment period.

Disqualification

Any form of canvassing/lobbying/influence/query regarding short listing, status etc. will be a disqualification.

Assignment

The bidder agrees that the bidder shall not be entitled to assign any or all of its rights and or obligations under this RFP and subsequent agreement to any entity including its affiliate without the prior written consent of the Bank.

If the Bank undergoes a merger, amalgamation, takeover, consolidation, reconstruction, change of status or ownership, etc., this RFP shall be considered to be assigned to the new entity and such an act shall not affect the rights of the bidder under this RFP.

Compliance with Laws

Compliance with all applicable laws: The bidder shall undertake to observe, adhere to, abide by, comply with and notify the Bank about all laws in force or as are or as may be made applicable in future, pertaining to or applicable to them, their business, their employees or their obligations towards them and all purposes of this RFP and shall indemnify, keep indemnified, hold harmless, defend and protect the Bank and its employees/officers/staff/ personnel/representatives/agents from any failure or omission on its part to do so and against all claims or demands of liability and all consequences that may occur or arise for any default or failure on its part to conform or comply with the above and all other statutory obligations arising there from.

Compliance in obtaining approvals/permissions/licenses: The bidder shall promptly and timely obtain all such consents, permissions, approvals, licenses, etc, as may be necessary or required for any of the purposes of this project or for the conduct of their own business under any applicable Law, Government Regulation/Guidelines and shall keep the same valid and in force during the term of the project/ contract, and in the event of any failure or omission to do so, shall indemnify, keep indemnified, hold harmless, defend, protect and fully compensate the Bank and its employees/officers/ staff/ personnel/ representatives/agents from and against all claims or demands of liability and all consequences that may occur or arise for any default or failure on its part to conform or comply with the above and all other statutory obligations arising there from and the Bank will give notice of any such claim or demand of liability within reasonable time to the bidder.

This indemnification is only one of the remedies for the Bank. The bidder is not absolved from its responsibility of complying with the statutory obligations as specified above. Indemnity would be limited to court and arbitration awarded damages and shall exclude indirect, consequential and incidental damages. However, indemnity would cover damages, loss or liabilities suffered by the Bank arising out of claims made by its customers and/or regulatory authorities.

Violation of Terms

The Bank clarifies that the Bank shall be entitled to an injunction, restraining order, right for recovery, specific performance or such other equitable relief as a court of competent jurisdiction may deem necessary or appropriate to restrain the Vendor from committing any violation or enforce the performance of the covenants, obligations and representations contained in this RFP. These injunctive remedies are cumulative and are in addition to any other rights and remedies the Bank may have at law or in equity, including without limitation a right for recovery of any amounts and related costs and a right for damages.

Other Instructions

- a) The key persons identified for the project should carry out the activities from the banks premises.
- b) The person provided for executing the assignment should be qualified as per the requirements mentioned in the qualification criteria and preferably should have implemented a similar assignment.
- c) The Internal Audit Firm selected for the assignment should adhere to the International Standards for Professional Practice of Internal Auditing (Standards), FFIEC and other regulatory directions in this regard and Bank's extant Internal Audit Policy and Internal Audit Manual of Canara bank New York Branch.

ANNEXURE- B
Broad Scope of Work

Part I Areas to be covered (Audit Universe)

1. Credit / Lending, including independent review of credit portfolio –
 - Test compliance with policies and guidelines
 - Assess quality of loan assets
 - Test proper income booking
 - Monitoring and follow up of past dues
 - Review internal controls and risk management practices.
 - Review operational controls
 - Review legal cases and contingent liabilities with reference to ongoing cases
 - Reviewing both individual exposures as well as overall portfolio analysis
 - To determine whether classification is proper in terms of Bank's Loan policy, Home country and host country guidelines.
 - To determine whether minimum ALLL requirements under Bank's Loan Policy, home country and host country guidelines have been met.

2. BSA/AML/ OFAC-
 - Evaluate and assess the compliance with laid down policies and guidelines
 - Assess that the Compliance Program is regularly updated in line with the changing legal and regulatory prescriptions, branch's changing business, branch's experience
 - Cover all areas of operations which have BSA/AML/OFAC implications. This would inter-alia include deposits, advances, remittances, wire-transfer activity etc.
 - Review alerts and cases generated by FISERV
 - Independent testing of BSA/AML/OFAC compliance program
 - Review BSA/AML/OFAC risk assessment done by the Branch
 - Review compliance on SAR, KYC / AML / OFAC, CIP/ CDD/EDD, Pouch Activity, Wire Transfer, UIGEA 2006, USA PATRIOT Act 2001, FinCEN and Subpoena.

3. Operations - Remittances/Funds transfer/expenditure
 - To review funds transfer activities, physical and logical access controls, funds transfer tracking system including recalled funds.
 - To carry out testing of transactions/payment instructions for proper checking/authorization.
 - To review program changes during the audit period, if any.
 - To test in general, compliance with laid down policies and procedures.
 - To review adequacy of internal controls and procedures in the area.
 - To ensure reconciliation is done regularly

- To review the delegated powers to various executives/ officers in the branch and test compliance.
- To review of policies like purchase policy adopted by the branch and test compliance.
- To review internal controls and practices vis-à-vis risks involved to determine adequacy of procedures / controls.

4. Information Technology

- Review of compliance with Policies, Manuals, Risk Management Practices and Guidelines of the Bank with regard to Information Technology.
- Study of IT infrastructure and IT processes and testing of controls for their presence and their effectiveness.
- Review of physical and logical access controls, Input/output controls, Back up arrangements, Antivirus controls.
- Review of disaster recovery arrangements and testing, Maintenance arrangements.
- Review of Development, Acquisition and Change management.
- Review of the banking applications as well as other applications such as FCUBS, XMM/FISERV and any other application running in the branch which has financial or internal control implications.

5. Cyber Security

- Cyber security plans, strategies, and test programs developed in accordance with NYSDFS, FIECC, RBI, and NIST requirements and guidance.
- Cyber security governance, including org and reporting structure for security issues, roles and responsibilities, and CISO designation.
- Cyber security policies and procedures (p&p) designed to address info security goals of confidentiality, integrity, and availability.
- Cyber security p&p related to data classification, data encryption, use of multi-factor authentication, patch mgmt., pen testing and vendor mgmt., in addition to admin, logical and physical access mgmt. for internal and external users.
- Cyber security risk assessment identifying potential threats to member information, potential damage of threats, and controls to mitigate associated risks.
- P & P governing vetting and selection of outside service providers (OSP) and ongoing monitoring of info security risks, issues and security breaches associated w/OSP.
- Incident Response Procedure and most recent incident response test results.
- Security incident monitoring and detection capabilities including, software tools and OSP designed to capture, alert, analyze and report app, system and security event log data.
- Extent of information security incorporated to CB's IT Business Continuity Plan and Operations Business Recovery Plan and the disaster recovery test program.
- Breach notification procedures, including notifications to members, regulators,

law enforcement authorities, in addition to filing SARs for security breaches involving Federal criminal violations requiring immediate attention.

- CB's overall compliance with cybersecurity guidelines and regulations promulgated by NYSDFS, FFIEC, RBI, and NIST to identify control gaps and assess the related risk.

6. Treasury Operations and Money market

- To review relevant policies and risk management practice relating to money market, Fed Fund Operations and Dealing Room operations.
- To carry out transactions audit and to test compliance with laid down policies / guidelines.
- To ensure reconciliation is done regularly.
- To review branch procedures for preparation and checking of Report on Assets and Liabilities Management (ALM).
- To review branch procedures that ensures timely submission of the report to home office.
- To random test ALM Reports sent to home office to ascertain accuracy of reports filed.
- To review branch efforts to ensure compliance with ALM Policy.
- To review system of monitoring of compliance with ALM Policy.

7. Trade Finance & Documentary & Clean Bills Collection

- To review branch policies and risk management practices related to documentary collection business and Buyer's Credit.
- To test transactions to ascertain compliance with laid down policies.
- To test income booking and recovery of fees.
- To ensure reconciliation, monitor overdue bills and physical verification of bills.

8. Human Resources Management

- To review implementation of vacation policy of the branch.
- To review implementation of branch's code of conduct and related policies.
- To review implementation of personnel related policies.
- To review training arrangements.
- To review the payments made to staff members in the form of salary and other reimbursements.
- To review the other staff related matters such as leave, leave encashment, Leave Travel entitlement etc.
- To Review employee complaints and disposal thereof.

9. Regulatory Compliance and Reports

- To review branch procedures for preparation and checking of various call reports to ensure accurate filing.
- To review branch procedures that ensures timely submission.

- To independently test call reports to ascertain accuracy of reports filed.
- To review branch efforts to ensure due diligence including the training / continued education efforts.
- All other Regulations (A to YY) under Federal Reserve System.
- As applicable to NY Branch, other than mentioned herein above.

10. Accounting Control and Review

- To review status of house- keeping position of the branch, including reconciliation of various accounts.
- To review system of monitoring of various sensitive accounts viz. Suspense A/c, Sundry Deposits A/cs, Security Deposits A/c, Official Checks A/c, Pay Roll Advance A/c, Clearing Adjustment A/cs etc.
- To review branch efforts to ensure that entries outstanding in various sensitive accounts including un-reconciled entries in accounts with correspondent banks as also Nostro accounts maintained in other currencies are resolved / addressed within reasonable time and accounts are reconciled regularly.
- To review branch system of monitoring compliance with policy / regulations.

11. Risk Management

- (Operations Risk Management - compliance with home office guidelines and international standards) (and review of risks identified and internal controls measures that branch has taken for each and every operation of the branch) Risks are defined as the effects of uncertainty on objectives. Risk management is the identification, assessment, and prioritization of risks followed by coordinated and economical application of resources to minimize, monitor, and control the probability and/or impact of events or to maximize the realization of opportunities. Risks can come from uncertainty in financial markets, internal or external environment, product / project / service failures, legal liabilities, changes in regulations, market risks, natural causes and disasters as well as deliberate attack from an adversary, or events of uncertain or unpredictable root-cause.
- To review credit risk, interest rate risk, liquidity risk, foreign currency risk, regulatory compliance risk, operational and fraud risks, and reputation risk in conducting its business.

Part II

Adherence to regulatory and statutory requirements as applicable to Foreign Banking Organizations operating in US as stipulated by:

- a) New York State Department of Financials Services (NYSDFS),
- b) Federal Financial Institutions Examination Council (FFIEC),
- c) Guidelines issued by Reserve Bank of India (RBI) as applicable to New York Branch of the Bank,
- d) Compliance with interagency guidance issued by Board of Governors of the Federal

- Reserve System,
- e) Compliance with Supplementary Policy Statement on the Internal Audit Function and Its Outsourcing issued by Board of Governors of the Federal Reserve System which provides the Institutions with additional guidance addressing characteristics, governance, and operational effectiveness of an institution's internal audit function,
 - f) Review of Quality Assurance is to be carried out once in 5 years. Periodical review may be undertaken to ensure continuous compliance,
 - g) Review of Audit Manual / Risk Assessment and Audit Plan periodically as necessitated by the changes in the Regulatory / Bank's guidelines.

Part III

Adherence to Bank's "Internal Audit Policy and Internal Audit Manual of Canara bank New York Branch".

Part IV

Conforming to "The International Standards for the Professional Practice of Internal Auditing (Standards) - The IIA Standards" as amended from time to time.

Part V

Knowledge Transfer/ Improvement:

Preparation of templates, checklists etc. in consultation with the Internal Auditor, New York and Inspection Wing of the Bank, and the transfer thereof.

- a) Assessment of New York Branch's Policies and Procedures and recommending enhancements/amendments in view of the regulatory changes.
- b) Assessment of the New York Branch's compliance environment, and suggesting improvements thereto.
- c) Assessment of New York Branch's DR Program, Business Impact Analysis, IT Risk Assessment and BSA/AML Monitoring System and suggesting improvements thereto.
- d) Assessment of New York Branch's BSA/AML Monitoring System (Prime Compliance Suite) and suggesting improvements thereto.
- e) Development of Audit Tracking methodologies & Report.
- f) Assessment of New York Branch's Risk Assessment Methodology and suggesting improvements thereto.
- g) Meeting with Chief General Manager, Inspection Wing, Bangalore, India or his/her representative shall be held through video conferencing; as per agreed schedule and/or requirements of the situation.

Part VI

Miscellaneous:

- a) Compliance to the previous audit report on residual matters.

- b) Documentation of issues that were deemed as “Non Implementable” on account of application dependencies or otherwise, and the threat perception and mitigation thereof.
- c) Maintaining and documenting Audit Work Papers as per extant guidelines and regulatory requirements, **which at present is for a minimum period of 10 years.**
- d) Attending to the preparation for Regulatory Examinations, Presenting the Internal Audit Reports and supporting work papers before the examiners.
- e) Attending to the observations / recommendations of Examiners in respect of Internal Audit Function; during the course of examination and during compliance of their recommendations.

PROPOSAL FORM (TECHNICAL PROPOSAL)

FORM T1

Date:

To:
Canara Bank

Gentlemen,

**Re: REQUEST FOR PROPOSAL -
Internal Audit of New York Branch**

Having examined the Bidding Documents, the receipt of which is hereby duly acknowledged, we, the undersigned, offer to carry out the assignment in conformity with the said Bidding documents.

We undertake, if our Proposal is accepted, to carry out the work in accordance with the delivery terms specified in the RFP.

We agree to abide by the Proposal and the rates quoted therein for the orders awarded by the Bank. We hereby acknowledge and unconditionally accept that Canara Bank can at its absolute discretion apply the criteria deemed appropriate in short listing and selection of the Bidder.

Until a formal contract is prepared and executed, this Proposal, together with your written acceptance thereof and your notification of award, shall constitute a binding Contract between us.

We undertake that, in competing for (and, 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" and the Foreign Corrupt Practices Act of the United States of America.

We understand that you are not bound to accept the lowest or any Proposal you may receive.

(Name)

(Signature)

(In the capacity of)

Date: Place:

Seal of the Firm:

Internal

Duly authorized to sign Proposal for and on behalf of _____

FORM T2

COMPANY PROFILE

No	Particulars	Details	Enclosures if Any
1	Name of the Bidder/Bidding Firm		
2	Date of Incorporation/ Formation		
3	Address of Registered Office		
4	Address for communication (with telephone number and email-id)		
5	Contact Person		

We confirm that all details mentioned and all information as stated herein are correct, and if the Bank observes any misrepresentations of facts on any matter at any stage of evaluation, the bank has the right to reject the bid.

We have understood the scope of the work and undertake to execute the assignment as per the requirement of the RFP.

(Name)
(Signature)
(In the capacity of)

Date :

Place:

Seal of the Firm:

Duly authorized to sign Proposal for and on behalf of

FORM T3

CURRICULUM VITAE

(OF PERSONS WHO WILL BE ASSOCIATED WITH THE ASSIGNMENT)

Name of Person

Address

E-mail ID

Phone number: (O)

(R)

(M)

Qualification:

Qualification	Name of University/Institute	Year of passing	Distinction/merit if any

Present Designation:

Past Experience:

Name of Organization	Period		Brief details of nature of assignments handled
	From	To	

Experience in Risk Based Audit of a Bank / Foreign Banking Organization / the present company

Name of Organization	Period		Brief details of nature of assignments handled
	From	To	

Note: The format is indicative of minimum requirements. Respondents may furnish additional details, if any, as a separate annexure

(Name)

(Signature)

(In the capacity of)

Date: Place:

Seal of the Firm:

Duly authorized to sign Proposal for and on behalf of _____

FORM - T4

NON-DISCLOSURE AGREEMENT

Whereas, We, -----, having registered office at

.....hereinafter referred to as the COMPANY, are agreeable to offer Internal Audit Services as per said RFP to Canara Bank, having its Head Office at Bangalore, India, hereinafter referred to as the BANK and, WHEREAS, the COMPANY understands that the information regarding the Bank's New York Branch and other related information of customers/bank, etc. are confidential and/or proprietary to the BANK, and WHEREAS, the COMPANY understands that in the course of submission of the offer for the said Services and/or in the aftermath thereof, it may be necessary that the COMPANY may perform certain jobs/duties on the Bank's properties and/or have access to certain systems, plans, documents, approvals or information of the BANK and its customers;

NOW THEREFORE, in consideration of the foregoing, the COMPANY agrees to all of the following conditions, in order to induce the BANK to grant the COMPANY specific access to the BANK's / Bank's Customers information.

The COMPANY will not publish or disclose to others, nor, use in any services that the COMPANY performs for others, any confidential or proprietary information belonging to the BANK OR ITS CUSTOMERS, unless the COMPANY has first obtained the BANK's written Authorisation to do so;

The COMPANY agrees that notes, specifications, designs, memoranda, SYSTEMS AND TOOLS and other data shared by the BANK or, prepared or produced by the COMPANY for the purpose of submitting the offer to the BANK or for the performance of the said Contract/Services, will not be disclosed to during or subsequent to submission/execution of the offer to the BANK, to anyone outside the BANK.

The COMPANY shall not, without the BANK's written consent, disclose any data, specification, plan, pattern, details of systems, design, sample or information (to be) furnished by or on behalf of the BANK or made privy/available to the COMPANY in connection with this assignment, to any person(s) other than those employed/engaged by the COMPANY for the purpose of submitting the offer to the BANK and/or for the performance of the Contract in the aftermath. Disclosure to any employed/engaged person(s) shall be made in confidence and shall extend only so far as necessary for the purposes of such performance.

Authorized Signatory

Name:

Designation:

Office Seal:

Place:

Date:

Duly authorized to sign Proposal for and on behalf of _____

FORM - T5

Document verification checklist for technical bid

	Descriptions	Remarks
a)	Company should have in last 3 years (i) Profit making; (ii) In the business of providing Risk based Audit services to Banks	YES/NO YES/NO
b)	Is providing Risk based Audit services to a Foreign Banking Organization having it's Head Office in India.	YES/NO
c)	Not have been blacklisted by any bank, financial institution or regulatory authority in past or present. (Please submit the self-declaration letter)	YES/NO
d)	Have at least 5 and more CPA/CIA/CISA/ACAMS qualified personnel on its payroll	YES/NO
e)	Have experience in developing Audit Risk assessment/ Audit Plans/ Conducting Internal Audit for at least two reputed entity in	YES/NO
f)	Have experience in undertaking Internal Audit function for	YES/NO
g)	Shall give detailed information / records / testimonials / declarations	YES/NO
h)	Detailed note on the methodology, approach, strategy, road map, total manpower involve in the project, total man days requirement etc. specific to Bank of Bangalore project	YES/NO
i)	Attached Form T1, T2, T3, T4 & T5	YES/NO
j)	Attached Form Proficiency Assessment Form (Form P4 {Summary} Form P4. {I,II, III, IV, V, })	YES/NO

NOTE:

- (i) The bidder may be disqualified in case of Non- adherence of any of above essential qualification criteria.
- (ii) We have enclosed all relevant documents /testimonials/ declaration/proofs in support of the above are correct and true to the best of our knowledge.
- (iii) All the testimonials/proofs/documents/declaration/enclosure supporting the above are in chronological order and enclose with the Form T5. We repeat that enclosing of documents in the form of evidence to Form T5 is must and Project Evaluation Committee has full rights to disqualify any bidder in case of non-adherence to above. Fully compliance to above will only be eligible to qualify for further tender process.

(Name)

(Signature)

(In the capacity of)

Date: Place:

Seal of the Firm:

Duly authorized to sign Proposal for and on behalf of _____

FORM P1

PRICE PROPOSAL UNDERTAKING

Date:

To:

Canara Bank

Gentlemen,

Re: REQUEST FOR PROPOSAL - Internal Audit of New York Branch

Having examined the Bidding Documents, the receipt of which is hereby acknowledged, we, the undersigned, offer to carry out the assignment in conformity with the said Bidding documents for the sum of \$..... (USD ___ Total Proposal amount in words and figures) or such other sums as may be ascertained in accordance with the Schedule of Prices attached herewith and made part of this Proposal.

We undertake, if our Proposal is accepted, carry out the work, in accordance with the delivery schedule specified in the proposal.

Until a formal contract is prepared and executed, this Proposal, together with your written acceptance thereof and your notification of award, shall constitute a binding Contract between us.

We undertake that, in competing for the above contract, we will strictly observe the laws against fraud and corruption in force in India namely "Prevention of Corruption Act 1988" and the Foreign Corrupt Practices Act of the United States of America.

We understand that you are not bound to accept the lowest or any Proposal you may receive.

(Name)

(Signature)

(In the capacity)

Internal

of)

Date:

Seal of the Firm:

FORM P2

PRICE PROPOSAL - PAYMENT TERMS (To be included in Price Proposal Envelope)

Date:

To:
Canara Bank
Gentlemen,

Re: REQUEST FOR PROPOSAL -Internal Audit of New York Branch

Sr.no.	Item	Total Amount in US\$
1.	Internal Branch Audit of New York 2024-25 (annual rate) this shall be continuing for the next two years (2025-26 & 2026-27)	
	TOTAL for the purpose of L1 In words USD_____	

Note:

1. The rate quoted will be inclusive of all duties, traveling, lodging, boarding expenses and any other out of pocket expenses but excluding Sales/Service Tax.
2. The above quoted fee will be paid on monthly/quarterly basis, after the delivery of signed, final audit report(s).
3. The total fees will be considered for evaluation.
4. We accept payment terms as mentioned in the RFP.

Bank will deduct Tax while releasing payment if applicable.

Dated this day of (signature) (in the capacity of)

Seal of the Firm:

Duly authorized to sign Proposal for and on behalf of _____

FORM - P3

CONTRACT FORM

THIS AGREEMENT made theday of....., . Between Canara Bank (hereinafter called “the Bank”) of the one part and (*Name of Internal Audit Firm*) of.....(*City and Country of Internal Audit Firm*) (hereinafter called “the Auditor”) of the other part:

WHEREAS the Bank Invited Bids for undertaking Internal Audit function of its New York Branch as brought out in the RFP and has accepted a Bid by the IAF for the said audit in the sum of \$ (*USD _____*)(Hereinafter called “the Contract Price”).

NOW THIS AGREEMENT WITNESSETH AS FOLLOWS:

1. In this Agreement words and expressions shall have the same meanings as are respectively assigned to them in the Conditions of Contract referred to.
2. The following documents shall be deemed to form and be read and construed as part of this Agreement, viz.:
 - (a) The Bid Form and the Price Schedule submitted by the Bidder;
 - (b) The Requirements Terms and conditions Annexure A of RFP;
3. In consideration of the payments to be made by the Bank to the Internal Audit Firm as hereinafter mentioned, the Internal Audit Firm hereby covenants with the Bank to provide the services, in conformity in all respects with the provisions of the Contract.
4. The Bank hereby covenants to pay the Internal Audit Firm in consideration of the provision of services, the Contract Price or such other sum as may become payable under the provisions of the Contract at the times and in the manner prescribed by the Contract.
5. Neither party shall disclose the confidential information to a third party. The parties will, at all times, maintain confidentiality regarding the contents of this agreement and proprietary information including any business, technical or financial information.
6. Internal audit reports are the property of the Canara Bank. The Bank will be provided with any copies of the related work papers it deems necessary, and that employees authorized by the Bank will have reasonable and timely access to the work papers

prepared by the Internal Audit Firm. IA Firm also agrees that these papers will be maintained as per extant guidelines for a minimum period of 10 years.

7. Brief particulars of the goods and services which shall be supplied / provided by the Internal Audit Firm are as under:

Sr. no	Particulars	Total Amount in US\$
1.	Internal Branch Audit of New York <u>2024-25</u> (annual rate) this shall be continuing for the next two years (2025-26 &	
	TOTAL for the purpose of L1 In words USD_____	

TOTAL VALUE: USD -

DELIVERY SCHEDULE: As given in RFP

IN WITNESS whereof the parties hereto have caused this Agreement to be executed in accordance with their respective laws the day and year first above written.

Signed, Sealed and Delivered by the

Said (For the Bank)

In the presence of:.....

Signed, Sealed and Delivered by the Said

(For the Internal Audit Firm) In the presence

of:.....

Duly authorized to sign Proposal for and on behalf of _____

FORM P4

PROFICIENCY ASSESSMENT FORM - SUMMARY

We undertake that the Proficiency Assessment methodology given below shall be binding to us, and that the marks entered by us therein is correct.

Summary of Assessment Weightage Distribution:

Parameters	Maximum Marks	Marks obtained
I. Company's overall standing to undertake such assignment: (Form P-4-I)	15	
II. Approach, Methodology to be adopted for project & capabilities	20	
III. Company's Profile (Form P-4-III)	25	
IV. Preparation of Risk Assessments / Audit Plans/ Audit Report (Form P-4-IV)	25	
V. Expertise / Skills available (CPA/ CIA/ CISA / ACAMS) (Form P-4-V)	15	
TOTAL	100	

NOTE: (i) Form P3 and FormP4 must be filled in by the bidder and necessary supporting evidences must be enclosed thereto in order along with FORM P5.

(ii) Even if bidder has attached the supporting documents in Form T5, the necessary supporting evidence are required to be submitted again along with FORM P5.

(Name)

(Signature)

(In the capacity of)

Date: Place

Seal of the Firm:

Duly authorized to sign the proposal for and on behalf of _____

FORM P4(I)

PROFICIENCY ASSESSMENT COMPUTATION WORKSHEET
Max. 15 Marks

Parameters	Maximum Marks	Allotted Marks	TOTAL
a) Profit making consistently for:	8		
i) More than 5 years	8		
ii) Last 4 years	6		
iii) Last 3 years	5		
b) In the business of Risk Based Audit of Foreign Banking Organisation for period more than:	7		
i) More than Five years	7		
ii) Last Four years	6		
iii) Minimum Three years	5		
Total Marks out of Maximum marks of 15			

Note: Bidders are required to allocate the marks as per the factual position of the company and enclose all necessary documents/testimonials/ declaration /proof including Balance Sheet and company's profile in support of the above.

(Name)

(Signature)

(in the capacity of)

Date:

Place

Seal of the Firm:

Form P4 (II)

II. Approach , Methodology to be adopted for project & capabilities

Max. 20 Marks

Parameters	Maximum Marks	Allotted Marks	TOTAL
Approach & Methods used in other Banks/FBO's	20		
a) Experience as the Risk Based Audit Service for US Based Bank, during last 5 years			
i) More than 5 assignments	8		
ii) 3 assignments	6		
iii) 2 assignments	5		
iv) 1 assignment	3		
b) Experience as the Risk Based audit Services for a Foreign Banking Organization during last 5 years			
i) More than 5 assignments	8		
ii) 3 assignments	6		
iii) 2 assignments	5		
iv) 1 assignment	3		
(C) Experience as the Risk Based audit service for Foreign Banking Organization which as Head Office in India			
i) More than 3 assignments	4		
ii) 2 assignments	3		
iii) 1 assignment	1		
Total Marks out of Maximum marks of 20			

Note: Bidders are required to allocate the marks as per the factual position of the company and enclose all necessary documents/testimonials/declaration/proof of assignments/declaration in support of the above.

(Name)

(signature)

(in the capacity of)

Date: Place:

Seal of the Firm:

Duly authorized to sign the proposal for and on behalf of

Form P4 (III)

III. COMPANY PROFILE in detail (Max. 25 Marks)

Sr. No.	ITEM	ENCLOSURES	Max. Mark	Allotted Marks	Total
1	Name of the Accounting/ Audit company		--		
2	Address of registered office		--		
3	Address for communication at New York		--		
4	Date of inception of audit service		--		
5	Presence and locations of offices in New York Area		4		
6	Details of services provided	Pls. Attach a separate sheet if required	--		
7	Whether CPA qualified personnel on pay roll	Enclose list of names	2		
8	Whether CIA qualified personnel on pay roll	Enclose list of names	2		
9	Whether CISA qualified personnel on pay roll	Enclose list of names	2		
10	Whether ACAMS qualified personnel on pay roll	Enclose list of names	2		
11	Whether the firm has conducted full scope internal audit work for any US based Bank / FBO / Indian Bank	Details of credentials	4		
12	Whether the firm has conducted Risk Based audit work for any US based Bank	Details of credentials	2		
13	Experience in conducting Risk Based Audit assignments for FBOs	Details of Credentials	2		
14	Experience in conducting Risk Audit assignments for Foreign Banking Organisations having Head office in India	Details of credentials	3		
15	Whether the IAF has an in-house Research / Training unit or associate firm to keep track of the Regulatory changes / Compliance Issues?			2	
16	Number of persons proposed to be associated for executing assignment with the name of team leader	Resume of the persons in the format as per Form T 3		--	
TOTAL OUT OF MAXIMUM 25 MARKS					

We confirm that all details mentioned as required above and the documents/enclosures submitted in support of the same are true and correct and if the Bank observes any misrepresentation of facts on any matter at any stage of evaluation, the bank has the right to reject the tender.

We have understood the scope of the work and undertake to execute the assignment as per the requirement of the RFP.

Dated this _____ day of _____ .

_____ - Signature in
capacity of

Seal of the Firm:

Duly authorized to sign the proposal for and on behalf of _____

Form P4 (IV)

IV. Preparation of Risk Assessments / Audit Plans/ Audit Report for last 5 years

Max. 25 Marks

<u>Banking Sector:</u>			
a) More than 10 assignments	8		
b) 5-9 assignments	5		
c) At least 4 assignments	3		
<u>Foreign Banking Organisations</u>			
a) More than 10 assignments	8		
b) 5 - 9 assignments	5		
c) At least 4 assignments	3		
<u>Foreign Banking Organizations Having it's HO in India</u>			
a) More than 5 assignments	9		
b) 3 - 4 assignments	6		
c) At least 2 assignments	3		
TOTAL OUT OF MAX. 25 MARKS			

Note: Bidders are required to allocate the marks as per the factual position of the company and enclose all necessary documents/testimonials/declaration/proof of assignments clearly indicating the project of the preparation of Risk Assessment exercise. Duly authorized to sign the proposal for and on behalf of

Form P4 (V)

V) Expertise / Skills available (CPA/CIA/CMA/CISA / ACAMS/Professionals)

Max. 15 Marks

Parameters	Maximum Marks	Allotted Marks	TOTAL
a) CPA/CIA/CMA/CISA/ ACAMS qualified Professionals:	15		
i) Seven or more Professionals	15		
ii) 5 - 6 Professionals	10		
iii) up to 4 Professionals	8		
TOTAL OUT OF MAX. 15 MARKS			

Note:

- 1) Bidders allocate the marks as per actual position. The professionals should have work for at least full year in the present company.
- 2) If the professional is having more than one qualification he will be eligible for all the allotments of marks for respective qualification.

(Name)

(signature)

(in the capacity of)

Date: Place:

Seal of the Firm:

Duly authorized to sign the proposal for and on behalf of _____

FORM P5

DOCUMENT VERIFICATION CHECK LIST FOR PRICE BID

Sr. No.	Name of the Document	Remarks
(i)	Price Proposal undertaking (Form P1)	YES / NO
(ii)	Price Proposal - Payment Terms (Form P2)	YES / NO
(iii)	Contract Form (Form P3)	YES / NO
(iv)	Document verification Checklist (Form P5)	YES / NO

NOTE

- 1) Form P3 and Form P4 must be filled in by the bidder and necessary supporting evidences must be enclosed thereto in order along with FORM P5.
- 2) Even if bidder has attached the supporting documents in Form T5, the necessary supporting evidence are required to be submitted again along with FORM P5.

(Name)

(Signature)

(in the capacity of)

Date:

Place:

Seal of the Firm:

Duly authorized to sign the proposal for and on behalf of _____