

Replies to the pre bid queries to GeM Bid ref: GEM/2023/B/4046335 dated 06/10/2023 for selection of Consultant for Implementation of Indian Accounting Standards (Ind AS) in Canara Bank.

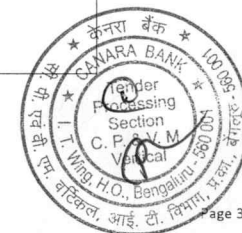
Sl no.	Page No.	Section/ Annexure/ Appendix	RFP Clause	Sub Clause/Technical Specification	Bidder's Query	Bank's Reply
1	2	Section A - Bid Schedule and abbreviations	Sl no. 9	Date, Time & Venue for opening of Part B - Commercial Proposals - Bid Opening Date/Time as per GeM Bid Document	Couldn't find the Bid opening date/time in the GeM Bid document. Please provide this date/time	Bidder to comply with RFP terms and conditions. Date, Time & Venue for opening of Part B - Commercial Proposals - Bid Opening shall be informed at the time of announcing the result of technical bid evaluation.
2	10	Section B - introduction	Requirement details - 5.2	The term of contract will be for a period of 4 (four) years.	Contract period is stated as 4 years in the RFP, while the same is noted as 3 years 3 months in the GeM Bid document. Please clarify the contract period. Also, please elaborate on the basis of arriving at the contract period e.g. - first period for proforma FS, first period for full financial reporting under Ind AS, number of quarters, etc.	The term of contract will be upto 31.03.2027. Bidder to comply with RFP terms and conditions.
3	11	Section C - Deliverable and Service Level Agreements	Project timelines - 1.3	Phase - 3 - Project Implementation - to be completed by 31.03.2025	Would the year ended 31.03.2025 be the first full year for Ind AS financial statements?	Yes, the year ended 31.03.2025 be the first full year for Ind AS financial statements
4	11	Section C - Deliverable and Service Level Agreements	Project timelines - 1.3	Phase - 4 - Post implementation - To be continued till 31.03.2027	Would the post implementation period include financial years ending 31.03.2026, 31.03.2027 and the 8 Quarterly reportings in between this period. Please clarify	Yes, the post implementation period include financial years ending 31.03.2026, 31.03.2027 and the 8 Quarterly reportings in between this period
5	14	Section C - Deliverable and Service Level Agreements	Payment Terms - 3.10	The selected bidder has to submit documentary proof for completion of activities for each milestone as defined in Payment Stage in clause 3.1, duly signed by the Bank officials in originals while claiming payment.	To bring in efficiency in the sign-off process, would e-mail confirmation be treated as acceptable document for completion of a milestone	No, e-mail confirmation would not be treated as acceptable document for completion of a milestone. Bidder to comply with RFP terms.
6	54	Annexure 9 - Scope of work	Scope of Work and Deliverables	"Any of the group entities who have not drawn their financial statements under Ind AS also have to be considered within the scope"	For ECL modelling: Is the understanding correct that in case ECL applicability is determined for any of the group entities, the same have to be developed fully by the consultant? Or will the consultants will be able to leverage on existing models/frameworks built within the bank for these entities?	Any of the group entities who have not drawn their financial statements under Ind AS also have to be considered within the scope.



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7	54	Annexure 9 - Scope of work	Scope of Work and Deliverables	List of subsidiaries, Associates and Overseas branches	Please identify the list of subsidiaries and Associates where Ind AS has already been implemented/ implementation is underway with another service provider. As per our understanding Ind AS has only been implemented at Canara Robecop Asset Management Company Ltd and Canfin Homes Ltd. Please confirm/clarify our understanding and our expected role in terms of Ind AS transition in such a scenario. Also, please clarify our role at the subsidiaries/Associates where Ind AS implementation is underway.	In Canara HSBC life insurance Co Ltd, implementation is under process.
8	54	Annexure 9 - Scope of work	Scope of Work and Deliverables	List of subsidiaries, Associates and Overseas branches	In case of the overseas subsidiaries, Associates and Branches, would the relevant people, systems and trial balances be available, while being in India for Ind AS transition, or is there an expectation that the selected service provider would need to visit these overseas locations	Overseas subsidiaries, Associates and Branches, the relevant people, systems and trial balances be available, while being in India for Ind AS transition shall be available.
9	55	Annexure 9 - Scope of work Phase 1 - Scope of the Implementation of INDIAN ACCOUNTING STANDARDS (IND AS)	Clause A - Planning, Assessment & Analysis	Planning, assessment and analysis - •To assist the Bank in development of long term strategy to formalize a plan, approval process and to decide on all the relevant decision matters.	Scope not clear in terms of this bullet point. Please clarify the expectations in relation to this scope item	Bidder to refer the Annexure-9 Scope of Work for detailed requirement of this project. Bidder to comply with RFP terms and conditions.
10	55	Annexure 9 - Scope of work Phase 1 - Scope of the Implementation of INDIAN ACCOUNTING STANDARDS (IND AS)	Clause A - Planning, Assessment & Analysis	Conduct Ind AS impact assessment from the perspective of changes required in Internal Risk Models and development of Expected Credit Loss (ECL) Model to be used by the bank	-Requesting the bank to provide details of the no. of & type of Internal models in place and the types of portfolios of the bank for each legal entity (Across Retail, sme, corp etc). -Additionally, please also provide the nature of these models? (Internally built / externally sourced?)	Details will be shared with the selected bidder. Bidder to comply with RFP terms and conditions.
11	55	Annexure 9 - Scope of work Phase 1 - Scope of the Implementation of INDIAN ACCOUNTING STANDARDS (IND AS)	Clause A - Planning, Assessment & Analysis	Assist the Bank in redesigning the credit assessment process by modifying credit appraisal and monitoring policies, Credit rating model, and also on related policies on which there will be consequential impact	-We understand the ask here from the bank is to assess if any of the credit related policies and processes may be impacted due to indAS, and plan for these changes to be incorporated in the development phase? -Please confirm if our understanding is correct & this only affect specific sections of the document, or will the consultant review / redevelop entire policies.	Consultant has to assess if any of the credit related policies and processes may be impacted due to indAS, and plan for these changes to be incorporated.
12	55	Annexure 9 - Scope of work Phase 1 - Scope of the Implementation of INDIAN ACCOUNTING STANDARDS (IND AS)	Clause A - Planning, Assessment & Analysis	Assist the Bank in redesigning the credit assessment process by modifying credit appraisal and monitoring policies, Credit rating model, and also on related policies on which there will be consequential impact	Requesting the bank to clarify if the redesigning of the mentioned policies / models have to be done irrespective of Ind AS impact? i.e., This would then be part of separate scope and not only due to Ind AS implementation. We are assuming this is not the case. Please confirm	The redesigning of the mentioned policies / models have to be done in respect of Ind AS impact. The clause is self explanatory.



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13	55	Annexure 9 - Scope of work Phase 1 - Scope of the Implementation of INDIAN ACCOUNTING STANDARDS (IND AS)	Clause A - Planning, Assessment & Analysis	Draw up a set of Methodology Documents tailored to the Bank's situation covering each of the key areas and agree them with the management	In the context of ECL development, can the bank specify the methodology documents being called out in this clause? Does it mean, model documents, validation document etc?	Bidder to comply with GeM/RFP terms.
14	55	Annexure 9 - Scope of work Phase 1 - Scope of the Implementation of INDIAN ACCOUNTING STANDARDS (IND AS)	Clause A - Planning, Assessment & Analysis	Prepare Financial Specification Document (FSD) /Business Requirement Document (BRD) for implementation of Ind AS in IT system	Requesting the bank to confirm if FSD means functional specification document here?	Bidder to refer Annexure-9 Scope of work as the same has been clearly mentioned.
15	55	Annexure 9 - Scope of work Phase 1 - Scope of the Implementation of INDIAN ACCOUNTING STANDARDS (IND AS)	Clause A - Planning, Assessment & Analysis	Prepare Financial Specification Document (FSD) /Business Requirement Document (BRD) for implementation of Ind AS in IT system	In the context of ECL development, does this mean, the team will prepare BRD/FRD for implementation of the ECL in the proposed system implementation which will occur in Phase 3. However, this point has been requested by bank in phase 1, even before the development phase has begun. Request clarification.	This is only preparation of the BRD only. Implementation can happen later in phase 3 too.
16	55	Annexure 9 - Scope of work Phase 1 - Scope of the Implementation of INDIAN ACCOUNTING STANDARDS (IND AS)	Clause A - Planning, Assessment & Analysis	Study and assess the compatibility and adaptability of the existing software and hardware of the Bank (CBS/ other IT information systems (processing/ reporting) being used by the bank), submit Qualitative assessment along with GAAP difference and to recommend and finalize necessary changes, if required for smooth implementation of Ind AS.	Please specify the existing technical landscape of the bank (including overseas branches, Gift city branches, subsidiaries, joint ventures and associates) in terms of number of systems and technology used	Details will be shared with the selected bidder. Bidder to comply with RFP terms and conditions.
17	55	Annexure 9 - Scope of work Phase 1 - Scope of the Implementation of INDIAN ACCOUNTING STANDARDS (IND AS)	Clause A - Planning, Assessment & Analysis	Conduct Ind AS impact assessment from the perspective of changes required in Internal Risk Models and development of Expected Credit Loss (ECL) Model to be used by the bank.	Please specify the count of credit risk models already developed and the tool used to develop them	Details will be shared with the selected bidder. Bidder to comply with RFP terms and conditions.
18	55	Annexure 9 - Scope of work Phase 1 - Scope of the Implementation of INDIAN ACCOUNTING STANDARDS (IND AS)	Clause A - Planning, Assessment & Analysis	Support the Bank in Floating of RFP (if required) for selection of IT partner, evaluating and selection of IT partner	We assume that bank will select an IT partner for end to end Ind As implementation and the vendor selected through this RFP is required to provide inputs for Ind As implementation. Please suggest if otherwise	Yes, Please be guided by the RFP scope, terms and conditions.
19	55	Annexure 9 - Scope of work Phase 1 - Scope of the Implementation of INDIAN ACCOUNTING STANDARDS (IND AS)	Clause A - Planning, Assessment & Analysis	Prepare Financial Specification Document (FSD) /Business Requirement Document (BRD) for implementation of Ind AS in IT system	We assume FSD means Functional Specification Document. Pls advise	Bidder to refer Annexure-9 Scope of work as the same has been clearly mentioned.



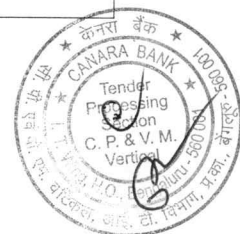
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20	56	Annexure 9 - Scope of work Phase 1 - Scope of the Implementation of INDIAN ACCOUNTING STANDARDS (IND AS)	Clause C - Presentation & Disclosures	Assist the Bank in preparation of various returns specifically required by RBI and vetting of existing policies, concept papers, templates used by the Bank for preparing Ind AS Proforma financials statements	In the context of ECL development, preparation of proforma is expected before the model development and review is completed. Does the bank have existing models in place to accomplish the same?	Yes, Bank has existing models for the same.
21	56	Annexure 9 - Scope of work Phase 1 - Scope of the Implementation of INDIAN ACCOUNTING STANDARDS (IND AS)	Clause C - Presentations & Disclosures	Assistance in preparation of disclosures both for standalone and consolidated financials and their validation.	Please clarify the term 'validation'. We can't provide any assurance opinion/certification in our role as advisors for Ind AS implementation	Bidder to comply with GeM/RFP terms.
22	57	Annexure 9 - Scope of work Phase 2 - Project Development	Clause A - Templates & Models	Bank is in the process of implementing Basel III. The Ind AS consultant has to assist the implementation of IFRS/ Ind AS Advanced approaches for Credit, Market, Operational Risk and Capital computation under the BASEL III guidelines of RBI as far as it has impact on Ind AS implementation	Does the bank require the consultant to provide inputs on the Basel III implementation of advanced approaches of risks, to the extent of impact on Ind AS ECL computation? We believe the implementation is taken care by Bank/Separate vendor and not to be taken into scope as part of this RFP. Requesting clarification.	The clause is self explanatory. Bidder to comply with RFP terms and conditions.
23	57	Annexure 9 - Scope of work Phase 2 - Project Development	Clause A - Templates & Models	Timely incorporation of any changes proposed in Ind AS by the Reserve Bank of India/Ministry of Corporate Affairs/Indian Banks' Association/Institute of Chartered Accountants of India/SEBI & Other Regulatory bodies and develop approach to address those changes.	Specifically for the ECL (Provisioning) requirement of the bank, will any such changes need to be incorporated during the contract period as and when any changes are provided, or only during the support period of the consultant mentioned in the RFP	During the entire contract period.
24	57	Annexure 9 - Scope of work Phase 2 - Project Development	Clause B - Expected Credit Loss (ECL) & Effective Interest Rate (EIR)	Assist/Guide the Bank in measurement of ECL by exploring various models that may be applied and suggest the most appropriate model for calculating Expected Credit Loss (ECL), Probability of default (PD), Loss Given Default (LGD) & Exposure at Default (EAD) considering Bank's business model, product categories and availability of data	When the bank mentions, exploring various models for ECL, PD, LGD, EAD etc, does this imply these models are to be built from scratch? Or does it imply that such models are existing within the bank and as consultants we are required to enhance the same. Please also brief about the portfolios of the bank (Counts and the type of facilities across retail, sme, corp etc)	Consultant is required to develop the models from scratch as per RFP terms. The clause is self explanatory
25	57	Annexure 9 - Scope of work Phase 2 - Project Development	Clause B - Expected Credit Loss (ECL) & Effective Interest Rate (EIR)	Analysis and integration of existing development environment, the credit risk models currently employed by the Bank, including internally developed models and/or external vendor developed models. This includes Internal Ratings Based models, internal scorecards/ rating models, application, and behavioral models.	We believe internal application and behavioral models are more tuned towards business decisioning and not specifically towards Ind AS ECL. However, is the ask of the bank here to review these models even if they fall outside the requirements of Provisioning? Or the ask is to check if there are alignments required to these in case they are impacting ind AS ECL computation/ Ind AS requirements?	Bidder to comply with GeM/RFP terms.



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26	57	Annexure 9 - Scope of work Phase 2 - Project Development	Clause B - Expected Credit Loss (ECL) & Effective Interest Rate (EIR)	Incorporation of Macro economic factors in PD modelling.	-Will the macro economic factors for PD, have to be built from scratch? Including the selection of macroeconomic data and modelling technique, or is the bank currently having such models in place? '- Additionally, does the bank have access to external information, such as industry reports, bloomberg etc, which may be leveraged for market/industry related information consumption? Please clarify	Yes. The clause is self explanatory. Bidder to comply with GeM/RFP terms.
27	57	Annexure 9 - Scope of work Phase 2 - Project Development	Clause B - Expected Credit Loss (ECL) & Effective Interest Rate (EIR)	Developing tool for Expected Credit Loss (ECL). Assist the bank in identifying the data requirements for the various models developed for the purpose of ECL computation	-Is the tool here a spreadsheet based tool? Or is it implying that IT related infrastructure for ECL model (which is anyways planned by an external vendor). ECL models built by PwC would be provided as excel tools. They would have to be configured in a tool as selected by the bank during vendor selection process. Requesting clarity on the same. '- Is the bank expected to run complex models on programming software such as R/python in case the model development already in place is implemented in this? Requesting information on the same (Please provide information current infrastructure in place)	Bidder to comply with GeM/RFP terms.
28	57	Annexure 9 - Scope of work Phase 2 - Project Development	Clause B - Expected Credit Loss (ECL) & Effective Interest Rate (EIR)	Developing tool for Expected Credit Loss (ECL). Assist the bank in identifying the data requirements for the various models developed for the purpose of ECL computation.	We assume that bank will select an IT partner for end to end Ind As implementation and the vendor selected through this RFP is required to provide inputs for Ind As implementation. Please suggest if otherwise	yes, Bank will select an IT Partner. Please be guided by the RFP scope, terms and conditions. The clause is self explanatory
29	58	Annexure 9 - Scope of work Phase 2 - Project Development	Clause B - Expected Credit Loss (ECL) & Effective Interest Rate (EIR)	Develop the framework for classification of accounts in stages including criteria for Significant Increase in Credit Risk (SICR)	SICR is required as part of staging decisioning in ECL. However, the same will be incorporated in the ECL policy/Model document of the bank when the same is being developed in phase 2. However, post development, the same may be required to be aligned in other policies of Phase 1 scope. Requesting clarification of how this can be effected?	Bidder to comply with GeM/RFP terms.
30	58	Annexure 9 - Scope of work Phase 2 - Project Development	Clause B - Expected Credit Loss (ECL) & Effective Interest Rate (EIR)	Analyze multiple data sources within the Bank (such as CBS, Treasury, Manual Data (Excel Files), etc.) to assess data quality issues and suggest data updation and review of existing policies of the bank and suggest for modification/updation of the same in line with Ind AS requirement.	We assume the suggested remediation of data quality issues in source system will be bank's responsibility. Please suggest if otherwise	Bidder to comply with GeM/RFP terms.



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31	58	Annexure 9 - Scope of work Phase 2 - Project Development	Clause C - Treasury Operations	Suggest models for ECL computation for treasury portfolio and assist the Bank in development of such model.	Requesting the bank to help us understand the Treasury products in use at the moment. Additionally, requesting clarity if there are any future (Products/transaction) of different nature being planned?	Bidder to comply with GeM/RFP terms.
32	58	Annexure 9 - Scope of work Phase 2 - Project Development	Clause C - Treasury Operations	Assist in development/ implementation/ up-gradation/ modification of existing treasury IT infrastructure and suggest required modification to fit to the requirement of Ind AS.	We assume that the scope is to help in updating treasury systems to comply with Ind AS guidelines and not to upgrade the IT infrastructure. Please suggest if otherwise	Yes, Please be guided by the RFP scope, terms and conditions.
33	58	Annexure 9 - Scope of work Phase 2 - Project Development	Clause D - Support wrt Automation/ IT implementation/ System Changes	Developing tool for Expected Credit Loss (ECL), Effective Interest Rate (EIR), Lease accounting (Ind AS 116), Fair Valuation of staff & other loans, treasury accounting etc	We understand the ask here is to assist the system implementation vendor in implementation phase, and we (PwC) as the vendor will be performing Functional aspects and post implementation checking only? Requesting clarification on the same.	Bidder to comply with GeM/RFP terms.
34	58	Annexure 9 - Scope of work Phase 2 - Project Development	Clause D - Support wrt Automation/ IT implementation/ System Changes	Validation of system-generated data in compliance with Ind AS and regulatory requirements.	In this clause, (For ECL) does validation mean the checking of system implemented output vs expected output from model developments (Phase 2) performed earlier? (i.e, spreadsheet based outcome). Requesting clarification from the bank.	Yes, Please be guided by the RFP scope, terms and conditions.
35	59	Annexure 9 - Scope of work Phase 2 - Project Development	Clause E - IFSC Banking unit, Gift City	Expected Credit Loss (ECL) framework under Ind AS/ IFRS including model development: Identify and review the key areas of technical interpretation under Ind AS/IFRS relating to impairment provisions under Ind AS/ IFRS as relevant to IBU including portfolio segmentation, modification of financial instruments, methodology for defining and determining risk parameters including Loss Given Default, Exposure at Default and Credit Conversion Factor CCF, significant increase in credit risk and staging, etc., any other areas identified during the course of implementation. Implement ECL framework in compliance with Ind AS/ IFRS requirements and computation of the same.	-We understand the ask here is to develop the entire framework for IFSC, Gift city. This includes data, modelling, risk parameter estimation etc. Requeusting the bank to clarify the products, portfolio nature of Gift city. -Additionally, also requesting the bank to brief about the data availability of this entity and if any current ECL / model implementation is available for the same?	Bidder to comply with GeM/RFP terms.



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36	59	Annexure 9 - Scope of work Phase 2 - Project Development	Clause E - IFSC Banking unit, Gift City	Ind AS/ IFRS Accounting Impact Assessment: Identify key differences in accounting treatments and disclosure requirements between IGAAP vs those under Ind AS/IFRS and assist the Bank in framing new accounting policies, choices made in respect of presentation and identification of transitional adjustments necessary to align with international best practices and Ind AS/IFRS	Is the GAP assessment for Gift city in Phase 2 and not to be done during Phase 1?	Bidder to comply with GeM/RFP terms.
37	60	Annexure 9 - Scope of work Phase 3 - Project Implementation	Preparation of Financial Statements	Validation of Ind AS / IFRS financials generated and presentation to the Top management/Board.	Please clarify the term 'validation'. We can't provide any assurance opinion/certification in our role as advisors for Ind AS implementation	Bidder to comply with GeM/RFP terms.
38	60	Phase 3 - Project Implementation	Preparation of Financial Statements	Validation of Ind AS / IFRS financials generated and presentation to the Top management/Board	W.r.t validation term used here. Does this imply the bank requires us to validate the ECL framework developed by us in previous phases? Or is it to ensure the implementation of the ECL framework is being done correctly post system partner of the bank completes the same? Our understanding is that a review of the financials is required & to be presented to the top management of the bank	Bidder to comply with GeM/RFP terms.
39	60	Annexure 9 - Scope of work	--	The consultant's team should be available at bank premises as and when required by the Bank.	Please clarify the expectations in terms of the work arrangement on the engagement. Is the team expected to work at Bank's premises for the entire/most part of the engagement or is it expected to be a hybrid work arrangement	Bidder to comply with GeM/RFP terms.
40	62	Annexure 10 - Technical evaluation criteria	Clause 2	Balance sheet size of the banks/FIs where Ind AS implementation/under implementation has been carried out.	For getting 15 marks, should the balance sheet size criteria be met for all the three engagements at Clause 1 or only for one of the engagements	Any one engagement size should meet the criteria.
41	62	Annexure 10 - Technical evaluation criteria	Clause 2	Balance sheet size of the banks/FIs where Ind AS implementation/under implementation has been carried out.	We have assumed that the FIs include Insurance companies. Please confirm our assumption.	The clause is self explanatory. Bidder to comply with RFP terms and conditions.
42	62	Annexure 10 - Technical evaluation criteria	Clause 2	The bidder must produce a certificate from the Company's Chartered Accountant to this effect. The documents certified by Chartered Accountants should mandatorily contain Unique Document Identification Number.	Getting such a certificate from the Chartered Accountant of the Company doesn't seem feasible. Could we share the relevant balance sheet excerpt for the Company from the latest audited financial statements instead	Bidder to comply with GeM/RFP terms.
43	63	Annexure 10 - Technical evaluation criteria	Clause 3 - Association with the Regulatory bodies	Relevant certificate indicating the association with the Regulatory Body	Could we share an email confirmation from the regulatory body confirming the association instead of a certificate	Bidder to comply with GeM/RFP terms.



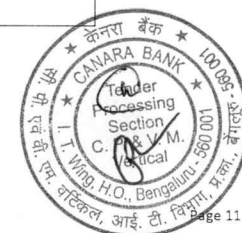
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44	64	Annexure 10 - Technical evaluation criteria	Clause 6	Past experience in Handholding in onboarding Technology Partner and supporting IND AS implementation in Indian BFSI sector	We have experience in implementing Ind AS for couple of NBFCs and insurance providers, hence request you to relax this criteria to include marks for cases where bidder itself was the technology partner implementing Ind AS in Indian BFSI sector	Bidder to comply with GeM/RFP terms.
45	64	Annexure 10 - Technical evaluation criteria	Clause 6	Past experience in Handholding in onboarding Technology Partner and supporting IND AS implementation in Indian BFSI sector	We request to relax the criteria by allowing bidder to submit - a) Self declaration document stating bidder has onboarding technology partner supporting Ind As implementation instead of satisfactory/compliance letter b) Allow bidder to quote engagements which are under implementation	Bidder to comply with GeM/RFP terms.
46	NA	NA			While ECL related guidelines are yet to be published, based on the current timelines set by the bank, we may complete development and implementation before RBI comes out with guidelines and formal steps. However, is it expected that if this entails any major rework during the phase 3 (expected RBI timeline for coming out with policy), the same needs to be incorporated at no additional cost? Requesting clarification on the same from the bank.	Yes, Bidder to comply with RFP terms.
47	10	Section B - Introduction	Requirement details - 5.2	If the services are found to be unsatisfactory Bank reserves the right to discontinue the Services.	Satisfaction of the Bank is not a definitive criteria. We understand that service shall be performed as mutually agreed in the Contract and any consequence shall arise only from determined non-performance per the terms of the Contract.	
48	11	Section C - Deliverable and Service Level Agreements	Project timelines - 1.2	The scope and deliverables have to be designed, implement and executed to Bank's satisfaction as per the indicative timelines mentioned in 1.3, starting from the date of Acceptance of Purchase Order.		



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52	31	Section G - General Conditions	Clause 7 - Negligence	In connection with the work or contravenes the provisions of General Terms, if the selected bidder neglects to execute the work with due diligence or expedition or refuses or neglects to comply with any reasonable order given to him in writing by the Bank, in such eventuality, the Bank may after giving notice in writing to the selected bidder calling upon him to make good the failure, neglect or contravention complained of, within such times as may be deemed reasonable and in default of the said notice, the Bank shall have the right to cancel the Contract holding the selected bidder liable for the damages that the Bank may sustain in this behalf. Thereafter, the Bank may make good the failure at the risk and cost of the selected bidder.		
53	90	Appendix-H - Draft Contract Agreement	Clause 11 - Order Cancellation/ Termination of Contract	Order Cancellation/ Termination of Contract - 11.1 to 11.9		
54	10	Section B - Introduction	Clause 7 - Scope of work - 7.2 and 7.3	Bank reserves the right to modify the scope due to change in regulatory instructions, market scenario and internal requirement within the overall objective of Consultancy Services in the process of on-boarding of vendor for providing Consultancy Services to the Bank. During the course of the project, there might be related areas which Bank would like the selected Bidder/Consultant to undertake which may not have envisaged earlier.	We understand that any modification in the scope of work or any additional scope of work shall be discussed with the selected bidder and appropriate fees and any other terms shall be mutually agreed between parties.	



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55	35	Section G - General Conditions	Clause 16 - Responsibilities of the Bidder - 16.5	If any services, functions or responsibilities not specifically described in this RFP are an inherent, necessary or customary part of the deliverables or services and are required for proper performance or provision of the deliverables or services in accordance with this RFP, they shall be deemed to be included within the scope of the deliverables or services, as if such services, functions or responsibilities were specifically required and described in this RFP and shall be provided by the Bidder at no additional cost to the Bank.		Bidder to comply with GeM/RFP terms.
56	11	Section C - Deliverable and Service Level Agreements	Project timelines - 1.6	The Bank reserves its right to cancel the order in the event of delay and invoke the Bank Guarantee.	Cancellation / Rescission means voiding the contract and making the contract ineffective from its inception, thereby restoring the parties to the positions they would have occupied if no contract had ever been formed. In this scenario, bidder may be deprived of any payment and refund of all payments made already may be sought. Request deletion of this clause	Bidder to comply with GeM/RFP terms.
57	12	Section C - Deliverable and Service Level Agreements	Penalties and Liquidated Damages - 2.4	If the selected bidder fails to complete the due performance of the contract in accordance with the specification and conditions of the offer document, the Bank reserves the right either to cancel the order or to recover a suitable amount as deemed reasonable as Penalty / Liquidated Damage for non-performance.		
58	11	Section C - Deliverable and Service Level Agreements	Project timelines - 1.6	Consultant must provide professional, objective and impartial advice at all times and hold the Bank's interest paramount, without any consideration for future work, and strictly avoid conflicts with other assignments or their own corporate interests.	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.	Bidder to comply with GeM/RFP terms.
59	35	Section G - General Conditions	Clause 16 - Responsibilities of the Bidder - 16.4	Each Bidder must indicate whether or not they have any actual or potential conflict of interest related to contracting services with CANARA BANK. In case such conflicts of interest do arise, the Bidder must indicate the manner in which such conflicts can be resolved.		
60	98	Appendix-H - Draft Contract Agreement	Clause 27 - Conflict of Interest	Conflict of Interest - 27.1 to 27.3		



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61	11	Section C - Deliverable and Service Level Agreements	Penalties and Liquidated Damages - 2.1	The Bank will impose liquidated damages 0.50% of the total contract value per week or part thereof, for delay in not adhering to the time schedules (Phase wise) for commitments under each activity under Clause 1.3, with the maximum cap of 10% of total contract value.	We request client to cap the liquidated damages/penalties cumulatively to 5% (instead of 10%) of the total contract value. Bank to give a cure period of 30 days to rectify the non-compliance before levying such penalty.	Bidder to comply with GeM/RFP terms.
62	11	Section C - Deliverable and Service Level Agreements	Penalties and Liquidated Damages - 2.3	If any act or failure by the selected bidder under the agreement results in failure or inoperability of systems and if the Bank has to take corrective actions, to ensure functionality of its property, the Bank reserves the right to impose penalty, which may be equal to the cost it incurs or the loss it suffers for such failures.	Electronic transmission of information cannot be guaranteed to be secure or virus or error free and such information could be intercepted, corrupted, lost, destroyed, could arrive late or incomplete or otherwise be adversely affected or unsafe to use. Accordingly, while we will use reasonable procedures to check for the most commonly known viruses before sending information electronically, we understand that we shall have no liability to you arising from or in connection with the electronic communication of information to each other.	Bidder to comply with GeM/RFP terms.
63	12	Section C - Deliverable and Service Level Agreements	Penalties and Liquidated Damages - 2.5	Any financial loss to the Bank on account of fraud taking place due to selected bidder, its employee or their services provider's negligence shall be recoverable from the selected bidder along with damages if any with regard to the Bank's reputation and goodwill.	Fraud fininding or fraud prevention is not the consultant's reponsibility. Therefore, we cannot assume responsibility for any fraud that takes place at the Bank. Additionally, Bank is requested to include a clause to state that we will not be liable for any indirect and consequential losses or damages. This is as per GFR and Meity guidelines and also the industry standard. Even the Contract Act stipulates and remote and consequential damages are not payable. Bank is requested to include the below clause: "Bank agrees that Consultant will not be liable for (i) loss or corruption of data from your systems, (ii) loss of profit, goodwill, business opportunity, anticipated savings or benefits or (iii) indirect or consequential loss."	Bidder to comply with GeM/RFP terms.



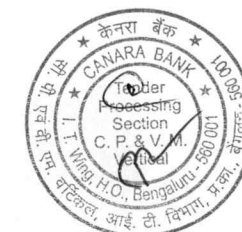
Sl no.	Page No.	Section/ Annexure/ Appendix	RFP Clause	Sub Clause/Technical Specification	Bidder's Query	Bank's Reply
64	12	Section C - Deliverable and Service Level Agreements and Section F - Ownership and Awarding of Contract	Clause 2 - Penalties/Liquidated Damages - 2.7 and Clause 11 - Order Cancellation/ Termination of Contract - 11.7	Liquidated damages not sole and exclusive remedy The liquidated damages shall be deducted / recovered by the Bank[by] levying liquidated damages without prejudice to the Bank's right to levy any other penalty where provided for under the contract. 11.7. In addition to the cancellation of purchase order, the Bank reserves its right to invoke the Bank Guarantee or foreclose the Security Deposit given by the bidder towards non- performance/non-compliance of the terms and conditions of the contract, to appropriate towards damages.	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.	Bidder to comply with GeM/RFP terms.
65	12	Section C - Deliverable and Service Level Agreements and Section F - Ownership and Awarding of Contract	Clause 2 - Penalties/Liquidated Damages - 2.9	The bidder shall submit the proof authenticated by the bidder and bank's official that the delay is attributed to the Bank and Force Majeure at the time of requesting payment.	We request deletion of this verbiage. Nemo iudex in causa sua. The determination of whether there was a delay at Bank's end cannot be dependent on confirmation from the Bank's official.	Bidder to comply with GeM/RFP terms.
66	13	Section C - Deliverable and Service Level Agreements and Section F - Ownership and Awarding of Contract	Clause 5	Subcontracting		
67	43	Annexure 1		We also confirm that, we will not sub contract part or complete assignment Consultancy to any other agency or individual without obtaining prior permission of the Bank.	Price Waterhouse Chartered Accountants LLP is a member firm of the network of the India firms registered with the Institute of Chartered Accountants of India as "Price Waterhouse & Affiliates". The India Network of Firms consists of separate, distinct, and independent member firms, each of which is incorporated in accordance with local legal requirements and are registered with the ICAI.	
68	89	Appendix-H	8.1	VENDOR/ SERVICE PROVIDER shall not assign to any one, in whole or in part, it's obligations to perform under the Contract, except with the BANK's prior written consent.	Each member firm of Price Waterhouse & Affiliates is also an individual member of an International Network of firms, PricewaterhouseCoopers International Limited ("PwC IL"). Each member firm of the said International Network is a separate and distinct legal entity and does	



Sl no.	Page No.	Section/ Annexure/ Appendix	RFP Clause	Sub Clause/Technical Specification	Bidder's Query	Bank's Reply
69	89	Appendix-H	9.1	VENDOR/ SERVICE PROVIDER shall not subcontract or permit anyone other than its personnel to perform any of the work, service or other performance required of the VENDOR/ SERVICE PROVIDER under the contract without the prior written consent of the BANK.	<p>not act either as the agent of PwC IL or any other member firm or is it responsible or liable for the acts or omissions of any other member firm.</p> <p>In the course of provision of Services under this RFP, we hereby clarify that we may draw on the resources from any member firm of PwC IL.</p> <p>We may also engage subcontractors for the purposes of internal, administrative (including storage, hosting, IT and other maintenance and support facilities), regulatory or compliance purposes.</p> <p>No prior consent shall be required for the afore mentioned assignment or subcontracting.</p>	Bidder to comply with GeM/RFP terms.
70	15	Section C - Deliverable and Service Level Agreements and Section F - Ownership and Awarding of Contract	5	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 Bank 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.	Bidder to comply with GeM/RFP terms.
71	31	Section G - General Conditions	6	Inspection of Records		
72	94	Appendix-H	15	Right to Audit		



Sl no.	Page No.	Section/ Annexure/ Appendix	RFP Clause	Sub Clause/Technical Specification	Bidder's Query	Bank's Reply
73	27	Section F - Ownership and Awarding of contracts	11.1, 11.2.2, 11.2.3, 11.2.5, 11.2.6, 11.2.7, 11.2.9	<p>11.1.The Bank reserves its right to cancel the entire/ unexecuted part of the Purchase Order at any time by assigning appropriate reasons and recover expenditure incurred by the Bank in addition to recovery of liquidated damages in terms of the contract, in the event of one or more of the following conditions:</p> <p>11.1.1.Delay in delivery of services in the specified period.</p> <p>11.1.2.Serious discrepancies noted in the inspection.</p> <p>11.1.3.Breaches in the terms and conditions of the Order.</p> <p>11.2.2.Excessive delay in execution of order placed by the Bank.</p> <p>11.2.3.The selected bidder commits a breach of any of the terms and conditions of the bid.</p> <p>11.2.5.An attachment is levied or continues to be levied for a period of 7 days upon the effects of the bid.</p> <p>11.2.6.The progress made by the selected bidder is found to be unsatisfactory.</p> <p>11.2.7.If deductions on account of liquidated Damages exceeds more than 10% of the total contract price.</p> <p>11.2.9.Non satisfactory performance of the Project in terms of affecting the Core Systems of the Bank or the Core Business of the Bank and the functioning of the Branches/ Offices of the Bank.</p>		Bidder to comply with GeM/RFP terms.



Sl no.	Page No.	Section/ Annexure/ Appendix	RFP Clause	Sub Clause/Technical Specification	Bidder's Query	Bank's Reply
74	90	Appendix-H	11	<p>11.1.The Bank reserves its right to cancel the entire / unexecuted part of CONTRACT at any time by assigning appropriate reasons and recover expenditure incurred by the Bank in addition to recovery of liquidated damages in terms of the contract, in the event of one or more of the following conditions:</p> <p>11.1.1. Delay in delivery beyond the specified period for delivery.</p> <p>11.1.2. Serious discrepancies noted in the items delivered.</p> <p>11.1.3. Breaches in the terms and conditions of the Order.</p> <p>11.1.4.Non submission of acceptance of order within 7 days of order.</p> <p>11.1.5.Excessive delay in execution of order placed by the Bank.</p> <p>11.1.6.The Vendor/Service Provider commits a breach of any of the terms and conditions of the bid.</p> <p>11.1.7.The Vendor/Service Provider goes in to liquidation voluntarily or otherwise.</p> <p>11.1.8. An attachment is levied or continues to be levied for a period of 7 days upon the effects of the bid.</p> <p>11.1.9.The progress made by the Vendor/Service Provider is found to be unsatisfactory.</p> <p>11.1.10.If deductions on account of liquidated Damages exceeds more than 10% of the total contract price.</p>	To uphold the principles of natural justice, we request client to notify us and give us a rectification period of at least 30 days, prior to invoking this clause.	



Sl no.	Page No.	Section/ Annexure/ Appendix	RFP Clause	Sub Clause/Technical Specification	Bidder's Query	Bank's Reply
75	27	Section F - Ownership and Awarding of contracts	11.4 and 11.5	<p>In case the selected bidder fails to conduct an event as per stipulated schedule, the Bank reserves the right to get it conducted by alternate sources at the risk, cost and responsibility of the selected bidder by giving 7 days prior notice to the bidder.</p> <p>After the award of the contract, if the selected bidder does not perform satisfactorily or delays execution of the contract, the Bank reserves the right to get the balance contract executed by another party of its choice by giving one-month notice for the same.</p>		
76	90	Appendix-H	11.3 and 11.4	<p>11.3. In case the Vendor/Service Provider fails to deliver the quantity as stipulated in the delivery schedule, the Bank reserves the right to procure the same or similar materials from alternate sources at the risk, cost and responsibility of the Vendor/Service Provider by giving 7 days' prior notice to the Vendor/Service Provider.</p> <p>11.4. After the award of the contract, if the Vendor/Service Provider does not perform satisfactorily or delays execution of the contract, the Bank reserves the right to get the balance contract executed by another party of its choice by giving one months' notice for the same. In this event, the Vendor/Service Provider is bound to make good the additional expenditure, which the Bank may have to incur for the execution of the balance of the order/contract. Such additional expenditure shall be incurred by the bank within reasonable limits & at comparable price prevailing in the market. This clause is also applicable, if for any reason, the</p>	Request client to limit our liability under this clause to 10% of the value of corresponding goods/services not delivered by us. Please also confirm that client will use government procurement norms (including price discovery) for procurement of such services from third parties.	Bidder to comply with GeM/RFP terms.
77	29	Section G - General Conditions	Clause 2.1	The selected bidder shall take all steps to ensure safety of Bidder's and the Bank's personnel during execution of the contract and also be liable for any consequences due to omission or act of the selected bidder or their sub-bidders.	We understand that this whole clause is limited to physical safety. Kindly confirm.	Bidder to comply with GeM/RFP terms.



Sl no.	Page No.	Section/ Annexure/ Appendix	RFP Clause	Sub Clause/Technical Specification	Bidder's Query	Bank's Reply
78	32 and 93	Section G - General Conditions and Appendix - H	Clause 12.1 and 14 of Appendix H	<p>12.1.The bidder shall keep and hold the Bank indemnified and harmless from time to time and at all times against all actions, proceedings, claims, suits, liabilities (including statutory liability), penalties, demands, charges, costs (including legal costs) and expenses, damages, losses and any other expenses which may be caused to or suffered by or made or taken against the Bank arising out of:</p> <p>12.1.1.The breach, default or non-performance of undertakings, warranties, covenants or obligations by the bidder;</p> <p>12.2.The bidder shall indemnify, protect and save the Bank against all claims, losses, costs, damages, expenses, action suits and other proceedings, resulting from infringement of any law pertaining to patent, trademarks, copyrights etc. or such other statutory infringements in respect of service provided by them.</p>	<p>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.</p> <p>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.</p>	Bidder to comply with GeM/RFP terms.
79	33 and 93	Section G - General Conditions and Appendix - H	Clause 12.2 and 14 of Appendix H	<p>12.2.The bidder shall indemnify, protect and save the Bank against all claims, losses, costs, damages, expenses, action suits and other proceedings, resulting from infringement of any law pertaining to patent, trademarks, copyrights etc. or such other statutory infringements in respect of service provided by them.</p>	<p>We request client to include the following exceptions and procedure as these are industry standards and reasonable.</p> <p>1. Bidder will not indemnify the Bank, however, if the claim of infringement is caused by: a) Bank's misuse or modification of the Service; b) Bank's failure to use corrections or enhancements made available by the Bidder; c) Bank's use of the Service in combination with any product or information not owned or developed by Bidder; However, if any service, information, direction, specification or materials provided by Bidder or any third party contracted to it, is or likely to be held to be infringing, Bidder shall at its expense and option either: i. Procure the right for Bank to continue using it; ii. Replace it with a noninfringing equivalent; iii. Modify it to make it noninfringing.</p> <p>2. The foregoing remedies constitute Bank's sole and exclusive remedies and Bidder's entire liability with respect to infringement.</p> <p>Notwithstanding anything contained herein, neither Party shall be liable for any indirect, punitive, consequential or incidental loss, dmaage claims or liabilities and any claims of any third party that may arise out of or result</p>	Bidder to comply with GeM/RFP terms.



Sl no.	Page No.	Section/ Annexure/ Appendix	RFP Clause	Sub Clause/Technical Specification	Bidder's Query	Bank's Reply
80	36	Section G - General Conditions	Clause 17	17. Corrupt and Fraudulent Practices	Any determination of any breach of laws by the Firm, including any corrupt or fraudulent practices, shall be done by a court of competent jurisdiction and not by the Bank itself.	Bidder to be guided by the RFP scope, terms and conditions.
81	37	Section G - General Conditions	Clause 22	Social Media Policy	Any additional internal policies of the Bank need to first be reviewed by the Firm, before we can agree to comply.	Bidder to comply with GeM/RFP terms.
82	98	Appendix-H	Clause 20	Social Media Policy		
83	97	Appendix-H	Clause 22	Adherence to Banks IS Security/Cyber Security policies		
84	NA	NA	NA	Parties to whom information can be disclosed is not documented	<p>Bank is requested to consider that we may have to disclose information for successful accomplishment of work and for regulatory and internal compliance purposes. However, to the extent legally permissible, we will ensure that even if the information is disclosed to any third party, such parties maintain confidentiality of such information. Bank is therefore requested to kindly include the following clause:</p> <p>"Bidder may disclose confidential information: (a) to its employees, directors, officers and subcontractors, on a need to know basis, as required for performance of services, provided such employees, directors, officers and subcontractors are bound by confidentiality obligations; (b) where required by applicable law or regulation or for regulatory and compliance (both internal and external) purposes."</p>	Bidder to comply with GeM/RFP terms.
85	95	Appendix-H	Clause 18.1	VENDOR/ SERVICE PROVIDER shall suitably defend, indemnify BANK for any loss/damage suffered by BANK on account of and to the extent of any disclosure of the confidential information. VENDOR/ SERVICE PROVIDER shall furnish an undertaking in the prescribed format.	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.	Bidder to comply with GeM/RFP terms.
86	NA	NA	NA	There is no restriction on the usage of deliverable. No third party disclaimers.	We will be providing services and deliverables to you under the contract. We accept no liability to anyone, other than you, in connection with our services, unless otherwise agreed by us in writing. You agree to reimburse us for any liability (including legal costs) that we incur in connection with any claim by anyone else in relation to the services. Please confirm our understanding is correct.	Bidder to comply with GeM/RFP terms.



Sl no.	Page No.	Section/ Annexure/ Appendix	RFP Clause	Sub Clause/Technical Specification	Bidder's Query	Bank's Reply
87	NA	NA	NA	Bidder has no right of termination.	Bidder suggests below addition: Bidder shall have the right to terminate the Contract if Bank breaches any material term of the Contract by providing 30 days written notice to the Bank.	Bidder to comply with GeM/RFP terms.
88	55	Annexure 9 - Scope of work Phase 1 - Scope of the Implementation of INDIAN ACCOUNTING STANDARDS (IND AS)	Clause A - Planning, Assessment & Analysis	Conducting impact study on Ind AS implementation on Business including profit planning, taxation, capital planning and impact on capital adequacy with the assistance of all related functional wings. Suggesting strategies for optimizing the impact.	To define the expectation in profit planning and optimization of financial impact	Bidder is required to do impact study as per the specific clause.
89	60	Annexure 9 - Scope of work Phase 3 - Project Implementation	Preparation of Financial Statements	Validation of Ind AS / IFRS financials generated and presentation to the Top management/Board.	what is the expectation in terms of validation of the financial statements?	Bidder should make correct and accurate validation.
90	60	--	--	The above list is inclusive and not exhaustive i.e. Terms of reference shall include providing professional assistance for all activities required for the implementation of Ind AS for preparation of financials and Basel Returns of Canara Bank and its Group entities. The terms of reference shall also include implementation of the guidelines/ recommendations/instructions of the Reserve Bank of India/ Ministry of Corporate Affairs/ Indian Banks Association/ Institute of Chartered Accountants of India issued or to be issued during the contract period, to the satisfaction of the Bank without any additional cost.	Whether any other activities to be included in scope as compared to existg list in the scope?	anything that falls in the scope of implementation of IND AS. Bidder to comply with GeM/RFP terms
91	10	Section B	Clause 5.2	The term of contract will be for a period of 4 (four) years. However, Bank reserves the right to have an annual review on completion of 12 months the date of acceptance of purchase order. If the services are found to be unsatisfactory Bank reserves the right to discontinue the Services.	We have noted that as per clause 5.2 (Section-B) of the RFP, the contract is specified to have a duration of 4 years, which includes an annual review option of 12 months with the bank. However, the bid document labeled "GeM-Bidding-5418192 (3)-0610202352" indicates a contract period of 3 years and 3 months. Kindly confirm and clarify this apparent difference.	Bidder to comply with GeM/RFP terms.
92	12	SECTION C	3the Bidder shall be entitled to receive the contract price in the following manner after accomplishment of assigned tasks:	In case system implementation is not completed, due to reasons beyond our control, please clarify how the billing milestone would work. We understand, billing would be permitted to the extent of work performed.	Billing is Stage wise only as per RFP terms.



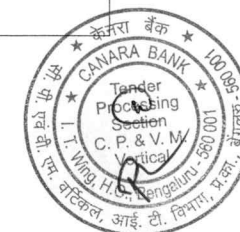
Sl no.	Page No.	Section/ Annexure/ Appendix	RFP Clause	Sub Clause/Technical Specification	Bidder's Query	Bank's Reply
93	15	Section C	6	6.1.The selected Bidder (Service Provider) has to get itself annually audited by internal/external empaneled Auditors appointed by the Bank/inspecting official from the Reserve Bank of India or any regulatory authority, covering the risk parameters finalized by the Bank/such auditors in the areas of products (IT hardware/software) and services etc., provided to the Bank and the Service Provider is required to submit such certification by such Auditors to the Bank. The Service Provider and or his/their outsourced agents/subcontractors (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 the Service Provider. The 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.	Kindly modify for prior consent of the Bidder to be obtained in case any third party/independent auditor is appointed by the Client for inspection of accounts, books and records of the bidder.	Bidder to comply with GeM/RFP terms.
94	18	Section D	6.1	The bidder shall furnish Non interest earning Earnest Money Deposit (EMD) amount as mentioned in the Bid Schedule by way of Demand Draft drawn on any Scheduled Commercial Bank in India in favour of Canara Bank, payable at Bengaluru.	We have observed that the bid document labeled "GeM-Bidding-5418192 (3)-0610202352" specifies that the bidder should draw a Demand Draft for EMD on ICICI Bank. Please confirm that Demand Draft drawn on any Scheduled Commercial Bank in India in favour of Canara Bank, payable at Bengaluru is appropriate.	Yes, it is acceptable.
95	27	SECTION F	Item 11	Order Cancellation/Termination of Contract	We kindly request you to rephrase this clause to reflect the following: The Agreement may be terminated by the Consultant/Bidder any time, by giving written notice to the Client of not less than thirty (30) days before the effective date of termination; provided that, in the event of a termination, the Client shall have the right to cure the breach within the notice period. Upon termination of the Agreement, the Client will compensate the Consultant/Bidder under the terms of the Agreement for the services performed and expenses incurred for the period to the effective date of termination.	Bidder to comply with GeM/RFP terms.



Sl no.	Page No.	Section/ Annexure/ Appendix	RFP Clause	Sub Clause/Technical Specification	Bidder's Query	Bank's Reply
96	31	Section G	6	Bank at its discretion may verify the accounts and records or appoint third party for verification including an auditor for audit of accounts and records including Hardware, Software & other items provided to the Bank under this RFP and the selected bidder shall extend all cooperation in this regard.	Kindly modify for prior consent of the Bidder to be obtained in case any third party/independent auditor is appointed by the Client for inspection of accounts, books and records of the bidder.	Bidder to comply with GeM/RFP terms.
97	32	Section G	12	12. Indemnity 12.1. The bidder shall keep and hold the Bank indemnified and harmless from time to time and at all times against all actions, proceedings, claims, suits, liabilities (including statutory liability), penalties, demands, charges, costs (including legal costs) and expenses, damages, losses and any other expenses which may be caused to or suffered by or made or taken against the Bank arising out of:	We kindly request you to rephrase this clause to reflect the following: The Client shall indemnify and hold harmless the Consultant/Bidder for any losses incurred or damages suffered due to: i. Third party claims ii. Any fraud, misrepresentation or omission of facts by the Client or its personnel.	Bidder to comply with GeM/RFP terms.
98	44	Annexure 2	Item 4	The bidder should have provided Ind AS consultancy services of IFRS Ind AS convergence in at least one project in Scheduled Commercial Bank/ NBFC in India/ overseas during the last 3 years (Implemented/ under implementation) for each financial year.	Please confirm that for meeting eligibility under this item it is sufficient if supporting is provided for Ind AS consultancy services of IFRS/Ind AS convergence in at least one project in Scheduled Commercial Bank/ NBFC in India/ overseas during any of the last 3 years.	Supporting is to be provided for each financial year.
99	44, 45	Annexure 2	Item 4 and 5	Documents to be submitted in compliance with Pre-Qualification Criteria The bidder should submit Satisfactory completion certificate from clients/ copies of purchase order/work order/ reference letter from the clients to this effect.	Generally due to confidentiality, clients do not allow use of engagement letter and client certificate as client credential for proposals. Therefore, please confirm if we can provide self declaration or redacted extracts from the work orders for the assignments undertaken.	Bidder to comply with GeM/RFP terms.



Sl no.	Page No.	Section/ Annexure/ Appendix	RFP Clause	Sub Clause/Technical Specification	Bidder's Query	Bank's Reply
100	46	Annexure 2	Item 10	<p>The bidder should have minimum 15 Chartered Accountant partners/ directors in India and at least full time 10 professional employees including IT professionals on its payroll.</p> <p>Documents to be submitted in compliance with Pre-Qualification Criteria - Bidder to submit details in Annexure-6 with copies of the certificates mentioned along with the profile of the professionals and letter from Company Secretary stating that they are on payroll of the bidder.</p>	<p>Kindly confirm if it would be sufficient to submit a list containing the names of a minimum of 15 Chartered Accountant partners in India, along with a minimum of 10 full-time professional employees, including IT professionals, along with their respective ICAI membership numbers. This information will be presented in a letter signed by the designated partner, certifying their employment status with the bidder.</p> <p>It is noted that Annexure 6 requires a detailed profile of partners including description of Ind AS engagements. Please confirm if this is required for the proposed engagement partner(s) and team, and not for everyone from the list of CA partners and employees which is given above.</p>	Yes, only for the engaged partners, it can be provided.
101	48	Annexure 3	Item 2	Domestic Customer Base (Number of Clients where Consultancy Service have been provided in India)	Please confirm if the Consultancy Services refer to the Ind AS/IFRS conversion services provided.	Yes, Please be guided by the RFP scope, terms and conditions.
102	51	Annexure 6	-	Note: Documentary/Certification proofs are to be enclosed to substantiate the claims made in profile of Partners/Members.	We can share copies of the qualification certificates here. Is anything else also expected?	Yes, Please be guided by the RFP scope, terms and conditions.
103	52	Annexure 7	-	<p>List of Major Customers of the Bidder in Last 3 Years and References in Ind AS convergence in Banks/ Financial Institutions</p> <p>Satisfactory Letter from customer to be Enclosed or Purchase Orders to be enclosed.</p>	<p>Kindly confirm if it would be sufficient to submit a list containing the names of a minimum of 15 Chartered Accountant partners in India, along with a minimum of 10 full-time professional employees, including IT professionals, along with their respective ICAI membership numbers. This information will be presented in a letter signed by the designated partner, certifying their employment status with the bidder.</p> <p>It is noted that Annexure 6 requires a detailed profile of partners including description of Ind AS engagements. Please confirm if this is required for the proposed engagement partner(s) and team, and not for everyone from the list of CA partners and employees which is given above.</p>	Bidder to comply with GeM/RFP terms.
104	53	Annexure 8	Coumn 5	Number of Consultant	Kindly confirm if we are supposed to furnish the number of Consultants engaged in IFRS/Ind AS convergence assignments or total strength of the regional office.	Yes, engaged in implementation of IndAS / IFRS.



Sl no.	Page No.	Section/ Annexure/ Appendix	RFP Clause	Sub Clause/Technical Specification	Bidder's Query	Bank's Reply
105	54	Annexure 9	-	For the purpose of consolidated financial statements, accounts of all the group entities have to be drawn under Ind AS. In this connection, any of the group entities who have not drawn their financial statements under Ind AS also have to be considered within the scope.	Please confirm on the entities which have not yet implemented Ind AS/IFRS (or are doing it independently), and would be considered within the scope of this engagement.	For all entities other than Canara robecco & can fin.
106	55	Annexure 9	Phase 1 - A) Planning, Assessment & Analysis	Conduct Ind AS impact assessment from the perspective of changes required in Internal Risk Models and development of Expected Credit Loss (ECL) Model to be used by the bank.	Does the Bank currently have PD/LGD/CCF and IRB models that it intends to use of Ind AS reporting. If yes, kindly provide details on the nature of such models, and the extent of portfolio it covers.	Bidder to comply with GeM/RFP terms.
107	55	Annexure 9	Phase 1 - A) Planning, Assessment & Analysis	Support the Bank in Floating of RFP (if required) for selection of IT partner, evaluating and selection of IT partner. And Prepare Financial Specification Document (FSD) /Business Requirement Document (BRD) for implementation of Ind AS in IT system.	For system changes and IT related support, we would be able to provide functional support and observations related to Ind AS, and help in selection of the system vendor. We understand that the implementation would then be done by the system vendor and/or its implementation partners.	Yes, System implementation would be done by the IT partner based on the inputs, recommendations of the Consultant.
108	56	Annexure 9	Phase 1 - B) Training	Train core team on overview, challenges and key differences between Indian GAAP and Ind AS. Formulate ongoing training strategy and train implementation team.	Kindly clarify: - the number and location of these trainings for subsidiaries, and associates, - mode of training i.e. online/offline/hybrid, - department involved and - expected duration.	It will be done as per the requirement to train the staff for the implementation of Ind As in the bank
109	56	Annexure 9	Phase 1 - C) Presentations & Disclosures	Presentation before Ind AS project steering committee/ACB or any committee as identified by Bank on the status of Ind AS implementation or analysis of Ind AS financial statements/Pro-forma financial statements.	This activity is part of Phase 1 (Scope of the implementation of Ind-AS), which is to be completed by 31.03.2024. As per clause 1.3, Phase-3 (Project Implementation) is to be completed by 31.03.2025. Therefore, kindly specify the starting period for the review of pro-forma financial statements.	The clause is self explanatory. Please be guided by the RFP scope, terms and conditions.
110	56	Annexure 9	Phase 1 - D) Group Structure	Provide interim solutions for Group entities not migrating to Ind AS conversion to facilitate preparation of Consolidated Canara Bank's Ind AS financials.	Please specify the group entities that the bank anticipates will not undergo migration to Ind AS conversion, and therefore shall require interim solution.	Details will be shared with the selected bidder. Bidder to comply with GeM/RFP terms.
111	58	Annexure 9	Phase 2 - C) Treasury Operation	Assist the Bank in development of Business Model, classification and valuation of investment portfolio of the Bank. Suggest methodology for accounting of Investment portfolio as per Ind AS requirements.	We understand the requirement here is to identify the business model as per the requirement of Ind AS 109 for classification of financial assets. Kindly confirm.	Yes, Please be guided by the RFP scope, terms and conditions.



Sl no.	Page No.	Section/ Annexure/ Appendix	RFP Clause	Sub Clause/Technical Specification	Bidder's Query	Bank's Reply
112	58	Annexure 9	Phase 2 - C) Treasury Operation	Assist in development/ implementation/ up-gradation/ modification of existing treasury IT infrastructure and suggest required modification to fit to the requirement of Ind AS.	Please consider that for system changes and IT related support, we would be able to provide functional support and observations related to Ind AS. Please confirm and advise.	Bidder to comply with GeM/RFP terms. The clause is self explanatory.
113	58	Annexure 9	Phase 2 - D) Support w.r.t. Automation/ IT implementation/ System changes	Communicate with IT personnel of Bank and vendors to facilitate changes required in the system and also ensure that data and reports are generated to meet the requirement for Ind AS; Consultant to back test the system and certify the accuracy of the application/ process.	We understand this refers to performing UAT on sample basis only, and based on that evaluating whether the system output is in line with Ind AS requirements. To confirm, we understand that the engagement would not involve giving any audit or review opinion under any framework of auditing standards. Kindly advise.	Bidder to comply with GeM/RFP terms.
114	59	Annexure 9	Phase 2 - E) IFSC Banking Unit, GIFT City	IFSC Banking Unit, GIFT City	Please clarify whether the scope would include preparation or assistance in preparation of monthly IFSCA V2.0 reports for submission to IFSCA. Also, please provide expected date of start of operations of IFSC Banking Unit.	Bidder to comply with GeM/RFP terms.
115	60	Annexure 9	Phase 3 - Project Implementation	Preparation of Financial Statements: ➤ Review and provide qualitative inputs on Bank's Management Discussion & Analysis at the end of financial year. ➤ Work collaboratively with Bank's management to produce Ind AS financial statements for each quarter along with relevant disclosure. ➤ To assist the Bank at the time of Statutory Audit in Quarterly / Annual audits on Ind AS related issues. ➤ To review and provide qualitative information to the Bank required for the purpose of preparation of Annual Report for the year end.	As per clause 1.3, Phase-2 (Project Development) is to be completed by 30.09.2024 and Phase-3 (Project Implementation) is to be completed by 31.03.2025. Therefore, please confirm on the periods covered for Ind AS implementation for: - opening balance sheet, - comparative year, - first year Ind AS adoption year - Ind AS quarters beginning from and its comparative periods.	Bidder to comply with GeM/RFP terms.
116	60	Annexure 9	Phase 4	➤ Validation of Ind AS / IFRS financials generated and presentation to the Top management/Board.	We understand that the term "validation" used denotes guidance/assistance related to Ind AS implementation, and providing a report on our work done for evaluating compliance with Ind AS. To confirm, we understand that the engagement would not involve giving any audit or review opinion under any framework of auditing standards. Kindly advise.	Bidder to comply with GeM/RFP terms.



Sl no.	Page No.	Section/ Annexure/ Appendix	RFP Clause	Sub Clause/Technical Specification	Bidder's Query	Bank's Reply
117	60	Annexure 9	Phase 4	Continuously assist the Bank at the time of Statutory Audit in Quarterly/Annual audits on Ind AS related issues and also at the time of preparation and publication of Quarterly/ Annual results.	We understand that this requirement is applicable only during the contract period of four years. Kindly confirm.	Bidder to comply with GeM/RFP terms.
118	62	Annexure 10	-	Technical Evaluation Criteria	Please clarify if the bidder along with its related party as defined by the Companies Act, 2013 can provide supporting documents for evaluation parameter under technical evaluation. Our firm has certain related parties which are also in similar line of business.	No, Bidder to comply with GeM/RFP terms.
119	62	Annexure 10	Item 1	Expertise and Experiences: Capability across Indian Market - Experience in Implementation/ Under implantation of Ind AS Engagement/Experience in Ind AS implementation exercise for Scheduled Commercial Banks(SCBs).	Given that the implementation of IFRS/Ind AS has been deferred for banks in India, please confirm if we can also provide details of completed assignments related to IFRS/Ind AS in large financial institutions in India to meet this requirement.	Under implementation can also be given.
120	62	Annexure 10	Item 1	Expertise and Experiences: Documents to be Submitted : The bidder should submit Satisfactory completion certificate from clients/ copies of purchase order/work order/reference letter from the clients to this effect. Evaluation Parameters : The bidder must provide reference letters from clients related to Ind AS implementation.	Kindly confirm if we are supposed to furnish the number of Consultants engaged in IFRS/Ind AS convergence assignments or total strength of the regional office.	Bidder to comply with GeM/RFP terms. The clause is self explanatory.



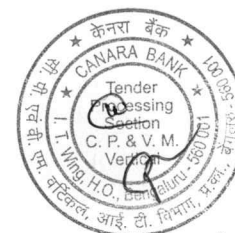
Sl no.	Page No.	Section/ Annexure/ Appendix	RFP Clause	Sub Clause/Technical Specification	Bidder's Query	Bank's Reply
121	62	Annexure 10	Item 2	<p>Balance sheet size of the banks/FIs where Ind AS implementation/under implementation has been carried out.</p> <p>Documents to be Submitted : The bidder must produce a certificate from the Company's Chartered Accountant to this effect. The documents certified by Chartered Accountants should mandatorily contain Unique Document Identification Number.</p> <p>Bidder has to submit audited Balance Sheet copies for last 3 Years i.e. 2020-21, 2021-22 and 2022- 23 along with certificate from the Company's Chartered Accountant to this effect with Unique Document Identification Number.</p>	We understand that we need to submit evidence of completion of the work, and audited financials of the Company to meet this requirement. Kindly confirm if anything else is also required.	Yes, Please be guided by the RFP terms and conditions.
122	63	Annexure 10	Item 5	<p>Bidder to submit details in Annexure-6 with copies of the certificates mentioned along with the profile of the professionals and letter from Company Secretary stating that they are on payroll of the bidder.</p>	<p>Please confirm whether, in the case of Limited Liability Partnerships (LLP), where a company secretary is typically not appointed, self-certification or certification by designated partner would be adequate for this matter.</p> <p>Further, understand copies of the certificates here means certificate of ICAL membership. Please confirm.</p>	Yes, Please be guided by the RFP terms and conditions.
123	64	Annexure 10	Item 6	<p>Past experience in Handholding in onboarding Technology Partner and supporting IND AS implementation in Indian BFSI sector</p> <p>Documents to be Submitted : Satisfactory letter/ Compliance letter or any other certified document highlighting the relevant point.</p>	Kindly confirm if we are supposed to furnish the number of Consultants engaged in IFRS/Ind AS convergence assignments or total strength of the regional office.	Bidder to comply with GeM/RFP terms. The clause is self explanatory.



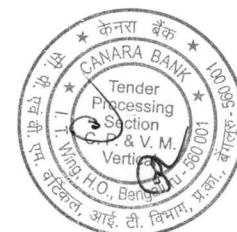
Sl no.	Page No.	Section/ Annexure/ Appendix	RFP Clause	Sub Clause/Technical Specification	Bidder's Query	Bank's Reply
124	66	Annexure 11	-	Non-Disclosure Agreement	<p>We propose that the Non-Disclosure Agreement (NDA) should have clause on compelled disclosure of confidential information to reflect the following:</p> <p>In the event that the Consultant/Bidder or its representatives are requested pursuant to, or required by, applicable law or regulation or by legal or administrative process to disclose any Confidential Information or where the Consultant/Bidder wishes to disclose to its professional indemnity insurers or to its advisors, the Consultant/Bidder agrees that it will, as far as is legally and practically possible, provide the Disclosing Party with prompt notice of such request or requirement in order to enable the Disclosing Party to seek an appropriate protective order or other remedy. In the event that such protective order or other remedy is not obtained, the Consultant/Bidder or its representatives, as the case may be, shall disclose only the portion of the Confidential Information which is legally or professionally required to be disclosed. In any such event, the Consultant/Bidder will use its reasonable efforts to ensure that all Confidential Information and other information that is so disclosed will be accorded confidential treatment.</p>	Bidder to comply with GeM/RFP terms.
125	66	Annexure 11	-	Non-Disclosure Agreement	<p>We propose that the Non-Disclosure Agreement (NDA) should have clause on retention of copies of confidential information to reflect the following:</p> <p>The Consultant/Bidder shall be permitted to retain copies of such Confidential Information as it is required to retain for legal or professional regulatory purposes. The Consultant/Bidder's confidentiality obligations shall continue throughout the time, such Confidential Information is retained notwithstanding the termination of the Agreement.</p>	Bidder to comply with GeM/RFP terms.
126	70	Annexure 15	-	Annexure 15-Bill of Material	<p>Please confirm that the Bill of Material (Annexure 15) requires to furnish total cost and we are not required to provide a phase wise break-up.</p>	The annexure is self explanatory. Bidder to comply with GeM/RFP terms.



Sl no.	Page No.	Section/ Annexure/ Appendix	RFP Clause	Sub Clause/Technical Specification	Bidder's Query	Bank's Reply
127	90	Appendix-H	Item 11	Order Cancellation/Termination of Contract	We kindly request you to rephrase this clause to reflect the following: The Agreement may be terminated by the Consultant/Bidder any time, by giving written notice to the Client of not less than thirty (30) days before the effective date of termination; provided that, in the event of a termination, the Client shall have the right to cure the breach within the notice period. Upon termination of the Agreement, the Client will compensate the Consultant/Bidder under the terms of the Agreement for the services performed and expenses incurred for the period to the effective date of termination.	Bidder to refer Corrigendum-2
128	93	Appendix H	14	14.INDEMNITY: 14.1.VENDOR/ SERVICE PROVIDER shall keep and hold the Bank indemnified and harmless from time to time and at all times against all actions, proceedings, claims, suits, liabilities (including statutory liability), penalties, demands, charges, costs (including legal costs) and expenses, damages, losses and any other expenses which may be caused to or suffered by or made or taken against the Bank arising out of:	We kindly request you to rephrase this clause to reflect the following: The Client shall indemnify and hold harmless the Consultant/Bidder for any losses incurred or damages suffered due to: i.Third party claims ii.Any fraud, misrepresentation or omission of facts by the Client or its personnel	Bidder to refer Corrigendum-2
129	94	Appendix H	15	15.RIGHT TO AUDIT	Kindly modify for prior consent of the Bidder to be obtained in case any third party/independent auditor is appointed by the Client for inspection of accounts, books and records of the bidder.	Bidder to comply with GeM/RFP terms.
130	-	General	-	Limitation of Liability	We kindly request you to add a clause to reflect the following: In no event, the Consultant/ Bidder shall be liable to the Client or to any third party for any indirect, consequential, exemplary, punitive or special damages arising out of or in relation to this Agreement. The aggregate liability of Consultant/ Bidder shall be capped to the fees paid by the Client to the Consultant/ Bidder for the assignment.	Bidder to comply with GeM/RFP terms.



Sl no.	Page No.	Section/ Annexure/ Appendix	RFP Clause	Sub Clause/Technical Specification	Bidder's Query	Bank's Reply
131	-	General	-	Non-Exclusivity	<p>We kindly request you to add a clause to reflect the following:</p> <p>This Agreement is on a non-exclusive basis and the Consultant/ Bidder shall have the right to pursue any business opportunity of any kind or nature whatsoever and provide services to any person or entity that it may in its sole discretion deem appropriate.</p>	Bidder to comply with GeM/RFP terms.
132	General Query			Clause	<p>We understand that no legal services will be provided under this engagement. However, the scope of work indicates services which could be legal in nature. Therefore, we request the team to include the following disclaimer as part of the Pre- bid:</p> <p>"Notwithstanding anything to the contrary, kindly note that we do not provide any legal services directly or indirectly since we are not permitted to provide the same. Our scope is limited to technical/commercial aspect and our services will not include provision of any legal services or legal advice. No work performed by our employees shall be construed as legal service/legal advice."</p>	Bidder to comply with GeM/RFP terms.



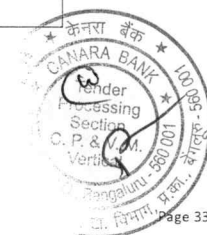
Sl no.	Page No.	Section/ Annexure/ Appendix	RFP Clause	Sub Clause/Technical Specification	Bidder's Query	Bank's Reply
133	11	SLA	27.1. VENDOR/ SERVICE PROVIDER represents and warrants that it has no business, professional, personal, or other interest, including, but not limited to, the representation of other clients, that would conflict in any manner or degree with the performance of its obligations under this Agreement. 27.2. VENDOR/ SERVICE PROVIDER represents and warrants that if any such actual or potential conflict of interest arises under this Agreement, Vendor/Service Provider shall immediately inform the Bank in writing of such conflict.	Clause	In lieu of clause 27 , we propose the client to curtail the requirements under clause to the engagement team only. Also, with respect to clause 27.2, please consider that no potential conflict related declaration can be provided and that, 'Any conflict related declaration can be given as on the current date only.'	Bidder to comply with GeM/RFP terms.
134	General Query			Technical Specification	Do you want a assurance report from CA firm or KPMG consulting company?	Bidder to comply with GeM/RFP terms.
135	General Query			Technical Specification	If sample testing is to be conducted or MIS/ reports need to be analysed, how will the samples/ reports be extracted? Will this be shared by the Bank with KPMG?	Bidder to comply with GeM/RFP terms.
136	General Query			Technical Specification	Will data be shared with KPMG on our email ids? Is this project onsite or offsite?	Project is onsite, the data will be shared in mutually agreed way with successful bidder.
137	55	Annexure-9: Scope of Work	Conduct Ind AS impact assessment from the perspective of changes required in Internal Risk Models and development of Expected Credit Loss (ECL) Model to be used by the bank.	Technical Specification	Please let us know on the existing systems that are being used for financial statement preparation and actuarial system in order to prepare high level financial impact assessment.	Bidder to comply with GeM/RFP terms.
138	58	Annexure-9: Scope of Work	Developing tool for Expected Credit Loss (ECL), Effective Interest Rate (EIR), Lease accounting (Ind AS 116), Fair Valuation of staff & other loans, treasury accounting etc.	Technical Specification	Please specify current software used for Lease accounting. Please specify current lease portfolio, Also please specify how many lease contracts are there at present. What is expected in "developing tool". Is it sharing methodology on work format or developing excel models for sample portfolio or completely automated licensed solution	The clause is self explanatory.Bidder to comply with GeM/RFP terms.



Sl no.	Page No.	Section/ Annexure/ Appendix	RFP Clause	Sub Clause/Technical Specification	Bidder's Query	Bank's Reply
139	57	Annexure-9: Scope of Work	Analysis and integration of existing development environment, the credit risk models currently employed by the Bank, including internally developed models and/or external vendor developed models. This includes Internal Ratings Based models, internal scorecards/ rating models, application, and behavioral models.	Technical Specification	Analysis and integration of existing development environment, the credit risk models , currently employed by the Bank- Please provide a brief of the current models in use-whether it is automated/ manual. Approximate no of models which will have to be integrated. Is the expectation that the outputs of each of these models has to be analysed, recalibrated in case of any changes suggested before intergration. Does this involve statistical testing?	The clause is self explanatory,details shall be shared with Successful bidder.Bidder to comply with GeM/RFP terms.
140	58	Annexure-9: Scope of Work	Analyze multiple data sources within the Bank (such as CBS, Treasury, Manual Data (Excel Files), etc.) to assess data quality issues and suggest data updation and review of existing policies of the bank and suggest for modification/updation of the same in line with Ind AS requirement.	Technical Specification	Analyze multiple data sources within the Bank - Please provide a brief of the sources which are expected to be analyzed. Is the data validation for the data from these systems expected to be done on sampling basis or for complete reports. Is there a Data Warehouse Framework, Data governance documentation in place?	Details shall be shared with Successful bidder. Bidder to comply with GeM/RFP terms.



Sl no.	Page No.	Section/ Annexure/ Appendix	RFP Clause	Sub Clause/Technical Specification	Bidder's Query	Bank's Reply
141	1	Qualifying Criteria	The bidder must produce a certificate from the Company's Chartered Accountant to this effect. The documents certified by Chartered Accountants should mandatorily contain Unique Document Identification Number. Bidder has to submit audited Balance Sheet copies for last 3 Years i.e. 2020-21, 2021-22 and 2022-23 along with certificate from the Company's Chartered Accountant to this effect with Unique Document Identification Number.	Clause	Please clarify whether the certificate should come from the Bidder's CA or from the previous client's CA.	Bidder's company's CA.
142	1	Bid Document	General query - Contract period	Clause	It is mentioned that contract period will be 3 years 3 months, please specify upto which reporting period, support for preparation of Ind AS FS is expected.	Upto 31.03.2027.
143	1	Section - B, Introduction	Point - 5, Requirement details	Technical Specification	It is mentioned that contract period will be 4 years, please specify up to which reporting period support for preparation of Ind AS FS is expected.	Upto 31.03.2027.
144	2	Qualifying Criteria	Ind AS professionals (Accounts/IT Professionals) to be deployed in the project: a) Accounting professionals b) IT professionals	Clause	Please clarify what does the Bank mean by 'IT professionals' here. What qualification as an IT professional is the Bank seeking.	IT Professional refer to professional from IT background who shall be capable of supporting the Ind AS implementation process in the system.
145	57	Annexure-9: Scope of Work	Developing tool for Expected Credit Loss (ECL). Assist the bank in identifying the data requirements for the various models developed for the purpose of ECL computation	Technical Specification	What does the Bank mean by 'tool for ECL'? Does the Bank expect a web based, python solution to be developed or an excel tool for sample portfolio?	Bidder has to suggest the best. It will be finalized with the consultation of the successful bidder and IT infrastructure team.



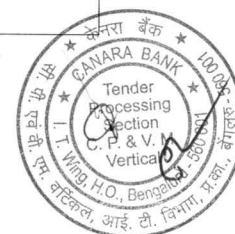
Sl no.	Page No.	Section/ Annexure/ Appendix	RFP Clause	Sub Clause/Technical Specification	Bidder's Query	Bank's Reply
146	54	Annexure-9: Scope of Work	Scope of Work and Deliverables		<p>Currently which GAAP is followed by each of entity mentioned below -</p> <p>A. Subsidiaries -</p> <p>a. CanBank Financial Services Ltd.</p> <p>b. Can Bank Venture Capital Fund Ltd.</p> <p>c. CanBank Factors Ltd.</p> <p>d. Canara Robecco Asset Management Company Ltd.</p> <p>e. CanBank Computer Services Ltd.</p> <p>f. Canara Bank Securities Ltd.</p> <p>g. Canara HSBC Life Insurance Company Ltd.</p> <p>h. Canara Bank (Tanzania) Ltd.</p> <p>B. Associates -</p> <p>a. Canfin Homes Ltd.</p> <p>b. Karnataka Gramin bank</p> <p>c. Kerala Gramin Bank</p> <p>d. Andhra Pragati Garmin Bank.</p> <p>e. Karnataka Vikas Gramin Bank</p> <p>Also please specify local GAAP followed by each of 3 overseas branches situated at New york, London & Dubai</p>	Local GAAP is being followed by all the three overseas branches.
				Technical Specification		
147		Annexure-9: Scope of Work	Scope of Work and Deliverables		We understand that Canara HSBC Life Insurance Company Ltd. has already selected consultants for Ind AS implementation. However, as the implementation is ongoing and may take some time, please confirm if this entity is to be included in scope of work or not.	Bidder to comply with GeM/RFP terms.
				Technical Specification		
148	55	Annexure-9: Scope of Work	Phase -1 (A) point 4 - Study and assess the compatibility and adaptability of the existing software and hardware of the Bank (CBS/ other IT information systems (processing/ reporting) being used by the bank), submit Qualitative assessment along with GAAP difference and to recommend and finalize necessary changes, if required for smooth implementation of Ind AS.		<p>The RFP requires support of the consultant to perform GAP analysis on Bank's existing systems. Therefore, the consultant would require understanding of the data sources within the Canara Bank (such as Finacle, Treasury, Manual Data (Excel Files), any other system used for generation of financial statements).</p> <p>Could you please mention the number of IT systems against each of the below categories:</p> <p>a. Transaction source systems</p> <p>b. Loan Management Systems</p> <p>c. Risk management systems</p> <p>d. Treasury systems</p> <p>e. Accounting systems and calculation engines</p> <p>f. Reporting tools</p> <p>g. BI tools</p> <p>h. Disclosure systems</p>	Details shall be shared with Successful bidder. Bidder to comply with GeM/RFP terms.
				Technical Specification		



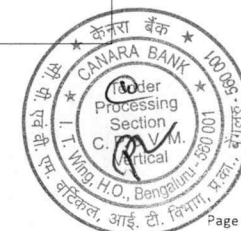
Sl no.	Page No.	Section/ Annexure/ Appendix	RFP Clause	Sub Clause/Technical Specification	Bidder's Query	Bank's Reply
149	55	Annexure-9: Scope of Work	Phase -1 (A) point 7 - Conducting impact study on Ind AS implementation on Business including profit planning, taxation, capital planning and impact on capital adequacy with the assistance of all related functional wings. Suggesting strategies for optimizing the impact.	Technical Specification	Conducting impact study on Ind AS implementation on Business including profit planning, taxation, capital planning and impact on capital adequacy with the assistance of all related functional wings - We understand here taxation refers to deferred tax working, please confirm?	Yes, Please be guided by the RFP terms and conditions.
150	55	Annexure-9: Scope of Work	Phase -1 (A) point 9 - Assist the Bank in preparing Benchmark accounting policies against industry peers and in defining Business Model.	Technical Specification	We understand preparing accounting policy is in scope. Please specify if Bank already have existing accounting policy manual I place and if yes, how many accounting policies are there.	Yes, we have multiple accounting policies for various aspects. Details shall be shared with successful bidder.
151	55	Annexure-9: Scope of Work	Phase -1 (A) point 9 - Assist the Bank in preparing Benchmark accounting policies against industry peers and in defining Business Model.	Technical Specification	Business model here refers to business model as per Ind AS 109?	Bidder has to suggest the best model.It need not be done only as per INDAS 109.



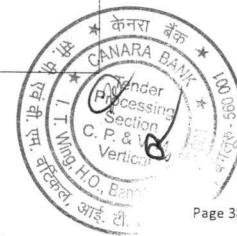
Sl no.	Page No.	Section/ Annexure/ Appendix	RFP Clause	Sub Clause/Technical Specification	Bidder's Query	Bank's Reply
152	56	Annexure-9: Scope of Work	Phase -1 (B) point 1 - Train core team on overview, challenges and key differences between Indian GAAP and Ind AS. Formulate ongoing training strategy and train implementation team.	Technical Specification	Please clarify that the trainings are to conducted virtually. Also please confirm on the number of batches of trainings to be conducted	It is based on mutual discussion as per requirement.
153	56	Annexure-9: Scope of Work	Phase -1 (D) point 1 - Determination and validation of Group Structure	Technical Specification	As per scope of work in D, any addition in group entity which will be identified as per requirement of Ind AS is not known now. Hence, Ind AS reporting for these additional entities, if any would be considered later as per mutual discussion. Request you to please confirm the understanding.	Bidder to comply with GeM/RFP terms.
154	57	Annexure-9: Scope of Work	Phase -2 (A) - Templates & Models	Technical Specification	This scope of work 'templates & models' will be delivered in excel, please confirm the understanding.	Yes, Please be guided by the RFP terms and conditions.
155	57	Annexure-9: Scope of Work	Phase -2 (A) point 5 - Review and modify existing policies, procedures, manuals and reporting packages for Group entities to incorporate Ind AS adoption for financial reporting.	Technical Specification	Review and modify existing policies, procedures, manuals and reporting packages for Group entities to incorporate Ind AS adoption for financial reporting - Please confirm if preparation of SOP is in scope?	Yes, it is included. Please be guided by the RFP terms and conditions



Sl no.	Page No.	Section/ Annexure/ Appendix	RFP Clause	Sub Clause/Technical Specification	Bidder's Query	Bank's Reply
156	57	Annexure-9: Scope of Work	Phase -2 (A) point 8 - Timely incorporation of any changes proposed in Ind AS by the Reserve Bank of India/Ministry of Corporate Affairs/Indian Banks' Association/Institute of Chartered Accountants of India/SEBI & Other Regulatory bodies and develop approach to address those changes.	Technical Specification	Timely incorporation of any changes proposed in Ind AS by the Reserve Bank of India/Ministry of Corporate Affairs/Indian Banks' Association/Institute of Chartered Accountants of India/SEBI & Other Regulatory bodies and develop approach to address those changes. - Please specify up to which period this is applicable?	Till Contract period as per terms of RFP.
157	58	Annexure-9: Scope of Work	Phase -2 (B) point 5 - Developing tool for Effective Interest Rate (EIR) computation for Assets and Liabilities. Analysis of Bank data and develop a methodology to handle amortization of Fees/commission/costs etc. as part of EIR computation under Ind AS 109.	Technical Specification	1) Tool mentioned in above phrase will be hosted on which platform? 2) Please advise if complete OFSAA system is used by the Bank or only few modules are being used. In case bank is using all the OFSAA modules, please advise if an upgrade of existing modules are being considered for EIR computation.	It will be finalized with the consultation of the successful bidder and IT infrastructure team



Sl no.	Page No.	Section/ Annexure/ Appendix	RFP Clause	Sub Clause/Technical Specification	Bidder's Query	Bank's Reply
158	58	Annexure-9: Scope of Work	Phase -2 (C) point 4 - Assist in development/ implementation/ up-gradation/ modification of existing treasury IT infrastructure and suggest required modification to fit to the requirement of Ind AS.	Technical Specification	Existing treasury IT infrastructure - Please specify existing treasury IT infrastructure used, also specify the name and the version of the current treasury IT system in place.	The same shall be shared with the successful bidder.
159	58	Annexure-9: Scope of Work	Phase -2 (C) point 4 - Assist in development/ implementation/ up-gradation/ modification of existing treasury IT infrastructure and suggest required modification to fit to the requirement of Ind AS.	Technical Specification	We understand that the scope of work to assist in point 4 of C treasury operation is for functional support only. The Bank will be responsible for carrying out the implementation of the suggested enhancements.	Bidder to comply with GeM/RFP terms.
160	58	Annexure-9: Scope of Work	Phase -2 (D) point 5 - Assist the Bank in dry-run of accounting systems and end-to-end reporting process before the actual conversion.	Technical Specification	1) Does the Bank intend to change current accounting system/GL system for generating trial balance as per present GAAP and Ind AS? 2) Please advise if complete OFSAA system is used by the Bank or only few modules are being used. In case bank is using all the OFSAA modules, please advise if an upgrade of existing modules are being considered for EIR computation.	The clause is self explanatory. Bidder to comply with GeM/RFP terms.



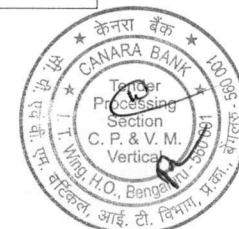
Sl no.	Page No.	Section/ Annexure/ Appendix	RFP Clause	Sub Clause/Technical Specification	Bidder's Query	Bank's Reply
161	58	Annexure-9: Scope of Work	Phase -2 (D) point 6 - Developing tool for Expected Credit Loss (ECL), Effective Interest Rate (EIR), Lease accounting (Ind AS 116), Fair Valuation of staff & other loans, treasury accounting etc.	Technical Specification	Please specify current software used for 1) ECL 2) EIR 3) Lease accounting 4) fair valuation of staff & other loans 5) Treasury accounting Also specify the name and the version of the current IT system mentioned above.	Details Shall be provided to the successful bidder
162	58	Annexure-9: Scope of Work	Phase -2 (D) point 6 - Developing tool for Expected Credit Loss (ECL), Effective Interest Rate (EIR), Lease accounting (Ind AS 116), Fair Valuation of staff & other loans, treasury accounting etc.	Technical Specification	We understand that the scope of work to assist in point 6 of D Support w.r.t. Automation/ IT implementation/ System changes is for functional support only. The Bank will be responsible for carrying out the implementation of the suggested enhancements.	The clause is self explanatory. Bidder to comply with GeM/RFP terms.



Sl no.	Page No.	Section/ Annexure/ Appendix	RFP Clause	Sub Clause/Technical Specification	Bidder's Query	Bank's Reply
163	58	Annexure-9: Scope of Work	Phase -2 (D) point 7 - Coordinate, guide and support IT partner in implementing the Ind AS in IT system through user acceptance testing & deployment to production environment of IT system in all areas of Ind AS and validation of data and reports generated from IT System.			The clause is self explanatory.Bidder to comply with GeM/RFP terms.
				Technical Specification	We understand that UAT will be run by IT partner and we will be playing supporting role in UAT results validations. Please confirm our understanding.	
164	58	Annexure-9: Scope of Work	Phase -2 (D) point 9 - Consultant shall monitor the progress of the implementation of IND AS in system and advise the bank from time to time for suitable changes.			The clause is self explanatory.Bidder to comply with GeM/RFP terms.
				Technical Specification	We understand the requirement is pre implementation. Please mention time frame for monitoring the progress and advise for changes.	



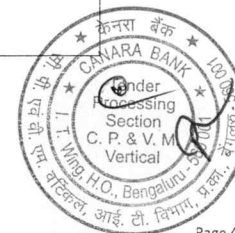
Sl no.	Page No.	Section/ Annexure/ Appendix	RFP Clause	Sub Clause/Technical Specification	Bidder's Query	Bank's Reply
165	59	Annexure-9: Scope of Work	Phase -2 (D) point 12 - Ind AS Financial Reporting: Assist in preparation of opening balance sheet, comparative financial statements under Ind AS/IFRS for previous year including notes and disclosures. Provide net worth reconciliation, PBT reconciliation from IGAAP to Ind AS/IFRS for the year. Ind AS/IFRS trial balance and Ind AS accounting entries to move from IGAAP to Ind AS/IFRS. Conduct gap assessment and provide technical inputs on accounting policy, assumptions and methodologies adopted for classification, measurement and impairment provisioning under Ind AS/IFRS	Technical Specification	Please confirm the periods to be covered: a. Opening BS b. Comparatives c. Go Live period d. It is mentioned in later points that quarterly reporting FS is also part of scope, please clarify the quarterly period to be covered and comparatives.	The clause is self explanatory. Bidder to comply with GeM/RFP terms.
166	59	Annexure-9: Scope of Work	Phase -2 (E) point 4	Technical Specification	Please specify reporting period covered in scope for IBU	Same as for the bank
167	59	Annexure-9: Scope of Work	Phase -3 point 2 - Work collaboratively with Bank's management to produce Ind AS financial statements for each quarter along with relevant disclosure.	Technical Specification	Which period needs to be covered in project. and how many quarters Ind AS FS needs to be prepared?	upto 31.03.2027



Sl no.	Page No.	Section/ Annexure/ Appendix	RFP Clause	Sub Clause/Technical Specification	Bidder's Query	Bank's Reply
168	60	Annexure-9: Scope of Work	Phase -3 point 2 - Work collaboratively with Bank's management to produce Ind AS financial statements for each quarter along with relevant disclosure.	Technical Specification	Please confirm the periods to be covered: a. Opening BS b. Comparatives c. Go Live period d. It is mentioned that quarterly reporting FS is also part of scope, please clarify the quarterly period to be covered and comparatives.	Details Shall be provided to the successful bidder
169	60	Annexure-9: Scope of Work	Phase - 4 Point 4 - Statutory Audit in Quarterly / Annual audits on Ind AS related issues and also at the time of preparation and publication of Quarterly/ Annual results.	Technical Specification	Please suggest the period to be covered for financial statement audit support under phase 4 post implementation / follow ups	Bidder to comply with GeM/RFP terms.
170	57	Annexure-9: Scope of Work	Phase 2A -Project Development - Bank is in the process of implementing Basel III. The Ind AS consultant has to assist the implementation of IFRS/ Ind AS Advanced approaches for Credit, Market, Operational Risk and Capital computation under the BASEL III guidelines of RBI as far as it has impact on Ind AS implementation	Technical Specification	Is the consultant required to develop the policies and models under Basel III?	Bidder to develop models and policies w.r.t IndAS only.



Sl no.	Page No.	Section/ Annexure/ Appendix	RFP Clause	Sub Clause/Technical Specification	Bidder's Query	Bank's Reply
171	57	Annexure-9: Scope of Work	Phase 2B- Project Development - Assist/Guide the Bank in measurement of ECL by exploring various models that may be applied and suggest the most appropriate model for calculating Expected Credit Loss (ECL), Probability of default (PD), Loss Given Default (LGD) & Exposure at Default (EAD) considering Bank's business model, product categories and availability of data.	Technical Specification		
172	58	Annexure-9: Scope of Work	Phase 2B- Project Development - Developing tool for Effective Interest Rate (EIR) computation for Assets and Liabilities. Analysis of Bank data and develop a methodology to handle amortization of Fees/commission/costs etc. as part of EIR computation under Ind AS 109.	Technical Specification	What platform does the bank expect for this EIR tool ? is to be run on full data of the bank or sample data ?	Details shall be shared with successful bidder. Bidder to comply with GeM/RFP terms.



Sl no.	Page No.	Section/ Annexure/ Appendix	RFP Clause	Sub Clause/Technical Specification	Bidder's Query	Bank's Reply
173	58	Annexure-9: Scope of Work	Phase 2 D- Project Development - Developing tool for Expected Credit Loss (ECL), Effective Interest Rate (EIR), Lease accounting (Ind AS 116), Fair Valuation of staff & other loans, treasury accounting etc.	Technical Specification	Which system does the bank use for fair valuation ? what are the constituents of "other loans". Will excel platform be ok ? what is the expectations of the bank for input data integration ? Will the bank provide the input data integration / automation.	Details Shall be provided to the successful bidder
174	59	Annexure-9: Scope of Work	Phase 2 D- Project Development - Coordinate, guide and support IT partner & bank in timely implementing the Ind AS in IT system through data management, configuration, UAT release	Technical Specification	Is the IT partner selected or will be selected ? What is the time line budgeted by the bank for IT partner selection and solution deployment? What is the total duration of the project envisaged by the bank	The clause is self explanatory.Bidder to comply with GeM/RFP terms.
175	1		Bid Document	Last date and Time for submission of Bidding Documents including Technical and Commercial Proposal Date: 30.10.2023 Time: 3 PM	We request Canara Bank to please grant us at least two weeks extension for bid submission considering the comprehensive scope of the RFP. We request Bank of India to please extend the bid submission date to 10th November 2023.	Please refer Corrigendum-1.Bidder to comply with GeM/RFP terms.
176	57		Annexure-9: B)Expected Credit Loss (ECL) & Effective Interest rate (EIR)	Developing tool for Expected Credit Loss (ECL). Assist the bank in identifying the data requirements for the various models developed for the purpose of ECL computation		
177	58		Annexure-9: B)Expected Credit Loss (ECL) & Effective Interest rate (EIR)	Developing tool for Effective Interest Rate (EIR) computation for Assets and Liabilities. Analysis of Bank data and develop a methodology to handle amortization of Fees/commission/costs etc. as part of EIR computation under Ind AS 109.		



Sl no.	Page No.	Section/ Annexure/ Appendix	RFP Clause	Sub Clause/Technical Specification	Bidder's Query	Bank's Reply
178	58		Annexure-9: D)Support w.r.t. Automation/ IT implementation / System changes	Developing tool for Expected Credit Loss (ECL), Effective Interest Rate (EIR), Lease accounting (Ind AS 116), Fair Valuation of staff & other loans, treasury accounting etc.	Please clarify if the Bank is looking for a functional consultant who can advise the Bank during IT implementation OR IT vendor plus functional consultancy scope?	Fuctional Consultant
179	58		Annexure-9: D)Support w.r.t. Automation/ IT implementation/ System changes	Coordinate, guide and support IT partner in implementing the Ind AS in IT system through user acceptance testing & deployment to production environment of IT system in all areas of Ind AS and validation of data and reports generated from IT System.		
180	59		Annexure-9: D)Support w.r.t. Automation/ IT implementation/ System changes	Coordinate, guide and support IT partner & bank in timely implementing the Ind AS in IT system through data management, configuration, UAT release		
181			General		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 IT and Risk specialists within the network on the engagement.	Bidder to comply with GeM/RFP terms.
182	55		Annexure-9: A)Planning, Assessment & Analysis	Conducting impact study on Ind AS implementation on Business including profit planning, taxation, capital planning and impact on capital adequacy with the assistance of all related functional wings. Suggesting strategies for optimizing the impact.	Please confirm that the Bank expects to analyse impacts on provisioning and capital adequacy on a qualitative basis, and not quantitatively. We also request you to clarify the expectations of bank in respect of profit planning and budgeting, capital planning and taxation	Both qualitative and quantitative too, as per Ind AS standards.



Sl no.	Page No.	Section/ Annexure/ Appendix	RFP Clause	Sub Clause/Technical Specification	Bidder's Query	Bank's Reply
183	56		Annexure-9: C)Presentations & Disclosures:	Assist the Bank in preparation of various returns specifically required by RBI and vetting of existing policies, concept papers, templates used by the Bank for preparing Ind AS Proforma financials statements. Review and provide comments on the Performa Ind AS financials prepared on periodical basis.	Period of support for Ind AS Proforma financials is not defined. The Bank may clarify Proforma support for 4 half years starting March 2024. Please confirm Also, please specify RBI returns for which Bank expects support from the consultant.	Till 31.03.2027.
184	56		Annexure-9: C)Presentations & Disclosures:	Preparation of process flow chart for the Ind-AS implementation. Project report to be thoroughly evaluated and necessary changes have to be incorporated post discussion with the bank.	We understand that bank already has process flowchart in place and requires the consultant to update the changes on account of Ind AS implementation. Further, the scope will be limited to covering changes in accounting procedures. Please confirm.	Ind AS models will be developed from scratch.
185	57		Annexure-9: A)Templates & Models:	Review and modify existing policies, procedures, manuals and reporting packages for Group entities to incorporate Ind AS adoption for financial reporting.	a) We understand that accountig manuals are already in place and the consultant is expected to update the manuals based on changes in procedures on account of Ind AS implementation. Please confirm. b) Further, we understand that the consultant will be required to give functional inputs for changes required in reporting package and changes will be undertaken by IT partner of the Bank. Please confirm.	Correct, Please be guided by the RFP scope, terms and conditions.
186	57		Annexure-9: A)Templates & Models:	Assist the Bank and its Subsidiaries/ Associates/ Joint Venture in planning a way forward, focusing on operational issues, resources and project management.	We understand that assistance is required only for the Bank and project management in terms of IT implementation is not included in the scope.	Bidder to comply with GeM/RFP terms.
187	58		Annexure-9: C)Treasury Operation	Assist in development/ implementation/ up-gradation/ modification of existing treasury IT infrastructure and suggest required modification to fit to the requirement of Ind AS.	We understand that the consultant is required to give inputs for changes required in the IT infrastructure and the software and implementation of the changes will be done by IT vendor. Please confirm	Yes, Correct.
188	58		Annexure-9: D)Support w.r.t. Automation/ IT implementation / System changes	Communicate with IT personnel of Bank and vendors to facilitate changes required in the system and also ensure that data and reports are generated to meet the requirement for Ind AS; Consultant to back test the system and certify the accuracy of the application/ process.	We understand that the Bank will be resposnsible for ensuring correctness of data and the consultant will be required to give observations based on backtesting the results generated from the system. Please confirm Further no certification or assurance in any manner can be provided by the consultant (as only auditors can provide this) and the engagement will be in nature of advisory services.	Bidder to comply with GeM/RFP terms.



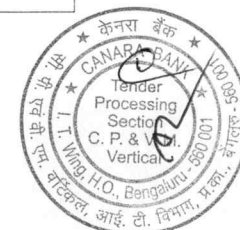
Sl no.	Page No.	Section/ Annexure/ Appendix	RFP Clause	Sub Clause/Technical Specification	Bidder's Query	Bank's Reply
189	58		Annexure-9: D)Support w.r.t. Automation/ IT implementation / System changes	Validation of system-generated data in compliance with Ind AS and regulatory requirements. Validation of Ind AS / IFRS financials generated and presentation to the Top management/Board.	We understand that the term "validate/validation" used across RFP denotes guidance/assistance from the consultant for the respective scope. The consultant is expected to assist in preparation of Ind AS financials. Under ICAI regulations, the consultant would not be allowed to audit/review the numbers as only auditors are allowed to audit/review/validate/confirm the financials. Please confirm our understanding. Further no certification or assurance in any manner can be provided by the consultant and the engagement will be in nature of advisory services.	Bidder to comply with GeM/RFP terms.
190	60		Annexure-9: Project Implementation	Review and provide qualitative inputs on Bank's Management Discussion & Analysis at the end of financial year.	We understand this is required post implementation of IT systems by the bank. We also understand this support will be within the overall contract term of 4 years.	correct, for the period of contract only
191	60		Annexure-9: Project Implementation	Work collaboratively with Bank's management to produce Ind AS financial statements for each quarter along with relevant disclosure.		
192	60		Annexure-9: Project Implementation	To assist the Bank at the time of Statutory Audit in Quarterly / Annual audits on Ind AS related issues.		
193	60		Annexure-9: Project Implementation	To review and provide qualitative information to the Bank required for the purpose of preparation of Annual Report for the year end.		
194	60		Annexure-9: Project Implementation	Vetting of activity work done by the IT partner in implementation of Ind AS in IT system, during and post implementation work and advise management accordingly.	We understand that the consultant will be required to share observations on work done by the IT partner of the Bank in implementation of Ind AS in IT system. Further no certification or assurance in any manner can be provided by the consultant and the engagement will be in nature of advisory services.	Bidder to comply with GeM/RFP terms.
195	60		Annexure-9: Post Implementation/ Follow Up	Thoroughly assess the impact of complete implementation of Ind AS in all the areas, as stipulated by the bank.	We understand this required post implementation of IT systems by the bank. We also understand this support will be within the overall contract term of 4 years	Bidder to comply with GeM/RFP terms.
196	60		Annexure-9: Post Implementation/ Follow Up	Provide guidance on new items and implement improvements, and - Suggest system specifications, if any - Project Management Activities		
197	60		Annexure-9: Post Implementation/ Follow Up	To be carried out through-out the project.		



Sl no.	Page No.	Section/ Annexure/ Appendix	RFP Clause	Sub Clause/Technical Specification	Bidder's Query	Bank's Reply
198	60		Annexure-9: Post Implementation/ Follow Up	Continuously assist the Bank at the time of Statutory Audit in Quarterly / Annual audits on Ind AS related issues and also at the time of preparation and publication of Quarterly/ Annual results.		
199	60		Annexure-9: Post Implementation/ Follow Up	Work collaboratively with Bank Management throughout the project.		
200	62		Annexure-10	<p><u>For implemented project</u> The bidder should submit Satisfactory completion certificate from clients/ copies of purchase order/work order/ reference letter from the clients to this effect.</p> <p><u>Under Implementation Project</u> The bidder should submit copies of purchase order/work order/ reference letter from the clients for ongoing project.</p>	We understand that signed purchase order submitted by the bidder will suffice as valid document for both implemented projects and under-implementation project.	Yes, Please be guided by the RFP terms and conditions.
201	62		Annexure-10	<p><u>Balance sheet size of the banks/FIs where Ind AS implementation/under implementation has been carried out.</u></p> <p>- The bidder must produce a certificate from the Company's Chartered Accountant to this effect. The documents certified by Chartered Accountants should mandatorily contain Unique Document Identification Number.</p> <p>- Bidder has to submit audited Balance Sheet copies for last 3 Years i.e. 2020-21, 2021-22 and 2022-23 along with certificate from the Company's Chartered Accountant to this effect with Unique Document Identification Number.</p>	We understand that audited Balance Sheet copies for last 3 Years i.e. 2020-21, 2021-22 and 2022-23 along with independent auditors report available in public domain shall suffice as valid document in support of Balance sheet size of the banks/FIs where Ind AS implementation/under implementation has been carried out.	Bidder to comply with GeM/RFP terms.
202	64		Annexure-10	Past experience in Handholding in onboarding Technology Partner and supporting IND AS implementation in Indian BFSI sector	Since Ind AS is not yet mandated for Banks in India, we understand, system integration would not be completed for most of Indian Banks. Hence, we request to allow the bidder to share credentials of system integration completed for Global Banks for IFRS implementation.	Indian Financial services . Bidder to comply with GeM/RFP terms.



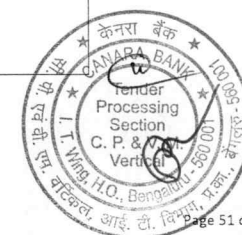
Sl no.	Page No.	Section/ Annexure/ Appendix	RFP Clause	Sub Clause/Technical Specification	Bidder's Query	Bank's Reply
203	62		Annexure-10	Balance sheet size of the banks/Fis where Ind AS implementation/under implementation has been carried out. The bidder must produce a certificate from the Company's Chartered Accountant to this effect. The documents certified by Chartered Accountants should mandatorily contain Unique Document Identification Number. Bidder has to submit audited Balance Sheet copies for last 3 Years i.e. 2020-21, 2021-22 and 2022-23 along with certificate from the Company's Chartered Accountant to this effect with Unique Document Identification Number.	Please suggest if we can furnish the latest audited financials of the banks/ Fis	Bidder to comply with GeM/RFP terms.
204	63		Annexure-10	Ind AS professionals (Accounts/IT Professionals) to be deployed in the project: a) Accounting professionals b) IT professionals Bidder to submit details in Annexure-6 with copies of the certificates mentioned along with the profile of the professionals and letter from Company Secretary stating that they are on payroll of the bidder.	We request Bank to accept the letter from the authorised signatory instead of company secretary	Bidder to comply with GeM/RFP terms.
205	64		Annexure-10	Past experience in Handholding in onboarding Technology Partner and supporting IND AS implementation in Indian BFSI sector Satisfactory letter/ Compliance letter or any other certified document highlighting the relevant point.	Considering Ind AS implementation is an-ongoing activity for most of the bank, would request you to allow us to furnish the work order	Any other certificate is mentioned, the certificate should signify the point relevant.
206	55		Phase 1 - Scope of implementation	A) Planning, Assessment & Analysis • Assist the Bank in redesigning the credit assessment process by modifying credit appraisal and monitoring policies, Credit rating model, and also on related policies on which there will be consequential impact.	Would request if you can please provide detailed expectation with regards to this point in the scope	Bidder to comply with GeM/RFP terms.



Sl no.	Page No.	Section/ Annexure/ Appendix	RFP Clause	Sub Clause/Technical Specification	Bidder's Query	Bank's Reply
207	55		Phase 1 - Scope of implementation	A) Planning, Assessment & Analysis •Draw up a set of Methodology Documents tailored to the Bank's situation covering each of the key areas and agree them with the management.	We assume here you are referring to the ECL methodology document	The clause is self explanatory.Bidder to comply with GeM/RFP terms.
208	57		Phase 2 - Project Development	•Bank is in the process of implementing Basel III. The Ind AS consultant has to assist the implementation of IFRS/ Ind AS Advanced approaches for Credit, Market, Operational Risk and Capital computation under the BASEL III guidelines of RBI as far as it has impact on Ind AS implementation.	Ind AS 109 implementation has no impact on Basel III implementation, we have seen institutions leveraging the Basel III credit risk models as a base for Ind AS implementation. Would request if you can please detailed out the exact requirement	Bidder to comply with GeM/RFP terms.
209	57		Phase 2 - Project Development	•Assist/Guide the Bank in measurement of ECL by exploring various models that may be applied and suggest the most appropriate model for calculating Expected Credit Loss (ECL), Probability of default (PD), Loss Given Default (LGD) & Exposure at Default (EAD) considering Bank's business model, product categories and availability of data.	Please let us know the number of segments that the Bank has under Advances & Investments/ treasury (including gift city)	The same shall be provided during the process
210	57		Phase 2 - Project Development	•Analysis and integration of existing development environment, the credit risk models currently employed by the Bank, including internally developed models and/or external vendor developed models. This includes Internal Ratings Based models, internal scorecards/ rating models, application, and behavioral models.	1) Is there any Model Governance system in place? 2) In which coding language all models are configured(R, Python etc.)? 3) In case of external vendors model, what platform is used to host these models ? Or any centralised modelling engine in place	The same shall be provided during the process
211	57		Phase 2 - Project Development	•Developing tool for Expected Credit Loss (ECL). Assist the bank in identifying the data requirements for the various models developed for the purpose of ECL computation	Please clarify is the expectation here to develop ECL methodology or ECL Calculation tool/ engine	Both tool and methodology to be developed.
212	58		Phase 2 - Project Development	•Developing tool for Effective Interest Rate (EIR) computation for Assets and Liabilities. Analysis of Bank data and develop a methodology to handle amortization of Fees/commission/costs etc. as part of EIR computation under Ind AS 109.	Please clarify is the expectation here to develop EIR methodology or EIR Calculation tool/ engine	The clause is self explanatory.Bidder to comply with GeM/RFP terms.



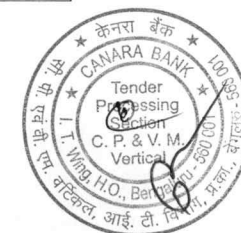
Sl no.	Page No.	Section/ Annexure/ Appendix	RFP Clause	Sub Clause/Technical Specification	Bidder's Query	Bank's Reply
213	58		Phase 2 - Project Development	Communicate with IT personnel of Bank and vendors to facilitate changes required in the system and also ensure that data and reports are generated to meet the requirement for Ind AS; Consultant to back test the system and certify the accuracy of the application/ process.	Is the consultant expected to perform UAT with respect to the changes implemented in the source system ??	Bidder to comply with GeM/RFP terms.
214	58		Phase 2 - Project Development	Developing tool for Expected Credit Loss (ECL), Effective Interest Rate (EIR), Lease accounting (Ind AS 116), Fair Valuation of staff & other loans, treasury accounting etc.	Is the expectation from the consultant to develop tool, or just assisting with BRD preparation providing the logic and UAT testing (communicating the observations)	Bidder to comply with GeM/RFP terms.
215	58		Phase 2 - Project Development	Coordinate, guide and support IT partner in implementing the Ind AS in IT system through user acceptance testing & deployment to production environment of IT system in all areas of Ind AS and validation of data and reports generated from IT System.	Please clarify that the consultant scope will be limited to assisting with testing and validation of logic configuration as per BRD	Bidder to comply with GeM/RFP terms.
216	32		12. Indemnity	12.3. Bidder's aggregate liability shall be subject to an overall limit of the total Cost of the project.	It is not clear whether this refers to the liability cap for indemnity claims under the RFP or the overall liability cap under the RFP. Would request you to please clarify	The clause is self explanatory. Bidder to comply with GeM/RFP terms.
217	15		6. Right to audit	6.1 The selected bidder (Service Provider) has to get itself annually audited by internal/external empaneled Auditors appointed by the Bank/inspecting official from the Reserve Bank of India or any regulatory authority, covering the risk parameters finalized by the Bank/such auditors in the areas of products (IT hardware/software) and services etc., provided to the Bank and the Service Provider is required to submit such certification by such Auditors to the Bank. The Service Provider and or his/their outsourced agents/subcontractors (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 the Service Provider. The 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.	<p>Please clarify that this refers to the submission of the audit report for the financial year as per the annual audit conducted of the consultant. There is no third party audit that the Bank will be conducting separately.</p> <p>In case if the clause refers to the third party audit that the Bank will conduct then would request you to please consider the below mentioned clause.</p> <p>"Notwithstanding the above any audit conducted shall be restricted to the physical files in relation to this agreement only and shall be subject to Bank agreeing to maintain confidentiality of these documents. No access to the Service Provider's systems or hands on or intrusive testing will be permitted. Any third parties employed by Bank to conduct such audit shall not be a competitor of the Service Provider and shall agree to confidential obligations with the Service Provider."</p>	Bidder to comply with GeM/RFP terms.



Sl no.	Page No.	Section/ Annexure/ Appendix	RFP Clause	Sub Clause/Technical Specification	Bidder's Query	Bank's Reply
218	57	Annexure 2	Phase 2, B) 1	Assist/Guide the Bank in measurement of ECL by exploring various models that may be applied and suggest the most appropriate model for calculating Expected Credit Loss (ECL), Probability of default (PD), Loss Given Default (LGD) & Exposure at Default (EAD) considering Bank's business model, product categories and availability of data.	Kindly provide clarity on the number of years for which historical data is available for PD & LGD calculation for each product (account level) along with the number of defaults for each portfolio. Kindly provide the product category details for which the models would be required to develop	The same shall be provided during the process
219	57	Annexure 2	Phase 2, B) 1	Assist/Guide the Bank in measurement of ECL by exploring various models that may be applied and suggest the most appropriate model for calculating Expected Credit Loss (ECL), Probability of default (PD), Loss Given Default (LGD) & Exposure at Default (EAD) considering Bank's business model, product categories and availability of data.	Kindly provide clarity as to whether there is any existing PD, LGD, EAD or Macroeconomic models in place? If yes, how many and for what portfolios?	The same shall be provided during the process
220	57	Annexure 2	Phase 2, B) 2	Analysis and integration of existing development environment, the credit risk models currently employed by the Bank, including internally developed models and/or external vendor developed models. This includes Internal Ratings Based models, internal scorecards/ rating models, application, and behavioral models.	Kindly provide clarity as how many Credit Risk rating and scoring process/models are currently in place at the bank?	The same shall be provided during the process
221	57	Annexure 2	Phase 1, A) 2	Assist the Bank in redesigning the credit assessment process by modifying credit appraisal and monitoring policies, Credit rating model, and also on related policies on which there will be consequential impact.	Kindly provide clarity as to what all credit related policies are currently in place within the Bank .	The same shall be provided during the process
222	57	Annexure 2	Phase 2, A) 1	Bank is in the process of implementing Basel III. The Ind AS consultant has to assist the implementation of IFRS/ Ind AS Advanced approaches for Credit, Market, Operational Risk and Capital computation under the BASEL III guidelines of RBI as far as it has impact on Ind AS implementation.	Kindly clarify what is the expectation from the proponent for this point from BASEL 3 perspective	With respect to Ind AS/ IFRS. Bidder to comply with GeM/RFP terms.



Sl no.	Page No.	Section/ Annexure/ Appendix	RFP Clause	Sub Clause/Technical Specification	Bidder's Query	Bank's Reply
223	57	Annexure 2	Phase 2, A) 2	Refine training strategy and formulate education content for IFRS / Ind AS implementation teams.	Kindly clarify if the proponent is required to suggest the courses relevant for IFRS9 along with Reading Materials or provide training and knowledge sharing sessions to the Bank staff and are there any specific number of training sessions required that bank is aiming for.	Provide training, the details of the trainings shall be fixed as per the requirement by mutual discussion
224	57	Annexure 2	Phase 2, B) 2	Analysis and integration of existing development environment, the credit risk models currently employed by the Bank, including internally developed models and/or external vendor developed models. This includes Internal Ratings Based models, internal scorecards/ rating models, application, and behavioral models.	Kindly provide clarity on the expectation related to integration of existing development environment	Bidder to comply with GeM/RFP terms.
225	58	Annexure 2	Phase 2, B) 5	Develop the framework for classification of accounts in stages including criteria for Significant Increase in Credit Risk (SICR)	please provide clarity if there is any existing framework in place	Shall be provided to the successful bidder
226	58	Annexure 2	Phase 2, C) 1	Suggest models for ECL computation for treasury portfolio and assist the Bank in development of such model.	please provide clarity if there is any existing treasury models in place. If yes, how many?	Shall be provided to the successful bidder
227	60	Annexure 2	Phase 4, 1	Continuously assist the Bank at the time of Statutory Audit in Quarterly / Annual audits on Ind AS related issues and also at the time of preparation and publication of Quarterly/ Annual results.	Kindly provide clarity on the time duration for the continuance assistance	upto 31.03.2027.
228				General	Will the proponent be required to execute the project onsite or offline?	Onsite Project
229				General	Will the Bank be able to share the list of products and volume of accounts in the portfolio along with portfolio segmentation for which ECL methodology and calculation engine needs to be developed?	Details Shall be shared during the process.
230	44	Annexure 2	Pre-qualification criteria Sl No. 4	The bidder should have provided Ind AS consultancy services of IFRS Ind AS convergence in at least one project in Scheduled Commercial Bank/ NBFC in India/ overseas during the last 3 years (Implemented/ under implementation) for each financial year.	Please clarify whether the commencement date for the Ind AS implementation assignments is required to be within past past 3 years.	Atleast one project during the last 3 years - for each financial year.



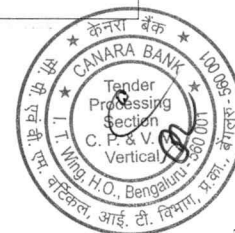
Sl no.	Page No.	Section/ Annexure/ Appendix	RFP Clause	Sub Clause/Technical Specification	Bidder's Query	Bank's Reply
231	56	Annexure 9	Scope of Work: Phase 1 D)	Determination and validation of Group Structure based on the consolidation standards prescribed under Ind AS/IFRS in consultation with respective departments □Determining status of the entities where Bank has Joint Venture agreement □Determining any addition in group entity by examining the investment portfolio of the Bank/agreement as per the requirement of Ind AS/IFRS.	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	Bidder to comply with GeM/RFP terms.
232	56	Annexure 9	Scope of Work: Phase 1 A)	Conducting impact study on Ind AS implement	1.Please elaborate on the exact requirement for analysis w.r.t profit planning and budgeting. 2.We understand any support in planning will be only restricted to the extent of Ind AS implication and our role will be to provide inputs as advisors only	Bidder to comply with GeM/RFP terms.
233	56	Annexure 9	Scope of Work: Phase 1 D)	Provide interim solutions for Group entities	We understand this does not involve any direct advisory for Ind AS implementation to those Canara bank group entities and it is restricted only from a consolidated financial statement point of view.	Bidder to comply with GeM/RFP terms.
234	60	Annexure 9	Scope of Work: Phase 3	Review and provide qualitative inputs on Bar	Qualitative inputs on Bank's Management's discussion & analysis will be limited to the implementation of Ind AS.	Bidder to comply with GeM/RFP terms.
235	58	Annexure 9	Scope of Work: Phase 2 D)	Support w.r.t. Automation/ IT implementati	What is the current IT architecture & financial reporting system in use?	Details Shall be shared during the project.
236				<ul style="list-style-type: none"> •Coordinate, guide and support IT partner in implementing the Ind AS in IT system through user acceptance testing & deployment to production environment of IT system in all areas of Ind AS and validation of data and reports generated from IT System. •Coordinate, guide and support IT partner & bank in timely implementing the Ind AS in IT system through data management, configuration, UAT release 	<p>We understand this refers to performing UAT on sample basis only.</p> <p>We understand the bank is responsible for deciding on the IT partner and consultant is only required to assist in the process from functional perspective. Any implementation of such IT partner procured by the bank will be the responsibility of the IT partner/Bank IT team.</p>	The clause is self explanatory.Bidder to comply with GeM/RFP terms.



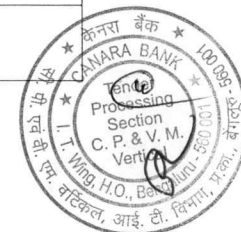
Sl no.	Page No.	Section/ Annexure/ Appendix	RFP Clause	Sub Clause/Technical Specification	Bidder's Query	Bank's Reply
237	60	Annexure 9	Scope of Work: Phase 2 E)	Training and Documentation: Assist the Bank	We understand trainings would be generic in nature and would include topics like; a. Introduction to Ind AS b. Guidance on Ind AS applicable to IOB c. GAAP differences for standards applicable to IOB and its implications These trainings will be solely from accounting perspective only and it will be conducted only once during the engagement tenure. Kindly clarify the frequency of conducting training and awareness sessions during the tenure	The same shall be done as per the requirement of the project
238	60	Annexure 9	Scope of Work: Phase 2 E)	Work collaboratively with Bank's management	Does the Bank require the consultant's team to be permanently stationed at the Bank premises or hybrid mode of work?	Onsite Project
239	60	Annexure 9	Scope of Work: Phase 2 E)	Validation of Ind AS / IFRS financials general	Our scope will be restricted to review and provide our observation. Further we understand that these Services will not constitute an engagement to provide audit, compilation, review, or attest services as described in the pronouncements on professional standards issued by the Institute of Chartered Accountants of India, or other regulatory body and, therefore, we will not express an opinion or any other form of assurance as a result of performing the Services.	Bidder to comply with GeM/RFP terms.
240	10	Section B	5.2	The term of contract will be for a period of	Engagement continuance shall be dependent upon the completion of applicable Deloitte's internal client and engagement continuance and other risk procedures annually or earlier, if applicable	Bidder to comply with GeM/RFP terms.
241	11	Section C	2	Penalties/Liquidated Damages	we should be only liable for such penalty only when the default is judicially determined and solely attributable to the bidder	Bidder to comply with GeM/RFP terms.
242	12	Section C	2	If the selected bidder fails to complete the c	We propose to add "...cancel the order by way of atleast 30 calendar days written notice to the bidder"	Bidder to comply with GeM/RFP terms.
243	44	Annexure 2	Pre-qualification criteria #2	The Bidder (including OEM and OSD/OSO, if any) should either be Class-I or Class-II local supplier as defined in Public Procurement (Preference to Make in India) Revised Order (English) dated 16/09/2020.	We understand the bank is responsible for deciding on the IT partner and the bidder is only required to assist in the process from functional perspective as Knowledge partners. Since we will be the knowledge partners kindly elaborate or clarify on the requirement of having an OEM.	Bidder to comply with GeM/RFP terms.
244	11	Section C	2.3	1.1. If any act or failure by the selected bidder	We suggest to delete the said clause.	Bidder to comply with GeM/RFP terms.
245	13	Section C	3.3	The Bank shall provide sign off for each stage of payment of fees after satisfying with the completion of deliverables and number of resources deployed in the Project .	Kindly add "Time period for acceptance of each deliverable by the bank is 10 working days." The Bank needs to define the deemed acceptance period for the deliverables.	Bidder to comply with GeM/RFP terms.



Sl no.	Page No.	Section/ Annexure/ Appendix	RFP Clause	Sub Clause/Technical Specification	Bidder's Query	Bank's Reply
246	15	Section C	6	Right to Audit	We suggest to delete the said clause.	Bidder to comply with GeM/RFP terms.
247	29	Section G	3.2	The Bank will call for Audited Balance Sheet	We suggest to delete the said clause.	Bidder to comply with GeM/RFP terms.
248	29	Section G	4.2	The selected bidder shall confirm that every person deployed by them on the project has been vetted through a third-party background check prior to their engagement .	The background check for our employees will be based on our onboarding policy. We will follow our onboarding policy and share confirmation	Bidder to comply with GeM/RFP terms.
249	30	Section G	4.6	The Bidder has to submit following KYC documents for the resources	The background check for our employees will be based on our onboarding policy. We will follow our onboarding policy and share details accordingly.	Bidder to comply with GeM/RFP terms.
250	30	Section G	5.2	The selected bidder shall provide for all driv	We understand the bank is responsible for deciding on the IT partner and the bidder is only required to assist in the process from functional perspective as Knowledge partners and hence, this will not be applicable for us. Kindly confirm and update.	Bidder to comply with GeM/RFP terms.
251	31	Section G	10.1	The bidder has to ensure that third party rig	We understand the bank is responsible for deciding on the IT partner and the bidder is only required to assist in the process from functional perspective as Knowledge partners and hence, this will not be applicable for us. Kindly confirm and update.	Bidder to comply with GeM/RFP terms.
252	31	Section G	6	Inspection of Records	We suggest to delete the said clause.	Bidder to comply with GeM/RFP terms.
253	32	Section G	11	The selected bidder shall suitably defend, indemnify Bank for any loss/damage suffered by Bank on account of and to the extent of any disclosure of the confidential information.	The liability under this clause should be limited to the extent of fees of the bidder. Kindly update the wordings.	Bidder to comply with GeM/RFP terms.
254	33	Section G	12.2.1	All indemnities shall survive notwithstanding expiry or termination of the contract and bidder shall continue to be liable under the indemnities.	The indemnities cannot be perpetual and should be limited to the Contract Period under this RFP. The liability should also be limited and restricted to the amount of fees charged by bidder. Kindly update the wordings	Bidder to comply with GeM/RFP terms.
255	34	Section G	13.1.5	Vendor/Service Provider must ensure that he	We understand the bank is responsible for deciding on the IT partner and the bidder is only required to assist in the process from functional perspective as Knowledge partners and hence, this will not be applicable for us. Kindly confirm and update.	Bidder to comply with GeM/RFP terms.
256	35	Section G	16.5	The Bidder represents that all software and hardware to be supplied in response to this RFP shall meet the requirement of the solution proposed by the Bidder	We understand the bank is responsible for deciding on the IT partner and the bidder is only required to assist in the process from functional perspective as Knowledge partners and hence, this will not be applicable for us. Kindly confirm and update.	Bidder to comply with GeM/RFP terms.
257	38	Section G	22.2.1	Non-adherence to the standards/guidelines	Bank to share all such policies before the start of the engagemnet to ensure compliance.	Details Shall be shared with successful bidder.



Sl no.	Page No.	Section/ Annexure/ Appendix	RFP Clause	Sub Clause/Technical Specification	Bidder's Query	Bank's Reply
258	45	Annexure 2	Pre-qualification criteria #8	Bidder has to submit audited Balance Sheet copies for last 3 Years i.e. 2019-20, 2020-21 and 2021-22 along with certificate from the Company's Chartered Accountant to this effect with Unique Document Identification Number.	We will be able to share the turnover and networth certificate from the auditor and cannot share the Balance sheet.	Bidder to comply with GeM/RFP terms.
259	52	Annexure 7	Annexure 7	List of Major Customers of the Bidder in Last 3 Years and References in Ind AS convergence in Banks/ Financial Institutions	We suggest to delete the word "Major"	Bidder to comply with GeM/RFP terms.
260	66	Annexure 11	Annexure 11	The Bidder will not publish or disclose to other	We suggest to delete the said clause.	Bidder to comply with GeM/RFP terms.
261	90	Appendix H	point #11	ORDER CANCELLATION/TERMINATION OF CONTRACT	Kindly add the below additional clauses for this purpose: "The bidder may suspend or terminate the Contract, by not less than thirty (30) days in case: - Client does not make the payment to the Consultant; - Bank does not adhere to the arbitration judgment; - If bidder determines that a law, regulation or anything having similar import, or circumstances (including cases where Client's ownership or constitution has changed), makes bidder's performance of the Contract impermissible or in conflict with independence or professional rules applicable to bidder."	Bidder to comply with GeM/RFP terms.
262	91	Appendix H	11.9	ORDER CANCELLATION/TERMINATION OF CONTRACT	We propose to add: "Upon termination, the bidder shall be eligible for receiving payments for the part of the work successfully completed by the bidder prior to the termination."	Bidder to comply with GeM/RFP terms.
263	95	Appendix H	16.2	The service provider/vendor shall periodically	We suggest to delete the said clause.	Bidder to comply with GeM/RFP terms.
264	55	Annexure 9	phase 1 A)	Prepare Financial Specification Document (Financial)	We understand the bank is responsible for deciding on the IT partner and the bidder is only required to assist in the process from functional perspective as Knowledge partners and hence, preparation of Technical specification document will be the responsibility of the IT partner. Kindly confirm and update.	Bidder to comply with GeM/RFP terms.
265	57	Annexure 9	phase 2 A)	Prepare specific templates in which the Subsidiaries, Associate and Joint Ventures shall provide inputs for preparation of the Consolidated Financial Statements of Canara Bank.	We assume it is part of the Group reporting pack.	Bidder to comply with GeM/RFP terms.
266	57	Annexure 9	phase 2 A)	Refine training strategy and formulate educational	We understand that the scope is limited to conducting training sessions and sharing the training material.	Yes, The clause is self explanatory.



Sl no.	Page No.	Section/ Annexure/ Appendix	RFP Clause	Sub Clause/Technical Specification	Bidder's Query	Bank's Reply
267	57	Annexure 9	phase 2 A)	Developing tool for Expected Credit Loss (EC	We can provide excel templates on selective basis for the inertim period as the system implementation will be done by the IT partner.	Bidder to comply with GeM/RFP terms.
268	58	Annexure 9	phase 2 A)	Developing tool for Effective Interest Rate (E	We can provide excel templates on selective basis for the inertim period as the system implementation will be done by the IT partner.	Bidder to comply with GeM/RFP terms.
269	58	Annexure 9	phase 2 A)	Analyze multiple data sources within the Ba	Please elaborate scope expectation in terms of "analyzing multiple source data" and "assess data quality issues and suggest data updation".	Bidder to comply with GeM/RFP terms.
270	62	Annexure 10	SL. No. 2	The bidder must produce a certificate from the Company's Chartered Accountant to this effect. The documents certified by Chartered Accountants should mandatorily contain Unique Document Identification Number.	Certificate from Chartered Accountant cannot be shared, we share extract from the client's annual report as proof.	Bidder to refer Corrigendum-2
271	64	Annexure 10	SL. No. 6	Satisfactory letter/ Compliance letter or any	We can share the extract from the Engagment letter / contract with the client as proof	Acceptable, it should prove the relevant point.
272	14	Section C	5.1	Bidder only can participate and bidder shoul	We have various legal firms within the network and considering the need of the project we will be required to involve subject matter experts (SMEs) from these firms. All firms work under the same brand i.e. Deloitte (bidder) and are part of the Deloitte global network. Deloitte may subcontract any Services under this Contract to any other Deloitte global network firm	Bidder to comply with GeM/RFP terms.



DATE: 31/10/2023
PLACE: BENGALURU

DEPUTY GENERAL MANAGER