

Ref: SBI/RMD/MRMD/23-24/01: 26/06/2023

SI No	RFP Page No.	RFP Clause No.	Existing Clause	Queries/Suggestions	Committee Response
1	60	Appendix E - Clause 3	Phase I (to be completed within 3 months after awarding the project) Phase II (to be completed within 3 months after completion of Phase I) Phase III (to be completed within 6 months after completion of Phase II)	We understand that as per first clause post implementation is for 6 months. However as per the second clause the post implementation is for 1 year. Request the Bank to kindly confirm.	Phase I will be for 3 months, Phase II will be for 3 months, Phase III will be for 6 months, and the hand holding period would be for 4 quarters including one annual closing after completion of Phase III.
2	59	Appendix E - Clause 1 Phase 3- Point 6	Post-implementation handholding support for hedge-effectiveness testing, validation etc. for 4 quarters after implementation, including at least one annual closing quarter.		
3	58	Appendix E - Clause 2 (System Development)	To assist Bank in identification/ procurement/ implementation/ Validation of hedge effectiveness module for Bank.	Does the bank have a preference for a specific product platform to implement the solution? Has any product been evaluated in the past that can be shared for reference?	As per RFP terms
4	58	Appendix E - Clause 2 (System Development)	To assist Bank in identification/ procurement/ implementation/ Validation of hedge effectiveness module for Bank.	License procurement of the product platform chosen by the bank will have to be managed by the bank. Professional services from the product platform for implementation will be necessary that will have to be negotiated by the bank with the product vendor directly. Additional	As per RFP terms

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				consulting services from the professional services team of the platform vendor may be necessary during the course of the project execution that the bank will have to account and budget for.	
5	58	Appendix E - Clause 2 (System Development)	Assist the Bank to configure/customize required in Murex, Finacle and CBS ...	Can the bank share which products are set up in which of these systems where they are traded/executed? How are the accounting transactions handled and posted to which system? Are the existing systems at the bank conducive to get the hedge accounting performed at the portfolio level? Will any of these systems need to be upgraded to a newer version for hedge accounting to be performed at portfolio level?	As per RFP terms
6	58	Appendix E - Clause 2 (System Development)	Provision for extraction and consolidation of data from various sources for system driven analysis.	Can the bank's IT team build the extraction code from each of the systems to fetch the data/record sets for consumption by the hedge accounting system/module?	As per RFP terms
7	58	Appendix E - Clause 2 (System Development)	Provision for extraction and consolidation of data from various sources for system driven analysis.	Data feeds for computation of hedge values may be necessary in the hedge accounting module. The bank will provide such data feeds connectivity or will arrange for data to be sent to the module for consumption. Please confirm this understanding.	As per RFP terms

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8	59	Appendix E - Clause 2 (System Development)	Provision for creating and amending linkage between hedging instrument and hedged item through unique hedge ID across various platforms viz. Murex, CBS, Finacle etc for easy reconciliation and demonstration purpose.	Can the bank confirm that each of the systems mentioned has a provision of capturing the reference hedge id(s) for traceability? The bank's IT team will have to implement a feature to store the reference hedge id(s) in the respective systems. Changes will have to be implemented as well in each of the system.	As per RFP terms
9	59	Appendix E - Clause 2 (System Development)	Provision for generation of various reports for measurement of hedge effectiveness at specified intervals.	Can the bank share any report templates and/or names of reports? How many default reports does the bank expect in the module? If any report is needed that will have data extraction from the different systems, such reports will have to be developed by the bank's IT team.	Deliverables of Consultant inputs to be shared on as-is basis, as per RFP terms.
10	56	Description of Services	Incorporation of any Interim regulations/Draft regulations during the contract period in the deliverables.	While the impact of any changes or new regulations cannot be assessed upfront, such requirements will need an impact assessment following which a change request will be raised. The CR will be presented to the governance committee for decision making.	No change in RFP terms
11	59	Appendix E - Clause 2 (System Development)	Post-implementation handholding support for hedge-effectiveness testing, validation etc. for 4 quarters after	L1 support will not be offered on a 24*7 or 16*7 model. Any issue or a change will have to be evaluated and analysed. Product vendor professional services support may be required in	As per RFP terms

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			implementation, including at least one annual closing quarter.	cases where the issue needs such involvement from the platform vendor.	
12	58	Appendix E - Clause 2 (System Development)	Development environments	Development environment, product platform access, data for testing, system integration testing environment, source code configuration tools, Jira access will be provided by the bank. Development licenses needed during the project will be arranged by the bank.	As per RFP terms
13	58	Appendix E - Clause 2 (System Development)	Release and deployment to production environment	The bank's IT and infrastructure team will manage the deployment of the hedge accounting platform to production environment. Coordination with the product platform vendor team will be needed that will be managed by the PMO office. Please confirm that the bank will be able to handle production deployment of the platform along with any bespoke components developed.	As per RFP terms
14	58	Appendix E - Clause 2 (System Development)	Frequency of computation of the accounting calculations for hedge accounting for all products.	Can the bank inform what is the frequency at which the accounting calculations have to be performed for each product? The system load and processing time may need to be considered for which the number of portfolios, historical transaction volume data points will have to be	As per the applicable accounting policies and practices of the Bank and the Bank's monitoring requirements.

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				provided by the bank. Can we get a confirmation from the bank that such data points will be made available for use and reference?	
15	No clause in RFP. Please include in pre-bid.	No clause in RFP. Please include in pre-bid.	None	We might involve any PwC affiliate of any of the affiliate's employees to assist in the provision of the Services. Please advise if the same is allowable under the provisions of the RFP.	No change in RFP terms
16	No clause in RFP. Please include in pre-bid.	No clause in RFP. Please include in pre-bid.	None	Please help us with an architecture of the systems involved with respect to information requirements desired under this RFP.	No change in RFP terms
17	44	Appendix A - Point xi.	We hereby certify that on the date of submission of Bid for this RFP, we do not have any past/present litigation which adversely affect our participation in this RFP or we are not under any debarment/blacklist period for breach of contract/fraud/corrupt practices by any Scheduled Commercial Bank/ Public Sector Undertaking/ State or Central Government or their agencies/departments. We also	We request if the Bank can review the period of 3 years & change it to 2 years	No change in RFP terms

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			<p>certify that we have not been disqualified/debarred/terminated on account of poor or unsatisfactory performance and/or blacklisted by any Scheduled Commercial Bank/Public Sector Undertaking/State or Central Government or their Agencies/Departments at any time, during the last 3 years.</p>		
18	46	Appendix B - Point 8	<p>An Applicant should not be under debarment/blacklist period for breach of contract/fraud/corrupt practices by any Scheduled Commercial Bank/ Public Sector Undertaking / State or Central Government or their agencies/ departments on the date of submission of bid for this RFP. Applicant should also not have been disqualified/ debarred/ terminated on account of poor or unsatisfactory performance and/or blacklisted by any Scheduled Commercial Bank/ Public Sector Undertaking/ State or Central Government or their agencies/departments, at any time, during the last 3 years</p>	<p>We request if the Bank can review the period of 3 years & change it to 2 years</p>	<p>No change in RFP terms</p>

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19	3	RFP Procurement Cost/ Tender Fees - Point 11	Rs. 25,000/-(Rs. Twenty Five Thousand only)By way of Pay Order/Demand Draftdrawn in favour of 'State Bank of India'and payable at Mumbai.Tender fee will be non-refundable.	Please refer to Rule 161 (IV) of GFR 2017. We understand that cost of tender document should not be charged under the said Rule. Accordingly, we request you to waive / delete the requirement for submitting tender fee under the RFP.	No change in RFP terms
20	26	Limitation of Liability - Clause 29 (iii) - SLA 18.3	iii. The limitations set forth herein shall not apply with respect to:(a) claims that are the subject of indemnification pursuant to infringement of third party Intellectual Property Right;(b) damage(s) occasioned by the Gross Negligence or Willful Misconduct of Service Provider,(c) damage(s) occasioned by Service Provider for breach of Confidentiality Obligations,(d) Regulatory or statutory fines imposed by a Government or Regulatory agency for non-compliance of statutory or regulatory guidelines applicable to the Bank, provided such guidelines were brought to the notice of Service Provider.	Client is requested to delete exceptions to the limitation of liability. The exceptions render the limitation of liability ineffective and make the liability unlimited.	No change in RFP terms
21	78	Confidentiality Obligations - Clause 9.2	Parties to whom information can be disclosed is not documented	Client is requested to consider that we may have to disclose information for successful accomplishment of work	No change in RFP terms

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				and for regulatory and internal compliance purposes. However, to the extent legally permissible, we will ensure that even if the information is disclosed to any third party, such parties maintain confidentiality of such information. Client is therefore requested to kindly include the following clause:"Consultant may disclose confidential information: (a) to its employees, directors, officers and subcontractors, on a need to know basis, as required for performance of services, provided such employees, directors, officers and subcontractors are bound by confidentiality obligations; (b) where required by applicable law or regulation or for regulatory and compliance (both internal and external) purposes."	
22	27	Confidentiality Obligations Clause 32(v)	Service Provider shall treat as confidential all data and information about the Bank, obtained in the process of executing its responsibilities, in strict confidence and will not reveal such information to any other party without prior written approval of the Bank as explained under 'Non-Disclosure	We request client to kindly confirm that we will be obliged to protect Confidential information using the same degree of care as we use to protect our confidential information of similar nature, and in any event, by using at least reasonable degree of care.	No change in RFP terms

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			Agreement' in Appendix-I of this RFP.		
23	80	Confidentiality Obligations - SLA 9.7	The foregoing obligations (collectively referred to as "Confidentiality Obligations") set out in this Agreement shall survive the term of this Agreement and for a period of (five) years thereafter provided Confidentiality Obligations with respect to individually identifiable information, customer's data of Parties or software in human-readable form (e.g., source code) shall survive in perpetuity.	We request client to reduce the survival period of confidentiality obligations to one year post expiry or termination.	No change in RFP terms
24	84	Indemnity - SLA 16.1	Service Provider agrees and hereby keeps the Bank indemnified against all claims, actions, loss, damages, costs, expenses, charges, including legal expenses (Attorney, Advocates fees included) which the Bank may suffer or incur on account of (i) Services Provider's breach of its warranties, covenants, responsibilities or obligations; or (ii) breach of confidentiality obligations mentioned in this Agreement; or (iii) any willful misconduct and	There are several remedies available under law and contract to you for such breach of obligations. For eg., there are penalties and LDs that may be imposed for some of these breaches. Seeking indemnities for such breaches frustrates the entire purpose of such remedies available to you. We understand that remedies other than indemnity will be sufficient for such breaches. We request you to kindly delete this section. If you still insist on retaining this section, then we request you to at least make them subject to overall cumulative liability cap of total	As per RFP terms

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			gross negligent acts on the part of employees, agents, representatives or sub-contractors (if allowed) of Service Provider. Service Provider agrees to make good the loss suffered by the Bank.	contract value and subject to final determination of court/arbitrator.	
25	NA	No clause in RFP. Please include in pre-bid.	Indemnities not subject to final determination by court/arbitrator	We agree to indemnify to the extent the damages/losses are finally determined by a competent court or arbitration. Please make indemnities subject to final determination by court/arbitrator. This is also the industry standard and prescribed by MeitY in its guidelines.	No change in RFP terms
26	NA	No clause in RFP. Please include in pre-bid.	No process for indemnity	The indemnities set out in this agreement shall be subject to the following conditions: (i) the Indemnified Party as promptly as practicable informs the Indemnifying Party in writing of the claim or proceedings and provides all relevant evidence, documentary or otherwise; (ii) the Indemnified Party shall, at the cost of the Indemnifying Party, give the Indemnifying Party all reasonable assistance in the Defense of such claim including reasonable access to all relevant information, documentation and personnel	No change in RFP terms

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				<p>provided that the Indemnified Party may, at its sole cost and expense, reasonably participate, through its attorneys or otherwise, in such Defense; (iii) if the Indemnifying Party does not assume full control over the Defense of a claim as provided in this clause, the Indemnified Party may participate in such defense at its sole cost and expense, and the Indemnified Party will have the right to defend the claim in such manner as it may deem appropriate, and the cost and expense of the Indemnified Party will be included in losses; (iv) the Indemnified Party shall not prejudice, pay or accept any proceedings or claim, or compromise any proceedings or claim, without the written consent of the Indemnifying Party; (v) all settlements of claims subject to indemnification under this Clause will: a) be entered into only with the consent of the Indemnified Party, which consent will not be unreasonably withheld and include an unconditional release to the Indemnified Party from the claimant or plaintiff for all liability in respect of such claim; and b) include any appropriate</p>	

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				<p>confidentiality agreement prohibiting disclosure of the terms of such settlement; (vi) the Indemnified Party shall account to the Indemnifying Party for all awards, settlements, damages and costs (if any) finally awarded in favour of the Indemnified Party which are to be paid to it in connection with any such claim or proceedings; (vii) the Indemnified Party shall take steps that the Indemnifying Party may reasonably require to mitigate or reduce its loss as a result of such a claim or proceedings; (viii) in the event that the Indemnifying Party is obligated to indemnify an Indemnified Party pursuant to this clause, the Indemnifying Party will, upon payment of such indemnity in full, be subrogated to all rights and defenses of the Indemnified Party with respect to the claims to which such indemnification relates; and (ix) if a Party makes a claim under the indemnity set out under Clause above in respect of any particular loss or losses, then that Party shall not be entitled to make any further claim in</p>	

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				respect of that loss or losses (including any claim for damages).	
27	35	Termination - Clause 37 at SLA 21	"TERMINATION FOR DEFAULT"	To uphold the principles of natural justice and to bring parity in the contract, we request client to give us the right to terminate the contract in case client breaches any of its material obligations under the contract, provided a notice for such breach is given to client along with a rectification period of 30 days.	No change in RFP terms
28	35	Risk Purchase - Clause 37 (ii)	In the event the Bank terminates the Contract in whole or in part for the breaches attributable to Service Provider, the Bank may procure, upon such terms and in such manner as it deems appropriate, Services similar to those undelivered, and subject to limitation of liability clause of this RFP Service Provider shall be liable to the Bank for any increase in cost for such similar Services. However, Service Provider shall continue performance of the Contract to the extent not terminated.	Request client to limit our liability under this clause to 10% of the value of corresponding goods/services not delivered by us. Please also confirm that client will use government procurement norms (including price discovery) for procurement of such services from third parties.	No change in RFP terms
29	29 and 84	Conflict of interest - Clause 35 at	"CONFLICT OF INTEREST"	We wish to highlight that we are a large organization providing various services to various state and central	No change in RFP terms

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		Page 29 Clause 17 at page 84		government departments, PSUs, international organizations and private clients. We wish you to note that while we have a mechanism in place to identify patent and direct conflict of interests, it may not always be possible to identify any or all indirect or remote conflict of interests. Kindly appreciate that our no conflict confirmations will be subject to the foregoing.	
30	29 and 81	Liquidated damages - Clause 34 at Page 29 SLA 12 a Page 81	If Service Provider fails to perform any or all the Services within the stipulated time, schedule as specified in this Agreement, the Bank may, without prejudice to its other remedies under the Agreement, and unless otherwise extension of time is agreed upon without the application of liquidated damages, deduct from the Project Cost, as liquidated damages, a sum equivalent to ___% of the total Project Cost for delay of each week or part thereof maximum up to ___% of total Project Cost. Once the maximum is reached, the Bank	We request client to cap the liquidated damages/penalties cumulatively to 5% of the total contract value.	No change in RFP terms

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			may consider termination of Agreement.		
31	81	Liquidated damages - SLA 13	If Service Provider fails to perform any or all the Services within the stipulated time, schedule as specified in this Agreement, the Bank may, without prejudice to its other remedies under the Agreement, and unless otherwise extension of time is agreed upon without the application of liquidated damages, deduct from the Project Cost, as liquidated damages, a sum equivalent to ___% of the total Project Cost for delay of each week or part thereof maximum up to ___% of total Project Cost. Once the maximum is reached, the Bank may consider termination of Agreement.	We understand that as per Contract Act, where LDs are stipulated, generally any other damages cannot be claimed. Therefore we request you to kindly make imposition of liquidated damages as sole and exclusive remedy for corresponding breaches.	No change in RFP terms
32	29 and 81	Liquidated damages - Clause 34 at Page 29 SLA 12 a Page 81	If Service Provider fails to perform any or all the Services within the stipulated time, schedule as specified in this Agreement, the Bank may, without prejudice to its other remedies under the Agreement, and unless otherwise extension	We understand that we would be liable to pay liquidated damages to the extent corresponding breach is solely attributable to us. Kindly confirm.	As per RFP terms

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			of time is agreed upon without the application of liquidated damages, deduct from the Project Cost, as liquidated damages, a sum equivalent to ___% of the total Project Cost for delay of each week or part thereof maximum up to ___% of total Project Cost. Once the maximum is reached, the Bank may consider termination of Agreement.		
33	No clause in RFP.	No clause in RFP.	Time is of essence and LDs for delay.	By making time of essence of the contract, you retain the right to void the contract ab initio in case timelines are not met. There are various dependencies on the client and other third parties for completing the project. There may be delays on part of client and other parties also. Thus, contract can be voided by you even if the fault is not entirely ours. We understand that it is not the intention to make the agreement void ab initio in case of any delay in achieving the timelines. Further, since there are LDs for delay in achieving the timelines, it does not look legally feasible to have time as essence of the contract. Thus, request you to kindly delete this clause.	No change in RFP terms

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34	28 and 76	Clause 33 (vi) at Page 29 SLA 8.6 at Page 76	"INTELLECTUAL PROPERTY RIGHTS"	<p>There are innumerable IPRs that exist with us which we would like to use to your benefit while delivering our services to you. These are our pre-existing IPRs and we use it for all clients. We will not be able to give ownership in such IPRs to you just because we are using them for providing services to you, like we use these for other clients. We request that we are allowed to retain ownership of our pre-existing IPRs, else we might be not be able to use these in providing services to you in order to protect our ownership in them. We request you to kindly include the below clause. This is also the standard mentioned by MeitY in its guidelines. "Notwithstanding anything to the contrary in this agreement, Consultant will retain the ownership of its pre-existing intellectual property rights (including any enhancement or modification thereto) even if such IPRs are used for creating deliverables, are incorporated in the deliverables, etc. To the extent such pre-existing IPRs are included/incorporated in the deliverables, upon receipt of all due and payable payment in full, the</p>	No change in RFP terms

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				Consultant shall grant a non-exclusive, perpetual and fully paid up license to the Purchaser/Client to use such pre-existing IPRs for use of deliverables for the purpose for which such deliverables are meant for client's internal business operations."	
35	25	Audit - Clause 26 - SLA 20	"RIGHT TO AUDIT"	We wish to clarify that we will retain our records as per our records retention policies. Upon reasonable notice, we will allow Client to inspect our invoicing records under this engagement; such inspection shall be done in a pre-agreed manner and during normal business hours. For avoidance of doubt, such inspection should not cause us to be in breach of our organizational confidentiality requirements. Please acknowledge that our audit related obligations will be subject to foregoing statement.	No change in RFP terms
36	78	Survival obligations - SLA 9.7	The foregoing obligations (collectively referred to as "Confidentiality Obligations") set out in this Agreement shall survive the term of this Agreement and for a period of (five) years thereafter provided Confidentiality Obligations with respect to individually identifiable	We request that any obligation arising under the agreement shall survive for a period of 12 months, post termination/expiry of the Contract	No change in RFP terms

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			information, customer's data of Parties or software in human-readable form (e.g., source code) shall survive in perpetuity.		
37	32 and 46	Clause 36 (iii) a Page 32 Appendix A Point xi Point 9 at Page 46	Pre-qualification requirement/declaration regarding blacklisting / debarment	We would like to humbly submit that the eligibility criteria/declaration regarding prior blacklisting is open-ended in terms of the time period. We request you to kindly limit the eligibility criteria regarding blacklisting to bidders not blacklisted as on the date of submission of the bid or have not been blacklisted for a definitive period, such as 2 years. We also request you to kindly allow Bidders to declare that they are not blacklisted as on date or for a specific period (like 2 years) in the past.	No change in RFP terms
38	46	Litigation - History - Point 9	Past/present disputes, if any litigations,	We request the client to kindly appreciate that any entity having long standing operations would be a party in certain litigations / arbitrations in its ordinary course of business. Such litigations/ arbitrations, even if adversely determined, may not necessarily impact the entity's ability to perform the services under this RFP. Further, we understand that the law requires parties to an arbitration, to keep such matters confidential.	No change in RFP terms

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				Hence, we request you to kindly modify the undertaking/qualification criteria to the effect that the bidders are required to submit only a declaration (without mentioning litigation history) stating that there is no material pending litigation which if adversely determined would impact the ability of the Bidder to perform services under the RFP.	
39	No clause in RFP. Please include in pre-bid.	No clause in RFP. Please include in pre-bid.	There is no restriction on the usage of deliverable. No third-party disclaimers.	We will be providing services and deliverables to you under the contract. We accept no liability to anyone, other than you, in connection with our services, unless otherwise agreed by us in writing. You agree to reimburse us for any liability (including legal costs) that we incur in connection with any claim by anyone else in relation to the services. Please confirm our understanding is correct.	No change in RFP terms
40	No clause in RFP. Please include in pre-bid.	No clause in RFP. Please include in pre-bid.	No acceptance criteria	If the project is to be completed on time, it would require binding both parties with timelines to fulfil their respective part of obligations. We request you that you incorporate a deliverable acceptance procedure, perhaps the one provided by MeitY in their guidelines, or the one suggested below, to ensure that acceptance of	No change in RFP terms

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				deliverables is not denied or delayed and comments, if any, are received by us well in time. You may consider including the below simple clause:"Within 10 days (or any other agreed period) from Client's receipt of a draft deliverable, Client will notify Consultant if it is accepted. If it is not accepted, Client will let Consultant know the reasonable grounds for such non acceptance, and Consultant will take reasonable remedial measures so that the draft deliverable materially meets the agreed specifications. If Client does not notify Consultant within the agreed time period or if Client uses the draft deliverable, it will be deemed to be accepted."	
41	58	Phase II- Hedge Analysis Clause No. 1	Hedge analysis of Placement Swaps.	Please explain/ share a structure of placement swaps for our understanding of the product	As per RFP terms
42	58 & 60	Phase II- System Development and 3- Term of Project Clause No. 2	To assist Bank in identification/ procurement/ implementation/ Validation of hedge effectiveness module for Bank.Phase II (to be completed within 3 months after completion of Phase I)	The system implementation usually takes longer than the 3 months assigned under the RFP so we need to understand exact expectation of SBI under this scope line item.	Phase I will be for 3 months, Phase II will be for 3 months, Phase III will be for 6 months, and the hand holding period would be for 4 quarters including one annual closing after completion of Phase III.

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43	59 & 60	Phase III- Other requirements and 3- term of project Clause No. 1	Post-implementation handholding support for hedge-effectiveness testing, validation etc. for 4 quarters after implementation, including at least one annual closing quarter. Phase III (to be completed within 6 months after completion of Phase II)	Phase 3 needs to be completed in 6 months but includes handholding support for 4 quarters. Need some clarity on timelines?	Phase I will be for 3 months, Phase II will be for 3 months, Phase III will be for 6 months, and the hand holding period would be for 4 quarters including one annual closing after completion of Phase III.
44	10	5- Eligibility and Technical Criteria Clause No. iii	The Bidder shall also submit PRE-CONTRACT INTEGRITY PACT along with technical Bid as prescribed in Appendix-L duly signed by the Bidder on each page and witnessed by two persons. The Pre-Contract Integrity Pact shall be stamped as applicable in the State where it is executed. Bid submitted without Pre-Contract Integrity Pact, as per the format provided in the RFP, shall not be considered.	Is integrity pact applicable for this tender? Please confirm is the applicable stamp duty is Rs.500	As per RFP terms
45	46	Appendix B- Bidders Eligibility Criteria Clause No. 7	Client references and contact details (email/ landline/ mobile) of customers for whom the Bidder has executed similar projects in India. (Start and End Date of the Project to be	We are unable to present the necessary documentation for experience criterion and technical evaluation criteria due to the Non-Disclosure Agreement (NDA) signed with our clients, thus we kindly request	No Change in RFP terms

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			mentioned) in the past (At least 2 client references are required).	that to make the changes listed below.A certificate, in original, certifying all the required information, issued by CEO /Director / Country Head/ Managing Director/ Authorised Signatory of the company along with a declaration that the bidding company is not in a position to submit the required documents owing to the NDA, with an endorsement by Chartered Accountant / Statutory Auditor / Certified Public Accountant (not being an employee or a Director or not having any interest in the bidder(s) company / firm) may be accepted. This is a very common clause and has been accepted in all leading RFPs issued by Public Sector undertakings/ Banks.	
46	29	35- Conflict of Interest Clause No. i-iv	Provisions relating to Conflict of interest	For the provisions of conflict of interest, the meaning of associates be curtailed to associates in India only The requirement under the clause be restricted only to the engagement team providing the services.	No Change in RFP terms
47	87	19- Right to Audit Clause No. 19.1 - 19.3	Provisions relating to right to audit	Any audit shall be subject to the following- (i) the audit shall be restricted to the engagement and shall be conducted with prior reasonable notice (ii) Employer or its authorized	No Change in RFP terms

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				representatives shall execute a Non-Disclosure Agreement before such audit which shall govern the conduct of audit and any results thereof;(iii) the auditors or the representatives of Employer for the audit shall not be bidder's competitors; (iv) the audit shall not be conducted more than once in a calendar year and twice in entirety; and (v) any findings during the audit, shall be shared with Employer and be discussed and agreed mutually with Employer and bidder for its closure.	
48	56	Appendix-E	Phase I 1.Board Approved Hedge Policy & Procedure: Incorporation of any Interim regulations/Draft regulations during the contract period in the deliverables.	We understand that the same refers to accounting related aspects of hedge contracts under Ind AS /IGAAP.	To cover Ind-AS/ IGAAP/IFRS/USGAAP and other regulatory guidelines/ jurisdictions in respective geographies.
49	58	Appendix-E	Phase I-III	The inputs for fair valuation of instruments and underlying/ hypothetical derivative shall be the responsibility of the Bank. Wherever the valuation is dependent on system, Bank's assistance will be required.Further, our validation does not tantamount to an audit or any form of attestation or assurance of financial	As per RFP terms

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				statements and the scope of work is purely advisory in nature.	
50	58	Appendix-E	Phase II 1. Hedge Analysis on following products*: > Volatility aspect of CS trades and placements made from the FCY generated through CS trade.	We understand that this is in respect of contracts under Credit Support Annexures. Please Confirm. Please elaborate on the product type and features.	As per RFP terms
51	58	Appendix-E	Phase II1. Hedge Analysis on following products*:	It is assumed that the support will be provided on sample basis for performing hedge impact analysis and an overall portfolio analysis will be performed by the management.	As per RFP terms
52	58	Appendix-E	Phase II 2. System Development:	We recommend that the scope forming part of "system development" to be categorized as follows: 1. Pre-Implementation: > To assist Bank in identification/procurement/ implementation/ Validation of hedge effectiveness module for Bank. > Assist the Bank to configure/customize required in Murex, Finacle and CBS accounting system to align the system to the Hedge accounting so that hedge effectiveness testing, valuation of underlying instrument and posting for hedge accounting entries as per Hedge accounting policy can be	No Change in RFP terms

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				<p>made system driven.</p> <p>> Selection of software/ IT Module and Vendor and providing liaison between the end business users and the technology team of the vendor assisting with the system/ module implementation.</p> <p>2. Implementation: Whereby the consultant's role would be: Assist the Bank in drafting functional BRD as an SME for hedge accounting purpose.</p> <p>The services relating to provision of functionalities, ETL, configuration, implementation and linkages between systems/modules will be the responsibility of the Bank IT team/Implementation partner/vendor providing the software solution.</p> <p>*The pre-implementation scope can be completed within the defined timeline (3 months) for Phase II. However, the implementation of the tool would be of a longer duration (8-12 months) and is also dependent on the implementation plan provided by the vendor which also requires to be</p>	

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				integrated. 3. UAT and Remediation review - Post-system implementation	
53	58	Appendix-E	Phase II2. System Development: > Assist the Bank to configure/ customize required in Murex, Finacle and CBS accounting system to align the system to the Hedge accounting so that hedge effectiveness testing, valuation of underlying instrument and posting for hedge accounting entries as per Hedge accounting policy can be made system driven.	We understand the technology upgrade will be taken up by the Bank IT team/vendor and the consultant is required to assist in development of functional BRD as an SME. Please confirm.	As per RFP terms
54	58	Appendix-E	Phase II 2. System Development: > Provision for extraction and consolidation of data from various sources for system driven analysis.	Please elaborate on the requirement.	Necessary support will be provided as per RFP
55	59	Appendix-E	Phase II2. System Development:	We understand that the provision for various system functionalities is dependent upon the capabilities of the tool selected. Further the role of the consultant will be only to facilitate in guiding on the report requirements as part of the functional BRD as an SME	As per RFP terms

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56	59	Appendix-E	Phase III1. Other Requirements	We recommend that the scope forming part of Phase III to be Post Implementation : Whereby the consultant's role would be:a. Knowledge Transfer and Training for (Domestic and IBG) Bank's stakeholdersb. Post-implementation handholding support for hedge-effectiveness testing, validation etc. for 4 quarters after implementation, including at least one annual closing quarter.	As per RFP terms
57	59	Appendix-E	Phase III1. Other Requirements> Updating of bank's manual /policy /SOP with respect to Hedge Accounting wherever applicable.> Providing Excel template for Hedge effectiveness and accounting for all types of hedging instruments through various methods for validation purposes.> Impact/computation of Capital Charge due to hedge accounting.	We recommend that the following be deleted from Phase III included as part of Phase I> Updating of bank's manual /policy /SOP with respect to Hedge Accounting wherever applicable.> Providing Excel template for Hedge effectiveness and accounting for all types of hedging instruments through various methods for validation purposes.> Impact/computation of Capital Charge due to hedge accounting.	No Change in RFP terms
58	59	Appendix-E	Phase III1. Other Requirements> Project management office (PMO) support in end-to-end solution for development and	We recommend that the following be deleted from Phase III and inserted as a separate line item under scope defined, as we believe that PMO support is a continuous support across all the three phases which impacts the	No Change in RFP terms

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			implementation of hedge accounting framework.	milestones and payment terms accordingly.	
59	59	Appendix-E	Phase III 1. Other Requirements > Providing Excel template for Hedge effectiveness and accounting for all types of hedging instruments through various methods for validation purposes.	We understand that same will be provided for various unique scenarios.	As per RFP terms
60	60	Appendix-E	4. Regulatory / Compliance Requirements The Hedge Accounting Framework should be in line with the Regulatory Guidelines, Basel guidance and international best practices etc.	We understand that the same refers to accounting related aspects of hedge contracts under Ind AS /IGAAP.	To cover Ind-AS/ IGAAP/IFRS/USGAAP and other regulatory guidelines/ jurisdictions in respective geographies.
61	13	7.v	No request for change in commercial/legal terms and conditions, other than what has been mentioned in this RFP or any addenda/corrigenda or clarifications issued in connection thereto, will be entertained and queries in this regard, therefore will not be entertained.	We request that the relevant modifications to terms and conditions of the RFP be taken into consideration from legal/commercial perspective.	No Change in RFP terms
62	21	19. iv	The successful bidder shall be required to enter into a Contract (SLA) with the Bank strictly in the format of Appendix-H. No	We recommend that the terms of the SLA/contract to be mutually agreed between Bank and consultant in consideration with the required	No Change in RFP terms

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			requests for modification/amendments to the terms of the Contract/SLA shall be entertained by the Bank....	modifications/amendments to the terms.	
63	45	S No. 2	The bidder should be in existence for a minimum period of 10 years in India.	As a Micro and Small Enterprise the criteria for minimum period of existence should be relaxed to:- The bidder should be in existence for a minimum period of 5 years in India.- We will be submitting the valid MSME certificate copy along with the RFP response submission for the same.	As per RFP terms
64	45 & 46	S No. 4	The Bidder should have average turnover of at least Rs. 50.00 Crore during last three financial years (FY 2019-20 to FY 2021-22 and should have average net worth of minimum Rs. 2 Crores during last 3 years, should not have negative net worth in a continuous block of three years from F.Y. 2019-20 to 2021-22 and should have average net profit of minimum Rs. 5.00 Crore. Net profit for this purpose would mean net profit before tax after adding partners remuneration and interest to partners.	As a Micro and Small Enterprise, the criteria for average turnover during last three financial years should be relaxed to: - The Bidder should have average turnover of at least Rs. 8.00 Crore during last three financial years (FY 2019-20 to FY 2021-22 and should have average net worth of minimum Rs. 2 Crores during last 3 years, should not have negative net worth in a continuous block of three years from F.Y. 2019-20 to 2021-22 and should have average net profit of minimum Rs. 0.50 Crore. - We will be submitting the valid MSME certificate copy along with the RFP response submission for the same.	As per RFP terms

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65	58	S No. 1	2. System Development: Assist the Bank to configure/ customize required in Murex, Finacle and CBS accounting system to align the system to the Hedge accounting so that hedge effectiveness testing, valuation of underlying instrument and posting for hedge accounting entries as per Hedge accounting policy can be made system driven.	Is the understanding that the expectation from the consultant is identification of the automation requirements to be implemented, the actual implementation shall be undertaken by the Bank and the system vendors correct?	As per RFP terms
66	3, 4	S No. 13	Performance bank guarantee: 5% of the Total Project Cost Performance Security in form of BG should be valid for one year(s) and nine months from the effective date of the Contract. The BG may need to be extended depending on the extension of the Contract period	As a Micro and Small Enterprise, the requirement for PBG will be relaxed. - We will be submitting the valid MSME certificate copy along with the RFP response submission for the same.	As per RFP terms
67	29	34	LIQUIDATED DAMAGES: If Service Provider fails to deliver and perform any or all the Services within the stipulated time, schedule as specified in this RFP/Agreement, the Bank may, without prejudice to its other remedies under the RFP/Agreement, and unless	Request confirmation on our understanding stated below. Liquidated damages and any other penalties relating to timeliness of delivery by the Bidder may be imposed on us if and only if the reasons for such delay are attributable solely to us and the delay is not on account of delays in any preceding activities undertaken	As per RFP terms

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			<p>otherwise extension of time is agreed upon without the application of liquidated damages, deduct from the Project Cost, as liquidated damages a sum equivalent to 2% of total Project Cost for delay of each week or part thereof maximum up to 10% of total Project Cost. Once the maximum deduction is reached, the Bank may consider termination of the Agreement.</p>	<p>or to be undertaken by the Bank or any other third party, which caused a cascaded delay in our delivery timelines.</p>	