

Corrigendum-2 to GeM Bid ref. no GEM/2025/B/5787895 dated 06/01/2025 for Selection of consultant for Revamping the Management Audit Process/Format and Scope in Canara Bank.

It is decided to amend the following in respect of the above RFP:

a. GeM bid document (Bid End date/ Bid Opening Date, Page no. 1 of 7):

Description	Existing details	Amended details
Bid End Date/Time	27/01/2025, 15:00:00	<u>30/01/2025</u> , 15:00:00
Bid opening Date/Time	27/01/2025, 15:30:00	<u>30/01/2025</u> , 15:30:00

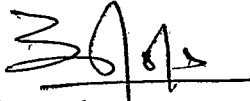
b.

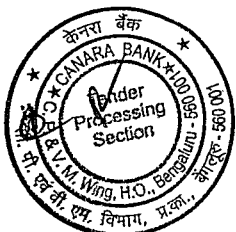
Sl. No	Section/ Annexure/ Appendix of GeM Bid	Clause No.	Existing Clause	Amended Clause
1.	Section B - Introduction	Sl. No. 5 Requirement Details	Requirement Details	Amended Requirement Details
2.	Section C - Deliverable And Service Level Agreements	Sl. No. 1 Project Timelines	Project Timelines	Amended Project Timelines and phase wise activity details.
3.	Annexure-9	Scope of Work	Scope of work	Amended Scope of Work

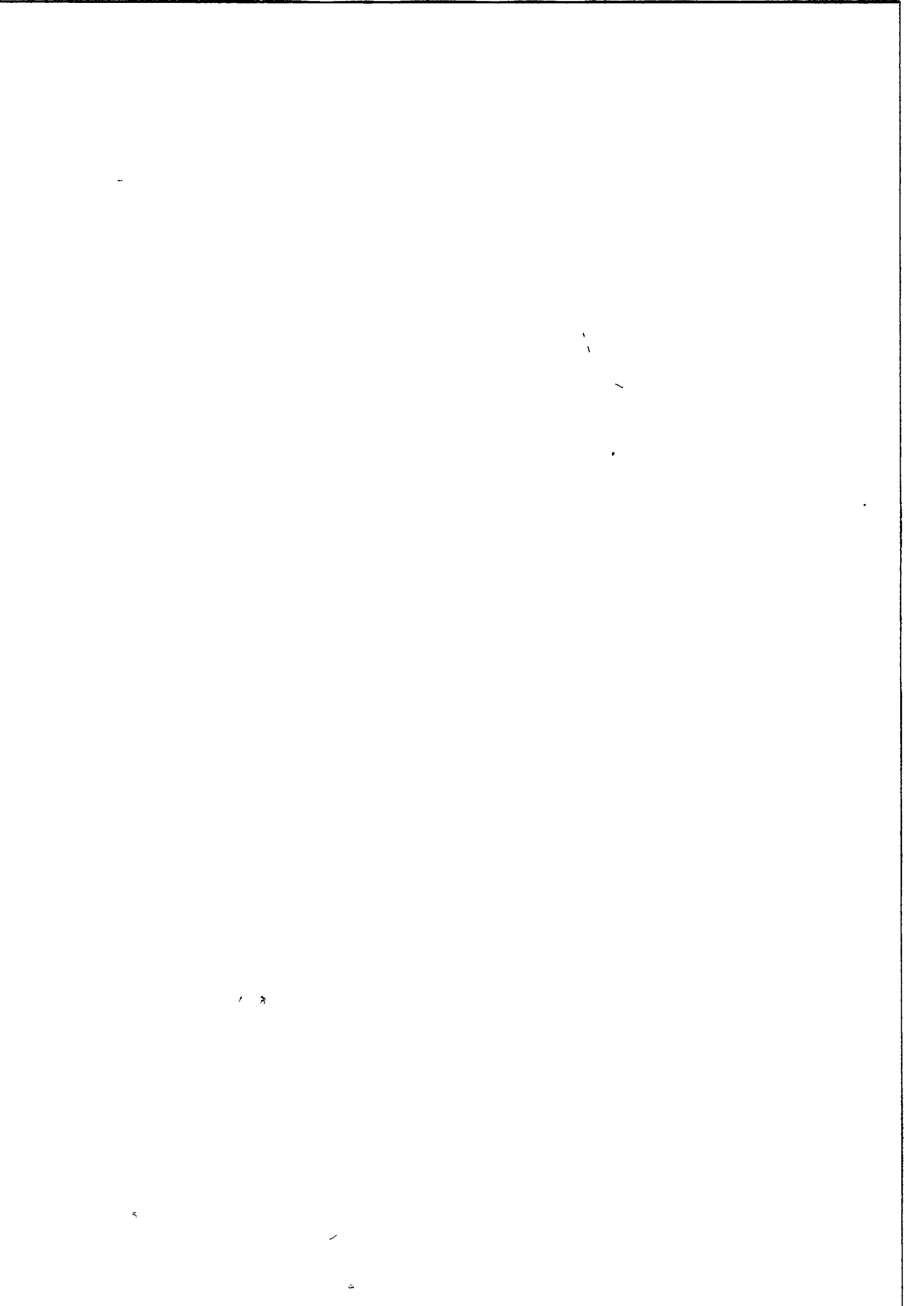
All the other instructions and terms & conditions of the above RFP shall remain unchanged.

Please take note of the above amendments while submitting your response to the subject RFP.

Date: 22/01/2025
Place: Bengaluru


General Manager





SECTION B - INTRODUCTION

1. Requirement Details

- 1.1. Bank invites proposal/offers in GeM portal from prospective bidders for Selection of consultant for revamping the Management Audit Process/Format and Scope in Canara Bank as per terms & conditions and scope of work described elsewhere in this document.

Sl. No.	Description of Activity	Duration
1	Selection of consultant service provider for revamping the management audit process/format and scope in Canara Bank.	24 Weeks

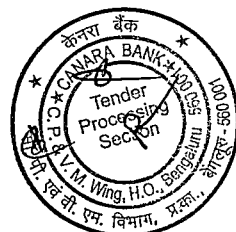
- 1.2. The term of contract will be for a period of 24 weeks. If the services are found to be unsatisfactory Bank reserves the right to discontinue the Services.
- 1.3. The detailed implementation plan will be discussed and agreed by the Bank with the selected Bidder, covering the scope of work and key deliverables as defined in this RFP. However, the selected Bidder have to comply with the timelines explained elsewhere in this document

SECTION C - DELIVERABLE AND SERVICE LEVEL AGREEMENTS

2. Project Timelines

- 2.1. The Bidder should accept the Purchase Order within Seven (7) days from the date of issuance of Purchase Order. In case of non-receipt of acceptance by the due date, the Purchase Order shall deem to have been accepted by the vendor.
- 2.2. The selected Bidder should meet the deadlines for completion of the Scope of Work as per RFP terms and conditions.
- 2.3. The time of completion shall be vital to the Contract. The successful bidder shall complete the assignment as per the indicative timelines stipulated here below:

Phase Details	Activity Details	Timelines
Phase 1	Extensive study of current Management Audit Practices in various administrative units mentioned as per scope of work of this RFP document and submitting a comprehensive assessment report of the current management audit system and design and development plan for the new audit framework along with risk assessment framework	Within 12 weeks from the date of acceptance of PO or 13 weeks from the date of issuance of PO.
Phase 2	The selected consultant should provide the complete set of audit procedures, checklists, reporting formats along with risk assessment framework and guidelines for the admin units mentioned in scope of work of this RFP	9 weeks From the completion of Phase 1.



	document and training material for the staff.	
Phase 3	The selected consultant should submit the final report including findings, analysis and recommendations for further improvements and comply with all the terms and conditions stipulated in the scope of work of this RFP.	3 weeks From the completion of Phase 2.

- 2.4. The entire activity has to be completed within 24 weeks from the date of acceptance of purchase order.
- 2.5. Contract is for a period of 24 Weeks. If the entrusted assignment is not completed within the validity period, then the Competent Authority may at its discretion, extend the services of the selected consultant.
- 2.6. Any extension/modification of the completion date due to unforeseen delays shall be by mutual consent.
- 2.7. If the Consultant fails to complete the assignment as per the time frame prescribed in the RFP, and the extensions if any allowed, it will be breach of contract. The Bank reserves its right to cancel the order in the event of delay and invoke the Performance Guarantee.
- 2.8. 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.
- 2.9. Bank shall reserve the right to change the timelines in order to comply with regulatory guidelines or for any other reason without any additional cost.
- 2.10. The Consultant has to deliver the strategies associated with the plan which will be discussed with the on boarded consultant and the consultant has to deliver the scope of work as per Annexure-9 to support the Bank in realizing its vision.

Annexure-9

Scope of Work

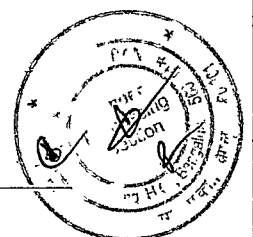
1. Introduction:

We are seeking proposals from reputed audit firms to revamp our existing management audit system. The objective is to align our management audit processes with the best practices prevailing in the banking sector, ensuring comprehensive, efficient, and effective audits that support our strategic goals and regulatory compliance.

2. Objectives:

The primary objectives of the revamped management audit system are to:

- Enhance the quality and effectiveness of our management audits.
- Incorporate best practices from the banking industry.
- Improve the efficiency and accuracy of audit processes.
- Ensure comprehensive compliance with regulatory requirements.



- Provide actionable insights for continuous improvement and strategic alignment.

3. Scope of Work:

The scope of work for the project includes, but is not limited to:

3.1 Review and Assessment:

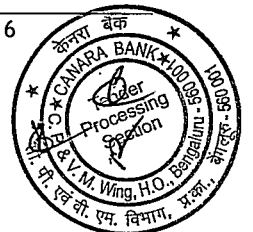
- Conduct a comprehensive review of the current management audit system.
- Assess the strengths and weaknesses of existing audit processes.
- Benchmark against industry best practices and regulatory requirements.
- Study Management Audit Practices of the peer Banks.
- Incorporate risk framework for Management Audit

3.2 Design and Development:

- Design a revamped management audit framework that incorporates best practices in the banking sector.
- Develop detailed audit procedures, checklists, reporting formats and guidelines for following Units:

A. Wings & Verticals in Head Office- 40 Nos. (including MD & CEO Secretariat and ED Secretariats)

S.No.	Wings/Verticals
1.	Associates, Subsidiaries and RRBs Wing.
2.	Compliance and Risk based supervision Wing.
3.	Credit Administration and Monitoring Wing
4.	Centralized Procurement and Vendor Management Wing
5.	Cyber Security wing
6.	Digital Banking Services Wing
7.	Financial Management Wing
8.	General Administration Wing
9.	Gold Loan Wing
10.	Global Trade Processing Centre Wing
11.	Information Technology wing
12.	Inspection Wing
13.	Integrated Treasury Wing
14.	International operations Wing
15.	Large Corporate Credit Wing
16.	Lead Bank and FI Wing
17.	Marketing, Public Relations and Third Party Products Wing
18.	Mid Corporate Credit Wing
19.	MSME Wing
20.	Priority Credit Wing
21.	Recovery Legal & Fraud Prevention Wing
22.	Retail Asset Wing
23.	Risk Management Wing
24.	Strategy and Data Analytics Wing
25.	Resources Wing
26.	Stressed Asset Management Wing



27.	Technology Operations Wing
28.	Credit & Prepaid cards Wing
29.	Operations Wing i. Cash Management and Stationary Vertical ii. Central processing Vertical iii. Customer service Vertical iv. Reconciliation Vertical v. Transaction Monitoring Vertical
30.	Human Resources Wing (Including Rajbhasha, Training) i. Learning and Development Vertical.

B Subsidiaries: 8 Nos.

1.	Canara Bank Securities Ltd.
2.	CanBank Venture Capital Fund Ltd.
3.	Canfin Homes Ltd.
4.	Canara HSBC Life Insurance company Ltd.
5.	Canara Robeco Asset Management Company
6.	Canbank Factors Ltd.
7.	Canbank Financial Services Ltd.
8.	Canbank Computer Services Ltd.

C. Circle Offices

D. Regional Offices

E. Foreign Branches

F. Regional Rural Banks

1. Andhra Pragathi Gramina Bank
2. Karnataka Gramin Bank
3. Kerala Gramin Bank
4. Karnataka Vikas Gramina Bank

G. Zonal Inspectorate

The Nature of Work handled by each HO Wing/Vertical, Circle Office, Regional office, Subsidiaries, Zonal Inspectorate & Foreign Branch shall be made available to the potential bidder at our premises before final bid submission.

Ensure the framework covers all aspects of management activities, both financial & non-financial and Evaluation/Rating matrix for all auditee units.



Ensure that all HO Wings/Verticals & Subsidiaries are visited in person individually and any 02 units each of Regional offices, Circle offices, Zonal Inspectorates and RRBs need to be visited in person. However Foreign Branches need not be visited in person.

3.3 Monitoring and Evaluation:

- Establish metrics and key performance indicators (KPIs) to evaluate the effectiveness of the new audit system.
- Provide recommendations for further enhancements based on evaluation findings.

4. Deliverables:

The selected audit firm will be required to deliver the following:

1. Comprehensive assessment report of the current management audit system.
2. **Detailed design and development plan for the new audit framework along with risk assessment framework.**
3. Complete set of audit procedures, checklists, reporting formats and guidelines for following units:
 - All Wings in Head Office (including MD & CEO Secretariat and ED Secretariats)
 - Circle Offices
 - Regional Offices
 - Foreign Branches of the Bank
 - RRBs
 - All Subsidiaries
 - Zonal Inspectorates
4. Monitoring and evaluation plan with defined KPIs.
5. Final report including findings, analysis, and recommendations for further improvements.

