REQUEST FOR PROPOSAL FOR PROCUREMENT OF FOREX PRICE ENGINE ACTING AS A SOURCE TO GENERATE AND DISTRIBUTE PRICE STREAMS BY THE BANK					
Ref: SBI/GITC/IT-TSS/2025/2026/1415 : Dated 27/11/2025					
LIST OF PRE-BID QUERIES SUBMITTED BY VENDOR PARTNERS AND BANK'S RESPONSES					
S No.	RFP Page no	RFP Clause No	Existing clause	Query/Suggestions	Bank Response
1			Generic Question	As the bidder's solution supports all three deployment models—On-Premises (hosted in SBI's DC), PaaS (vendor-managed platform on SBI-provided infrastructure), and SaaS (fully vendor-hosted in the bidder's own data centre)—the bidder requests the Bank to kindly clarify which of these deployment models is permissible under this RFP and the respective responsibilities for infrastructure, security controls, operational support, and connectivity. Additionally, since penalties are referenced in Appendix-J, the bidder requests the Bank to outline the major SLA and penalty differences applicable for On-Prem, PaaS, and SaaS deployments so the bidder can accurately assess the risk, compliance obligations, and support requirements for each option.	The penalties are as per the required availibility of the offered solutions. Bidder to offer model as per Bank`s requirement and penalty clauses.
2			Generic Question	If the bidder proposes to deploy the Forex Price Engine fully on-premise, the bidder requests SBI to kindly clarify whether the Bank will provide all required 1. infrastructure—including servers, 2. OS/DB licenses, 3. storage, networking, 4. Lease lines, 5. firewall/port configurations, and 6. DR resources— or if the bidder is expected to procure and provision this hardware. Additionally, please confirm the Bank's expectations regarding vendor access (remote/onsite), security restrictions (internet access, SOC/SIEM integration, hardening), and whether onsite engineers (24×7/16×7/8×5) will be required for ongoing monitoring and support.	Bidder to provide the extant possibilities in their offered solution. SaaS model is preferable.
3			Generic Question	If the solution is proposed in a fully vendor-hosted SaaS model where the bidder provides and manages the complete infrastructure, including all hardware, software, security, monitoring, DR and operational components within the bidder's own data centre? or would the Bank require it to host in their data centre? the bidder request the Bank to kindly confirm whether such an external data-centre–hosted deployment model is permissible for this RFP. Additionally, please clarify the Bank's expectations regarding data handling, secure connectivity, regulatory compliance, audit access, and the responsibilities of the bidder for continuous monitoring, support, and incident management under this deployment approach. Please provide documentation and/or url references that clarify the expectations.	The RFP is for procurement of a suitable solution for a forex pricing engine which should have all the mandatory requirements as required by the Bank. The bidder to provide the suitable solution and deployments methodlogy based on the terms of the RFP.

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4			Generic Question	Appendix-F of the RFP provides a fixed cost structure that primarily reflects software-only pricing, but the bidder's three deployment models—On-Prem, PaaS, and SaaS (where hardware, hosting infrastructure, and platform management are fully included)—have fundamentally different cost compositions. the bidder request the Bank to kindly clarify how the bidder should structure and present the commercial proposal for each deployment model, specifically where hardware, hosting, platform management, and manpower components should be shown, and whether additional cost line-items or annexures may be added to ensure transparent and compliant pricing	Bidder to provide the possibilities in their offered solution.SaaS model is preferable.
5			Generic Question	Whether SLA is different for SaaS	SLA is as defined in APPENDIX-K of the RFP.
6	56	6	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 mentioned) in the past (At least _3_ client references are required)	As per Page 56, Point No. 6, the RFP requires at least three client references for similar projects executed in India; however, as a DPIIT-registered Startup qualifying for relaxation under Eligibility Criteria 3–5, the bidder request the Bank to kindly confirm whether global/OEM client references may be submitted in lieu of Indian client references.	No exemption. Please be guided by RFP.
7	60	28	Workflow based approvals for parameters and rules	Page 60 specifies 'Workflow-based approvals for parameters and rules'; the bidder request the Bank to kindly clarify whether this refers specifically to a maker–checker approval process for modifying pricing parameters, spreads, skews, LP selection rules, and configuration settings within the application. Additionally, please confirm whether this requirement is separate from user authentication mechanisms such as MFA/2FA, or if any multi-factor approval steps are expected as part of parameter-change workflows	The "Workflow based approval for parameters and rules" refer to maker /checker approval process during parameter and configuration setting changes.This is separate from user authentication mechanism.
8	61	33	Notifications for Economic calendars with alerts for major economic events	With reference to Page 61, Point No. 33 regarding 'Notifications for Economic Calendars with alerts for major economic events', the bidder request the Bank to kindly clarify whether this requirement refers to a news-based economic event feed (e.g., CPI, NFP, FOMC, RBI policy, GDP releases, PMI, unemployment data, central-bank announcements), or if the Bank is instead expecting FX-market holiday-calendar–based alerts. Additionally, please confirm whether the Bank requires both types of notifications, and specify the exact economic events the Bank wants covered	The expectation is for both type of events.
9	67	1	Bidder should have arrangement with major LPs / venues for consumption of liquidity from the available pool.	The bidder requests the Bank to kindly clarify the expected number of Liquidity Providers (LPs), trading venues/execution venues, and third-party systems that the proposed Forex Price Engine will need to connect with under this RFP. Additionally, please confirm the approximate number of inbound and outbound API integrations required, so that the bidder can accurately size the connectivity, performance, and infrastructure requirements	Bidder needs to provide the details of extant arrangement with major LPs and scoring will be awarded as per the evaluation matrix in RFP.
10	72	14	Parameterized and configurable rules for various types of asset classes	The bidder requests the Bank to kindly clarify which specific asset classes this requirement refers to in the context of the Forex Price Engine RFP. Additionally, please specify the types of rules or parameters expected for each asset class	Bidder needs to provide details of existing capabilities of the offered solution.Please be guided by the evaluation matrix in RFP.
11	73	1	DR environment deployment architecture	What is the expected frequency of DR testing?	There should be a permanent DR deployment architecture. Frequency will be as and when required.

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12	74	6	Data migration and smooth switchover of business operations from existing system to the proposed new software solution has to be supported and completed by Bidder. The new software solution must be capable of integrating with bank's various upstream and downstream systems and other regulatory database (like Name screening software viz. AMLOCK, PAN, LRS etc.) for validation purposes, CBS, EXIM BILLS, Payment Gateways, SWIFT Gateway, NEFT, RTGS & IMPS etc. for payment processing and with Bank's Treasury Management System, Risk systems and Other Bank Systems, as may be required.	The bidder requests the Bank to kindly clarify which specific integrations are required for the Forex Price Engine, since many of the listed systems appear to relate to payments, compliance, and core banking rather than price generation. Additionally, please confirm the exact scope of data migration expected (if any) the systems from which data must be migrated, and the nature of integrations required (API/file/MQ/ESB) so that the bidder may estimate effort and ensure full technical compliance.	The offered solution should be capable of integrating with Bank`s upstream and downstream systems as may be required.
13	74	10	The solution should be capable of generating the following. a)Audit trail b)Audit logs reporting & analysis tool c)Full audit trail: user actions, pricing changes, trade modifications. d)Real-time transaction monitoring. e)Ability to provide various types of reports	What is the retention period for logs (1 year, 5 years, 7 years?)	The offered solution should be capable of generating mentioned Audit trails. Retention period will be subject to Bank's discretion which will be provided to the successful bidder while onboarding.
14	74	12	a) To be scalable as per Bank's future requirement. b) Supporting minimum 50 K transactions per day, having near zero latency. c) System should be able to support up-to 8K concurrent sessions without any adverse impact on application performance d) System should be scalable for future requirement of per day transactions up-to 5 Lacs and concurrent sessions up-to 80K.	The bidder requests the Bank to kindly clarify what the Bank's definition of 'concurrent sessions' is in this context" and how do they plan to measure it? Would it mean 8,000 concurrent users who can use the system through one of the many modes i.e. Web, Desktop, Mobile, Third-party distribution etc.	Please be guided by RFP
15	75	13	System should be complied with OWASP as a minimum-security requirement. System should be capable and configurable as per applicable IS policy of the Bank and should comply with other supply chain risk management (SCRM) and other applicable regulatory functional/technical compliance guidelines issued by RBI, FIU-IND, DPDP, Act 2023, GDPR guidelines, Govt. of India Instructions if any and other respective country specific regulatory guidelines.	Any specific RBI circulars applicable to FX pricing system?	Please be guided by RFP
16	75	14	• The solution should comply with Bank's extant security policies and requirements, including IT/IS Policy, Cloud policies and other relevant policies and align with the Security Requirements of the Bank, updated time-to-time • CERT / Regulator / Statutory empaneled auditors Report on the Security Posture of the application to be provided after onboarding and such reports on a periodic basis at least once every year	The bidder requests the Bank to kindly specify the security solutions, platforms, and tools currently in use within SBI with which the proposed solution is expected to integrate. Additionally, the bidder request the Bank to clarify any mandatory security components or technologies already deployed in the Bank's environment so that the bidder can ensure full compatibility and compliance.Please provide documentation and/or url references that clarify the expectations.	Please be guided by RFP

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18	78	5	Onsite support (i) 24x7x365 L1- L2- L3-	The bidder requests the Bank to kindly clarify whether these represent mandatory support requirements to be provided by the bidder, or whether the Bank expects the bidder to propose the most suitable support model also the bidder request the Bank to kindly clarify whether these onsite support requirements apply even when the solution is delivered in a SAAS deployment model. Additionally, please confirm whether 'onsite support' means the Bank expects engineers to be physically stationed at SBI premises, or if the Bank intends a different form of support arrangement in such scenarios.	Bank expects the bidder the provide most suitable support model for the offered solution.
19	78	3	Comprehensive warranty for Software Solution mentioned in items above for _____ years from the go live date.	The bidder requests the Bank to kindly clarify what activities or milestones the Bank defines as 'Go-Live' for this project. Additionally, since certain components can be delivered within three months when there are no external system dependencies	1. Please refer Page 90,item 3 of RFP: Completion of Production Go-Live within 90 days from issuance of PO 2. Comprehensive warranty
20	78	3	GO LIVE	What does the 90 day implementation scope cover? Does it include the core components with a defined set of LPs and venues or includes all integrations with internal systems?	Go Live includes full implementaion with all components and integration.
21	89	4	The solution shall achieve uptime of 100% on a 24x7x365 basis.	Considering that global FX markets operate on a 24×5 cycle—closing at 5 PM New York time on Friday and reopening at 5 AM New York time on Sunday—the bidder request the Bank to kindly clarify whether the requirement for 24×7×365 support, as mentioned in the RFP, is still applicable for the Forex Price Engine. Additionally, please confirm whether the Bank expects uninterrupted support even during periods when the global FX markets are closed, or if support expectations differ based on live market hours." The bidder suggests a robust hybrid support model consisting of 24×5 primary operational support aligned with global FX trading hours, complemented by a 24×7 emergency escalation layer for critical issues. This ensures efficiency, compliance, and uninterrupted service availability. In case you still decide to keep 24*7*365 then at least a one hour of downtime should be allowed over the weekend.	Please be guided by RFP
22	90	5	Preventive Maintenance (PM) should be performed for the entire solution provided under the RFP on a quarterly basis. The PM report of running quarter shall be submitted in the first week of the upcoming quarter.	The bidder requests the Bank to kindly clarify what specific activities, checks, or procedures are expected to be included under Preventive Maintenance for this solution. Additionally, please confirm whether PM in this context refers to onsite activities, remote activities, system health checks, performance reviews, security checks, or any other specific scope defined by the Bank.	Bidder is expected to adhere and undertake the required preventive maintenance activity of the offered solution and share the PM report.
23	93	Note Point 2	The cap of 25 percentage penalty of the Total Cost of Ownership will be applied for the sum of penalties calculated under various heads mentioned above, in a quarter. This cap excludes the deductions of the total value of the services not provided.	The bidder requests the Bank to kindly reconsider the penalty capping mechanism, as the current wording implies a cap of 25% of the Total Cost of Ownership per quarter, which could cumulatively exceed the total contract value across multiple quarters. the bidder humbly suggest that the 25% cap may be applied over the entire contract tenure instead of each quarter, and that penalties be limited to the software/application component only, since hardware, network, leased lines, and other third-party services are pass-through items on which the bidder does not earn margin or have operational control.	Please be guided by RFP
24	93		Uptime Requirements:	How uptime is calculated (monthly/quarterly/per component).	Monthly

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25	30	31	RIGHT TO AUDIT	As per the bidder's company policy, the bidder have an existing IT auditor for annual audits. While the bidder can accommodate SBI's audit requirements, including their appointed auditor in the bidder's audit process may not be feasible. the bidder's audit scope covers the entire platform, which is used by multiple clients globally, and this project is just one component. the bidder ensure compliance with relevant standards and can provide necessary assurances through the bidder's existing audit process	Please be guided by RFP
26	31	34	LIMITATION OF LIABILITY	This will require further review and discussion with the bidder's legal team as part of the final contract negotiations. the bidder propose aligning this clause with the bidder's standard contract terms, which cover liability and have been mutually agreed upon	Please be guided by RFP
27	45	47	DISPUTES RESOLUTION	The bidder's standard contracts are governed by German law and allow arbitration under SIAC(Singapore International Arbitration Centre), with Mumbai, India as the venue. the bidder request aligning this with the bidder's global contract policy, given that FX transactions involve multiple market participants bound by the same governing law, and the product's transactions should be governed consistently. the bidder's Indian entity services clients, while product development is handled by the bidder's AG entity	Please be guided by RFP
28	46	49	APPLICABLE LAW	The bidder's standard contracts are governed by foreign law and allow arbitration under foreign judicial authority with Mumbai, India as the venue. The bidder requests aligning this with the bidder's global contract policy, given that FX transactions involve multiple market participants bound by the same governing law, and the product's transactions should be governed consistently. The bidder's Indian entity services clients, while product development is handled by the bidder's parent entity.	Please be guided by RFP.
29	57	point 11	Bidder's Eligibility Criteria	As a global firm, the bidder offers support across all time zones, with dedicated resources in India for clients. Could you clarify the specific support requirements, considering the bidder's core development centre is based in AG	Please refer Point 10 of Bidder's Eligibility Criteria in RFP which mentions for OEMs, directly participating, the conditions mentioned for support center remain applicable.
30	60	Point 22	Technical & Functional Specifications -Capability for using pseudo codes for anonymity	Please provide clarification on the scenarios/workflows where pseudo names are required	Pseudo names are required when client specific configurations are required in offered solution.
31	18	11	DEADLINE FOR SUBMISSION OF BIDS	The bidder's key management personnel are currently on year-end holidays, and the bidder will need additional time to finalize financial requirements and obtain necessary approvals. Would it be possible to extend the RFP submission deadline by a month.	Please be guided by RFP/ Corrigendum.
32	15	9	EARNEST MONEY DEPOSIT (EMD)	As per the bidder's company policy, the bidder would like to discuss alternative payment terms. Instead of a Bank Guarantee, the bidder proposes that payments be made in installments upon completion of key project milestones. This approach ensures alignment with the bidder's cash flow requirements and allows the bidder to deliver high-quality work. the bidder believe this arrangement will benefit both parties and look forward to discussing this further	Please be guided by RFP

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33	26	24	BANK GUARANTEE	As per the bidder's company policy, the bidder would like to discuss alternative payment terms. Instead of a Bank Guarantee, the bidder propose that payments be made in installments upon completion of key project milestones. This approach ensures alignment with the bidder's cash flow requirements and allows us to deliver high-quality work. the bidder believe this arrangement will benefit both parties and look forward to discussing this further	Please be guided by RFP
34	89	Appendix J	Implementation and Preventive Maintenance	Project timelines depend on mutual resource availability, and third-party integrations are involved. Since the bidder can't control third-party availability, defining timelines is challenging. the bidder can define timelines for the bidder's work, but need clarity on scope and expectations for issue resolution, UAT, and Go-live. Could you specify the timelines scope for these phases?	Please be guided by RFP
35				SBI needs support on rate discovery from Brokers as well as back-to-back hedging capabilities. Can SBI provide more information on it with expected behaviour on price discovery and back-to-back hedging with Brokers?	The bidder has to provide details of capabilities available in offered solution.
36				Capability for using pseudo codes for anonymity. The bidder would need further information from SBI on this requirement.	Pseudo names are required when client specific configurations are required in offered solution.
37				There is a requirement for Workflow based approvals for parameters and rules.	The "Workflow based approval for parameters and rules refer to maker /checker approval process during parameter and configuration setting changes.
38				Notifications for Economic calendars with alerts for major economic events. Is this requirement for Traders/Dealers or Bank's end customers?	The requirement is at both ends.
39				SBI is keen to aggregate pricing from Exchanges as well (NSE currency Futures) along with Auto hedging. What is SBI's expectation on this requirement?	The offered solution is expected to have the required capabilities.
40				For Ready-to-use API for pricing what are the multiple asset classes SBI is referring to?	Please refer page 68,point 2 of RFP.
41				There is a requirement on Scalable Technology. Can SBI team elaborate on it?	The offered solution is expected to have the capability to accommodate future volume. Please refer point 12,page 74 of RFP.
42				AI Capabilities: Can SBI team elaborate on specific AI use case or requirement?	This is a desirable feature. The bidder to provide details of AI capabilities in the proposed solution.

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43				As the bidder is approaching their year end, their teams will be heavily engaged in critical closing activities, and a significant number of colleagues will be on planned leave during most of December. Considering these constraints, the bidder kindly request an extension of the RFP bid submission deadline by 30 days to allow them to prepare a comprehensive and well-structured response.	Please be guided by RFP/ Corrigendum.
44	55	Appendix-B point 1	The Bidder must be an Indian Company/ LLP /Partnership firm registered under applicable Act in India.	The bidder kindly requests the committee to consider allowing Bidding jointly from the Parent Entity where Indian entity is wholly owned subsidiary of Parent entity. The bidder delivers solutions with world class infrastructure, global support, and proven financial strength, while the bidder's India entity demonstrates strong upward momentum. The bidder therefore request the Committee to consider option to allow Parent entity to jointly submit the Bid since the bidder have equally strong India presence in the form of Indian entity.	Please be guided by RFP
45	55	Appendix-B point 3-4	The Bidder must have an average turnover of minimum Rs._25____ crore during last 03 (three) financial year(s) i.e. FY 2021-22, FY_2022 23___, FY_2023-24____.	The bidder kindly request the committee to consider either of the below relaxation enabling us to participate in the bidding process: Option A: Accept parent Group's consolidated turnover in lieu of Indian entity's turnover Option B: Relax the turnover threshold on average of last three years for Indian entities, permitting robust yet growing organizations to participate. Our Indian entity will provide the required Performance Bank Guarantee	Please be guided by RFP/ Corrigendum.
46	4	Point 12	Earnest Money Deposit	Provision to submit EMD amount via direct bank transfer or demand draft instead of BG	Please be guided by RFP/ Corrigendum.
47	153 onwards	Appendix-Q	Data processing agreement	This would need complete clarity on the data involved. Both parties' legal and compliance team would need to be involved on mutually agreed note to execute the Data Processing Agreement.	Please be guided by RFP
48	4	Under "Schedule of Events"	Earnest Money Deposit	The Bank account details for direct account transfer for EMD are not specified. Kindly provide the same.	Please be guided by RFP/ Corrigendum.
49	145	Performance Bond	Performance Bond upon successful bid	If the bidder is successful in the bid, the bidder must submit the PB within how many days? And the currency must be in INR or it can be based on the contractual currency e.g. USD? Request to provide a window of 2 months during the period of Agreement execution since the bidder need to take Board level approval from the Parent company.	The succesful bidder has to submit the PB immediately on execution of contract.The currency of the PB will be in INR.
50	15	8(iv)	The information provided by the Bidders in response to this RFP will become the property of the Bank and will not be returned. Incomplete information in Bid document may lead to non-consideration of the proposal.	The bidder doesn't agree that the information should become the property of the Bank. The bid contains confidential information that remains the property of the Bidder, and should be destroyed securely following an unsuccessful bid even if not returned.	Please be guided by RFP

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51	32	34(ii) and (iii)	ii. Under no circumstances shall either Party be liable for any indirect, consequential or incidental losses, damages or claims including loss of profit, loss of business or revenue. 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.	As a matter of the bidder's legal policies, the bidder require uncapped liability relating to any infringement of the bidder's Intellectual Property Rights. the bidder therefore propose that (iii)(a) be further amended as follows: a) any breach of any Intellectual Property Right, including without limitation claims that are the subject of indemnification pursuant to infringement of third-party Intellectual Property Right;	Please be guided by RFP
52	33	36(iii)	Any delay in performing the obligation/ defect in performance by Service Provider may result in imposition of penalty, liquidated damages, invocation of Bank Guarantee and/or termination of Contract (as laid down elsewhere in this RFP document).	Only delays that are solely due to the fault of the Service Provider should create liability for us, as the bidder is not able to control the actions of other third parties (including the Bank) whose inputs may be needed to ensure timely performance of the Services.	Please be guided by RFP
53	36	39(i)	For any technology / Software / solution developed/used/supplied by Service Provider for performing Services or licensing and implementing Software and solution for the Bank as part of this RFP, Service Provider shall have right to use as well right to license for the outsourced services or third-party product. The Bank shall not be liable for any license or IPR violation on the part of Service provider.	Can you please clarify that this just means for the third party IPs into our Software and Services, the bidder is only liable for any license or IPR violation on the part of Service provider.	Please be guided by RFP

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54	37,115 (12.6)	39(vi),115(12.6)	Service Provider shall grant the Bank a fully paid-up, irrevocable, non-exclusive, unlimited, perpetual license throughout the territory of India or abroad to access, replicate and use software provided by Service Provider, including all inventions, designs and marks embodied therein perpetually. The source code / object code / executable code and compilation procedures of the Software Solution should be placed under an Escrow arrangement. All necessary documentation in this behalf should be made available to the Bank. In case of Escrow arrangement, complete details and the location and the terms and conditions applicable for escrow must be specified. Any update or upgrade to source code should be informed and brought under Escrow or made available to the Bank.	the bidder does not usually grant irrevocable, unlimited and perpetual licences, nor do The bidder allow replication. The bidder would need the license to be limited to the term of the Agreement, and no replication of the software is allowed without our permission.	Please be guided by RFP
55	37	40	If the Service Provider fails to deliver product and/or 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 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 0.5% of total Project Cost for delay of each week or part thereof maximum up to 5% of total Project Cost. Once the maximum deduction is reached, the Bank may consider termination of the Agreement.	The bidder propose a sum of 0.1% per business day of delay.

Additionally, The bidder should only be liable for liquidated damages for delays that are solely due to the fault of the Service Provider, as the bidder isnot able to control the actions of other third parties (including the Bank) whose inputs may be needed to ensure timely performance of the Services. | Please be guided by RFP |
| 56 | 43 | 43(iii) | If the Contract is terminated under any termination clause, Service Provider shall handover all documents/ executable/ Bank's data or any other relevant information to the Bank in timely manner and in proper format as per scope of this RFP and shall also support the orderly transition to another vendor or to the Bank. | What sorts of documents / executables is the Bank expecting us to handover in the event of a termination? The bidder agrees that it's normal to return the Bank's data in the event of a termination, but the bidder should not be required to provide any additional documents or software once The bidder have been terminated. | Please be guided by RFP |
| 57 | 53 | Clause x and xvii, Appendix A | x. Till execution of a formal contract, the RFP, along with the Bank's notification of award by way of issuance of purchase order and our acceptance thereof, would be binding contractual obligation on the Bank and us.
xvii. If our Bid is accepted, we undertake to enter into and execute at our cost, when called upon by the Bank to do so, a contract in the prescribed form and we shall be solely responsible for the due performance of the contract. | What formal contract or prescribed form will be executed, and how will its terms differ from the RFP?

If this is limited to the agreement in Appendix K, then the bidder request that the language here be updated to specify that the bidder will only be required to enter into a contract in the form prescribed in Appendix K. | SLA as per the template available in APPENDIX K of this RFP and other documents as specified in the RFP will be executed with the succesful bidder. |

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58	104	Clause 3.4.2, Appendix K	The Bank may withhold payment of any product/services that it disputes in good faith and may set-off penalty amount or any other amount which Service Provider owes to the Bank against amount payable to Service Provider under this Agreement. However, before levying penalty or recovery of any damages, the Bank shall provide a written notice to Service Provider indicating the reasons for such penalty or recovery of damages. Service Provider shall have the liberty to present its case in writing together with documentary evidences, if any, within 21 (twenty one) days. Penalty or damages, if any, recoverable from Service Provider shall be recovered by the Bank through a credit note or revised invoices. In case Service Provider fails to issue credit note/ revised invoice, the Bank shall have right to withhold the payment or set-off penal amount from current invoices.	The bidder does not agree that the Bank should have the right to set off or withhold payments without our consent.	Please be guided by RFP
59	105	Clause 3.5, Appendix K	3.5 Bank Guarantee and Penalties 3.5.1 Service Provider shall furnish performance security in the form of Bank Guarantee for an amount of Rs. _____ valid for a period of _____year(s) _____month(s) from a Scheduled Commercial Bank other than State Bank of India in a format provided/ approved by the Bank. 3.5.2 The Bank Guarantee is required to protect the interest of the Bank against delay in supply/installation and/or the risk of non-performance of Service Provider in respect of successful implementation of the project; or performance of the material or services sold; or breach of any terms and conditions of the Agreement, which may warrant invoking of Bank Guarantee. 3.5.3 If at any time during performance of the Contract, Service Provider shall encounter unexpected conditions impeding timely completion of the Services under the Agreement and performance of the services, Service Provider shall promptly notify the Bank in writing of the fact of the delay, it's likely duration and its cause(s). As soon as practicable, after receipt of Service Provider's	As above, the bidder should only be liable for delays that are solely due to the fault of the Service Provider, as the bidder is not able to control the actions of other third parties (including the Bank) whose inputs may be needed to ensure timely performance of the Services. 3.5.7 is insufficient, as it implies that the bidder will still be fully liable even if the delay is caused by both the Bank andthe bidder	Please be guided by RFP
60	106	Clause 4.2(i)(d), Appendix K	Service Provider shall without any additional cost, rectify the vulnerabilities observed by the Bank during security review of Code. The Code shall be comprehensively reviewed periodically by the Bank or its authorized representative.	The bidder does not usually grant permission to review Code, given that this is the IP of the Service Provider. What is the bank envisaging in respect of the security review of Code?	Please be guided by Page 75 , serial no 16 of the RFP.

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61	106	Clause 4.2(i)(h), Appendix K	Service Provider shall report the incidents, including cyber incidents and those resulting in disruption of service and data loss/ leakage immediately but not later than one hour of detection.	"Incidents" is too vague. It is common for systems to come under attack almost constantly, but actual breaches are rare. Additionally, one hour is an insufficient amount of time to present an accurate picture of any potential breach. the bidder will require at least 24 hours to notify.	Please be guided by RFP
62	109	Clause 5.10, Appendix K	Service Provider shall duly intimate to the Bank immediately, the changes, if any in the constitution of Service Provider.	Why is this viewed as relevant? The Service Provider's corporate documents are a matter of internal management and do not seem relevant to the contract.	Please be guided by RFP
63	110	Clause 6.1, Appendix K	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) Service 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 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.	The bidder does not agree that an indemnity is required here. Any losses and related claims can be pursued and adjudicated in the normal way.	Please be guided by RFP
64	111	Clause 7, Appendix K	Service provider shall arrange and ensure proper data recovery mechanism, attrition plan and other contingency plans to meet any unexpected obstruction to Service Provider or any employees or sub-contractors (if allowed) of Service Provider in rendering the Services or any part of the same under this Agreement to the Bank. Service Provider at Banks discretion shall co-operate with the bank in case on any contingency.	The bidder has different levels of data recovery mechanisms (with different levels of payment required) based on the technical requirements of the Bank.	Please be guided by RFP
65	115	Clause 12.6, Appendix K	Service provider hereby grants the Bank a fully paid-up, irrevocable, unlimited, perpetual, non-exclusive/exclusive license throughout the territory of India or abroad to access, replicate, modify and use Software licensed/developed including its upgraded versions available during the term of this Agreement by Service provider as part of this engagement, including all inventions, designs and trademarks embodied therein perpetually.	The bidder does not usually grant irrevocable, unlimited and perpetual licences, nor do the bidder allow replication. The bidder would need the license to be limited to the term of the Agreement, and no replication of the software is allowed without our permission.	Please be guided by RFP
66	115	Clause 13, Appendix K	Service provider will install the software/support the Bank in installation of the software developed into the Bank's production, disaster recovery, testing and training environment, if required.	This is too vague and open ended. This should refer to what the Bank needs in the technical specifications and not be a separate standalone provision.	Please be guided by RFP

S No.	RFP Page no	RFP Clause No	Existing clause	Query/Suggestions	Bank Response
67	119	Clause 15.10 and 15.11, Appendix K	15.10 Any document received from the Bank shall remain the property of the Bank and shall be returned (in all copies) to the Bank on completion of Service Provider's performance under the Agreement. 15.11 Upon expiration or termination of the Agreement, all the Bank's proprietary documents, customized programs partially or wholly completed and associated documentation, or the Bank's materials which are directly related to any project under the Agreement shall be delivered to the Bank or at the Bank's written instruction destroyed, and no copies shall be retained Service provider without the Bank's written consent.	These provisions should apply mutually. The Bank should not retain any documents from the Service Provider once the term of the agreement is complete.	Please be guided by RFP clause
68	119	Clause 16, Appendix K	16.1 Service Provider will provide Source Code for every version of the Software supplied or customized/developed specifically for the Bank, without any cost to the Bank, and it will be treated as the property of the Bank. 16.2 The Source Code /Object Code /executable code and compilation procedures of the Software solution made under this Agreement are the proprietary property of the Bank and as such Service provider shall make them available to the Bank after successful User Acceptance Testing. 16.3 Service Provider agrees that the Bank owns the entire right, title and interest to any inventions, designs, discoveries, writings and works of authorship, including all Intellectual Property Rights, copyrights. Any work made under this Agreement shall be deemed to be 'work made for hire' under any Indian/U.S. or any other applicable copyright laws. 16.4	This is not workable. the bidder provide managed hosting solutions and are not able to transfer IP for any solutions, apart from those truly custom built for the Bank, to the Bank.	Please be guided by RFP

S No.	RFP Page no	RFP Clause No	Existing clause	Query/Suggestions	Bank Response
69	121	Clause 17, Appendix K	17.1 Service Provider shall deposit the source code of the Software and everything required to independently maintain the Software, to the source code escrow account and agrees to everything mentioned in source code escrow agreement. 17.2 Service provider shall deposit the latest version of source code in escrow account at regular intervals as mentioned in source code escrow agreement. 17.3 The Bank shall have the right to get the source code released and will receive no opposition/hindrances from the escrow agent and Service provider under the following conditions:- (i) In the event wherein Service provider files a voluntary petition in bankruptcy or insolvency or has been otherwise declared Insolvent/Bankrupt; or (ii) In the event wherein Service provider has declared its expressed/written unwillingness to fulfill his contractual obligations under this Agreement; or	What are the terms of the source code escrow agreement?	Please be guided by RFP
70	130	Clause 25.4, Appendix K	NON-HIRE AND NON-SOLICITATION: During the term of this Agreement and for a period of one year thereafter, neither Party shall (either directly or indirectly through a third party) employ, solicit to employ, cause to be solicited for the purpose of employment or offer employment to any employee(s) of the other Party, or aid any third person to do so, without the specific written consent of the other Party. However, nothing in this clause shall affect the Bank's regular recruitments as per its recruitment policy and not targeted to the employees of Service provider.	The regular recruitments exemption should also apply to the Service Provider's regular recruitments.	Please be guided by RFP
71	136	Clause 3(d), Appendix L	Disclosing Party may visit Receiving Party's premises, with reasonable prior notice and during normal business hours, to review Receiving Party's compliance with the term of this Agreement.	This visit right is too ad hoc. Any audits should be dealt with under the general audit provision in Appendix K.	Please be guided by RFP.

S No.	RFP Page no	RFP Clause No	Existing clause	Query/Suggestions	Bank Response
72	146	Clause 6, Appendix O	6. Fall Clause The BIDDER undertakes that it has not supplied/is not supplying similar product/systems or subsystems at a price lower than that offered in the present Bid in respect of any other Ministry/Department of the Government of India or PSU or any other Bank and if it is found at any stage that similar product/systems or sub systems was supplied by the BIDDER to any other Ministry/Department of the Government of India or a PSU or a Bank at a lower price, then that very price, with due allowance for elapsed time, will be applicable to the present case and the difference in the cost would be refunded by the BIDDER to the BUYER, if the contract has already been concluded.	It is against our policy to accept Most Favored Nation clauses, and the bidder would request that this clause be removed. Our pricing is tailored to the proposal at present, taking into account the specific requirements of the Bank. "Similar" is too vague and risks failing to take into account real differences in requirements that justify differences in pricing.	Please be guided by RFP
73	147	Clause 8, Appendix O	Facilitation of Investigation In case of any allegation of violation of any provisions of this Pact or payment of commission, the BUYER or its agencies shall be entitled to examine all the documents including the Books of Accounts of the BIDDER and the BIDDER shall provide necessary information and documents in English and shall extend all possible help for the purpose of such examination.	Propose to scope this clause to only the examination of documents *relevant* to such violation.	Please be guided by RFP
74	157, 158	Appendix Q	There seem to be parts of the DPA that have not been confirmed, e.g. cl 3.8 square brackets, cl 3.7.1 and 3.7.2 "<XX business days>", cl 3.3.1 "[xx days]"	Grateful if these parts could be clarified so the bidder can seek the necessary internal approvals	15 days
75	157	Appendix Q	Data subjects (SBI NRI customers) whose Personal Data is processed pursuant to this Agreement have the right to request access to and the correction, deletion or blocking of such Personal Data under Data Protection Legislation. Such requests shall be addressed to and be considered by State Bank of India responsible for ensuring such requests are handled in accordance with Data Protection Legislation.	Please advise why there will be personal data of SBI NRI customers processed by the bidder It is our understanding that the bidder will only receive the business contact information of SBI staff for the purposes of fulfilling the contract.	The Clause refers to applicable personal data subjects, if any with SBI NRI customers as an example.
76	165	Clause 2.1.12, Schedule 3. Appendix Q	2.1.12. not allow the storage of the Personal Data on any mobile devices such as laptops or tablets unless such devices are kept on its premises at all times	Propose to remove this, as tablets and laptops would necessarily be brought out of the premises from time to time based on staff's working arrangements, and are in any event already subject to other technical controls (e.g. 2.1.11)	Please be guided by RFP
77	153-170	Appendix Q	References to the GDPR in the DPA	Please advise why the DPA contains GDPR references - why will there be UK/EU personal data involved?	Please be guided by RFP

S No.	RFP Page no	RFP Clause No	Existing clause	Query/Suggestions	Bank Response
78	76	Appendix-F	Mention "installation cost" and "software solution cost"	Payment milestones (Appendix-E, page 76) mention "installation cost" and "software solution cost" but do not define what is included in each. Query: Please clarify what constitutes "installation cost" versus "software solution cost" for payment milestones, does "installation cost" imply implementation cost and "software solution cost" imply software licensing fee. How to specify one time implementation cost if the bidder have to ?	Bidder to specify the cost bifurcation as per their offered solution.
79	76, 87-88	Appendix-I	"Go-Live" is a payment milestone	"Go-Live" is a payment milestone, but the RFP does not define the acceptance criteria for Go-Live. Query: What are the specific acceptance criteria for Go-Live and who signs off on this milestone?	Go Live includes full implementaion with all components and integration.
80	89	Appendix-J	Warranty/AMC periods are mentioned as "60 months from installation or 65 months from delivery, whichever is earlier,"	Warranty/AMC periods are mentioned as "60 months from installation or 65 months from delivery, whichever is earlier," but the start date for AMC is not clearly defined. When does the AMC period begin—immediately after agreement or after Go-Live?	Please be guided by RFP
81	171	Appendix-R	The SBOM report	The SBOM format (Appendix-R, page 171) is detailed, but it is unclear if it is required at bid submission or only post-award. Query: Is the SBOM required at the time of bid submission or only after award/implementation? Query: the bidder will supply SBOM information for software which is supplied to the Bank , e.g. desktop UI, delivered content, mobile app. This excludes software running on the bidder side to provide the service. Please confirm that this is acceptable.	Detailed SBOM is part of the RFP and to be furnished at the time of Bid submission.
82	Section 37, page 34	Appendix-Q	"shall execute Data Processing Agreement,"	The RFP (Section 37, page 34) says the Service Provider "shall execute Data Processing Agreement," but does not specify the timing. Query: Please confirm that the Data Processing Agreement (Appendix-Q) is to be executed post-award and not at bid submission.	Appendix Q is part of the RFP and to be furnished at the time of Bid submission.
83	56	Appendix-B	"at least 3 client references,"	The eligibility criteria (Appendix-B, page 56) require "at least 3 client references," but do not specify if these must be from Indian banks or can be global. Query: Can client references be from global banks, or must they be from Indian clients only?	Please refer RFP cluase-Client references and contact details (email/ landline/ mobile) of customers for whom the Bidder has executed similar projects in India.

S No.	RFP Page no	RFP Clause No	Existing clause	Query/Suggestions	Bank Response
84	Page 78+	Appendix-F	Price Bid Format	Please confirm that the price bid should cover the entire contract period of 5 years, including all one-time and recurring costs, and not just annual rates	Yes, the price Bid should cover the entire contract period of 5 years.
85	79	Appendix-F	The RFP requires that the "proportion to total cost" for each item in the price bid must be maintained in the final price after the reverse auction, with only ±5% variation allowed. However, it does not specify how to handle this if the reverse auction results in a significant price reduction or if the Bank requests changes in scope.	Query: If the reverse auction results in a significant price reduction, how should bidders adjust the proportions of each line item to comply with the ±5% rule? What if the Bank requests changes in scope after the auction?	Please be guided by RFP
86	76	Appendix-F	Price Bid Format	Request to conduct a Demo clarifying the nuances of Bid Format for both indicative and reverse auction	Please be guided by RFP
87	89, 93	Appendix-J	Requires 100% uptime on a 24x7x365 basis, with penalties for any downtime, including after-hours.	This is unrealistic and not market standard for any IT system, this needs to be a realistic number e.g. 95%-99%	Please be guided by RFP
88	82	Appendix -G	Certificate of Local Content	The bidder thinks do not applicable to Software Solution Firms having distributed offices Globally and specifically in parlance of current SOW sought.	Please be guided by RFP
89	31	Clause 31 iv	Service provider shall grants unrestricted and effective access to a) data related to the outsourced activities; b) the relevant business premises of the service provider; subject to appropriate security protocols, for the purpose of effective oversight use by the Bank, their auditors, regulators and other relevant Competent Authorities, as authorized under law.	The bidder cannot grant unrestricted access.The bidder will need a clear definition for access parameters.	Please be guided by RFP
90	31	Clause 32	As per the scope of this RFP, sub-contracting is not permitted.	Technically the bidder have other entity as our hosting partner, wherein they are responsible for hosting and maintaining the Data center across regions for teh bidder, will this be classified as sub- contracting? although the bidder have dedicated servers and racks for our hosting maintained by our own infra team	Please be guided by RFP
91	36	Clause 39	INTELLECTUAL PROPERTY RIGHTS AND OWNERSHIP	The bidder is unable to transfer IP rights to the bank or offer a perpetual license. However, the bidder can place the source code in escrow if the bank covers the escrow costs and both parties agree on the escrow company.	Please be guided by RFP