REQUEST FOR PROPOSAL (RFP)
FOR SELECTION OF CONSULTANT FOR INTERNAL FINANCIAL CONTROLS (IFC) EXCLUDING IFCOFR, INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING (IFCOFR), AND INDIAN
RFP No. SBI:FRT:CFS&IFCOFR:2025-26:01 DATED: 19.09.2025

S.No.	RFP Page No	RFP Clause No.	Existing Clause	Query / Suggestions	Bank's Reply
1	7	Invitation to bid	The period of appointment will be "Two Years" which may be extended for a period up to two years at the option of the Bank on the same terms and conditions. However, the Bank reserve the right for reducing the period of appointment.	We request you to permit extension on mutual consent and permit fee negotiation after 2 years to compensate increase in cost.	No change in RFP terms and conditions. In Appendix-F (Commercial Price Bid) of the RFP, it is clearly stipulated that "Professional monthly fees as quoted above shall be valid for the entire contract period (i.e. 2 years initial contract period + 2 years extendable at the sole discretion of the Bank) and there shall not be any cost escalation in the said professional monthly fee during the entire contract period."
2	7	Clause 2, iv)	The period of appointment will be "Two Years" which may be extended for a period up to two years at the option of the Bank on the same terms and conditions. However, the Bank reserve the right for reducing the period of appointment.	i) Request you to please confirm the review beginning and end period. ii) In case of IFC and IFCOFR, please confirm what is the period of reporting separately. iii) Please confirm the testing cycle, and the reporting cycle. The IFC reporting period is annual and the IFCoFR reporting is to be done quarterly?	i) The contract will start from the date of appointment. ii) & iii) Refer Appendix E Scope of Work. Further, in IFC, final report on annual basis and interim report on quarterly basis is required.
3	7	Invitation to Bid (iv) & Validity of Agreement (31)	The Agreement/ SLA will be initially executed and shall be valid for the period of 2 (two) years and upon satisfactory performance of the Service Provider the said Agreement may be extended/ renewed at the sole discretion of the Bank for a further period of not more than two (02) years on same terms and conditions.	Please define "satisfactory performance" metrics/KPIs for contract extension, and provide examples.	Satisfactory Performance inter alia includes providing a excellent quality of assistance , a report /certification reflecting effective monitoring of overall adequacy and operating effectiveness of Bank's IFC including IFCoFR and completion of all activities given in appendix "E" - scope of work with agreed timelines of the Bank. Further, extension of agreement is the sole discretion of the Bank on same terms and conditions.
4	21	20. AWARD CRITERIA AND AWARD OF CONTRACT: (v)	Non-disclosure Agreement	We request you to note that our submission of the Non-Disclosure Agreement will be subject to our internal clearances of the terms of such Non-disclosure Agreement once it is shared with us. This is to ensure that the parties are signing up to the terms that they can comply with, after having a reasonable opportunity to assess such terms. Hope you would agree.	No change in RFP terms and conditions. Refer RFP para 20 (v) which states that "the successful Bidder will have to submit Non-disclosure Agreement, Bank Guarantee for the amount and validity as desired in this RFP and strictly on the lines of format given in appendix of this RFP together with acceptance of all terms and conditions of RFP."
5	21	20. AWARD CRITERIA AND AWARD OF CONTRACT: (ix)	The Bank reserves the right to stipulate, at the time of finalization of the Contract, any other document(s) to be enclosed as a part of the final Contract.	In the interest of providing reasonable opportunity to both parties to assess the contractual terms, we request that any requirement for additional documents shall be fulfilled subject to our internal clearances. Hope you would agree.	No change in RFP terms and conditions.
6	24	Clause 29: Right to Audit		Notwithstanding anything contained in the RFP/Agreement, neither Bank nor its appointed third parties shall have physical access to the premises of Service Provider or access to Service Provider's systems and/or servers for the purpose of audit or verification.	No change in RFP terms and conditions.

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S.No.	RFP Page No	RFP Clause No.	Existing Clause	Query / Suggestions	Bank's Reply
7	24	29. RIGHT TO AUDIT:	i. The Selected Bidder (Service Provider) shall be subject to audit by internal/ external Auditors if required by the Bank/ inspecting official from the Reserve Bank of India or any regulatory authority, covering the risk parameters finalized by the Bank/ regulators such auditors in the areas of Services provided to the Bank and Service Provider is required to submit such certification by such Auditors to the Bank. Service Provider and or his / their outsourced agents / sub – contractors (if allowed by the Bank) shall facilitate the same. The Bank can make its expert assessment on the efficiency and effectiveness of the security, control, risk management, governance system and process created by Service Provider. Service Provider shall, whenever required by the Auditors, furnish all relevant information, records/data to them. All costs for such audit shall be borne by the Bank. The Bank shall provide reasonable notice not less than 7 (seven) days to Service Provider before such audit and same shall be conducted during normal business hours except for the audit done by Reserve Bank of India or any statutory/regulatory authority,	Request you to please modify the clause as below: i. The Selected Bidder (Service Provider) shall be subject to audit by internal/ external Auditors if required by the Bank/ inspecting official from the Reserve Bank of India or any regulatory authority, covering the risk parameters finalized by the Bank/ regulators such auditors in the areas of Services provided to the Bank and Service Provider is required to submit such certification by such Auditors to the Bank. Service Provider and or his / their outsourced agents / sub – contractors (if allowed by the Bank) shall facilitate the same. The Bank can make its expert assessment on the efficiency and effectiveness of the security, control, risk management, governance system and process created by Service Provider. Service Provider shall, whenever required by the Auditors, furnish all relevant information, records/data to them. All costs for such audit shall be borne by the Bank. The Bank shall provide reasonable notice not less than 7 (seven) days to Service Provider before such audit and same shall be conducted during normal business hours except for the audit done by Reserve Bank of India or any statutory/regulatory authority, notwithstanding anything contained herein, any audit and/or request for information conducted shall be restricted to the physical files in relation to this Agreement only and shall be subject to the Bank agreeing to maintain confidentiality of these documents. No access to the Service Provider's systems, network, facilities, or hands on or intrusive testing will be permitted. Any third parties employed by the Bank to conduct such audit or request for information shall not be a competitor of the Service Provider and shall agree to confidential obligations with Service Provider, for the said purpose.	No change in RFP terms and conditions.

S.No.	RFP Page No	RFP Clause No.	Existing Clause	Query / Suggestions	Bank's Reply
8	24	29. RIGHT TO AUDIT: 28. RIGHT TO VERIFICATION: 3. Rights and Remedies: (d)	29. RIGHT TO AUDIT: 28. RIGHT TO VERIFICATION: Inspect the Bidder's facility 3.(d) 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.	We wish to clarify that we will retain our records as per our records retention policies. Upon reasonable notice, we will allow Bank to only 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 and conditions.
9	25	Clause 32	<u>Limitation of Liability:</u> The maximum aggregate liability of Service Provider, subject to clause (iii), in respect of any claims, losses, costs or damages arising out of or in connection with this RFP/Agreement shall not exceed the total Project Cost. 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. 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 Wilful 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. For the purpose of clause 30(iii)(b) "Gross Negligence" means any act or failure to act by a party which was in reckless disregard of or gross indifference to the obligation of the party under this Agreement and which causes injury, damage to life, personal safety, real property, harmful	Sub-clause (c) and (d) of clause (iii) of limitation of liability clause shall be deleted.	No change in RFP terms and conditions.

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FOR SELECTION OF CONSULTANT FOR INTERNAL FINANCIAL CONTROLS (IFC) EXCLUDING IFCOFR, INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING (IFCOFR), AND INDIAN
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S.No.	RFP Page No	RFP Clause No.	Existing Clause	Query / Suggestions	Bank's Reply
			consequences to the other party, which such party knew, or would have known if it was acting as a reasonable person, would result from such act or failure to act for which such Party is legally liable. Notwithstanding the forgoing, Gross Negligence shall not include any action taken in good faith. “Wilful Misconduct” means any act or failure to act with an intentional disregard of any provision of this Agreement, which a party knew or should have known if it was acting as a reasonable person, which would result in injury, damage to life, personal safety, real property, harmful consequences to the other party, but shall not include any error of judgment or mistake made in good faith.		
10	25	29. RIGHT TO AUDIT:	iv. Service provider shall grant 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 authorised under law.	Request you to please modify the clause as below: iv. Service provider shall grant ~~unrestricted and~~ effective access to a) data related to the outsourced activities in its physical form~~; 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 authorised under law.	No change in RFP terms and conditions.

S.No.	RFP Page No	RFP Clause No.	Existing Clause	Query / Suggestions	Bank's Reply
11	25	30 - Subcontracting and 85 - Confidentiality	As per the Scope of this RFP, Sub-Contracting is not permitted.	For the purpose of the Firm, it is hereby clarified that the Confidential Information may also be shared with other XYZ Network Firms and subcontractors. XYZ LLP is a member firm of the network of the India firms registered with the Institute of Chartered Accountants of India as “XYZ & Affiliates”. Each member firm of XYZ & Affiliates is separately incorporated in accordance with local legal requirements. XYZ refers to the “XYZ network” and/or one or more of its member firms, each of which is a separate and distinct legal entity. Accordingly, we may draw on resources from any other member firm(s) of XYZ network and XYZ & Affiliates (together referred to as “XYZ Network Firms”). We shall be responsible for any acts or omissions by any other XYZ Network Firms, however, since this agreement is between you and us only, you agree to not bring any claim against any of the XYZ Network Firms or any of our employees, personally in respect of the Services.	No change in RFP terms and conditions. However, for clause 'Sub-contracting' refer the corrigendum issued for RFP. Bank may consider only group companies/sister concern/associates of the Bidder for sub contracting.
12	25	32. LIMITATION OF LIABILITY: (iii)	iii. The limitations set forth herein shall not apply with respect to:	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 and conditions.
13	26	32. LIMITATION OF LIABILITY:	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.	Request you to please modify the clause as below: 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~~ Fraud 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~~.	No change in RFP terms and conditions.

S.No.	RFP Page No	RFP Clause No.	Existing Clause	Query / Suggestions	Bank's Reply
14	26	36. INTELLECTUAL PROPERTY RIGHTS AND OWNERSHIP:	iii. Subject to below mentioned sub-clause (iv) and (v) of this RFP, Service Provider shall, at its own expenses without any limitation, indemnify and keep fully and effectively indemnified the Bank against all costs, claims, damages, demands, expenses and liabilities of whatsoever nature arising out of or in connection with all claims of infringement of Intellectual Property Rights, including patent, trademark, copyright, trade secret or industrial design rights of any third party arising from the Services or use of Work Product or any part thereof in India or abroad under this RFP.	We request you to amend the clause as follows: The maximum aggregate liability of Service Provider in respect of any claims, losses, costs or damages arising out of or in connection with this RFP/Agreement shall not exceed the total Project Cost.	No change in RFP terms and conditions.
15	26	LIMITATION OF LIABILITY	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.	Request to delete the exceptions mentioned for limitation of liability and permit to cap overall indemnification obligations to contract amount.	No change in RFP terms and conditions.
16	26	34. DELAY IN SERVICE PROVIDER'S PERFORMANCE: (iii) 37. LIQUIDATED DAMAGES: 40. TERMINATION FOR DEFAULT:	34. (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). 40.(v) The Bank's right to terminate the Contract will be in addition to the penalties / liquidated damages and other actions as specified in this RFP.	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 and conditions.

S.No.	RFP Page No	RFP Clause No.	Existing Clause	Query / Suggestions	Bank's Reply
17	27	36. INTELLECTUAL PROPERTY RIGHTS AND OWNERSHIP:	iv. The Bank will give (a) notice to Service Provider of any such claim without delay/provide reasonable assistance to Service Provider in disposing of the claim; (b) sole authority to defend and settle such claim and; (c) will at no time admit to any liability for or express any intent to settle the claim provided that (i) Service Provider shall not partially settle any such claim without the written consent of the Bank, unless such settlement releases the Bank fully from such claim, (ii) Service Provider shall promptly provide the Bank with copies of all pleadings or similar documents relating to any such claim, (iii) Service Provider shall consult with the Bank with respect to the defense and settlement of any such claim, and (iv) in any litigation to which the Bank is also a party, the Bank shall be entitled to be separately represented at its own expenses by counsel of its own selection.	Request you to please delete this clause	No change in RFP terms and conditions.
18	28	36. INTELLECTUAL PROPERTY RIGHTS AND OWNERSHIP: (iii)	iii. Subject to below mentioned sub-clause (iv) and (v) of this RFP, Service Provider shall, at its own expenses without any limitation, indemnify and keep fully and effectively indemnified the Bank against all costs, claims, damages, demands, expenses and liabilities of whatsoever nature arising out of or in connection with all claims of infringement of Intellectual Property Rights, including patent, trademark, copyright, trade secret or industrial design rights of any third party arising from the Services or use of Work Product or any part thereof in India or abroad under this RFP.	We request Bank to include the following exceptions and procedure as these are industry standards and reasonable. They are also mentioned in the MeitY guidelines. "1. Firm's indemnity obligation shall be limited to the third party claims arising due to an infringement of intellectual property rights by the Firm or its representatives. However, Firm will not indemnify the Indemnified Party, however, if the claim of infringement is caused by: a) Indemnified Party’s failure to use corrections or enhancements made available by the Firm; b) Indemnified Party’s use of the Service in combination with any product or information not owned or developed by Indemnifying Party. 2. Firm shall not be bound by prior consent, consultation or information to the Bank before, or during the handling of any such claims. 3. The foregoing remedies constitute Indemnified Party’s sole and exclusive remedies and Indemnifying Party’s entire liability with respect to infringement."	No change in RFP terms and conditions.

S.No.	RFP Page No	RFP Clause No.	Existing Clause	Query / Suggestions	Bank's Reply
19	29	Clause 36 (vii) : Intellectual Property Rights and Ownership	In the event that Service Provider integrates any work that was previously created by Service Provider into any Work Product, Service Provider shall grant to, and the Bank is hereby granted, a worldwide, royalty-free, perpetual, irrevocable license to utilize the incorporated items, including, but not limited to, any and all copyrights, patents, designs, trade secrets, trademarks or other Intellectual Property Rights, in connection with the Work Product.	All the pre-existing intellectual property rights of the Consultant which is embedded in the Deliverables shall be Consultant's property. The term "pre-existing intellectual property rights" mean the material, information, works of authorship, techniques, formulas, methodologies, application of anything alike, and other intellectual property created prior to or independently of the performance of the Services, or created by Service Provider as a tool for their use in performing the Services.	No change in RFP terms and conditions.
20	29	36. INTELLECTUAL PROPERTY RIGHTS AND OWNERSHIP: (vii)	vii. In the event that Service Provider integrates any work that was previously created by Service Provider into any Work Product, Service Provider shall grant to, and the Bank is hereby granted, a worldwide, royalty-free, perpetual, irrevocable license to utilize the incorporated items, including, but not limited to, any and all copyrights, patents, designs, trade secrets, trademarks or other Intellectual Property Rights, in connection with the Work Product.	To the extent any pre-existing IPRs of Firm are included/incorporated in the deliverables, upon receipt of all due and payable payment in full, the Firm shall grant a non-exclusive, perpetual and fully paid up license to the Bank to use such pre-existing IPRs solely for use of deliverables for the purpose for which such deliverables are meant for Bank's internal business operations.	No change in RFP terms and conditions.
21	42	Appendix A	Declaration	i.We hereby certify to the best of our knowledge and belief that our name does not appear in any "Caution" list of RBI / IBA or any other regulatory body for outsourcing activity. ii. We hereby certify to the best of our knowledge that on the date of submission of Bid for this RFP, we do not have any material past/ present litigation which adversely affect our participation in this RFP and we are presently 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 certify that we are not disqualified / debarred / terminated on account of poor or unsatisfactory performance for reasons solely attributable to us and 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.	No change in RFP terms and conditions.

S.No.	RFP Page No	RFP Clause No.	Existing Clause	Query / Suggestions	Bank's Reply
22	42	APPENDIX –A : BID FORM	We declare that we are not in contravention of conflict-of-interest obligation mentioned in this RFP.	We wish to highlight that we are a large organization providing various services to various state and central 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.	No change in RFP terms and conditions.
23	43	APPENDIX –A : BID FORM (v)	v. It is further certified that the contents of our Bid are factually correct. We have not sought any deviation to the terms and conditions of the RFP. We also accept that in the event of any information / data / particulars proving to be incorrect, the Bank will have right to disqualify us from the RFP without prejudice to any other rights available to the Bank.	All our confirmations, certifications, declarations or undertakings under this tender shall be provided to the best of our knowledge and information available with us as on the date of submission.	No change in RFP terms and conditions.
24	45	Appendix B: Bidder's Eligibility criteria	The applicant should have been constituted in India for the last 20 years as on 31.03.2025	We request the bank modify as 'The applicant should have been constituted in India for the last 10 years as on 31.03.2025'	No change in RFP terms and conditions.
25	45	Appendix B, Clause 1)	The applicant should have been constituted in India for the last 20 years as on 31.03.2025	Would the Bank be providing dispensation on this requirement in case the bidding entity is established for less than 20 years?	No change in RFP terms and conditions.
26	46	Appendix-B – Bidder's Eligibility Criteria – Turnover Requirement	"The applicant should have an average turnover of at least ₹ 20 crores during the last three financial years."	We request the Bank to consider reducing the minimum average turnover requirement to **₹ 15 crores**. This would allow participation of reputed mid-sized firms with proven experience in IFC / IFCoFR / Ind-AS engagements, thereby enhancing competition without compromising quality.	Refer the corrigendum issued for RFP
27	49	Appendix: B-1: 11 & 12 Appendix: B-2	11.Name(s) of partners * (Membership certificates issued by ICAI should be enclosed) 12. Name(s) of Partner(s) /Directors Stationed at Mumbai	We are a large firm with many Partner and shall accordingly not be able to provide details of all our Partners however, we shall provide you with the information pertaining the engagement partner on this engagement. Trust that suffices.	Please be guided with term and conditions given in RFP.
28	54	Appendix B: Bidder's Eligibility criteria	Between FY 01.04.2019 to 31.03.2025, the Applicant should have acted as consultant or Statutory Central Auditor (SCA) of at least one Scheduled Commercial Bank (SCB) {other than Regional Rural Bank (RRB)} / All India Financial Institutions (AIFI) having Balance sheet size of more than ₹ 1,50,000 crores as on 31.03.2025.	For the purpose of balance sheet size, We understand that irrespective of the year in which the engagement is conducted i.e. from 2019 to 2025, we have to consider balance sheet of that entity as on 31.03.2025. Please confirm	Please be guided with term and conditions given in RFP.

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S.No.	RFP Page No	RFP Clause No.	Existing Clause	Query / Suggestions	Bank's Reply
29	55	Technical Eligibility Criteria	IND-AS consultancy to a Scheduled Commercial Bank having balance sheet size of Rs. 10 Lakh Crores as on 31 March 2025	We request you to permit credentials of PSU Banks where the consultant has supported on Ind AS Implementation from 2019 onwards, however, as on March 2025 the Bank has been merged. In such case, the balance sheet of the Bank pre-merger may be considered.	Please be guided with term and conditions given in RFP.
30	61	Appendix-E I-c and d	c Review of controls of the respective processes. d Testing of Controls (Walkthrough and Testing) - The Controls to be tested with walkthrough process and testing reports to be submitted. The following to be specified for testing framework	Please elaborate on the difference between the requirements of the scope to be covered as part of "review of controls" in addition to "testing of controls". We understand the consultant is not required to perform control testing to determine the operating effectiveness of such controls. Please elaborate the requirement.	Yes, all processes to be tested in the tenor of two years. No audit report / attestation is expected. However, a report / certificate with the conclusion / view on adequacy and operating effectiveness on Bank's IFCoFR is required on quarterly basis.
31	61	Appendix-E I-a	Preparation of Process flow chart, Risk Control Matrix, and Control test document for new processes / products and changes in existing processes / products.	We understand the Bank has already implemented IFCoFR and the templates will already be in place and we assume the consultant will be given access to such documents for reference.	Yes with reference to IFCoFR and the access shall be given as per Bank's IT and other policies
32	61	Appendix C1-Scoring	Statutory Central Audit / consultancy of SCB having balance sheet size of ₹ 1.50 lakh crores and above as on 31st March 2025 of only those SCBs wherein the SCA has reported on effectiveness of IFCoFR or rendered consultancy for IFCoFR / IFC, during the period from F.Y. 2019-20 to 2024-25.	For the purpose of balance sheet size, We understand that irrespective of the year in which the engagement is conducted i.e. from 2019 to 2025, we have to consider balance sheet of that entity as on 31.03.2025. Please confirm	Please be guided with term and conditions given in RFP.
33	62	Appendix-E I-2	Training and awareness sessions Conduct training/ awareness programmed for selected key officials of the Bank.	Please confirm how many training sessions are required?	It is required for officials of the Bank as per the requirements arising from time to time. Both online and offline modes shall be used . However, online mode shall be used to a greater extent.
34	62	Appendix-E II	Part II: Indian Accounting Standards	We understand any support in this area would be restricted to Ind AS reporting only and not under IGAAP irrespective of any changes / upgrades in the current IGAAP accounting regime.	Yes
35	64	Appendix-E	Scope of Work and Payment Schedule	How will the scope of work be monitored and operationalised by bank? How will the engagement considered to be completed? Will this be considered as a tenure-based engagement?	Engagement is tenor based as well as performance on activities mentioned in Appendix "E" - Scope of work and payment schedule and to the extent of satisfaction of the Bank. Further, as general practice, the invoices raised by consultant will accompany the work performed during the month.
36	64	Appendix-E	General Queries	How many locations (DC, DR, branches) are expected to be covered under the scope for IFC and IFCoFR testing?	Selection of sample for testing shall be done as per Technical guide / other guidelines issued by ICAI and other Professional Accounting Bodies and concurrence with the Bank.
37	64	Appendix-E	General Queries	Does IFC Testing or IFCoFR testing scope includes testing IT Automated controls as well as ITGC ?	Yes
38	64	Appendix-E	General Queries	How many applications will be included in the scope, and what is the number of servers?	Bank as on date have more than 100 IT applications from IFCoFR perspective.

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39	64	Appendix-E	A. Internal Financial Controls (IFC) excluding IFCoFR	Are there existing, updated documentation repositories (process flows, RCMs, IPE inventory, etc.) that service provider will have access to, or will documentation need to be developed afresh?	Refer Appendix 'E' - Section "A" & "D" of Scope of work. All activities which are required for testing of IFC excluding IFCoFR needs to be done.
40	64	Appendix-E	A. Internal Financial Controls (IFC) excluding IFCoFR	Are there any restrictions on use of data analytics / automated testing tools for sampling and validation?	Data will be shared as per IT and other policies of the Bank.
41	64	Appendix-E	A. Internal Financial Controls (IFC) excluding IFCoFR	How many IFC and IFCoFR Controls were identified in the previous review cycle?	In IFCoFR, the Bank is having three levels of testing and the same has been done as per IFCoFR framework.
42	64	Appendix-E	A. Internal Financial Controls (IFC) excluding IFCoFR B. IFCoFR	Kindly share the details regarding the number of process flows as well as number of controls currently included in the existing IFC & IFcoFR RCMs, as well as the total number of RCMs in place. Additionally kindly share the relevant overall count information duly summarised into manual / automated controls and by frequency (daily, many times a day, weekly, monthly, quarterly, half yearly, annual, event driven)	Bank have approx. 1250 IFCoFR documents (Process flow charts, RCMs and CTD) in which multiple controls have been built.
43	64	Appendix-E	A. Internal Financial Controls (IFC) excluding IFCoFR	Whether benchmarking approach can be followed for testing?	All activities which are required for testing of IFC excluding IFCoFR needs to be done.
44	64	Appendix-E	A. Internal Financial Controls (IFC) excluding IFCoFR	Whether Service provider has to utilize SBI's sampling approach and methodology or is the service provider free to apply their own methodology?	Selection of sample for testing shall be done as per Technical guide / other guidelines issued by ICAI and other Professional Accounting Bodies and concurrence with the Bank.
45	64	Appendix-E	A. Internal Financial Controls (IFC) excluding IFCoFR	What is the frequency of testing expected - one-time annual, or interim testing during the year as well?	In IFC, testing is an on-going activity. Further, final report on annual basis and interim report on quarterly basis is required.
46	64	Appendix-E	A. Internal Financial Controls (IFC) excluding IFCoFR	For ITGC testing, what is the approximate number of controls tested last year or approximate count of applications to be scoped in?	Bank as on date have more than 400 IT applications and testing shall be done as per Technical guide / Guidance Notes issued by ICAI and other Professional Accounting Bodies and concurrence with the Bank..
47	64	Appendix-E	A. Internal Financial Controls (IFC) excluding IFCoFR	Is the service provider also expected to perform one round of revalidation or remediation testing?	Yes
48	64	Appendix-E. IV	Providing certified report on annual basis for the testing of IFC mechanisms (excluding IFCoFR) established in the Bank.	Please note our validation does not tantamount to an audit/review/or any form of attestation or assurance and the scope of work is purely advisory in nature.	No audit report / attestation is expected. However, a final report / certificate with the conclusion / view on adequacy and operating effectiveness on Bank's IFC excluding IFCoFR is required on annual basis and an interim report on quarterly basis.
49	64	Appendix E-SCOPE OF WORK AND PAYMENT SCHEDULE	Conduct walkthroughs and discussions with relevant departments / process owners to understand workflow, control objectives, key risks and existing mitigations.	1. As part of the scope, are the consultants required to analyse controls of foreign branches? 2. We understand that the scope in RFP is only for Bank and not its Group entities (whether in India or outside India). Please confirm	Yes, the scope of work pertains to the Bank as a whole.

S.No.	RFP Page No	RFP Clause No.	Existing Clause	Query / Suggestions	Bank's Reply
50	64	Appendix E-SCOPE OF WORK AND PAYMENT SCHEDULE	Identification of Gaps and Deficiencies: Identifying gaps in the design and deficiencies in the operating effectiveness of controls selected for testing. Providing recommendations for the remediation of the same	We understand that the expectation is to provide observations on controls implemented by the management and recommendations. Please confirm.	The consultant is required to identify gaps in the design and deficiencies in the operating effectiveness of controls present in the Bank and providing recommendations for improvement.
51	64	Appendix E, Section A, Clause III)	Testing of following Controls on sample basis: a. Test the design and operating effectiveness of Entity Level Controls (ELCs) established in the Bank. b. Assess the design and operating effectiveness of Compensatory Controls instituted by the Bank. c. Reviewing the risk assessment process, monitoring and control activities carried out in the bank, especially in the following departments: (i) Risk Management Department including Fraud Prevention & Monitoring Department. (ii) Compliance Department (iii) Internal Audit Department The above is illustrative list and not exhaustive	i) What are the elements required to be covered as part of the IFC review. Please confirm if only following elements are required to reviewed ? 1. ELC 2. Compensatory control review 3. Risk assessment process in control functions ii) Please confirm if we need to update RCM with all the risk in addition of financial risk and review TOE & TOD from other risks (Eg: Operational risk, regulatory risk, legal risk, etc.) perspective in IFC iii) Against sub clause c), (Reviewing the risk assessment process, monitoring and control activities carried out in the Bank, especially in the following departments...... not exhaustive) a)please confirm if the risk rating framework including Risk Event, Inherent Risk assessment is already in place and we don’t need to create the same. b) Additionally, please clarify the extent of coverage for the scope called out for the various departments and the components needed to be reviewed, what could comprise of the exhaustive list?	i), ii) & iii) Refer Appendix 'E' - Section "A" & "D" of Scope of work. All activities which are required for testing of IFC excluding IFCoFR needs to be done. Bank is having its own risk rating models Selection of sample for testing shall be done as per Technical guide / other guidelines issued by ICAI and other Professional Accounting Bodies and concurrence with Bank.
52	64	Appendix-E	(Scope of Work and Payment Schedule)	Please confirm whether an IFC (Internal Financial Controls) framework is currently in place, or if its documentation and implementation will be part of the scope. Additionally, kindly clarify whether the engagement will include the following activities: a)Amending existing controls and introducing new controls wherever gaps are identified b)Designing data required templates to support IFC assessments c)Reviewing the current RCSA (Risk and Control Self-Assessment) template and conducting a gap analysis against the proposed IFC framework	Currently Bank is having an IFCoFR framework only and all activities which are required for testing of IFC excluding IFCoFR needs to be done.

S.No.	RFP Page No	RFP Clause No.	Existing Clause	Query / Suggestions	Bank's Reply
53	64	Appendix-E	(Scope of Work and Payment Schedule)	Please confirm whether there are any mandatory certifications to be provided by firm as part of this engagement. If yes, kindly share the details of such certifications.	No specific certification is required but Bidders should fulfilled all the terms & conditions mentioned in the RFP. However, certificates in specialised areas such as IFC, IFCoFR and Ind AS will give an added advantage in due course.
54	64	Appendix-E	(Scope of Work and Payment Schedule)	Kindly confirm the expected timelines for completion of the engagement.	Please refer RFP document in entirely
55	64	Appendix-E	(Scope of Work and Payment Schedule)	Please confirm whether any interest will be payable in case of a delay in invoice payment beyond the defined credit period. If applicable, kindly share the relevant details.	Please refer RFP document in entirely
56	65	Appendix-E, B-II	Based on the approved IFCoFR framework and the documentation process laid down, verify the compliance with respect to suggested new controls, existing control testing and submitting periodic (quarterly) report thereon.	Please confirm the expectation - is the consultant required to perform operating effectiveness testing of controls? If yes what percentage of coverage is required? Also we understand that the required report shall be in the form of a detailed diagnostic report detailing our observation/comments and does not necessary a cenification,audit of those controls.	Yes, all processes to be tested in the tenor of two years. No audit report / attestation is expected. However, a report/certificate with the conclusion / view on adequacy and operating effectiveness on Bank's IFCoFR along with suggestions for improvement is required on quarterly basis.
57	65	Appendix-E B. I-b	Preparation of accounting in accordance with IGAAP and RBI guidelines for such new processes / updation of existing processes.	We understand that it does not include preparation of internal manual of accounting. Please confirm. Further, we understand this is in respect of new processes only and implementation of any change in regulatory / accounting guidelines / RBI IRAC norms is not covered as part of this scope.	A full-fledge Internal Manual of Accounting is not in the scope. However, accounting for any new process/ change in existing processes due to any change, including change in regulatory / accounting guidelines / RBI norms is covered as part of this scope.
58	65	Appendix-E	B. IFCoFR	Please indicate the number of newly introduced processes/ sub processes wherein RCMs, Process flows etc shall have to be prepared afresh by the service provider.	The number of newly introduced or updated processes/ sub processes are vary month to month.
59	65	Appendix-E	C. IndAS	Does the bank have an existing IPE listing for indicated systems (Finacle/ Murex/ OFSAA) or the service provider will have to prepare that as a base for IPE testing?	Bank have identifiable IT systems from where the reports for components of Ind AS are generated.
60	65	Appendix-E. B.II	Providing assistance for smooth completion of Statutory Audit by attending meetings of walkthrough of IT applications / other processes, entity level controls, IT General Controls and providing response to their IFCoFR related observations with respect to designing of Risk control matrices of the Bank.	What is the expectation from consultant in case of smooth completion of statutory audit? What will be the expected role in these meetings from consultant?	Assistance in all activities which are required for smooth completion of statutory audit of IFCoFR needs to be done.

S.No.	RFP Page No	RFP Clause No.	Existing Clause	Query / Suggestions	Bank's Reply
61	65	Appendix E- SCOPE OF WORK AND PAYMENT SCHEDULE	a Preparation of Process flow chart, Risk Control Matrix, and Control test document for new processes / products and changes in existing processes / products	We understand that the expectation is to document controls identified by the management duly mapped against financial risks for ICOFR related new processes/products. For existing processes/products, the Bank already has process flow chart, RCM and control test document. Please confirm	In preparation of IFCoFR documents, the consultant needs to identify the financial risk and their mapping with the existing controls and suggestion for new controls.
62	65	Appendix E- SCOPE OF WORK AND PAYMENT SCHEDULE	c Review of controls also to be laid down in the respective processes.	i) We understand that the expectation is to provide observations on control testing done by the management. Please confirm ii) The consultant will not act on behalf of the management in any manner. Please confirm the understanding.	i) The consultant is required to independently test all processes in the tenor of two years. ii) Refer RFP document in entirely
63	65	Appendix E- SCOPE OF WORK AND PAYMENT SCHEDULE	Review existing IFCoFR framework and assist the bank in updating IFCoFR Framework	We understand that the expectation is to assess existing IFCoFR framework and assist the bank in updating IFCoFR Framework.	Yes
64	65	Appendix E, Section B, Clause I, b)	In Risk control matrix, preparation of control documentation of all the processes/ sub-processes with detailed process controls including the Risk Event, Inherent Risk assessment, Control Objective, Control Activities, and Migration Controls, Mapping to financial statements. Preparation of accounting in accordance with IGAAP and RBI guidelines for such new processes / updation of existing processes.	As part of IFCoFR review, we would only be updating / documenting the risks and controls around various processes including mapping the same to financial statements. With respect to "preparation of accounting in accordance with IGAAP and RBI guidelines for such new processes / updation of existing processes", this would not include verification of confirmation on accuracy of financials or books of account. Please confirm	While preparing a new process/ modification in an existing process, the accounting of such process in accordance with IGAAP and RBI guidelines is also required to be prepared/ checked/ updated etc. However, blanket checking of accounting systems of the Bank is not expected.
65	65	Appendix E, Section B, Clause II)	Ensuring implementation of the findings of the Internal Audit Department, Statutory Central Auditors, Regulators and Level 2 control testing report, in active consultation with the departments / Business Units.	We will be leveraging this to update the RCM. Implementation of findings will be assessed by respective control functions. Please confirm if this is aligned	Consultant is required to provide the support to the respective control functions in implementation of findings.
66	65	APPENDIX E		Kindly confirm the IFCoFR to be reviewed for Q3 & Q4 for FY 2025-26	Yes
67	66	Appendix-E	a. Validation of data and reports generated from the IT System such as OFSAA/ Murex/ Finacle	Please note our validation does not tantamount to an audit/review/or any form of attestation or assurance of financial statements and the scope of work is purely advisory in nature.	The expectation from consultant is to provide advisory services and assist the bank for in specified scope of work given in Appendix 'E'
68	66	Appendix-E B- III	Review and suggest overall improvement in regulatory compliances including information technology system changes from IFCoFR perspective.	To clarify the scope of improvement expected in regulatory domestic compliance, whether this includes all form of correspondence and submissions to be made to the regulator (RBI).	Refer Appendix 'E' - Scope of work
69	66	Appendix-E C-III	Review and provide comments on the Proforma Ind AS financials prepared by the Bank.	Please clarify whether this support will now be required on half yearly basis in accordance with the RBI proforma submission requirements	Quarterly Basis

S.No.	RFP Page No	RFP Clause No.	Existing Clause	Query / Suggestions	Bank's Reply
70	66	Appendix E, Section B, III)	Review and suggest overall improvement in regulatory compliances including information technology system changes from IFCoFR perspective.	Generally as part of IFCoFR review, we provide insights on industry best practices basis benchmarking only. Additionally, recommendations on overall improvement in information technology system changes are only restricted to Gaps noted in Design review. Please confirm on the same.	Refer Appendix 'E' - Scope of work, for which advisory services are required
71	66	Appendix E - C -	II. Assist the Bank in implementation of new Ind AS, modification in existing Ind AS as well as Regulatory guidelines and determine their impact analysis	We are assuming this scope item is restricted to providing a Gap/impact analysis, including accounting, data, people, processes, etc. Kindly confirm/clarify our understanding relating to this scope item	The expectation from the service provider is to provide advisory services and assist the bank in specified scope of work given in Appendix 'E'
72	66	Appendix E - C -	III. Review and provide comments on the proforma Ind AS financials prepared by the Bank.	In our role as consultants we can't provide any attest function relating to the proforma Ind AS financials. Accordingly, we are suggesting to please remove the word 'Review' from the scope language. Suggested scope language - 'Provide observations and recommendations on the proforma Ind AS financials prepared by the Bank.'	Refer Appendix 'E' - Scope of work, for which advisory services are required. No audit report / attestation is expected. No change shall be made in this clause
73	66	Appendix E - C -	IV. Assistance in preparation of disclosures both for standalone and consolidated financials and their validation	Provide further details in relation to the foreign branches, subsidiaries and Associates/Joint ventures. Also, please clarify if the source IT systems, processes, etc. pertaining to the disclosures in the Ind AS financials are consistent across the foreign branches, subsidiaries and Associates/Joint ventures	As on 31.03.2025, there are 27 subsidiaries, 8 joint ventures and 17 associates in SBI Group and 35 foreign branches in SBI. The foreign branches and subsidiaries, associates and joint ventures are having multiple IT Systems.
74	66	Appendix E - C -	V. Opinion / Views on the issues pertains to proforma Ind AS and Consolidated Financial Statement (CFS) under Ind AS.	The Scope item at (V) appears to be same as that of (III). Kindly clarify	No, in scope item at (V) , the scope includes the CFS as well as opinion/ views on proforma Ind AS at regular basis.
75	66	Appendix E - D	D. Works incidental to IFC, IFCoFR and proforma Ind AS shall also be included in the scope of work	The RFP states that the work incidental to proforma Ind AS shall also be included in the scope. Considering the open ended nature of this item, we request the Bank to provide more details on the services expected in relation to this Scope item.	All activities which is required for to be done for scope of work given in Appendix 'E' are covered.
76	66	Appendix E para C.	**Indian Accounting Standards (Ind AS)** I. Validation of data and reports generated from the IT System such as OFSAA / Murex / Finacle.	Are these accounting systems? What is the nature of data & reports which are generated from these IT systems which needs to be validated. Kindly elaborate on this.	These IT Systems are used for generation of reports for components of Ind AS.
77	66	Appendix E para C.	IV. Assistance in preparation of disclosure both for standalone and consolidated financials and their validation.	Kindly confirm the period of standalone and consolidated FS for which this is required?	Quarterly Basis

S.No.	RFP Page No	RFP Clause No.	Existing Clause	Query / Suggestions	Bank's Reply
78	66	Appendix E para C.	V. Opinion / Views on the issue pertains to proforma Ind AS and Consolidated Financial Statements (CFS) under Ind AS.	We understand here that a technical accounting whitepaper is required for any issues pertaining to Ind AS in proforma financial statements or Consolidated financial statements of the Company. Kindly confirm.	Yes and same shall be duly signed by the consultant along with their recommendation.
79	66	Appendix-E	(Scope of Work and Payment Schedule)	Will the scope also include reviewing and facilitating the closure of Management Action Plans (MAPs) from the previous reviews?	Yes (if any)
80	67	Appendix-I	Clause 29. RIGHT TO AUDIT:	Can we modify this clause to restrict the audit and inspection of documents related to the services herein and with written consent from the service provider.	Please refer to relevant extract of para 29 (i) of the RFP which provides that "the Selected Bidder (Service Provider) shall be subject to audit by internal/ external Auditors if required by the Bank/ inspecting official from the Reserve Bank of India or any regulatory authority, covering the risk parameters finalized by the Bank/ regulators such auditors in the areas of Services provided to the Bank and Service Provider is required to submit such certification by such Auditors to the Bank. No change in RFP terms and conditions.
81	67	Appendix-I	Clause 32. LIMITATION OF LIABILITY:	Can this clause be modified to limit our our liability under this engagement to the contract value.	No change in RFP terms and conditions.
82	67	Appendix-I	Clause 42- TERMINATION FOR INSOLVENCY	Can this clause be modified to reflect that the service provider should always be paid for the services performed till the date of termination.	No change in RFP terms and conditions.
83	67	Appendix-I	Clause 43- TERMINATION FOR CONVENIENCE	Can the service provider be given termination rights for convenience and breach by client of its obligations.	No change in RFP terms and conditions.
84	67	Appendix-I	Clause 36 INTELLECTUAL PROPERTY RIGHTS AND OWNERSHIP:	Can the clause be modified to the extent that the Client shall have the ownership of the tangible copy of the deliverables upon payment of the fees and subject to the other provisions of this Agreement. Can the clause be added for third party indemnification from the client.	No change in RFP terms and conditions.
85	67	Appendix-I	Clause 37- LIQUIDATED DAMAGES	Can this clause be removed from SLA	No change in RFP terms and conditions.
86	71	Appendix–H	Delay in providing implications of law changes having effect on our Bank > (T+2)	We understand that "law changes" here refers to law impacting the accounting (Ind AS), IFCoFR and financial reporting of the bank only.	Yes
87	71	Appendix H - Penalties	Refer to applicable penalties in Appendix H on page 71	Request you to please provide clarification that the maximum total liquidated damages payable under this Agreement is less than 10% of the total contract value. Modifications are required to be made in alignment with the above position.	Please refer RFP document in entirely

S.No.	RFP Page No	RFP Clause No.	Existing Clause	Query / Suggestions	Bank's Reply
88	79	Clause 4.2.5 Additional Representation and Warranties by the Consultant	Service Provider shall duly intimate to the Bank immediately, the changes, if any in the constitution of consultant.	Following shall be added: Consultant shall duly intimate to the Bank immediately, the changes, if any in the constitution of the engagement team delivering the Services under this Agreement.	No change in RFP terms and conditions.
89	80	Clause 4.2.8 Additional Reps and Warranties by Consultant	Service Provider shall ensure that all persons, employees, workers and other individuals engaged by consultant or sub-contracted (if allowed) by Consultant in rendering the services for this Agreement have undergone proper background check, police verification and other necessary due diligence checks to examine their antecedence and ensure their suitability for such engagement. No person shall be engaged by consultant unless such person is found to be suitable in such verification and Consultant shall retain the records of such verification and shall produce the same to the Bank as when requested.	Police verification shall not be applicable as part of background check and due diligence checks. Background check and due diligence checks shall be done as per the Consultant's policies.	No change in RFP terms and conditions.
90	80	4 REPRESENTATIONS AND WARRANTIES	4.2.8 Service Provider shall ensure that all persons, employees, workers and other individuals engaged by Service Provider or sub-contracted (if allowed) by Service Provider in rendering the services for this Agreement have undergone proper background check, police verification and other necessary due diligence checks to examine their antecedence and ensure their suitability for such engagement.	We hereby submit that our staff and subcontractors are subject to the standard background checks that are applied across our firm. No specific police verification or other examination is undertaken for any staff. We request you to accordingly modify the clause such that standard background verification per the Firm's policies shall be performed for all staff engaged on this project.	No change in RFP terms and conditions.
91	81	Clause 6.6 Responsibilities of service provider	The Service Provider shall execute "Data Processing Agreement" on the format attached as Appendix-P to this RFP.	Clause 6.6 and Appendix P of the RFP shall not be applicable.	No change in RFP terms and conditions.

S.No.	RFP Page No	RFP Clause No.	Existing Clause	Query / Suggestions	Bank's Reply
92	83	**Clause 8.3** [Pg. 83]	8.3 Subject to below mentioned sub-clause 8.4 and 8.5 of this Agreement, Service Provider shall, at its own expenses without any limitation, indemnify and keep fully and effectively indemnified the Bank against all costs, claims, damages, demands, expenses and liabilities of whatsoever nature arising out of or in connection with all claims of infringement of Intellectual Property Rights, including patent, trademark, copyright, trade secret or industrial design rights of any third party arising from the Services or use of Work Product or any part thereof in India or abroad under this Agreement.	**We request you to amend the clause as follows:** The maximum aggregate liability of Service Provider in respect of any claims, losses, costs or damages arising out of or in connection with this RFP/Agreement shall not exceed the total Project Cost.	No change in RFP terms and conditions.
93	83	8 INTELLECTUAL PROPERTY RIGHTS: 8.3	8.3 Subject to below mentioned sub-clause 8.4 and 8.5 of this Agreement, Service Provider shall, at its own expenses without any limitation, indemnify and keep fully and effectively indemnified the Bank against all costs, claims, damages, demands, expenses and liabilities of whatsoever nature arising out of or in connection with all claims of infringement of Intellectual Property Rights, including patent, trademark, copyright, trade secret or industrial design rights of any third party arising from the Services or use of Work Product or any part thereof in India or abroad under this Agreement.	We request Bank to include the following exceptions and procedure as these are industry standards and reasonable. They are also mentioned in the MeitY guidelines. "1. Firm's indemnity obligation shall be limited to the third party claims arising due to an infringement of intellectual property rights by the Firm or its representatives. However, Firm will not indemnify the Indemnified Party, however, if the claim of infringement is caused by: a) Indemnified Party's failure to use corrections or enhancements made available by the Firm; b) Indemnified Party's use of the Service in combination with any product or information not owned or developed by Indemnifying Party. 2. Firm shall not be bound by prior consent, consultation or information to the Bank before, or during the handling of any such claims. 3. The foregoing remedies constitute Indemnified Party's sole and exclusive remedies and Indemnifying Party's entire liability with respect to infringement."	No change in RFP terms and conditions.

S.No.	RFP Page No	RFP Clause No.	Existing Clause	Query / Suggestions	Bank's Reply
94	84	**Clause 8.6** [Pg. 84]	8.6 All Work Product prepared by the Consultant in performing the Services shall become and remain the sole and exclusive property of the Bank and all Intellectual Property Rights in such Work Product shall vest with the Bank. Any Work Product, of which the ownership or the Intellectual Property Rights do not vest with the Bank under law, shall automatically stand assigned to the Bank as and when such Work Product is created and the Consultant agrees to execute all papers and to perform such other acts as the Bank may deem necessary to secure its rights herein assigned by the Consultant. The Work Product shall not be used for any purpose other than intended under the scope of work, without prior written consent of the Bank.	**Request you to please deleted this clause and replace with the following clause as below:** The Consultant may use data, software, designs, utilities, tools, models, systems and other methodologies and know-how ("Materials") that it owns in performing the Services. Notwithstanding the delivery of any Reports, the Consultant retains all intellectual property rights in the Materials (including any improvements or knowledge developed while performing the Services), and in any working papers that the Consultant compiles and retains in connection with the Services (but not information provided by the Bank reflected in them).	No change in RFP terms and conditions.
95	84	8 INTELLECTUAL PROPERTY RIGHTS: 8.7	8.7 In the event that Consultant integrates any work that was previously created by the Consultant into any Work Product, the Consultant shall grant to, and the Bank is hereby granted, a worldwide, royalty-free, perpetual, irrevocable license to utilize the incorporated items, including, but not limited to, any and all copyrights, patents, designs, trade secrets, trademarks or other Intellectual Property Rights, in connection with the Work Product.	To the extent any pre-existing IPRs of Firm are included/incorporated in the deliverables, upon receipt of all due and payable payment in full, the Firm shall grant a non-exclusive, perpetual and fully paid up license to the Bank to use such pre-existing IPRs solely for use of deliverables for the purpose for which such deliverables are meant for Bank's internal business operations.	No change in RFP terms and conditions.
96	88	Clause 12: Liquidated Damages	Liquidated Damages	Following to be added: The liquidated damages and penalties shall only be levied where the default is solely and directly attributable to the Consultant/Bidder. The maximum liquidated damages and penalties shall be 5% of the total contract value.	No change in RFP terms and conditions.
97	89	14 COMPLIANCE WITH LAWS: 14.1	14.1 Service Provider agrees and declares that it shall be the sole responsibility of Service Provider to comply with the provisions of all the applicable laws, concerning or in relation to rendering of Services by Service Provider as envisaged under this agreement.	It is hereby clarified that nothing in the Contract shall have the effect of transferring the Bank's responsibility for compliance with laws, on the Firm. Any confirmation regarding compliance with laws by the Firm under the contract shall be limited to Firm's compliance with Indian laws applicable on it and relevant for the services.	No change in RFP terms and conditions.

REQUEST FOR PROPOSAL (RFP)
FOR SELECTION OF CONSULTANT FOR INTERNAL FINANCIAL CONTROLS (IFC) EXCLUDING IFCOFR, INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING (IFCOFR), AND INDIAN
RFP No. SBI:FRT:CFS&IFCOFR:2025-26:01 DATED: 19.09.2025

S.No.	RFP Page No	RFP Clause No.	Existing Clause	Query / Suggestions	Bank's Reply
98	91	Clause 16 : General Indemnity	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 wilful misconduct and gross negligent acts on the part of employees, agents, representatives or sub-contractors (if allowed) of Consultant. Consultant agrees to make good the loss suffered by the Bank. 16.2. Service Provider shall be responsible for accuracy of the documents drafted and/ or vetted and data collected by it directly or procured from other agencies/authorities, estimates and all other details prepared by it as part of its Services. Subject to the provisions of Clause 18, it shall indemnify the Bank against any inaccuracy in its work which might surface during implementation of the project, if such inaccuracy is the result of any negligence or inadequate due diligence on part of Consultant or arises out of its failure to conform to good industry practice. Consultant shall also be responsible for promptly correcting, at its own cost and risk, the documents including such inaccuracy.	Clause ii of the indemnity clause shall be deleted.	No change in RFP terms and conditions.
99	91	16 GENERAL INDEMNITY	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 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	We request you to amend the clause as follows: The maximum aggregate liability of Service Provider in respect of any claims, losses, costs or damages arising out of or in connection with this RFP/Agreement shall not exceed the total Project Cost.	No change in RFP terms and conditions.

REQUEST FOR PROPOSAL (RFP)
FOR SELECTION OF CONSULTANT FOR INTERNAL FINANCIAL CONTROLS (IFC) EXCLUDING IFCOFR, INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING (IFCOFR), AND INDIAN
RFP No. SBI:FRT:CFS&IFCOFR:2025-26:01 DATED: 19.09.2025

S.No.	RFP Page No	RFP Clause No.	Existing Clause	Query / Suggestions	Bank's Reply
100	91	16 GENERAL INDEMNITY	16.2 Service Provider shall be responsible for accuracy of the documents drafted and/ or vetted and data collected by it directly or procured from other agencies/authorities, estimates and all other details prepared by it as part of its Services. Subject to the provisions of Clause 18, it shall indemnify the Bank against any inaccuracy in its work which might surface during implementation of the project, if such inaccuracy is the result of any negligence or inadequate due diligence on part of Service Provider or arises out of its failure to conform to good industry practice. Service Provider shall also be responsible for promptly correcting, at its own cost and risk, the documents including such inaccuracy	Request you to please modify the clause as below: 16.2 Service Provider shall be responsible for accuracy of the documents drafted and/ or vetted and data collected by it directly or procured from other agencies/authorities, estimates and all other details prepared by it as part of its Services. ~~Subject to the provisions of Clause 18, it shall indemnify the Bank against any inaccuracy in its work which might surface during implementation of the project, if such inaccuracy is the result of any negligence or inadequate due diligence on part of Service Provider or arises out of its failure to conform to good industry practice.~~ Service Provider shall also be responsible for promptly correcting, at its own cost and risk, the documents including such inaccuracy	No change in RFP terms and conditions.
101	91	16 GENERAL INDEMNITY: 16.1 16 GENERAL INDEMNITY: 16.2	(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 gross negligent acts on the part of employees, agents, representatives or sub-contractors (if allowed) of Service Provider. It shall indemnify the Bank against any inaccuracy in its work which might surface during implementation of the project, if such inaccuracy is the result of any negligence or inadequate due diligence on part of Service Provider or arises out of its failure to conform to good industry practice.	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 contract value and subject to final determination of court/arbitrator.	No change in RFP terms and conditions.
102	91	-	-	**Indemnity** Indemnity is one-sided. Can the Bank agreed to provide indemnity to the Firm so that the Firm is protected in case there are any third-party claims that come on to it owing to its involvement in the assignment.	No change in RFP terms and conditions.

S.No.	RFP Page No	RFP Clause No.	Existing Clause	Query / Suggestions	Bank's Reply
103	92	18 LIMITATION ON LIABILITY: 18.3	18.3 The limitations set forth in abovementioned sub-Clause 18.1 shall not apply with respect to: (i) claims that are the subject of indemnification pursuant to Clause 8 i.e. infringement of third-party Intellectual Property Rights; (ii) damage(s) occasioned by the Gross Negligence or Willful Misconduct of Service Provider; (iii) damage(s) occasioned by Service Provider for breach of Confidentiality Obligations mentioned under this Agreement; (iv) 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 and conditions.
104	94	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 and conditions.
105	97	Clause 22.2.2 (SLA) Contingency plans & Continuity arrangements	During the transition phase, the existing Consultant shall render all reasonable assistances to the new Consultant within such period prescribed by the Bank, at no extra cost to the Bank, for ensuring smooth switch over and continuity of Services, provided where transition services are required by the Bank or New Consultant beyond the term of this Agreement, reasons for which are not attributable to Consultant, payment shall be made to Consultant for such additional period on the same rates and payment terms as specified in this Agreement. If existing vendor is found to be in breach of this obligation, they shall be liable for paying a penalty upto Rs. 5.00 Lacs (Rs. Five Lacs only) on demand to the Bank, which may be settled from the payment of invoices or Earnest Money Deposit (EMD) for the contracted period.	Following to be added: Notwithstanding anything contained herein, the transition services shall be provided by the Consultant only for a period of one (1) month.	No change in RFP terms and conditions.

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106	100	27 MISCELLANEOUS: 27.5	27.5 Service Provider shall not assign or transfer all or any of its rights, benefits or obligations under this Agreement without the approval of the Bank. The Bank may, at any time, assign or transfer all or any of its rights, benefits and obligations under this Agreement.	We request you to make the restriction on assignment of work mutual. This is because we have our internal client acceptance procedures which we are required to observe pursuant to regulatory and internal-policy compliances, and such approvals will be affected in case of assignment of the agreement to another party.	No change in RFP terms and conditions.
107	109	APPENDIX–J: 2. Restrictions (a)	(a). (except to such party's "Covered Person"which term shall mean employees, contingent workers and professional advisers of a party who need to know the same)	For the purpose of the Firm, it is hereby clarified that Covered Persons also includes other Network Firms and subcontractors.	No change in RFP terms and conditions.
108	110	APPENDIX–J: 2. Restrictions (b)	(b) Receiving Party may disclose Confidential Information in accordance with judicial or other governmental order to the intended recipients (as detailed in this clause), provided Receiving Party shall give Disclosing Party reasonable notice (provided not restricted by applicable laws) prior to such disclosure and shall comply with any applicable protective order or equivalent.	In case of any disclosure of Bank's Confidential Information pursuant to laws, regulations or judicial process, the Firm shall provide prior notice to the Bank of such requirement only to the extent reasonably practicable.	No change in RFP terms and conditions.
109	117	Appendix N	FORMAT FOR EMD BANK GUARANTEE	The format of the Bank Guarantee provided in the RFP specifies a validity period of 180 days. Can this be considered the minimum required duration? If so, would extending the guarantee period by an additional 30 days (i.e., total 210 days) as a buffer be acceptable and meet the RFP requirements?	No change in RFP terms and conditions.
110	118	Appendix N	FORMAT FOR EMD BANK GUARANTEE	Is it mandatory for the Bank Guarantee to be issued from a branch located in Mumbai, Maharashtra, or can it be issued by any other branch of a Scheduled Commercial Bank located in a different state, provided the stamp duty applicable in the state of execution is duly paid ?	Bank Guarantee to be issued from a branch located in Mumbai, Maharashtra
111	118	Appendix N	FORMAT FOR EMD BANK GUARANTEE	As per prevailing banking practice and interpretation of Section 28 (Exception 3) of the Indian Contract Act, 1872, banks typically stipulate a claim period of one year post the expiry of the bank guarantee. Since the RFP does not explicitly mention any requirement regarding the claim period, please confirm whether a one-year claim period post expiry would be considered sufficient and compliant for the purpose of this guarantee.	It is provided in S. No. 13 of Schedule of Events that "Performance Security in form of BG should be valid for 2 year(s) and 3 months from the effective date of the Contract." The Bank has not stipulated any requirements for claim period in addition to the above. Still if it is provided by a bidder, the same should be in addition validity period mentioned above.

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S.No.	RFP Page No	RFP Clause No.	Existing Clause	Query / Suggestions	Bank's Reply
112	127	Data Processing Agreement - Appendix P	3.12 Agreement Termination: Upon expiry or termination of this Agreement or the Services for any reason or State Bank of India's earlier request, the Processor shall: (i) return to State Bank of India; and (ii) delete from all computer systems and other data storage systems, all Personal Data, provided that the Processor shall not be required to return or delete all or part of the Personal Data that it is legally permitted to retain. The Processor shall confirm to State Bank of India that it has complied with its obligation to delete Personal Data under this clause.	Request you to please modify the clause as below: 3.12 Agreement Termination: Upon expiry or termination of this Agreement or the Services for any reason or State Bank of India's earlier request, the Processor shall: (i) return to State Bank of India; and (ii) delete from all computer systems and other data storage systems, all Personal Data, provided that the Processor shall not be required to return or delete all or part of the Personal Data that it is ~~legally~~ permitted to retain in accordance with its legal and professional obligations. The Processor shall confirm to State Bank of India that it has complied with its obligation to delete Personal Data under this clause.	No change in RFP terms and conditions.
113	-	RFP - Clause 33 SLA - Clause 9 NDA	-	Confidentiality Bidder must propose additional language as follows: "The Bidder may retain such portion of the Confidential Information that is required for compliance with its statutory, regulatory or professional conduct obligations" This is required as the Firm would need to retain information for legal or professional regulatory purposes.	Please refer to clause 3 (b) of Appendix-J (NDA) which states that "Receiving Party shall return all originals, copies, reproductions and summaries of Confidential Information or Confidential Materials at Disclosing Party's request, or at Disclosing Party's option, certify destruction of the same, provided, however, each Party shall be permitted to retain one copy of the Confidential Information for the purposes of dispute resolution, compliance with regulatory agency or authority and internal compliance procedures, provided such copies being held and kept confidential". No change in RFP terms and conditions.
114	-	-	-	**General Query** As per the Eligibility criteria the applicant is required to have minimum number of Chartered Accountant partners and members and provide ICAI registration details. Kindly clarify whether it is mandatory for the bidder to necessarily be a Chartered Accountant (CA) firm registered with ICAI or whether other type of consultancy firm meeting the manpower and experience criteria are also eligible to participate.	Any firm / LLP fulfilling the eligibility and other terms and conditions given in RFP shall apply. Refer RFP document in entirely.

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S.No.	RFP Page No	RFP Clause No.	Existing Clause	Query / Suggestions	Bank's Reply
115	-	-	-	**General Query - Mode of Work and Data sharing** Kindly clarify the proposed mode of execution of the assignment, whether the consultancy firm is expected to work on site at SBI offices or if remote working arrangements will be permitted for certain activities. Additionally please specify the manner in which relevant data, documents and system access will be shared.	Daily attendance of the consultant is not required. However, team of consultant should be available at Bank whenever it is required by the Bank. Data, documents and system access will be shared as per Bank's IT and other policies.
116	-	-	-	**Confidentiality Obligations** The confidentiality obligations survive the termination or expiry of the agreement for five years, and in perpetuity for personally identifiable information, customer data, and source code. Please note that confidentiality obligations can be accepted for about 1-2 years post termination. Five years is a long duration and it is also advisable to have personally identifiable information returned once the assignment is completed	No change in RFP terms and conditions.
117	15 & 21	11. BID PREPARATION AND SUBMISSION: (i) (g) & (iii) (d) 20. AWARD CRITERIA AND AWARD OF CONTRACT: (vi)	11. i) (g) A copy of board resolution along with the copy of power of attorney (POA wherever applicable) showing that the signatory has been duly authorized to sign the Bid document. 11. (iii) (d) Board resolution authorizing representative to Bid and make commitments on behalf of the Bidder is to be attached. 20. (vi) Copy of board resolution and power of attorney (POA wherever applicable) showing that the signatory has been duly authorized to sign the acceptance letter, contract and NDA should be submitted.	Bank to note that we shall be able to share a Power of Attorney in favour of the engagement partner, however, a Board Resolution will not be available.	No change in RFP terms and conditions.
118	25/92	Clause 32 , Clause 18	-	**Limitation of Liability** The LOL is capped at the "total Project Cost." Could the Bank clarify if "total Project Cost" refers to the fees payable for the initial two-year term, or the entire potential contract period of four years (including the extension)?	Total Project Cost refers to the fees payable for the initial two years term for the purpose of initial contract period. Further, if contract period is extended by the Bank in accordance with RFP/ SLA terms, Total Project Cost would mean the fees payable for the extended term for the purpose of extended contract period.

S.No.	RFP Page No	RFP Clause No.	Existing Clause	Query / Suggestions	Bank's Reply
119	27 & 80	35. SERVICE PROVIDER'S OBLIGATIONS: (vi) 6 RESPONSIBILITIES OF SERVICE PROVIDER	35 (vi) 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. 6 (6.5) 6.5 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.	In accordance with our internal processes, which are uniformly applied for all client engagements, we request you to increase the notification period to 72 hours.	No change in RFP terms and conditions.
120	27 & 80	35. SERVICE PROVIDER'S OBLIGATIONS: (vii) 6 RESPONSIBILITIES OF SERVICE PROVIDER	35. (vii)The Service Provider shall execute Data Processing Agreement on the format attached as Appendix-P to this RFP. 6.6 The Service Provider shall execute "Data Processing Agreement" on the format attached as Appendix-P to this RFP.	Any personal data is envisaged to form part of this engagement? If not then request disapplication of Appendix-P.	No change in RFP terms and conditions.
121	29 & 91	38. CONFLICT OF INTEREST: 17. CONFLICT OF INTEREST:		We wish to highlight that we are a large organization providing various services to various state and central 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.	No change in RFP terms and conditions.
122	67/105	Appendix-F, Annexure B	-	**Rate Escalation** The Price Bid and SLA note state that the professional fee shall be valid for the entire contract period, including the two-year extension, with no cost escalation. Given the potential four-year duration, would the Bank consider incorporating a reasonable cost escalation clause applicable only to the two-year extension period to account for inflation?	No change in RFP terms and conditions.
123	79 & 110	4 REPRESENTATIONS AND WARRANTIES 3. Rights and Remedies	4.2.5 Service Provider shall duly intimate to the Bank **immediately**, the changes, if any in the constitution of Service Provider.	Request all notification requirements in the RFP or the resulting Contract to be replaced from 'immediate' to 'prompt' notice.	No change in RFP terms and conditions.

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S.No.	RFP Page No	RFP Clause No.	Existing Clause	Query / Suggestions	Bank's Reply
124	9 & 75	4. DEFINITIONS:- vi. Deliverables/ Work Product 1. DEFINITIONS AND INTERPRETATION	Deliverables/ Work Product" shall mean all work product generated by Consultant solely or jointly with others in the performance of the Services, including, but not limited to, any and all information, notes, reports, material, drawings, records,diagrams, formulae, processes, technology, firmware, software, know-how, designs, ideas, discoveries, inventions, improvements, copyrights, trademarks and trade secrets.	We request the Bank to note that our working papers shall remain our property and shall not be provided to you or to anyone else. The definition of "Deliverables/Work Product" shall be modified accordingly to exclude our working papers from the meaning thereof.	No change in RFP terms and conditions.
125	General	NA	NA	Kindly provide an estimate of the volume and types of financial instruments currently held by the bank (e.g., derivatives, debt securities, equity instruments). This will help us determine the scope of work related to classification, measurement, and disclosure under Ind AS 109.	Please be guided with Appendix "E" Scope of Work.
126	General	NA	NA	Could you please confirm whether the bank has an existing model in place for calculating Expected Credit Loss under Ind AS 109? If so, will that model be shared with us for review and validation, or are we expected to develop or customize a model as part of our engagement?	Development of new ECL Model for loan & advances and Investment securities is not a part of this RFP.
127	General	NA	NA	Could you please indicate the approximate number of long-term lease transactions your organization has executed to date? This will help us assess the level of effort required for lease accounting and disclosure under Ind AS 116.	The branches/ offices/ employees of the bank is having multiple lease agreements.
128	General	NA	NA	Could you please confirm whether any prior working or calculation has been performed for deferred tax under Ind AS 12? If so, will those workings be shared with us for reference, or are we expected to perform the entire computation from scratch?	Yes
129		Others - IFCoFR		Whether it is required by consultant to review Level 1 Testing performed by process owners and the frequency of such review?	During testing of adequacy and operating effectiveness of IFCoFR process, consultant may review the level 1 testing performed by respective control testing centre.
130		Others - IFCoFR		What is the frequency of Level 2 Control Testing and approximately how number of processes would be required to be tested?	Please be guided with scope of work given in annexure "E" of RFP.
131		Others		Whether the bid documents need to be signed manually or digitally and then uploaded	Please refer RFP document in entirely and takes the help of e-procurement agency appointed for this RFP.

S.No.	RFP Page No	RFP Clause No.	Existing Clause	Query / Suggestions	Bank's Reply
132		Others		Do you require Service Level Agreement and NDA to be executed on stamp paper and uploaded on the portal or physically submitted.	Please refer RFP document in entirely. After selection of successful bidder, Service Level Agreement, NDA & Data Processing Agreement along with applicable annexures shall be executed on stamp paper.
133		Others		Is there any turn around time for preparation of new IFCoFR documents and is yes what is the that?	Please refer RFP document in entirely
134		Others		Separate turn around time for documentation of controls relating to IT applications and other process?	Please refer RFP document in entirely
135		**Clause 9.7** [Pg. 87]	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.	Request you to please modify the clause as below: 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~~ three) 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~~.	No change in RFP terms and conditions.
136		Appendix-I – Service Level Agreement / Response Time	Current response time specified is **T + 2**.	We request that the Bank consider revising the response time to **T + 5 working days** in cases where the delay is attributable to the Service Provider, or to allow mutually agreed extended timelines for complex deliverables	No change in RFP terms and conditions.
137			General Query	Request the bank to allow the proposed consultant to leverage with credentials and team of network firms, working under the common brand name and engaged in similar activity of accounting advisory and financial consultancy in India. This is permitted by all PSU Banks in their criterion as this allows the consultant to leverage from specialists within the network on the engagement	No change in RFP terms and conditions.
138			**New Clause**: Immediate Termination	**Request you to please Insert below mentioned clause**: The Consultant may terminate this Agreement, or any particular Services, immediately upon written notice to the Bank if the Consultant reasonably determines that it can no longer provide the Services in accordance with applicable law or professional obligations.	No change in RFP terms and conditions.

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S.No.	RFP Page No	RFP Clause No.	Existing Clause	Query / Suggestions	Bank's Reply
139			**New Clause**: Internal Use	**Request you to please Insert below mentioned clause:** Any information, advice, recommendations or other content of any reports, presentations or other communications the Consultant provides under this Agreement ("Reports"), other than information provided by the Bank, are for Bank's internal use only (consistent with the purpose of the particular Services) including Bank's board of directors, its audit committee, or its statutory auditors and not for disclosure externally outside Bank's organization.	No change in RFP terms and conditions.
140		Appendix-C – Technical / Experience Criterion	"Experience of **Taxation / Accounting Advisory assignment at whole-bank level between FY 2019-20 to FY 2024-25, to a Scheduled Commercial Bank / AIFI having a balance-sheet size as specified**."	We request the Bank to **re-consider the relevance of this criterion for IFC / IFCoFR work**. In our view, such experience in taxation or accounting advisory, while valuable, does not necessarily reflect expertise in **design, documentation and testing of Internal Financial Controls**. We suggest either (a) removing this as a mandatory eligibility criterion or (b) treating it only as an additional weightage factor.	No change in RFP terms and conditions.