



**REQUEST FOR PROPOSAL (RFP)**

**FOR**

**OUTSOURCING OF INTERNAL AUDIT FUNCTION**

**OF**

**NEW YORK BRANCH**

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**Bank of Baroda**

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## **RFP – Outsourcing of Internal Audit of New York Branch**

### **1. GENERAL**

- A) The RFP is being uploaded on Bank of Baroda, New York Branch's website ([www.bankofbaroda-usa.com](http://www.bankofbaroda-usa.com)) to be responded by accounting/audit firms who are having presence in New York metropolitan area and having a Gross Revenue above USD100.00Mn and having on its payroll more than 50 professionals(CPA's/ CMA's/ CISA and similar) as per the last published reports .
- B) The last date for submission of RFP is **June 23, 2017** and should reach Bank of Baroda, New York Branch, One Park Avenue, New York, NY 10016 by **5.00 P.M. on that day**.
- C) No proposals would be accepted after the above deadline.
- D) The Technical Bids will be opened on **Monday, June 26 2017 at 03.00 P.M.** The bidder may, if so desire, depute their representative at the time of opening of Technical Bids.
- E) The Bank reserves the right to accept any proposal or reject all the proposals, without assigning any reasons whatsoever. The Bank's decision in this regard shall be final and binding.

### **2. Submission and Evaluation of Proposals**

- i) The Proposal shall be submitted duly signed by the authorized signatory with the seal of the Accounting /Audit Firm in two separate envelopes and to be delivered at the address given below (Re- Contact Person & Communication Address) –
- Part I containing the Technical and Qualification aspects hereinafter referred to as '**Technical Proposal**' and
  - Part II covering only the price schedules hereinafter referred to as the '**Price Proposal**'.

- ii) Each envelope must be sealed separately and super-scribed with the name of the Project “RFP for Internal Audit of New York Branch of Bank of Baroda” and a statement “**DO NOT OPEN BEFORE MONDAY, JUNE 26, 2017**”. ‘**Technical Proposal**’ or ‘**Price Proposal**’ should be written on the envelope.
- iii) All documents pertaining to Technical Proposal Envelope should be completed and duly signed by the authorized signatory with the seal of the bidder. These are listed below:
  - (a) Proposal Form (**Form T1**).
  - (b) Company profile (**Form T2**).
  - (c) Curriculum- vitae of persons proposed to be associated with the assignment (**Form T3**).
  - (d) Non- Disclosure Agreement (**Form T4**)
  - (e) Document verification checklist for Technical Proposal (**Form T5**).
- iv) All documents pertaining to Price Proposal Envelope should be completed and duly signed by the authorized signatory with the seal of the bidder. These are listed below:
  - a. Price Proposal Undertaking (**Form P1**).
  - b. Price Proposal-Payment Terms (**Form P2**).
  - c. Contract Form (**Form P3**)
  - d. Proficiency Assessment Form – SUMMARY (**Form P4**)
  - e. Proficiency Assessment Computation Worksheet (**Form P4-I**)
  - f. Approach Methodology to be adopted for project & capabilities of Internal Audit of New York Branch (**Form P4-II**)
  - g. Company Profile in detail (**Form P4-III**)
  - h. Preparation of Internal Audit related Reports/Documents of Banking and Financial Sector (**Form P4-IV**)
  - i. Expertise/skills available (**Form P4-V**)
  - j. Document verification checklist for Price Bid (**Form P5**).
- v) A Technical Proposal containing any price information will be summarily rejected.
- vi) The Bank will examine the proposal submitted by the bidders to determine whether they are complete, the documents have been properly signed, required information has been provided and the Bids are generally in order.
- vii) The Bank reserves the right to evaluate the proposals either by itself and/or in co-ordination with and/or by engaging any outside consultants/experts.
- viii) The Bank will evaluate proposals of the bidders as per the contents of the response to the Request for Proposal submitted by them. The bidders are to submit detailed information that would help evaluation.
- ix) During evaluation, the Bank, at its discretion, may ask the bidder for clarification of its offer. The request for clarification and the response shall be in writing, and no change in the substance of the submission shall be sought, offered, or permitted. The Bank reserves the right to verify the facts mentioned in the offer with respect to the information given by the bidder.

x) After evaluation of technical bid as per procedure in Para XVI-A of Annexure A, the price bids of only those bidders who are short-listed by the Bank would be opened. Intimation of short listing would be given only to the short listed bidders.

xi) The Bank would neither be bound to offer any reasons for such acceptance/ rejection nor entertain any correspondence with the technically rejected bidders in this matter.

xii) The Request for Proposal would neither bind the Bank in any contract nor is it an offer of a contract. The details of services to be offered and documentation thereof would be undertaken with the selected bidder.

xiii) The Bank reserves the right to terminate the assignment, if the assignment is not proceeding in accordance with the terms of contract or to the satisfaction of the Bank, by issuing a notice of one month. **The decision for such termination shall be taken by the General Manager (Internal Audit), Central Internal Audit Division, Head Office, Baroda, India, on the recommendation of New York Territorial Audit Tracking Committee (NYTATC).**

xiv) The Bank reserves the right to modify the assessment methodology or the weightages /marks as stated in proposal (RFP). The Bank may at its discretion modify any marks stated by the bidder after scrutiny of documents and/or after ascertaining the factual position.

xv) The bidder selected for the assignment should adhere to the local quality standards and regulatory directions in this regard.

xvi) All costs shall be denominated in US dollars.

xvii) The bidder understands that in the course of submission of the offer for the said Services and/or in the aftermath thereof, it may be necessary that the bidder may perform certain jobs/duties on the Bank's properties and/or have access to certain systems, plans, documents, approvals or information of the Bank.

xix) The engagement is for one year term with the option to renew the engagement annually for a further two years on the same terms & conditions (consistent with practice of Indian Banks).

**3. Contact Person and Communication Address:**

**Satyavir Singh  
Internal Auditor  
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**REQUIREMENTS, TERMS AND CONDITIONS**

**I) OBJECTIVE**

1. The General Manager (Internal Audit), Bank of Baroda, Central Internal Audit Division, Head Office, Baroda, India, through its representative posted at New York Branch as Internal Auditor seeks to invite proposals from public accounting firms / Audit Firms for carrying out Internal Audit of our New York Branch . This may also be extended at the discretion of Bank of Baroda to any new offices opened under the administrative control of the Chief Executive- U.S. Operations (CE-US Operations) during the duration of the engagement.
2. The engagement is with the General Manager (Internal Audit), CIAD, Baroda, India , but the Chief Executive- US Operations will provide logistical and administrative support (including payment of invoices). The operational matters shall be routed through the 'Internal Auditor' posted at New York Branch to the General Manager (Internal Audit), CIAD, Baroda, India.

**II) SCOPE**

1. The work involves carrying out internal audit of the New York Branch for Compliance with the regulatory requirements, as applicable, of Federal Reserve, Federal Deposit Insurance Corporation, New York State Department of Financial Services and any other Federal or State Agency in the United States of America, as well as compliance with Regulatory guidelines of Reserve Bank of India (RBI) and policies & procedures laid down by Bank of Baroda from time to time.
2. The scope of audit shall be as detailed in Bank of Baroda's "Risk Based Internal Audit Policy (Overseas) (Ver-1.0) 2016" and shall be in conformity with the "International Standards for the Professional Practice of Internal Auditing (Standards)" & guidelines issued by " Federal Financial Institutions Examination Council (FFIEC), Federal Reserve Board, Federal Deposit Insurance Corporation (FDIC) and New York State Department of Financial Services (NYSDFS)" from time to time. Indicative scope is provided in Annexure-B.
3. Internal Audit is to be carried out based on a detailed risk assessment to be conducted by the internal audit firm. An Internal Audit plan is to be prepared annually by the internal audit firm in liaison with New York Branch for timely completion of internal audit and to be submitted for approval of the General Manager (Internal Audit), CIAD, Baroda, India through the Internal Auditor posted at New York Branch.
4. It would also include any another audit areas as may be intimated by Bank of Baroda from time to time. Bank of Baroda reserves the right to designate certain activities as High Risk requiring an annual review irrespective of financial materiality of such activities.
5. Audit findings/ observations are to be discussed with concerned Departmental Heads of New York Branch in the audit debrief/exit meeting. Prior to completing the audit report, Draft audit reports are to be submitted to the Chief Executive-US Operations for taking action/

rectification. The audit reports will be finalized after discussions with the Chief Executive-US Operations and after incorporating the suggested management action plans, etc.

6. Industry Best practices need not be discussed in the audit reports. The suggested best practices may be forwarded to the Chief Executive-US Operations separately during the initial stages of audit work for their examination.

7. Rating of audit areas are to be prepared in the mutually acceptable format, based on the internal audit work performed at the New York Branch, as per the "Risk Based Internal Audit Policy (Overseas) (Ver-1.0) 2016 " for Overseas Branches.

8. Signed final audit report is to be submitted to General Manager (Internal Audit), CIAD, Baroda, India for oversight, within 15 days of the completion of the audit, in a mutually agreed format. Only after submission of final reports to the General Manager (Internal Audit), CIAD, Baroda, India, bills for the respective audit areas should be submitted to the Chief Executive-US Operations for payment.

### **III) SUBMISSION OF PROPOSAL**

1. The Part I i.e. "Technical Proposal" should contain the following minimum information.
  - Internal audit methodology proposed to be adopted.
  - Deliverables.
  - Terms of Internal Audit Contract.
  - Bio data of key IA personnel, who shall be engaged in the audit, especially relating to credit, treasury, investments, BSA/AML and IT audit areas, including details of professional certifications, if any, held by the above domain experts. Such details for the Back-up officials who shall be taking over the audit work of IA key personnel in their absence should also be made available.
  - Number and names of Banking Clients including Foreign Banking Organizations/ clients having US Operations.
  - Sample audit reports.
  - Latest audited financials of Internal Audit Firm.
  - Names of Banks, if any, which have stopped availing services of Internal Audit Firm over the past three years and reasons therefore.
2. The Part II i.e. Price Proposal should contain the following minimum information.
  - Most competitive hourly rate for audit assignment. Internal Audit Firm is expected to quote an all- inclusive blended hourly rate (inclusive of travel and all other overhead expenses), which remains at the time of awarding the contract. Cost over runs requires prior justification and explicit approval by General Manager (Internal Audit), CIAD, Baroda, India.
  - The hourly rate and any necessary scope changes will be reviewed by Bank of Baroda at the anniversary of the engagement. New or significantly expanded activities will be granted additional budget as mutually agreed by General Manager (Internal Audit), CIAD, Baroda, India and Internal Audit Firm.
3. Changes to the audit plan required by new government regulations and requirements will be reviewed by Bank of Baroda and will be granted additional budget as mutually agreed by the General Manager (Internal Audit), CIAD, Baroda, India and Internal Audit Firm.



4. The Internal Audit Firm must maintain a significant presence in New York City with sufficient resident domain experts, for providing audit service to Bank of Baroda. The audit firm will make available, at a reasonable expenditure of audit hours, an audit liaison manager with the authority to allocate resources of audit firm to service requirements of the General Manager (Internal Audit), CIAD, Baroda, India well in time.

#### **IV). ELIGIBILITY**

1) The Accounting / Audit firm should have been in existence for at least five years as on 31.12.2016 (in case of mergers/acquisition/restructuring or name change, the date of establishment of the earlier/original Partnership Firm/Limited Company can be taken into account)

2) Should have adequate financial standing, market reputation, competent personnel and experience to undertake the assignment. Must have a minimum turnover of at least USD 100.00 Mn in the past two years as on December 31, 2015 and December 31, 2016

3) Should have knowledge and experience of Banking and related business areas. The technology and specialized area of expertise should include IT Audit & BSA/AML Audit of Foreign Banking Organizations.

4) Must have been profitable since past 3 years in succession viz financial year end 2014, 2015 & 2016 or 2013, 2014 & 2015 (as per availability of financial results).

5) Should have hands on experience in conducting Internal Audit for Banks and Foreign Banking Organizations in the last 3 years in succession viz financial year ending 2014, 2015 & 2016.

6) Experience of working on similar projects for India based Foreign Banking Organizations will be an added consideration.

7) Should provide the team leader who is personally involved in at least one similar assignment.

8) Should have a pool of minimum 10 professionals with accreditation like CPA (Certified Public Accountants) and the Subject Matter Specialists for IT Audit, BSA/AML Testing should have CISA (Certified Information Systems Auditor), CISSP (Certified Information System Security Professional), and ACAMS (Association of Certified Anti-Money Laundering Specialists) trained lead auditors employed with them.

9) The bidder should not have been involved in activity in the capacity of service provider or advisor for Bank of Baroda, which could be construed as having conflict of interest with this engagement of Internal Audit.

10) The bidder must give detailed information/records substantiating the above requirements. Any bid not containing the above information will be rejected.

**Note: Offers from companies/firms or its associates engaged in an advisory capacity /consultants for similar projects for Bank of Baroda shall not be considered.**

## **V) SCHEDULE FOR COMPLETION OF ACTIVITY**

1. The General Manager (Internal Audit), CIAD, Baroda, India through its representative i.e. the Internal Auditor ,and the Internal Audit Firm mutually commit for holding at least one conference; at not less than quarterly intervals; to summarize the progress in implementation of audit plan and discuss the results of the audit works. Such meetings are to have formal minutes to satisfy the expectations of regulators of USA and India.
2. Each final audit report must have an original document signed by the audit firm delivered to the General Manager (Internal Audit), CIAD, Baroda, India, which will be the Bank's official record that the internal audit has been performed. Internal Audit Firm is at liberty to send electronic copies (PDF & Word and any other format decided by Bank of Baroda from time to time) of the report to the General Manager (Internal Audit), CIAD, Baroda, India and the audited office by electronic means, provided that the document delivery conforms to the United State's e-Sign law (i.e. tamper proof).
3. Initial Audit Plan; duly supported by Risk Assessment matrix; should be submitted within 45 days of the award of assignment. The audit reports are required to be submitted within 15 days of the completion of the month as per the approved Audit Schedule/ cycle.
4. The compliance of audit observations is to be reviewed by the Internal Audit Firm at the time of the next audit and specific observations shall be reported in the audit report. A system of Audit Tracking Report and presenting the Open Issues before the New York Territorial Audit Tracking Committee as in practice at New York Branch at present should be continued.
5. In case there is any delay in submission of a particular audit report i.e. beyond -15-days , the reasons for the same are to be informed to the General Manager (Internal Audit), CIAD, Head Office, Baroda, India, through the Internal Auditor posted at New York Branch and should also be placed before the New York Territorial Audit Tracking Committee. If the delay is solely attributable to Internal Audit Firm, the Bank will have the right to deduct 0.5% for every week or part thereof max 10 % of the total contract value for delay beyond the above mentioned period. Once the maximum deduction is reached the Bank may consider termination of the contract. However, for any reasons, if it is mutually agreed between the Bank and the bidder in writing, Bank may waive the above time-overrun charges.
6. The representatives of the Internal Audit Firm will have access to the Bank's New York Branch premises during normal working hours of the bank, which is Monday to Friday between 9.00 am to 5.00 pm (excluding Bank holidays as applicable).Access to documents and systems shall be provided as required and the representatives of the Internal Audit Firm can interact with the staff / officials of the Bank during these business hours, to discharge their function as Internal Auditor of the Bank.
7. The Bank reserves the right to terminate the services, if the assignment is not proceeding in accordance with the terms of contract by issuing a notice of one month.

## VI) PAYMENT TERMS:

1. The price quoted will be all-inclusive. Only taxes; if applicable; will be paid extra. No additional/extra charges, fees, expenses, taxes, levies, duties, costs, etc. will be payable, for whatever reason. In specific, no costs/expenses shall be payable extra for traveling (including local conveyance), boarding, lodging, out-of-pocket expenses, liaison, etc. during the validity of the contract. The amount will be paid as follows:
  - i. No advance payment will be made.
  - ii. The annual contracted fee will be paid on quarterly basis subject to maintenance of schedule for completion of audit as mentioned in Para V above. Taxes, if applicable, will be paid extra. Payment shall be made in US dollars only. **Bank will reject all proposals containing any deviations from the payment terms stipulated in Form P2 of this RFP.**

## VII) DURATION OF CONTRACT & EXIT

1. The engagement is for one year term with the option to renew the engagement annually for a further two years on the same terms & conditions (consistent with practice of Indian Banks).
2. The total expense of the engagement is to be agreed upon at the time of entering into each year's agreement but the payment for services will be rendered only upon the delivery of each signed, final audit report to the General Manager (Internal Audit), CIAD, Baroda, India, and to the Chief Executive (US Operations), Bank of Baroda, New York and the audit work papers to the Internal Auditor posted at New York Branch (the total annual budget is not to be exceeded without General Manager (Internal Audit), CIAD, Baroda, India prior approval).
3. The payment will be rendered by the Chief Executive-US Operations separately for each quarter, within the approved annual budget, only after the delivery of signed, final audit report/s for the quarter.
4. Payment will not be made by way of retainer in anticipation of future task being performed.

## VIII) RIGHTS TO TITLE

1. The Master Service Agreement, (MSA) or similar contract must be agreed upon and signed within 30 days of agreeing on all significant terms with the General Manager (Internal Audit), CIAD, Baroda, India. The MSA provides details of responsibilities of Internal Audit Firm & Bank of Baroda, such as fees & payment, confidentiality and deliverables, etc. The MSA will be governed by New York laws. Individual audit scope documents, or statements of work, must be mutually agreed upon on a timely basis before audit field work commences.
2. All reports, communications, materials, information made or developed in connection with the performance of this assignment shall be promptly disclosed to and shall be the sole property of Bank of Baroda without any obligation to pay any further remuneration therefore.

## **IX) CONFIDENTIALITY**

1. The selected bidder shall agree and assure the Bank that its employees and/or agents shall maintain strict confidentiality regarding all information/data related to the Bank, which might come into their possession or knowledge in the course of this contract.
2. Neither the selected bidder nor the Bank shall disclose the confidential information to a third party. Both parties will, at all times, maintain confidentiality regarding the contents of the contract and proprietary information including any business, technical or financial information.
3. The selected bidder shall indemnify any loss or damage the Bank might suffer on account of any intended/unintended lapse on its part, its employees and/or its agents in this respect.
4. The selected Internal Audit Firm shall be required to comply with the relevant clauses of the Information Systems Security Policy of the Bank.
5. The Bidder shall sign the Non-Disclosure Agreement.

## **X) CONTINUITY**

The selected Internal Audit Firm shall not make changes to the members of the team that will be engaged in auditing New York Branch or those otherwise in contact with Bank of Baroda during the engagement period, without prior discussion with Bank of Baroda.

## **XI) RIGHT TO VERIFICATION**

Bank of Baroda reserves the right to verify any or all the statements made in the proposal document.

## **XII) CONFLICT OF INTEREST**

A declaration must be submitted stating that by taking the internal audit assignment from the bank, the selected Internal Audit Firm will not have any conflict of interest.

## **XIII) INDEMINITY**

**The selected Internal Audit Firm shall indemnify Bank of Baroda and keep indemnified the Bank against any loss or damage that Bank of Baroda may sustain on account of any violation of confidentiality, privacy, data leakage, sharing of any information etc. by the selected Internal Audit Firm, its employees, agents etc. in respect of any property, practices, hardware, software, systems, processes, technologies, etc., in whatever manner described.**

**Please note that mere submission of the proposal does not give the Internal Audit Firm any claim or right whatsoever against Bank of Baroda.**

#### **XIV. BANK RESERVES THE RIGHT TO THE FOLLOWING:**

- Extend the time of submission of proposal (RFP).
- Modify this document by an amendment, which shall be intimated to the bidder in writing. Any bidder, not agreeable to such amendment, shall be at liberty to withdraw from the bidding process, within 7 days of receipt of information of the modification.
- Terminate the assignment if not proceeding in accordance with the terms of the contract and to the satisfaction of the bank.
- Modify any other terms, conditions and requirements mentioned above, as the Bank may in its sole discretion deem fit.
- Cancel the whole process without assigning any reason whatsoever.
- Select the most responsive bidder (in case no bidder satisfies the eligibility criteria in totality).
- Select the next most responsive bidder if negotiations with the bidder of choice fail to result in an agreement.

#### **XV. EVALUATION PROCEDURE**

1. All bids shall be evaluated by an Evaluation Committee set up for this purpose by the Bank.
2. The evaluation shall be on the basis of professional competence and the price quoted. The Proficiency Assessment and the Commercial Assessment shall have weightage of 70% and 30% respectively for evaluation, and these weightage shall be taken into consideration for arriving at the L1 price.
3. The assessment methodology vis-à-vis the weightage are as detailed under section XVI.
4. Arithmetical errors will be rectified on the following basis.
  - If there is a discrepancy between words and figures, the amount in words will prevail.
5. If the Successful Bidder does not accept the correction of the errors, its Bid will be rejected.

#### **XVI. METHODOLOGY OF EVALUATION**

##### **A. Proficiency Assessment (Technical Bid):**

- 1) Full marks i.e. 100 (absolute value) will be awarded to the bidder scoring the highest marks as per Form P4.
- 2) Proportionate marks will be awarded to the other bidders as the percentage of the highest marks received in Form P4.
- 3) Full 70 marks will be awarded to the bidder getting the highest marks.
- 4) Similarly proportionate marks will be awarded to the other bidders. (as per calculation (ii) shown under item b – Example)

##### **B. Commercial Assessment (Price Bid):**

- 1) Full marks i.e. 100 (absolute value) will be awarded to the bidder quoting the lowest price i.e. Total Contract Value as per Form P2.

<b>Bidder</b>	<b>X</b>	<b>Y</b>	<b>Z</b>
<b>(a) Price in USD (30% marks)</b>	1000	1100	1200
Calculation (i)	$(1000/1000) \times 100 = 100$	$(1000/1100) \times 100 = 90.90$	$(1000/1200) \times 100 = 83.33$
Base is 100% of the lowest bidder	100	90.90	83.33
Calculation (ii)	$(100/100) \times 30 = 30$	$(90.90/100) \times 30 = 27.27$	$(83.33/100) \times 30 = 24.99$
<b>Actual Marks (A) Out of 30</b>	<b>30</b>	<b>27.27</b>	<b>24.99</b>
<b>(b) Proficiency Marks (70% marks)</b>	85	100	95
Base is 100% of the highest scoring bidder	85	100	95
Calculation	$(85/100) \times 70 = 59.50$	$(100/100) \times 70 = 70$	$(95/100) \times 70 = 66.50$
<b>Actual Marks (B) Out of 70</b>	<b>59.50</b>	<b>70</b>	<b>66.50</b>
<b>Total Marks (A+B) Out of 100</b>	<b>89.50</b>	<b>97.27</b>	<b>91.49</b>
<b>Ranking of Bidder</b>	<b>L3</b>	<b>L1</b>	<b>L2</b>

**Y is the L1 bidder with highest cumulative marks.**

- 2) Proportionate marks will be awarded to the other bidders as the percentage (as per calculation (i) shown under item a – Example) of the lowest quote.
- 3) Full 30 marks will be awarded to the bidder quoting the lowest price i.e. 30% of 100 i.e. 30. Similarly proportionate marks will be awarded to absolute value quoted by other bidders (as per calculation (ii) shown under item a– Example)

**C. Overall Assessment for calculation of L1:**

- 1) Marks scored in Commercial Assessment and Proficiency Assessment will be added.
- 2) A bidder scoring highest marks will be L1.

**D. Evaluation process as decided by the Bank will be binding on the bidder.**

## **E. General Terms:**

(i) **Cost of Bidding** The bidder shall bear all costs associated with the preparation and submission of its Bid, and the Bank will in no case be responsible or liable for these costs, regardless of the conduct or outcome of the Bidding process.

### **(ii) Clarifications of Bidding Documents**

- a) A prospective bidder requiring any clarification of the Bidding Document may notify the Bank in writing or by Fax at the address / fax number / e-mail indicated in Invitation to Bid. All clarifications needed shall be addressed to the "Contact Person" i.e. Internal Auditor, New York, prior to at least 6 days of close of the Bid.
- b) The Bank will respond through a pre-bid meeting or through email to any request for clarification of the Bidding Document.
- c) Relaxation in any of the terms contained in the Bid, in general, will not be permitted, but if granted, the same will be communicated to all the Bidders.

### **iii) Amendments of Bidding Documents/s**

- a) Prior to the deadline for submission of Bids, for any reason, whether, at its own initiative or in response to a clarification requested by a prospective Bidder, the Bank may modify the Bidding Document/s, by amendment.
- b) All prospective bidders will be notified of the amendment, if any, by means of a written communication, and the same will be final and binding on all the bidders.

### **(iv) Language of the Bid**

- a) The Bid prepared by the Bidder, as well as all correspondence and documents relating to the Bid exchanged by the Bidder and the Bank and supporting documents and printed literature shall be written in English.
- b) The Bid shall be typed or written in indelible ink and shall be signed by the Bidder or a person or persons duly authorized to bind the Bidder to the Contract. The person or persons signing the Bids shall initial all pages of the Bids, except for un-amended printed literature.
- c) Any inter- lineation, erasures or overwriting shall be valid **only** if they are initialed by the person signing the Bids. The bank reserves the right to reject bids not conforming to above.

### **(v) Opening of Bids by the Bank**

- a) The Bidders' names, or withdrawals and the presence or absence of requisite supporting documents and such other details as the Bank, at its discretion, may consider appropriate, shall be announced at the Bid opening.
- b) Bids (and modifications sent) that are not opened at Bid Opening shall not be considered further for evaluation, irrespective of the circumstances. Withdrawn bids will be returned unopened to the Bidders.

(vi) **Preliminary Examination**

- a) The Bank shall examine the bids to determine whether they are complete, required formats have been furnished, the documents have been properly signed, and the bids are generally in order.
- b) The Bank may, at its discretion, waive any minor infirmity, non- conformity, or irregularity in a bid, which does not constitute a material deviation.
- c) If a bid is not substantially responsive, it shall be rejected by the Bank and may not subsequently be made responsive by the bidder by correction of the non-conformity. The technical evaluation will take into account the capability of the bidder to implement the proposed solution.
- d) Only those bidders whose Technical bids have been found substantially responsive would be intimated by the Bank about their responsiveness and presentation.
- e) Responsive bidders have to make detailed presentation before the members of the **Evaluation Committee of the Bank**. The bidder has to present the methodology, approach, strategy, road map, total manpower involved in the project, total man-days requirement etc. The time and venue for the presentation will be informed separately after opening of the Technical Bid.
- f) After the presentation, the price bid will be opened and Project Evaluation Committee will evaluate the Price Bid and finalize the **internal audit firm**.

**XVII. Disclaimer**

Subject to any law to the contrary, and to the maximum extent permitted by law, the Bank and its directors, officers, employees, contractors, representatives, agents, and advisers disclaim all liability from any loss, claim, expense (including, without limitation, any legal fees, costs, charges, demands, actions, liabilities expenses or disbursements incurred therein or incidental thereto) or damage (whether foreseeable or not) (“Losses”) suffered by any person acting on or refraining from acting because of any presumptions or information (whether oral or written and whether express or implied), including forecasts, statements, estimates, or projections contained in this RFP document or conduct ancillary to it whether or not the Losses arises in connection with any ignorance, negligence, inattention, casualness, disregard, omission, default, lack of care, immature information, falsification or misrepresentation on the part of the Bank or any of its directors, officers, employees, contractors, representatives, agents, or advisers.

**XVIII. RFP Validity period**

RFP responses must remain valid and open for evaluation according to their terms for a period of at least 180 days from the RFP closing date. The Bank shall have the right at its sole and absolute discretion to continue the assignment/contract on the selected bidder for future requirement for various items/activities as described in the RFP after expiry of current assignment period.

**XIX. Disqualification**

Any form of canvassing/lobbying/influence/query regarding short listing, status etc will be a disqualification.

**XX. Assignment**

The bidder agrees that the bidder shall not be entitled to assign any or all of its rights and or obligations under this RFP and subsequent agreement to any entity including its affiliate without the prior written consent of the Bank.

If the Bank undergoes a merger, amalgamation, takeover, consolidation, reconstruction, change of status or ownership, etc., this RFP shall be considered to be assigned to the new entity and such an act shall not affect the rights of the bidder under this RFP.



## **XXI. Compliance with Laws**

Compliance with all applicable laws: The bidder shall undertake to observe, adhere to, abide by, comply with and notify the Bank about all laws in force or as are or as may be made applicable in future, pertaining to or applicable to them, their business, their employees or their obligations towards them and all purposes of this RFP and shall indemnify, keep indemnified, hold harmless, defend and protect the Bank and its employees/officers/staff/ personnel/representatives/agents from any failure or omission on its part to do so and against all claims or demands of liability and all consequences that may occur or arise for any default or failure on its part to conform or comply with the above and all other statutory obligations arising there from.

Compliance in obtaining approvals/permissions/licenses: The bidder shall promptly and timely obtain all such consents, permissions, approvals, licenses, etc, as may be necessary or required for any of the purposes of this project or for the conduct of their own business under any applicable Law, Government Regulation/Guidelines and shall keep the same valid and in force during the term of the project/ contract, and in the event of any failure or omission to do so, shall indemnify, keep indemnified, hold harmless, defend, protect and fully compensate the Bank and its employees/ officers/ staff/ personnel/ representatives/agents from and against all claims or demands of liability and all consequences that may occur or arise for any default or failure on its part to conform or comply with the above and all other statutory obligations arising there from and the Bank will give notice of any such claim or demand of liability within reasonable time to the bidder.

This indemnification is only one of the remedies for the Bank. The bidder is not absolved from its responsibility of complying with the statutory obligations as specified above. Indemnity would be limited to court and arbitration awarded damages and shall exclude indirect, consequential and incidental damages. However indemnity would cover damages, loss or liabilities suffered by the Bank arising out of claims made by its customers and/or regulatory authorities.

## **XXII. Resolution of Disputes**

The Bank and the selected bidder shall make every effort to resolve amicably, by direct informal negotiation between the respective project managers of the Bank and the selected bidder, any disagreement or dispute arising between them under or in connection with the contract.

If the Bank project manager and selected bidder's project manager are unable to resolve the dispute after thirty days from the commencement of such informal negotiations, they shall immediately escalate the dispute to their respective senior authorized personnel.

If after thirty days from the commencement of such negotiations between the senior authorized personnel designated by the selected bidder and Bank, if they are unable to resolve amicably a contract dispute; either party may require that the dispute be referred for resolution through formal arbitration.

All questions, claims, disputes or differences arising under and out of, or in connection with the contract or carrying out of the work whether during the progress of the work or after the completion and whether before or after the determination, abandonment or breach of the contract shall be referred to arbitration by a sole Arbitrator acceptable to both parties failing which the number of arbitrators shall be three, with each side to the dispute being entitled to appoint one arbitrator. The two arbitrators appointed by the parties shall appoint a third arbitrator who shall act as the presiding arbitrator. The award of the Arbitral Tribunal shall be final and binding on the parties. The proceeding shall be conducted according to Indian Arbitration and Conciliation Act 1996 or any statutory modification thereof shall apply to the arbitration proceedings and the venue of the arbitration shall be Mumbai/

If a notice has to be sent to either of the parties following the signing of the contract, it has to be in writing and shall be first transmitted by facsimile transmission by postage prepaid registered post with acknowledgement due or by a reputed courier service, in the manner as elected by the Party giving such notice. All notices shall be deemed to have been validly given on (i) the business date immediately after the date of transmission with confirmed answer back, if transmitted by facsimile transmission, or (ii) the expiry of five days after posting if sent by registered post with A.D., or (iii) the business date of receipt, if sent by courier.

This RFP document shall be governed and construed in accordance with the laws of New York. The courts of /New York alone and no other courts shall be entitled to entertain and try any dispute or matter relating to or arising out of this RFP document.

**XXIII. Violation of Terms**

The Bank clarifies that the Bank shall be entitled to an injunction, restraining order, right for recovery, specific performance or such other equitable relief as a court of competent jurisdiction may deem necessary or appropriate to restrain the Vendor from committing any violation or enforce the performance of the covenants, obligations and representations contained in this RFP. These injunctive remedies are cumulative and are in addition to any other rights and remedies the Bank may have at law or in equity, including without limitation a right for recovery of any amounts and related costs and a right for damages.

**XXIV. Other Instructions**

- a) The key persons identified for the project should carry out the activities from the banks premises.
- b) The person provided for executing the assignment should be qualified as per the requirements mentioned in the qualification criteria and preferably should have implemented a similar assignment.
- c) The Internal Audit Firm selected for the assignment should adhere to the International Standards for Professional Practice of Internal Auditing (Standards), FFIEC and other regulatory directions in this regard and Bank’s extant “Risk Based Internal Audit Policy (Overseas) (Ver-1.0) 2016 ” for Overseas Branches and Outsourcing Policy.

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## Broad Scope of Work

### Part I

#### Areas to be covered (Audit Universe)

1. Credit / Lending including independent review of credit portfolio—
  - Test compliance with policies and guidelines
  - Assess quality of loan assets
  - Test proper income booking
  - Monitoring and follow up of past dues
  - Review internal controls and risk management practices.
  - Review operational controls
  - Review legal cases and contingent liabilities with reference to ongoing cases
  - Reviewing both individual exposures as well as overall portfolio analysis
  
2. Trade Finance ----
  - To review relevant policies and procedures and test compliance.
  - To review of risk management practices or internal controls including monitoring systems and to test compliance thereof.
  - To test compliance with Anti boycott regulations
  - To test compliance with OFAC regulations.
  - To review trade finance portfolio including past dues, if any.
  - To test recovery of fees/commissions.
  - To test cash collaterals physically.
  
3. BSA/AML/OFAC---
  - Evaluate and assess the compliance with laid down policies and guidelines
  - Assess that the Compliance Program is regularly updated in line with the changing legal and regulatory prescriptions, branch's changing business, branch's experience
  - Cover all areas of operations which have BSA/AML/OFAC implications. This would inter-alia include deposits, advances, remittances, wire-transfer activity etc.
  - Correspondent Banking.
  - Review alerts and cases generated by Prime Compliance Suite
  - Independent testing of BSA/AML/OFAC compliance program
  - Review BSA/AML/OFAC risk assessment done by the Branch
  - Review compliance on SAR, KYC/AML/OFAC, CIP/CDD/EDD, Pouch Activity, Wire Transfer, UIGEA 2006, USA PATRIOT Act 2001, FinCEN, Travel Rules and Subpoena.
  - Recordkeeping and Retention requirements.
  
4. Credit Grading
  - To determine whether classification is proper in terms of Bank's Loan policy, Home country and host country guidelines.
  
5. Allowance for Loan & Lease Losses
  - To determine whether minimum ALLL requirements under Bank's Loan Policy, Home country and host country guidelines have been met.

6. Reg. BB (CRA)
  - To review compliance with Community Reinvestment Act and CRA policy of the branch.
7. Consumer Compliance Management
  - To test compliance with the Equal Credit Opportunity Act and policy adopted by the branch.
  - To test compliance with GLB Act and the Consumer Privacy (Reg. P) policy adopted by the branch.
  - To review policies and practices adopted by the branch and to determine that the same are in compliance with Reg. B/CC/DD/P/GG, Review of website, Review of CFPB laws and all other Regulations (A to YY) under Federal Reserve System as applicable to New York Branch.
8. Funds Transfer including remittance
  - To review funds transfer activities, physical and logical access controls, disaster recovery testing, funds transfer tracking system including recalled funds.
  - To carry out testing of transactions / payment instructions for proper checking / authorization.
  - To review program changes during the audit period, if any.
  - To test in general, compliance with laid down policies and procedures.
  - To review adequacy of internal controls and procedures in the area.
  - To ensure reconciliation is done regularly
9. Information Technology
  - Review of compliance with Policies, Manuals, Risk Management Practices and Guidelines of the Bank with regard to Information Technology and Cyber Security.
  - Study of IT infrastructure and IT processes and testing of controls for their presence and their effectiveness.
  - Review of physical and logical access controls, Input/output controls, Back up arrangements, Antivirus controls.
  - Review of disaster recovery arrangements and testing, Maintenance arrangements.
  - Review of Development, Acquisition and Change management.
  - Review of the banking applications as well as other applications such as Turbo-swift, GFX, Prime Compliance Suite and any other application running in the branch which has financial or internal control implications.
10. Fed Funds/ MMO / Forex including Dealing Room
  - To review relevant policies and risk management practice relating to money market , Fed Fund Operations and Dealing Room operations.
  - To carry out transactions audit and to test compliance with laid down policies/guidelines.
  - To ensure reconciliation is done regularly.
11. Deposits
  - To review relevant policies and risk management practices relating to Deposits accounts.
  - To test compliance with laid down policies/guidelines.
  - To review and test whether KYC policy of the branch is complied with while accepting new accounts. To test check interest calculation.

- To Review and test whether KYC policy of the branch is complied with while accepting new accounts.
- To Review branch procedures for sending periodical statement of accounts or other intimations which have an effect of confirmation of balances.
- To Review and test closed accounts for appropriate request letter, reasons or authority.
- To review and test branch annual exercise of identifying dormant accounts and submission of return or surrender of balances in dormant accounts as per branch policy/Abandoned Property Act.

#### 12. Documentary & Clean Bills Collection

- To review branch policies and risk management practices related to documentary and clean bills collection business.
- To test transactions to ascertain compliance with laid down policies.
- To test income booking and recovery of fees.
- To ensure reconciliation, monitor overdue bills and physical verification of bills.

#### 13. Human Resources Management

- To review implementation of vacation policy of the branch.
- To review implementation of branch's code of conduct and related policies.
- To review implementation of personnel related policies.
- To review training arrangements.
- To review the payments made to staff members in the form of salary and other reimbursements.
- To review the other staff related matters such as leave, leave encashment, Leave Travel entitlement etc.
- To Review employee complaints and disposal thereof.

#### 14. Regulatory Reports

- To review branch procedures for preparation and checking of various call reports to ensure accurate filing.
- To review branch procedures that ensures timely submission.
- To independently test call reports to ascertain accuracy of reports filed.
- To review branch efforts to ensure due diligence including the training / continued education efforts.

#### 15. Branch Security & General Administration

- To review physical and logical security of the branch
- To audit residual areas which are not covered under different areas separately -

General physical security arrangements,  
Physical verification of assets and  
Review of outstanding suspense account items or  
Control over returned mail etc.

#### 16. House Keeping & Reconciliation

- To review status of house- keeping position of the branch, including reconciliation

of various accounts.

- To review system of monitoring of various sensitive accounts viz. Suspense A/c, Sundry Deposits A/cs, Security Deposits A/c, Official Checks A/c, Pay Roll Advance A/c, Clearing Adjustment A/cs etc.
- To review branch efforts to ensure that entries outstanding in various sensitive accounts including un-reconciled entries in accounts with correspondent banks as also Nostro accounts maintained in other currencies are resolved / addressed within reasonable time and accounts are reconciled regularly.

#### 17. Risk Management and Asset Liability Management(including BASEL guidelines)

- Operations Risk Management - compliance with Home office guidelines and international standards and review of risks identified and internal controls measures that branch has taken for each and every operation of the branch.
- To review branch procedures for preparation and checking of Report on Assets and Liabilities Management (ALM).
- To review branch procedures that ensures timely submission of the report to Home office.
- To random test ALM Reports sent to home office to ascertain accuracy of reports filed.
- To review branch efforts to ensure compliance with ALM Policy.
- To review system of monitoring of compliance with ALM Policy.

#### 18. Contracts- Outsourced Activities

- To review policies / guidelines in respect of contracts adopted by the branch and test compliance.
- To review internal controls and practices vis-à-vis risks involved to determine adequacy of procedures / systems.

#### 19. Expenditure

- To review the delegated powers to various executives / officers in the branch and test compliance.
- To review of policies like purchase policy adopted by the branch and test compliance.
- To review internal controls and practices vis-à-vis risks involved to determine adequacy of procedures / controls.

## **Part II**

Adherence to regulatory and statutory requirements as applicable to Foreign Banking Organizations operating in US as stipulated by

- a) Federal Deposit Insurance Corporation (FDIC),
- b) New York State Department of Financial Services (NYDFS),
- c) Federal Financial Institutions Examination Council (FFIEC),
- d) And guidelines issued by Reserve Bank of India (RBI) as applicable to US operations of the Bank.
- e) Compliance with interagency guidance issued by Board of Governors of the Federal Reserve System
- f) Compliance with Supplementary Policy Statement on the Internal Audit Function and Its Outsourcing issued by Board of Governors of the Federal Reserve System which provides

- the Institutions with additional guidance addressing characteristics, governance, and operational effectiveness of an institution's internal audit function
- g) Review of Audit Manual / Risk Assessment and Audit Plan periodically as necessitated by the changes in the Regulatory / Bank's guidelines.

**Part III**

Adherence to Bank's "Risk Based Internal Audit Policy (Overseas) (Ver-1.0) 2016" for Overseas Branches

**Part IV**

Conforming to "The International Standards for the Professional Practice of Internal Auditing (Standards) – The IIA Standards" as amended from time to time.

**Part V**

**Knowledge Transfer/ Improvement:**

- a) Preparation of templates, checklists etc. in consultation with the Internal Auditor, New York and Central Internal Audit Division of the Bank, and the transfer thereof.
- b) Assessment of New York Branch's Policies and Procedures and recommending enhancements / amendments in view of the regulatory changes.
- c) Assessment of the New York Branch's compliance environment, and suggesting improvements thereto.
- d) Assessment of New York Branch's DR Program , Business Impact Analysis, IT Risk Assessment and BSA/AML Monitoring System and suggesting improvements thereto.
- e) Assessment of New York Branch's BSA/AML Monitoring System (Prime Compliance Suite) and suggesting improvements thereto.
- f) Development of Audit Tracking methodologies & Report.
- g) Assessment of New York Branch's Risk Assessment Methodology and suggesting improvements thereto.
- h) Meeting with the General Manager (Internal Audit), CIAD, HO, Baroda, India or his/her representative shall be held through video conferencing; as per agreed schedule and/or requirements of the situation.

**Part VI**

**Miscellaneous:**

- a) Compliance to the previous audit report on residual matters.
- b) Documentation of issues that were deemed as "Non Implementable" on account of application dependencies or otherwise, and the threat perception and mitigation thereof.
- c) Attending New York Territorial Audit Tracking Committee Meetings and presentation of Audit Observations.
- d) Maintaining and documenting Audit work Papers as per extant guidelines and regulatory requirements, **which at present is for a minimum period of 10 years.**
- e) Attending to the preparation for Regulatory Examinations, Presenting the Internal Audit Reports and supporting work papers before the examiners.
- f) Attending to the observations/recommendations of Examiners in respect of Internal Audit Function; during the course of examination and during compliance of their recommendations.

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**PROPOSAL FORM (TECHNICAL PROPOSAL)**

**FORM T1**

Date: .....

To:

Bank of Baroda  
Central Internal Audit Division  
Head Office  
Suraj Plaza –I, 10<sup>th</sup> Floor  
Sayajigunj  
Baroda 390005, India  
C/o Bank of Baroda  
New York Branch  
One Park Avenue  
New York, NY 10016

Phone 0265-2362989/2307912  
Fax 0265-2361806  
Email: [gm.ciad.bcc@bankofbaroda.com](mailto:gm.ciad.bcc@bankofbaroda.com)  
[ciad.bcc@bankofbroda.com](mailto:ciad.bcc@bankofbroda.com)

Phone: 646 597 7237  
Fax: 212 578 4565  
E-mail: [ia.usa@bankofbaroda.com](mailto:ia.usa@bankofbaroda.com)

Gentlemen,

**Re: REQUEST FOR PROPOSAL –  
Internal Audit of New York Branch**

Having examined the Bidding Documents, the receipt of which is hereby duly acknowledged, we, the undersigned, offer to carry out the assignment in conformity with the said Bidding documents.

We undertake, if our Proposal is accepted, to carry out the work in accordance with the delivery terms specified in the RFP.

We agree to abide by the Proposal and the rates quoted therein for the orders awarded by the Bank. We hereby acknowledge and unconditionally accept that Bank of Baroda can at its absolute discretion apply the criteria deemed appropriate in short listing and selection of the Bidder.

Until a formal contract is prepared and executed, this Proposal, together with your written acceptance thereof and your notification of award, shall constitute a binding Contract between us.

We undertake that, in competing for (and, if the award is made to us, in executing) the above contract, we will strictly observe the laws against fraud and corruption in force in India namely “Prevention of Corruption Act 1988” and the Foreign Corrupt Practices Act of the United States of America.



We understand that you are not bound to accept the lowest or any Proposal you may receive.

*(Name)*

*(Signature)*

*(In the capacity of)*

Date:

Place:

Seal of the Firm:

Duly authorized to sign Proposal for and on behalf of \_\_\_\_\_

**COMPANY PROFILE**

No	Particulars	Details	Enclosures if Any
1	Name of the Bidder/Bidding Firm		
2	Date of Incorporation/ Formation		
3	Address of Registered Office		
4	Address for communication (with telephone number and email-id)		
5	Contact Person		

We confirm that all details mentioned and all information as stated herein are correct, and if the Bank observes any misrepresentations of facts on any matter at any stage of evaluation, the bank has the right to reject the bid.

We have understood the scope of the work and undertake to execute the assignment as per the requirement of the RFP.

*(Name)*

*(Signature)*

*(In the capacity of)*

Date:

Place:

Seal of the Firm:

Duly authorized to sign Proposal for and on behalf of

**CURRICULUM VITAE**

(OF PERSONS WHO WILL BE ASSOCIATED WITH THE ASSIGNMENT)

Name of Person

Address

E-mail ID

Phone number: (O)  
(R)  
(M)

Qualification:

Qualification	Name of University/Institute	Year of passing	Distinction/merit if any

Present Designation:

Past Experience:

Name of Organization	Period		Brief details of nature of assignments handled
	From	To	

Experience in Internal Audit of a Bank / Foreign Banking Organisation/ the present company

Name of Organization	Period		Brief details of nature of assignments handled
	From	To	

Note: The format is indicative of minimum requirements. Respondents may furnish additional details, if any, as a separate annexure

(Name)

(Signature)

(In the capacity of)

Date:

Place:

Seal of the Firm:

Duly authorized to sign Proposal for and on behalf of \_\_\_\_\_

\_\_\_\_\_

**NON-DISCLOSURE AGREEMENT**

WHEREAS, we, \_\_\_\_\_,  
having Registered Office at \_\_\_\_\_,  
\_\_\_\_\_ hereinafter  
referred to as the COMPANY, are agreeable to offer Internal Audit Services as per said RFP to  
Bank of Baroda, having its Head Office at Mandvi, Baroda, 390005, India, hereinafter referred  
to as the BANK and,

WHEREAS, the COMPANY understands that the information regarding the Bank's New York  
Branch and other related information of customers/bank, etc. are confidential and/or proprietary  
to the BANK, and

WHEREAS, the COMPANY understands that in the course of submission of the offer for the  
said Services and/or in the aftermath thereof, it may be necessary that the COMPANY may  
perform certain jobs/duties on the Bank's properties and/or have access to certain systems,  
plans, documents, approvals or information of the BANK and its customers ;

NOW THEREFORE, in consideration of the foregoing, the COMPANY agrees to all of the  
following conditions, in order to induce the BANK to grant the COMPANY specific access to  
the BANK's / Bank's Customers information

The COMPANY will not publish or disclose to others, nor, use in any services that the  
COMPANY performs for others, any confidential or proprietary information belonging to the  
BANK OR ITS CUSTOMERS, unless the COMPANY has first obtained the BANK's written  
Authorization to do so;

The COMPANY agrees that notes, specifications, designs, memoranda, SYSTEMS AND  
TOOLS and other data shared by the BANK or, prepared or produced by the COMPANY for the  
purpose of submitting the offer to the BANK or for the performance of the said  
Contract/Services, will not be disclosed to during or subsequent to submission/execution of the  
offer to the BANK, to anyone outside the BANK.

The COMPANY shall not, without the BANK's written consent, disclose any data, specification,  
plan, pattern, details of systems, design, sample or information (to be) furnished by or on behalf  
of the BANK or made privy/available to the COMPANY in connection with this assignment, to  
any person(s) other than those employed/engaged by the COMPANY for the purpose of  
submitting the offer to the BANK and/or for the performance of the Contract in the aftermath.  
Disclosure to any employed/engaged person(s) shall be made in confidence and shall extend  
only so far as necessary for the purposes of such performance.

Authorised Signatory

Name:

Designation:

Office Seal:

Place:

Date:

Duly authorized to sign Proposal for and on behalf of \_\_\_\_\_

**FORM - T5**

**Document verification checklist for technical bid**

	<b>Descriptions</b>	<b>Remarks</b>
a)	Company should have in last 3 years (as on 31.12.2016)  (i) Profit making;  (ii) In the business of providing Internal Audit services to International Banks  (iii) Annual Turnover USD100.00Mn	YES/NO  YES/NO  YES/NO
b)	Is providing Internal Audit Services to a Foreign Banking Organization having it's Head Office in India.	YES/NO
c)	Not have been blacklisted by any bank, financial institution or regulatory authority in past or present. (Please submit the self-declaration letter)	YES/NO
d)	Have at least 10 and more CPA qualified personnel on its payroll for minimum 3 years.	YES/NO
e)	Have experience in developing Audit Risk assessment/ Audit Plans/ Conducting Internal Audit for at least two reputed entity in the Banking, Financial Services and Insurance (BFSI) Sector	YES/NO
f)	Have experience in undertaking Internal Audit function for Banks and/or Financial Institutions in the last 3 years.	YES/NO
g)	Have at least 5 CISA certified professionals and 3 ACAMS certified professionals on its payroll, having adequate at least full year experience of carrying out similar assignments.	YES/NO
h)	Shall give detailed information / records / testimonials / declarations substantiating the above parameters in chronological order.	YES/NO
i)	Detailed note on the methodology, approach, strategy, road map, total manpower involve in the project, total man days requirement etc. specific to Bank of Baroda project.	YES/NO
j)	Attached Form T1, T2, T3, T4 & T5	YES/NO

- NOTE:** (i) The bidder may be disqualified in case of Non- adherence of any of above essential qualification criteria.
- (ii) We have enclosed all relevant documents/testimonials/declaration /proofs in support of the above are correct and true to the best of our knowledge.
- (iii) All the testimonials/proofs/documents/declaration/enclosure supporting the above are in chronological order and enclose with the Form T5. We repeat that enclosing of documents in the form of evidence to Form T5 is must and Project Evaluation Committee has full rights to disqualify any bidder in case of non-adherence to above. Fully compliance to above will only be eligible to qualify for further tender process.

*(Name)*

*(Signature)*

*(In the capacity of)*

Date:

Place:

Seal of the Firm:

Duly authorized to sign Proposal for and on behalf of \_\_\_\_\_

-----



**PRICE PROPOSAL UNDERTAKING**

Date: .....

To:

Bank of Baroda  
Central Internal Audit Division  
Head Office  
Suraj Plaza –I, 10<sup>th</sup> Floor  
Sayajigunj  
Baroda 390005, India  
C/o Bank of Baroda  
New York Branch  
One Park Avenue  
New York, NY 10016

Phone 0265-2362989/2307912  
Fax 0265-2361806  
Email: [gm.ciad.bcc@bankofbaroda.com](mailto:gm.ciad.bcc@bankofbaroda.com)  
[ciad.bcc@bankofbroda.com](mailto:ciad.bcc@bankofbroda.com)

Phone: 646 597 7237  
Fax: 212 578 4565  
E-mail: [ia.usa@bankofbaroda.com](mailto:ia.usa@bankofbaroda.com)

Gentlemen,

**Re: REQUEST FOR PROPOSAL –**  
**Internal Audit of New York Branch**

Having examined the Bidding Documents, the receipt of which is hereby acknowledged, we, the undersigned, offer to carry out the assignment in conformity with the said Bidding documents for the sum of \$..... (USD\_\_\_\_\_ Total Proposal amount in words and figures) or such other sums as may be ascertained in accordance with the Schedule of Prices attached herewith and made part of this Proposal.

We undertake, if our Proposal is accepted, carry out the work, in accordance with the delivery schedule specified in the proposal.

Until a formal contract is prepared and executed, this Proposal, together with your written acceptance thereof and your notification of award, shall constitute a binding Contract between us.

We undertake that, in competing for the above contract, we will strictly observe the laws against fraud and corruption in force in India namely "Prevention of Corruption Act 1988" and the Foreign Corrupt Practices Act of the United States of America.

We understand that you are not bound to accept the lowest or any Proposal you may receive.

*(Name)*  
*of)*

*(Signature)*

*(In the capacity*

Date:

Place:

Seal of the Firm:

**PRICE PROPOSAL – PAYMENT TERMS (To be included in Price Proposal Envelope)**

Date: .....

To:

Bank of Baroda  
 Central Internal Audit Division  
 Head Office  
 Suraj Plaza –I, 10<sup>th</sup> Floor  
 Sayajigunj  
 Baroda 390005, India  
 C/o Bank of Baroda  
 New York Branch  
 One Park Avenue  
 New York, NY 10016

Phone 0265-2362989/2307912  
 Fax 0265-2361806  
 Email: [gm.ciad.bcc@bankofbaroda.com](mailto:gm.ciad.bcc@bankofbaroda.com)  
[ciad.bcc@bankofbroda.com](mailto:ciad.bcc@bankofbroda.com)

Phone: 646 597 7237  
 Fax: 212 578 4565  
 E-mail: [ia.usa@bankofbaroda.com](mailto:ia.usa@bankofbaroda.com)

Gentlemen,

**Re: REQUEST FOR PROPOSAL –  
 Internal Audit of New York Branch**

Sr. no.	Item	Rate per hour	*Total No. of hours	Total Amount in US\$
1.	Internal Audit of New York Branch			
	<b>TOTAL for the purpose of L1 In words</b>			
	<b>USD _____</b>			

Note:

- \*1. The maximum total number of hours shall not exceed 1000 (One Thousand).
2. The hourly rate quoted will be inclusive of all duties, traveling, lodging, boarding expenses and any other out of pocket expenses but excluding Sales/Service Tax.
3. The above quoted fee will be paid on quarterly basis, after the delivery of signed, final audit report(s).
4. The total fees will be considered for evaluation.

5. We accept payment terms as mentioned in the RFP.
6. Bank will deduct Tax while releasing payment if applicable.

Dated this ..... day of ..... 2017.            *(signature)*            *(in the capacity of)*

Seal of the Firm:

Duly authorized to sign Proposal for and on behalf of \_\_\_\_\_

**CONTRACT FORM**

**THIS AGREEMENT** made the .....day of....., 2017. Between Bank of Baroda (hereinafter called “the Bank”) of the one part and ..... (*Name of Internal Audit Firm*) of .....(*City and Country of Internal Audit Firm*) (hereinafter called “the Auditor”) of the other part:

**WHEREAS** the Bank invited Bids for undertaking Internal Audit function of its New York Branch as brought out in the RFP and has accepted a Bid by the IAF for the said audit in the sum of \$ ..... (*USD \_\_\_\_\_*) (Hereinafter called “the Contract Price”).

**NOW THIS AGREEMENT WITNESSETH AS FOLLOWS:**

1. In this Agreement words and expressions shall have the same meanings as are respectively assigned to them in the Conditions of Contract referred to.
2. The following documents shall be deemed to form and be read and construed as part of this Agreement, viz.:
  - (a) The Bid Form and the Price Schedule submitted by the Bidder;
  - (b) The Requirements Terms and conditions Annexure A of RFP;
3. In consideration of the payments to be made by the Bank to the Internal Audit Firm as hereinafter mentioned, the Internal Audit Firm hereby covenants with the Bank to provide the services, in conformity in all respects with the provisions of the Contract.
4. The Bank hereby covenants to pay the Internal Audit Firm in consideration of the provision of services, the Contract Price or such other sum as may become payable under the provisions of the Contract at the times and in the manner prescribed by the Contract.
5. Neither party shall disclose the confidential information to a third party. The parties will, at all times, maintain confidentiality regarding the contents of this agreement and proprietary information including any business, technical or financial information.
6. Brief particulars of the goods and services which shall be supplied/provided by the Internal Audit Firm are as under:

Sr. no.	Item	Rate per hour	*Total No. of hours	Total Amount in US\$
1.	Internal Audit of New York Branch			
	<b>TOTAL</b>			

**\*The maximum total number of hours shall not exceed 1000 (One Thousand).**

**TOTAL VALUE: USD \_\_\_\_\_-**

**DELIVERY SCHEDULE: As given in RFP**

**IN WITNESS** whereof the parties hereto have caused this Agreement to be executed in accordance with their respective laws the day and year first above written.

Signed, Sealed and Delivered by the

Said ..... (For the Bank)

In the presence of:.....

Signed, Sealed and Delivered by the

Said .....

(For the Internal Audit Firm) In the presence

of:.....

Duly authorized to sign Proposal for and on behalf of \_\_\_\_\_

**PROFICIENCY ASSESSMENT FORM - SUMMARY**

We undertake that the Proficiency Assessment methodology given below shall be binding to us, and that the marks entered by us therein is correct.

**Summary of Assessment Weightage Distribution:**

<b>Parameters</b>	<b>Maximum Marks</b>	<b>Marks obtained</b>
I ) Company's overall standing to undertake such assignment: (Form P-4-I)	20	
II Approach , Methodology to be adopted for project & capabilities to carry out Internal Audit of New York Branch (Form P-4-II)	25	
III. Company's Profile (Form P-4-III)	15	
IV. Preparation of Risk Assessments / Audit Plans/ Audit Report (Form P-4-IV)	15	
V) Expertise / Skills available ( CPA/ CISA / ACAMS) (Form P-4-V)	25	
<b>TOTAL</b>	100	

NOTE: (i) Form P3 and FormP4 must be filled in by the bidder and necessary supporting evidences must be enclosed thereto in order along with FORM P5.

(ii) Even if bidder has attached the supporting documents in Form T5, the necessary supporting evidence are required to be submitted again along with FORM P5.

(Name)

(Signature)

(In the capacity of)

Date:

Place:

Seal of the Firm:

Duly authorized to sign the proposal for and on behalf of \_\_\_\_\_

**FORM P4(I)**

**PROFICIENCY ASSESSMENT COMPUTATION WORKSHEET**

**Max. 20 Marks**

<b>Parameters</b>	<b>Maximum Marks</b>	<b>Allotted Marks</b>	<b>TOTAL</b>
a) Profit making consistently for:	<b>8</b>		
i) More than 5 years	8		
ii) Last 4 years	5		
iii) Last 3 years	3		
b) Annual Turnover at least USD100.00 Mn consistently during last two years	<b>6</b>		
i) More than USD100.00 Mn	6		
ii) More than USD50.00Mn but less than USD100.00Mn.	4		
iii) At least USD50.00 Mn	2		
c) In the business of Internal Audit of Foreign Banking Organisation for period more than:	<b>6</b>		
i) More than Five years	6		
ii) Last Four years	4		
iii) Minimum Three years	2		



<b>TOTAL OUT OF MAX. 20 MARKS</b>		
-----------------------------------	--	--

**Note:** Bidders are required to allocate the marks as per the factual position of the company and enclose all necessary documents/testimonials/ declaration /proof including Balance Sheet and company's profile in support of the above.

*(Name)*

*(Signature)*

*(in the capacity of)*

Date:

Place:

Seal of the Firm:

**II Approach . Methodology to be adopted for project & capabilities for  
Internal Audit of New York Branch**

**Max. 25 Marks**

Parameters	Maximum Marks	Allotted Marks	TOTAL
<b>Approach &amp; Methods used in other Banks/FBO's</b>	<b>25</b>		
a) Experience as the Internal Auditor of a Bank , during last 5 years			
i) More than 5 assignments	<b>10</b>		
ii) 3 assignments	7		
iii) 2 assignments	5		
iv) 1 assignment	3		
b) Experience as the Internal Auditor of a Foreign Banking Organization			
i) More than 5 assignments	<b>10</b>		
ii) 3 assignments	7		
iii) 2 assignments	5		
iv) 1 assignment	3		
c) Experience as the Internal Auditor of a Foreign Banking Organization having its	<b>5</b>		

Head Office in India			
i) 1 assignment			
<b>TOTAL OUT OF MAX. 25 MARKS</b>			

**Note:** Bidders are required to allocate the marks as per the factual position of the company and enclose all necessary documents/testimonials/declaration/proof of assignments/declaration in support of the above.

(Name)

(signature)

(in the capacity of)

Date:

Place:

Seal of the Firm:

Duly authorized to sign the proposal for and on behalf of

**Form P4 (III)**

**III. COMPANY PROFILE in detail (Max. 15 Marks)**

<b>Sr. No.</b>	<b>ITEM</b>	<b>ENCLOSURES</b>	<b>Max. Mark</b>	<b>Allotted Marks</b>	<b>Total</b>
1	Name of the Accounting/ Audit company		--		
2	Address of registered office		--		
3	Address for communication at New York		--		
4	Date of inception of audit service		--		
5	Presence and locations of offices in New York Area		2		
6	Details of services provided	Pls. Attach a separate sheet if required	--		
7	Number of CPA qualified personnel		1		
8	Number of CISA/ ACAMS qualified personnel	Enclose list of names	1		
9	Number of Internal Audit assignments completed in Banking sector	Details of credentials	2		
10	Experience in conducting Internal Audit assignments for Banks	Details of Credentials along with scope of work for each assignment with support letters from these organizations.	3		
11	Experience in conducting Internal Audit assignments for Foreign Banking Organisations	Details of credentials  Along with copies of work orders.	3		
12	Whether the IAF has an in-house Research / Training unit or associate		3		

	firm to keep track of the Regulatory changes / Compliance Issues?.				
13	Number of persons proposed to be associated for executing assignment with the name of team leader	Resume of the persons in the format as per Form T 3	--		
<b>TOTAL OUT OF 15 MARKS</b>					

We confirm that all details mentioned as required above and the documents/enclosures submitted in support of the same are true and correct and if the Bank observes any misrepresentation of facts on any matter at any stage of evaluation, the bank has the right to reject the tender.

We have understood the scope of the work and undertake to execute the assignment as per the requirement of the RFP.

Dated this \_\_\_\_\_ day of \_\_\_\_\_, 2017.

\_\_\_\_\_ -

Signature

in capacity of

Seal of the Firm:

Duly authorized to sign the proposal for and on behalf of \_\_\_\_\_

**IV. Preparation of Internal Audit related Reports/ Documents of Banking & Financial Sector**

**Max. 15 Marks**

<b><u>Banking Sector:</u></b>			
a) More than 5 assignments	5		
b) 3 – 4 assignments	3		
c) At least 2 assignments	1		
<b><u>Foreign Banking Organisations</u></b>			
a) More than 5 assignments	5		
b) 3 – 4 assignments	3		
c) At least 2 assignments	1		
<b><u>Foreign Banking Organisations Having it's HO in India</u></b>	5		
<b>TOTAL OUT OF MAX. 15 MARKS</b>			

**Note:** Bidders are required to allocate the marks as per the factual position of the company and enclose all necessary documents/testimonials/declaration/proof of assignments clearly indicating the project of the preparation of Risk Assessment exercise.

Duly authorized to sign the proposal for and on behalf of

V) **Expertise / Skills available ( CPA/CMA/CISA / ACAMS/Professionals)****Max. 20 Marks**

Parameters	Maximum Marks	Allotted Marks	TOTAL
<b>a) CPA qualified Professionals:</b>	<b>10</b>		
i) More than 25 Professionals	10		
ii) 15 –25 Professionals	8		
iii) 10-15 Professional	5		
iv) Less than 10 Professional	3		
<b>b) CISA certified professionals</b>	<b>6</b>		
i)More than 7 Professionals	6		
ii) 4 – 7 Professionals	4		
iii) 2- 3 Professional	3		
iv) One Professional	1		
<b>c) ACAMS qualified personnel</b>	<b>4</b>		
i) More than 7 Professionals	4		
ii) 4 – 7 Professionals	3		

iii) 2- 3 Professional	2		
iv) One Professionals	1		
<b>TOTAL OUT OF MAX. 25 MARKS</b>			

**Note:** (1) Bidders allocate the marks as per actual position. The professionals should have work for at least full year in the present company.

(2) If the professional is having more than one qualification he will be eligible for all the allotments of marks for respective qualification.

(Name)

(signature)

(in the capacity of)

Date:

Place:

Seal of the Firm:

Duly authorized to sign the proposal for and on behalf of \_\_\_\_\_



## DOCUMENT VERIFICATION CHECK LIST FOR PRICE BID

Sr. No.	Name of the Document	Remarks
(i)	Price Proposal undertaking ( <b>Form P1</b> )	YES / NO
(ii)	Price Proposal - Payment Terms ( <b>Form P2</b> )	YES / NO
(iii)	Contract Form ( <b>Form P3</b> )	YES/NO
(iv)	Proficiency Assessment Form ( <b>Form P4{Summary}</b> <b>Form P4. {I,II, III, IV, V, }</b> )	YES / NO
(v)	Document verification Checklist ( <b>Form P5</b> )	YES / NO

**NOTE:**

(i) Form P3 and FormP4 must be filled in by the bidder and necessary supporting evidences must be enclosed thereto in order along with FORM P5.

(ii) Even if bidder has attached the supporting documents in Form T5, the necessary supporting evidence are required to be submitted again along with FORM P5.

(Name)

(Signature)

(in the capacity of)

Date:

Place:

Seal of the Firm:

Duly authorized to sign the proposal for and on behalf of \_\_\_\_\_

-X-X-X- X -X-X-X-