

Corrigendum Dated: 11.04.2019

RFP Reference No. - IRM012019

Request for Proposal (RFP)

For

Selection of Consultant to Review Bank's Policies



Bank of Maharashtra

**Integrated Risk Management Department
Head Office, "Lokmangal"
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INTRODUCTION:

Bank has published the RFP Reference No. – IRM012019 dated 30.03.2019 for Request for Proposal Selection of Consultant to Review Bank's Policies.

Following amendments have been made by the Bank with respect to the RFP.

SI	Clause ref	Original Clause	Revised Clause
1	7.14 (3) ENVELOPE – III : Commercial Bid: Page 32	Paper copies of RFP response as mentioned above along with Demand Draft/Banker's Cheque/Pay Order for Rs.10,000/ towards Application Money (which shall be non-refundable) and Rs. 1,50,000/ towards Earnest Money Deposit & one electronic copy (in standard readable format on CD) of Technical Bid must be submitted to Bank at the following address.	Paper copies of RFP response as mentioned above along with Demand Draft/Banker's Cheque/Pay Order for Rs.10,000/ towards Application Money (which shall be non-refundable) and Rs. 2,00,000/ (Rs. Two lakhs Only) towards Earnest Money Deposit & one electronic copy (in standard readable format on CD) of Technical Bid must be submitted to Bank at the following address.

Note: Pre-bid query reply/ clarifications forms a part of **Corrigendum**

Enclosed: Pre-bid query reply/ clarifications.

Replies to Pre- Bid Quarries

Query Reference No	RFP Section (point number)	RFP Page Number	RFP Excerpt	Query Description/ Clarification sought	Bank's Reply
1	4.1 Project completion timelines	13	Table 3 Project Completion Timelines	The engagement is for three years. However as per para 4.1 Project completion timelines. Redrafting existing policies/Framing new policies / Review and preparation of SOPs should get completed within 3 months. Subsequently you mention that, the changes to be carried out on ongoing basis. We feel that there should be a periodicity for such changes preferably say six monthly basis or so	The vendor needs to suggest any changes as per the Bank requirement/ regulatory requirements, legal norms or best practices of banking industry on a quarterly basis within 15 th day after the end of quarter.
2	4 Scope Of Work & Deliverables	11	Review of Existing SOPs for Policies and carry out amendments as per gap study. Preparation of SOPs (wherever SOPs are not present) for implementation of Policy framework at various Departments/ offices/ branches of the Bank.	The assignment for review of policies of the Bank. You also mentioned about preparation of SOPs. We feel that SOPs is a separate document and Policies are apex documents. Hence whether you really intent to include preparation of SOPs in the assignment? If yes, the scope of the assignment expands.	We understand that all the SOPs are the part of policies only. Hence No Change in RFP Clause.
3	5 – Eligibility criteria	14	The bidder should have minimum three years of relevant experience in field of vetting/ reviewing of Policies of Banks/ financial institutions in India.	In para 5 – Eligibility criteria you have mentioned that 'The bidder should have minimum three years of relevant experience in field of vetting/renewing the policies of Banks/Financial institutions in India. As review of the policies of the Bank is a rare assignment whether statutory auditors of public sector Banks or Financial Institution could also be considered. During the course of audit the statutory auditor is expected to review the policies of the Bank and comment thereon. Hence the experience could be counted.	No Change in RFP Clause
4	4 Scope Of Work & Deliverables	11	Assisting the Bank to obtain Board approval for all the reviewed/ newly framed Policies	In para 4 – Scope of work and Deliverables you have mentioned 'Assisting Banks to obtain Board Approval for all the reviewed/Newly framed policies' as one of the deliverables. We fail to	The Vendor needs to provide rationales for any changes/Addition/deletion made in the policy which are acceptable to the Board, to get the approval.

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				understand the exact expectation from the consultant here.	
5	4 Scope Of Work & Deliverables	11	Interlinking of Bank's Policies shall be incorporated under a separate report.	In para 4 – One of the deliverables mentioned need clarifications about the exact expectation. Viz. Interlinking of Bank's policies shall be incorporated under a separate report	Bank expect to have a separate report mentioning the: 1) Cross references between each policy. 2) No policy should override other policy. 3) Reference of same work/cause in different way in different policies.
6	4 Scope Of Work & Deliverables	11	Suggest and carry out changes in the policies during the year as per Bank or regulatory requirements	In para 4 –Suggest and carry out changes in the policies during the year as per Bank's or regulatory requirement. We suggest to mention the periodicity over here. Whether the periodicity given in para 4.1 will apply over here?	The vendor needs to suggest any changes as per the Bank requirement/ regulatory requirements, legal norms or best practices of banking industry on a quarterly basis within 15 th day after the end of quarter.
7	4 - Scope of work and Deliverables	12	(Table 2)	We request clarity on resource deployment. We assume that the resources need not be present full time at the Bank premises for the delivery of this project except where interaction with Bank employees is required or on project demand basis. Please clarify.	The resource need not to be present in Bank premises for full time except where interaction with Bank employees is required or on project demand basis.
8	4 - Scope of work and Deliverables	12	(Table 2)	We understand that the list is illustrative and not exhaustive. Request you to please give us a sense of how many policies does the Bank envisage under scope of this project.	All the policies of the bank are mentioned in Table 2
9	4 - Scope of work and Deliverables	13	Scope of services - "Suggest and carry out changes in the policies during the year as per Bank or regulatory requirements"	We understand that this includes implementation of the policy also - please clarify For process level change recommendations, is automation / technology enablement also required to be done?	The scope doesn't cover the implementation of the policies. Implementation of the policies will be done by the Bank. Any Bank requirement/ regulatory changes relevant to the policies needs to be suggested and incorporated in the policies by the vendor on a quarterly basis.

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10	4 - Scope of work and Deliverables	13	Scope of services - "Suggest and carry out changes in the policies during the year as per Bank or regulatory requirements"	We request clarity on whether the consultant have a mandate of designing policies for any new business initiative or only review policies of existing business?	The vendor needs to Suggest and frame the new Policies required as per the Bank requirement/ regulatory requirements, legal norms or best practices of banking industry during the contract period of three years. Any new policies as per the requirement of the bank to be prepared within 15 days by the vendor.
11	4.1 - Project completion timelines	13	Project Completion Timelines	We request the bank to increase the time given for as-is analysis from 4 weeks to 6 weeks, given the end-to-end scope of the mandate.	No Change in RFP Clause
12	5 - Eligibility criteria	14	Eligibility Criteria - 4. The bidder should have minimum three years of relevant experience in field of vetting/ reviewing of Policies of Banks/ financial institutions in India. 6. The Bidder should have resources who have worked on similar engagement of vetting/ reviewing of Policies of Banks/ financial institutions in India. All resources to be deployed for the project should have had similar experience in at least one Public Sector Bank in India. The Supervisor for the Project should have related professional experience of minimum ten years.	We request the bank modify eligibility criteria as under: 4. The bidder should have minimum three years of relevant experience in field of vetting/ reviewing of Policies of Banks/ financial institutions in India or globally. 6. The Bidder should have resources who have worked on similar engagement of vetting/ reviewing of Policies of Banks/ financial institutions in India. All resources to be deployed for the project should have had similar experience in at least one financial institution in India.	No Change in RFP Clause
13	5 - Eligibility criteria	14	Table 4: Relevant PO/satisfactory letter in support should be attached. Minimum one year satisfactory service certificates from clients should be attached.	We request clarity whether we will need to submit both a signed engagement letter/PO and a satisfactory service certificate or would giving any one suffice?	Both the documents needs to be submitted by the bidder for technical evaluation.

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14	7.14 (3.) – Envelope III – Commercial bid	32	Paper copies of RFP response as mentioned above along with Demand Draft/Banker's Cheque/Pay Order for Rs.10,000/ towards Application Money (which shall be non-refundable) and Rs. 1,50,000/ towards Earnest Money Deposit	In previous sections, the Bank stated the EMD amount to be 200,000, however in this section it says 150,000. Request clarity on the amount.	as per Corrigendum
15	4 Scope Of Work & Deliverables	11	Interlinking of Bank's Policies shall be incorporated under a separate report.	What is expected here? And what is meant by the interlinking of policies	Bank expect to have a separate report mentioning the: 1) Cross references between each policy. 2) No policy should override other policy. 3) Reference of same work/cause in different way in different policies.
16	4 Scope Of Work & Deliverables	11	The Consultant will co-ordinate with various Departments and verticals in the Bank to understand the followed processes and prevailing systems required to review/ frame the Policies. The Consultant will carry out the necessary amendments in policies and SOPs/ will develop new policies and SOPs, in consultation with the respective Department who prepares the Policy.	Will Bank have a project coordinator/SPOC for each/multiple department to facilitate interactions, expedite sign offs on new/ modified policies and SOPs?	Single Point of Contact from each department (whose policies to be reviewed/prepared) will be assigned for the vendor.
17	4 Scope Of Work & Deliverables	11	The Consultant will co-ordinate with various Departments and verticals in the Bank to understand the followed processes and prevailing systems required to review/ frame the Policies. The Consultant will carry out the necessary amendments in policies and SOPs/ will develop new policies and SOPs, in consultation with the respective Department	Can Bank provide a copy of organization structure, highlighting key departments?	Will be shared with the successful bidder

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			who prepares the Policy.		
18	4.1 Project Completion Timelines	13	SN-2 Item: (for 1st year) Gap analysis in existing policies Period: T+4 weeks	Timeline given is too short. This is the major piece and would take longer than one month.	No Change in RFP Clause
19	4.1 Project Completion Timelines	13	SN-3 Item: (for 1st year) Re-drafting Existing Policies/ Framing New Policies/ Review & Preparation of SOPs Period: T+12 weeks	Timeline given is too short. This is the major piece and would take longer than one month.	No Change in RFP Clause
20	5 Eligibility Criteria	14	The Bank is looking to select a suitable Consultant to review the existing Policies of the Bank. Only those Bidders who fulfil the following criteria are eligible to respond to the RFP. Offers received from the Bidders who do not fulfil any of the following eligibility criteria are liable to be rejected without any further clarification whatsoever.	Consultants are expected to have undertaken similar exercises with banks but the scope in those projects may not cover all the areas in this RFP. Is it acceptable if the consultants have done similar work in fewer areas only relative to this RFP e.g. (If a consultant has helped a bank review and redesign credit policy or cyber security policy, is that acceptable qualifying criteria.?)	No Change in RFP Clause
21	5 Eligibility Criteria	14	The bidder should have minimum three years of relevant experience in field of vetting/ reviewing of Policies of Banks/ financial institutions in India.	Can the criteria be extended to include experience of working with Public/Private sector scheduled commercial Banks?	No Change in RFP Clause
22	8.5	38	Eligible Bidders will be required to make presentations and demonstration to supplement their bids, showcase overall approach towards Project.	Are consultants expected to make a technical bid presentation in person?	Yes, at the Bank premises at Pune.