



Request for Qualifications (RFQ)
For Empanelment of Chartered Accountant firms for
Concurrent Audit

India Post Payments Bank
September 17, 2018.

Invitation to Response

India Post Payments Bank Limited invites sealed tender offers to empanel Bidders for Concurrent Audit in accordance with the scope set out in the tender document. This tender may be downloaded by the bidders free of cost from the Central Public Procurement Portal www.eprocure.gov.in

Procurement Summary Sheet

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| Name Of the Company | India Post Payments Bank Limited | |
| RFQ Reference Number | IPPB/RFQ/IAD/01/2018-19 | |
| Date of issue of RFQ | Date : 17 th Sep 2018 | Time : 12.00 AM |
| Last Date and Time for response submission | Date : 01 st Oct 2018 | Time : 06:00 PM |
| Date and time of response opening | Date : 03 rd Oct 2018 | Time : 11:30 AM |
| Declaration of Results | Date : To be notified | Time : To be notified |
| Primary point of contact for RFQ process related clarifications. | Name: Anmol Pansari Designation: Procurement Manager Email: ippbtender@ippbonline.in Contact Number: 01123362147 / Ext-156 | |
| Secondary Point of contact for RFQ | Name: Naresh Bansal Designation: Sr. Manager (Risk & Concurrent Audit) Email: naresh.b@ippbonline.in Contact Number: 9871733201 | |
| Place of opening of response | India Post Payments Bank, Corporate Office, Post Office, Speed Post Centre Building, Market Road, Bhai Veer Singh Mart, New Delhi – 110001, India. | |
| Address for Communication | India Post Payments Bank, Corporate Office, Post Office, Speed Post Centre Building, Market Road, Bhai Veer Singh Marg, New Delhi – 110001, India. | |

1. Response is invited from eligible Chartered Accountant firms for Concurrent Audit who can conduct the concurrent audit for the bank.
2. The detailed discussion for auditable units and working of IPPB will be shared with the Concurrent Auditors after signing the Non-Disclosure Agreement as given in this RFQ.
3. Response received by the Bank after the specified last date and time shall not be eligible for consideration and shall be summarily rejected.
4. The Bank reserves the right to change the schedule mentioned above or elsewhere mentioned in the document, which will be communicated by placing the same as corrigendum on the Central Public Procurement Portal (www.eprocure.gov.in) (hereon referred to as "CPP Portal").
5. The Bank reserves the right to reject any or all responses without assigning any reason.
6. Responses will be opened in the presence of Bidder's representatives who choose to attend the opening of the tender on the above-specified date, time and place. At the max 2 representatives per Bidder would be allowed to attend the opening of the response. The representatives of the Bidders should be advised to carry a letter of authority from their respective firms to identify their bonafides for attending the opening of the response.
7. Terms and conditions, specifications, and various formats and pro forma for submitting the response are described in this RFQ document.
8. Response must be submitted electronically on the CPP portal as described above [Contents](#)

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Common terms of reference/definition

Across the document the term

1. “Bank”, “IPPB” refers to India Post Payments Bank
2. “Bidder” refers to the potential applicants i.e. Chartered Accountant Firms who have downloaded the RFQ from CPP Portal and intimated the bank with details of their contact person and contact email id.
3. “Vendor” refers to bidders who are empanelled by the Bank to provide Concurrent Audit Services.
4. “Response”, “Proposal”, “ Bid”, “Application”, “Tender” & “Offer” refers to the documents submitted by the intending Bidder in response to this RFQ.

India Post Payments Bank Request for Qualifications (RFQ)

Disclaimer

This document has been prepared by the Bank, based on the information available with itself, and other publicly available documents that the Bank believes to be reliable. The sole objective of this document (the "Request for Qualification" or the "RFQ") is not an offer or agreement and is only an invitation by Bank to the interested parties for submission of their responses to RFQ. While this document has been prepared in good faith, no representation or warranty, express or implied, is or will be made, and no responsibility or liability will be accepted by the Bank or any of their employees, advisors or agents as to or in relation to the accuracy or completeness of this document and any liability thereof is hereby expressly disclaimed. Interested Bidder may carry out their own study / analysis / investigation as required before submitting their responses.

Information provided in this RFQ to the Bidders is on a wide range of matters, some of which depends upon interpretation of law. The information in this document is not an exhaustive account of statutory requirements, and should not be regarded as a complete or authoritative statement of law. The authority accepts no responsibility for the accuracy or otherwise for any interpretation or opinion on the law expressed herein.

The Bank, its employees, advisors and agents make no representation or warranty and shall have no liability to any person, including any Bidder under any law, statute, rules or regulations or tort, principles of restitution or unjust enrichment or otherwise for any loss, damages, cost or expense which may arise from or be incurred or suffered on account of anything contained in this RFQ or otherwise, including the accuracy, adequacy, correctness, completeness and any assessment, assumption, statement or information contained therein or deemed to form part of this RFQ or arising in any way for participation in this Stage.

The Bank also accepts no liability of any nature whether resulting from negligence or otherwise howsoever caused arising from reliance of any Bidder upon the statements contained in this RFQ. The Bank may in its absolute discretion, but without being under any obligation to do so, update, amend or supplement the information, assessment or assumptions contained in this RFQ.

This document does not constitute an offer or invitation, or solicitation of an offer, nor does this document or anything contained herein, shall form a basis of any binding contract or commitment whatsoever on the Bank. The issue of this RFQ does not imply that Bank is bound to select a Bidder. The Bank reserves the right to reject all or any of the responses to the RFQ without assigning any reasons whatsoever.

The Bidder shall bear all its costs associated with or relating to the preparation and submission of its responses to the RFQ including but not limited to preparation, copying, postage, delivery fees, expenses associated with any demonstrations or presentations which may be required by Bank or any other costs incurred in connection with or relating to its responses to the RFQ. All such costs and expenses will remain with the Bidder and Bank shall not be liable in any manner whatsoever for the same or for any other costs or other expenses incurred by the Bidder in preparation or submission of the responses to the RFQ, regardless of the conduct or outcome of the selection process.

1. Introduction

India Post Payments Bank Limited (“IPPB”) is a company incorporated and registered under Companies Act, 2013 and a payments banking company registered under section 22 (1) of the Banking Regulation Act, 1949 duly licensed by RBI. IPPB is engaged in conducting banking and payments business providing services to retail and corporate customers. IPPB has its Corporate Office at 2nd Floor, Speed Post Center, Bhai Veer Singh Marg, New Delhi – 110 001. IPPB has been launched and inaugurated by PM Sh. Narendra Modi on September 01, 2018 and over a period of time, the bank intends to establish its presence on a PAN-India basis through 1.55 lakh access points by December, 2018.

2. Objective and Purpose of empanelment of Chartered Accountant Firms

- i) Concurrent Audit (CCA) is an examination which is contemporaneous with occurrence of transactions and is carried out as near thereto as possible. It attempts to shorten the interval between a transaction and its examination by an independent person not involved in the process.
- ii) The broad areas prescribed by RBI and Audit Committee of Board (IPPB) for Concurrent Audit are Treasury Department (including Forex and investment banking), Centralized Processing Center - CPC (account opening divisions, mobile / digitalized banking division, card products division, Clearing Cell, IMPS, RTGS, NEFT reports, cash sweep-in, cash sweep-out transactions & their reconciliations etc.), IS Audit, Data Centre and data recovery sites, Administration Department, controlling offices, branches and circle offices (where number of transactions may be very high, if needed / warranted subsequently), Critical Head Office Departments i.e. procurements division, vendor acquisition, their agreements and payments, HR division, merchants onboarding as per guidelines, Other regulatory aspects e.g. Tax (Direct and Indirect Taxes) deductions, RBI returns and RBI Compliances, Housekeeping and other critical items pertaining to compliance of GOI/RBI/Other statutory instructions. The scope (minimum checkpoint areas) prescribed by RBI is given in [Para No. 6](#).
- iii) The concurrent auditor through centralized systems at CPC has to examine the internal control systems in the department/offices/access points. He has to ensure that there is a proper delegation of powers to the officers of circle office/department/office/access points/branches and they are functioning strictly as per the powers delegated to them in compliance of legal requirements and requirements of regulatory bodies are to be ensured. The system of internal control should ensure preventing errors, omissions and irregularities. It should be ensured that no single person who initiates the transaction should have access to subsequent transactions in any of the solutions and systems at CPC.
 - a. The auditor has to apply the test of ‘analytical procedure’. Analytical procedure is comparison of financial information with that of the prior periods.
 - b. Concurrent audit system is thorough checking of the Internal control system, processes, guidelines and transactions through various channels as per the laid down procedures by Bank’s Internal, Regulators, Customer service point of view. Also, as per the risks (IT Risk, Reputational Risk, Operational Risk, Market Risk and Regulatory Risk.) etc. stipulated.Concurrent audit will necessarily have to see whether the transactions or decisions are within the policy parameters laid down by the Corporate Office, they do not violate the instructions or policy prescriptions of the RBI, and that they are within the delegated authority.

3. Instructions to Bidders

3.1. General Instructions

1. The bidder shall download the RFQ from CPP Portal and intimate the bank with contact person and contact email id hereafter called registered bidder.
2. Bidder shall submit response completed in all respects by the due date and time given in this document.
3. Bank will make all the earnest efforts to adhere to the timelines. The dates mentioned are tentative and may be altered by the Bank.

3.2. Response Preparation and Submission

1. The bank will not accept delivery of response in any manner other than that specified in this document. Response delivered in other manner shall be treated as defective, invalid and rejected.
2. The response shall contain no interlineations or overwriting, except as necessary to correct errors made by the Bidder themselves. The person who signed the response must initial such corrections. Submission letters for the RFQ response should respectively be as per the format prescribed in this document.
3. The authorized signatories of the Bidder should initial on all pages of the response (both hard & soft copy) including annexures and documentary proofs. The authorization shall be in the form of a written Power of Attorney (refer Annexure 4: Power of Attorney) accompanying the response or in any other form to the satisfaction of the Bank demonstrating that the signatory has been duly authorized to sign.
4. This RFQ has been published on Central Public Procurement Portal (www.eprocure.gov.in). The bidders are required to submit soft copies of their response electronically on the CPP Portal using valid Digital Signature Certificates. More information useful for submitting online responses on the CPP Portal may be obtained at <https://eprocure.gov.in/eprocure/app>.
5. Bidders are required to enrol on the e-procurement module of the CPP Portal (URL: <https://eprocure.gov.in/eprocure/app>) by clicking on the link "Online Bidder Enrolment". Enrolment on the CPP Portal is free of charge.
6. As part of the enrolment process, the bidders will be required to choose a unique username and assign a password for their accounts.
7. Bidders are advised to register their valid email address and mobile numbers as part of the registration process. These would be used for any communication from the CPP Portal.
8. Upon enrolment, the bidders will be required to register their valid Digital Signature Certificate (Class II or Class III Certificates with signing key usage) issued by any Certifying Authority recognized by CCA India, with their profile. Only one valid DSC should be registered by a Bidder. Please note that the bidders are responsible to ensure that they do not lend their DSCs to others which may lead to misuse.
9. Bidders will then log in to the site through the secured log-in by entering their user ID/password and the password of the DSC/e-Token.
10. The Bidder shall submit their responses in the standard formats prescribed in this RFQ at www.eprocure.gov.in. The bidders should upload the scanned copies of all relevant certificates,

documents etc. on www.eprocure.gov.in in support of their response. The Bidder should sign on all statements, documents etc. uploaded by them owning responsibility for their authenticity. Responses must be submitted online by the last date and time indicated in the "Invitation to Response".

11. All the pages of the response should be sequentially numbered and must contain the list of contents with page numbers. Any deficiency in the documentation may result in the rejection of the response
12. There should be a Table of Contents in the Soft Copy response
13. The response prepared by the bidder should be prepared in English language in PDF format.
14. Submission will be valid only if copies of the response documents are submitted as per the defined clauses in the document and before the mentioned submission closing date and time.
15. Only one submission of response by each Bidder will be permitted.
16. RFQ response should contain at least the below mentioned details/documents:

Profile of the Firm

- I) High level approach and methodology / preparation of the checklist for conducting Concurrent Audit
- II) Annexure 1 - Cover Letter
- III) Annexure 2 - Conformity Letter
- IV) Annexure 3 - Self-Declaration
- V) Annexure 4 - Power of Attorney for signing the Response
- VI) Annexure 5 – Bidder Details
- VII) Annexure 6 – Declaration on absence of Conflict of Interest
- VIII) Declaration for doing Concurrent Audit Assignment and having requisite experience as per eligibility criteria.
- IX) A copy of the PAN card of the Bidder
- X) A copy of GST registration of the Bidder
- XI) Copy of Certificate of registration with ICAI.
- XII) list of the Partners and full time Chartered Accountants as of the date of submission of the response.

3.3. Signatures

The covering letters must be signed with the firm's name and by an Authorized Signatory of the firm, who is authorized to commit the Bidder to contractual obligations. All obligations committed by such signatories are liable to be fulfilled by the Bidder who would be empanelled as per the terms of the RFQ.

All the commitments, obligations, responses (all the pages) against this RFQ must be signed by the signatory of the Bidder

3.4. Bank's right to terminate the process

- Bank makes no commitments, explicit or implicit, that this process will result in a business transaction with anyone.
- This RFQ does not constitute an offer by Bank. The Bidders' participation in this process may result in Bank empanelling the Bidders to engage in further discussions and selection. The

commencement of such discussions does not, however, signify a commitment by Bank to execute a contract.

- The Bank, at any point, may terminate this RFQ process, at its sole discretion, without any obligation to provide any information on the grounds for such termination to the Bidder.

3.5. Conflict of Interest

Bidder shall furnish an affirmative statement Annexure 6: Declaration on absence of Conflict of interest to the existence of, or absence of, or potential for conflict of interest on the part of the Bidder or any prospective Partner due to prior, current, or proposed contracts, engagements, or affiliations with any entity which may be perceived as a conflict of interest for the Bidder to provide products/ services to the Bank. Such entities may include, but are not limited to, competitors of the Bank such as other payments banks. Additionally, such disclosure shall address any and all potential elements (time frame for service delivery, resource, financial or other) that would adversely impact the ability of the Bidder to complete the requirements as given in the RFQ.

3.6. One Response per Bidder

- No Bidder shall submit more than one response against this RFQ.
- The Bidder cannot be a partner with any other Bidder.

3.7. Period of validity of response

- Responses submitted for the RFQ shall remain valid for 180 days from the last date (deadline) for submission of response. A response with lesser validity period will be treated as non-responsive.
- In exceptional circumstances, the Bank may solicit the bidders' consent for extension of the period of validity. The request and the responses thereto shall be made in writing.

3.8. Deadline for Submission of Responses

- Response complete in all respects should be shared as described in Response Preparation and Submission not later than the date and time mentioned in Invitation of Response. In the event of the specified date for the submission of response being declared a holiday the response will be received up to the appointed time on the next working day.
- In case Bank extends the deadline for submission of responses due to any reason, all rights and obligations of Bank and Bidders that were subject to the previous deadline will thereafter be subject to the extended deadline.

3.9. Late response, Delayed response

Late responses (i.e. responses received after the specified time of opening), Delayed response (i.e. response received before the time of opening but after the due date and time for receipt of response) shall not be considered by Bank.

3.10. Confidentiality

The information given in this document is confidential and is for use by the Bidder to whom it has been issued. Each party, i.e. the Bank and the Bidder, shall treat the other party's information as confidential and will take necessary steps to prevent the disclosure of the other's confidential information to third parties. Both the parties will keep the contents of the response confidential.

3.11. Supplementary information/Corrigendum/Amendment to RFQ

If the Bank deems it appropriate to revise any part of this RFQ or to issue additional data to clarify an interpretation of the provisions of this RFQ, it may issue supplements to this RFQ. Such supplemental information will be communicated to the primary contacts (as mentioned in the Introduction Section) of all the Bidders registered with the Bank by e-mail or other suitable method as determined by the Bank. Any such supplement shall be deemed to be an integral part of this RFQ.

3.12. Amendment of the RFQ

- At any time prior to the last date of submission of response, Bank may, for any reason, whether at its own initiative or in response to a clarification requested by a prospective Bidder, modify the RFQ document by an amendment.
- The primary contacts as mentioned in (**Tender document for empanelment of Chartered Accountant firms for Concurrent Audit of India Post Payments Bank Limited**) of all the Bidders registered with the Bank will be notified of the amendment in writing or by fax or by email or by publishing on the CPP Portal and such amendment will be binding on all the Bidders.
- In order to provide the Bidders, reasonable time in which to take the amendment into account in preparing their response, Bank may at its sole discretion extend the last date of submission of response.

3.14. Modification/Substitution/Withdrawal of Responses

The Bidder may modify, substitute or withdraw its responses at any time before its acceptance, provided that written notice of the modification, substitution or withdrawal is received by the Bank prior to the response due date. No response shall be modified, substituted or withdrawn by the bidder on or after the response due date.

Any alteration/ modification in the response or additional information supplied subsequent to the response due date, unless the same has been expressly sought for by the Bank, shall be disregarded.

3.15. Fraudulent, Corrupt, Coercive & Undesirable & Restrictive Practice

Bank will reject a response for empanelment if it determines that the Bidder recommended for empanelment has engaged in corrupt, fraudulent or coercive practices in competing for, or in executing, the project(s)

“Fraudulent practice any omission or misrepresentation that may mislead or attempt to mislead so that financial or other benefits may be obtained or an obligation avoided. This includes making false declaration or providing false information for participation in the RFQ process

“Corrupt Practice” making offers, solicitation or acceptance of bribe, rewards or gifts or any material benefit, in exchange for an unfair advantage in the procurement process or to otherwise influence the procurement process.

“Coercive Practice” means harming or threatening to harm, directly or indirectly, persons or their property to influence their participation in a procurement process, or affect the execution of a contract.

“Undesirable practice” means;

- a) establishing contact with any person connected with or employed or engaged by the Bank with the objective of canvassing, lobbying or in any manner influencing or attempting to influence the Empanelment Process; or
- b) Having a Conflict of Interest;

“Restrictive practice” means forming a cartel or arriving at any understanding or arrangement among bidders with the objective of restricting or manipulating a full and fair competition in the empanelment process.

3.16. Disqualifications

Apart from the reason of non-compliance with the minimum eligibility criteria conditions mentioned in section 4.1 the Bank, may at its own sole discretion, at any time during the RFQ process, disqualify any Bidder from the RFQ process, if:

- The response to the RFQ was submitted after the deadline.
- Bidder has made / attempted to make misleading or false representations in the forms, statements and attachments submitted in proof of the eligibility requirements.
- If it does not comply with the requirements and scope of this RFQ
- If a response does not follow the format requested in this RFQ.
- Response is not accompanied by required documentation for Concurrent Audit.
- Bidder fails to provide information or documentary evidence or clarifications related thereto, when sought.
- The Bank gets to know that the Bidder has withheld or suppressed the information which would have entitled the Bank to reject or disqualify the Bidder even though the Bidder has been qualified. The Bank reserves the right to reject the Bidder at any time whenever such information comes to notice.
- Bidder is found to canvass, influence or attempt to influence in any manner the qualification or selection process, including without limitation, by offering bribes or other illegal gratification.

Since the above set of instances are only illustrative, the Bank at its sole discretion reserves the right to disqualify any of the bidders for any of the reasons set above or any other without sharing the details with the Bidder.

3.17. Cancellation of RFQ process

Bank reserves the right to accept or reject any response and to cancel the RFQ process and reject all responses, at any time prior to the empanelment, without thereby incurring any liability to the affected Bidder or Bidders or any obligation to inform the affected Bidder/s for the reasons of the Bank's action. Bank reserves the right to float fresh RFQ and/ or any procurement approach as deemed fit.

3.18. Applicable law and jurisdiction of court

Any dispute with the Bidder shall be governed in accordance with the Laws of India for the time being in force and will be subject to the exclusive jurisdiction of Courts at Delhi (with the exclusion of all other Courts).

4. Scope, Eligibility & Evaluation process

4.1. Eligibility Criteria

Those firms who satisfy the following criteria, are eligible to apply:

- a. Category 1 and 2 empaneled firms as per RBI category list as on the date of application for this purpose.
- b. Chartered Accountant Firms should be having at least one year of Concurrent Audit experience in any Payment Settlement System, Digitalized Banking System, Scheduled Commercial Bank at central level and back end activities.
- c. Firms which have at least 2 number of trained representatives of firm articulated clerk trained by ICAI on Concurrent Audit, Retired Officers of Commercial Banks, qualified Chartered Accountants as Partner (at least 2 FCA partners) or Associate or as Staff, who will be available on all working days to attend to the Concurrent Audit.
- d. The firms should have qualified Information System Auditor (CISA/DISA) and certificate course on concurrent audit of the banks, conducted by the ICAI with adequate exposure of more than 1 year in systems audit. IS audit would be conducted in accordance with IS Audit policy of the Bank & as per format provided by the bank, which should form an integral part of concurrent audit. Audit firms engaged by the Bank for Audit work shall have qualified Information System Auditor (CISA/ DISA) with necessary exposure to Systems Audit since all branches/ offices / departments / units are fully computerized and IS Audit should form an integral part of RBIA. Weightage shall be given to the firms where the partners themselves were ex-bankers with IS Audit experience or the firm has got tie-up with ex-bankers with requisite experience and exposure preferably in IS Audit.

- e. Firms chosen for engagement as Concurrent Auditors should be other than the ones selected for empanelment as Statutory Auditors to eliminate any room for conflict of interest.

4.2 Purpose and Broad Areas to be covered:

- i) In view of the significant developments in the banking sector / payment systems during the past decade, it is required that new areas posing risk may be brought under the purview of Concurrent Audit. A large number of activities/ operations are being carried out in a centralized manner at various units set up for that purpose and the scale of transactions/ operations undertaken at these units is large. With a view to ensure the functioning of these units as per internal as well as regulatory guidelines and to mitigate the risk associated with large scale operations, such non Branch units are also brought under the purview of Concurrent Audit as and when warranted.
- ii) The bank desires to engage professional and experienced Chartered Accountant Firms for conducting Concurrent Audit at its identified / to be identified departments / units / outfits under RBI guidelines. The purpose of audit is to provide timely feedback and support to the Controllers / Management and to act as a Management Tool to promote and control consciousness, facilitate protection against frauds and also timely detection thereof on real time basis / near real time basis.
- iii) The scope of Concurrent Audit shall be wide enough/ focused to cover certain fraud prone areas such as scrutiny of internal control statement, deposits, foreign exchange business, internet banking, digital banking, door step banking etc. In determining the scope, importance is accorded to checking High Risk transactions having large financial implications as opposed to transactions on the basis of amounts only. The detailed scope of Concurrent Audit determined and approved by the Bank, also contain certain minimum items of coverage detailed in Annexure II of the RBI Circular DBS:CO:ARS.No.BC.2/ 08.91.021/ 2015-16dated 16.07.2015. In addition to the above, the items where RBI has specifically advised Banks to be covered under Concurrent Audit also form a part of the checklist of the Concurrent Audit.
- iv) The Concurrent Auditor shall adhere to the audit coverage strictly as per the scope decided by the Bank from time to time.

4.3. Delivery, Reporting & Review System:

The Concurrent Audits should be conducted in the departments / offices / branches outfits as per the agreed time frame.

- i) Concurrent Auditors shall submit findings every week to auditee branch / department / unit / office & submit monthly / quarterly reports within 7 days of the close of the month / quarter on prescribed formats. Failure to submit report in time will attract penalty of 10% of fees payable. The Bank reserves the right to change the reporting formats, at any time.
- ii) The bank is in process of procuring Audit Software for conducting Internal Inspection & Audits and reporting therein. Selected firm will have to conduct the concurrent audit and submit reports as per the bank's provisions and guidelines.
- iii) Minor irregularities pointed out by Concurrent Auditors are to be rectified on the spot. The branch should ensure rectification of deficiencies without any loss of time so as to achieve the very purpose of concurrent audit.

- iv) Pending issues of previous reports shall be mentioned as persisting irregularities / deficiencies in the subsequent reports.
- v) A formal wrap up discussion with the respective department head / unit head shall be arranged before the submission of report by the Concurrent Auditor. In case of any difficulty in Interpretation of existing guidelines of the Bank by the Department / Unit / Concurrent Auditor, the same shall be referred to the controlling office before finalization of the Audit Report.
- vi) Quality of compliance with the Concurrent Audit Reports shall be covered and commented upon by the Internal Auditors.
- vii) Corporate office shall ensure that deficiencies pointed out in the Concurrent Audit Reports are rectified and the Audit Reports are closed within one month of submission.
- viii) In case the firm fails to report serious irregularities / high value income leakage, Bank reserves right to report the matter to RBI / ICAI / IBA & initiate appropriate action. Such firms will be de-empaneled / black listed and they will not be eligible for assignment of audit work with Bank for next five years. Concurrent Audit has very important role in identifying System lapses, irregularities of every type, income leakage, ensuring compliance of terms of sanction for advances, detecting frauds, pointing out symptoms of sickness in time, etc.
- ix) If the Concurrent Auditor fails to detect and report irregularities / deviations from laid down policies / norms, his services are liable to be terminated.
- x) If the Concurrent Auditor fails to attend the Branch on day-to-day basis or the attendance of the Partner of the firm is found to be poor, his services are liable to be terminated.
- xi) The Concurrent Auditor has to prepare Audit reports as per specified standards/formats as given / suggested by inspection and audit department & prescribed time limits only and as will be required by the Bank from time to time.

4.4. RFQ Response Evaluation Process

1. Scrutiny of Responses

The Bank will scrutinize the responses received to determine whether they are complete and per the RFQ requirement, and also whether evidentiary documentation as asked for and is required to evaluate the responses has been submitted, whether the documents have been properly signed and information is provided as per the requirements etc.

The Bank may, at its discretion, waive any minor non-conformities or any minor irregularity in the response. This shall be binding on all bidders and the Bank reserves the right for such waivers.

2. Clarifications

1. Bank may seek clarifications from the Bidders on the content of their responses.
2. All correspondence for the clarifications will be sent to the authorized signatory of the Bidder.

- 3. The Bidders are expected to provide the clarifications within the time frame to be specified by the Bank.
- 4. If the Bidders fail to provide any clarifications against such requests, Bank will make appropriate assumptions on those points and proceed with the evaluation.

3. Declaration of Empanelled Bidders

Post evaluating the responses, CA firms will be empanelled by the Bank for Concurrent Audit. The Bank shall empanel not more than 5 (Five) CA firms as per their eligible criteria. The Bank reserves the right to de-panel (remove from the panel of the Bank) the Bidder at any time whatsoever reason (including but not limited to the bidder being blacklisted by the Central or any of the State Governments in India or any public sector Institution, RBI, IBA or any governing or statutory body in India or in case of Bidder declared insolvent or due to operation of law or any other reason being incapable of performing obligation or any other reason as deemed fit by the Bank) without assigning any reason to the Bidder.

4. Selection Process

- i) The Bank reserves the right to disqualify any or all applications either on the basis of their responses without assigning any reasons, whatsoever. Those applicants who satisfy the requirements and specifications as determined by the Bank as per the terms and conditions of this document shall be short-listed.
- ii) Preference will be given to the firm having more experience of Concurrent audit of Cash settlement system, Payments Settlement System and Digitized Banking Systems etc.
- iii) Preference will be given to Delhi/NCR based CA firms.
- iv) Preference will be given to the firms having more no. of partners CISA/DISA qualified.
- v) The prima facie scrutiny of the applications will be done by a Screening Committee duly constituted for this purpose specifically.
- vi) The final selection of the CA firms will be approved by the Selection Committee duly constituted for this purpose specifically.
- vii) Bank also reserves the right to make query or may seek presentations with the firm or any other agency, ask for additional information, particulars, and submission of one, some or more undertakings from any firm at any point of time. None of such act shall be deemed as an offer of engagement as Concurrent Auditor by the Bank to the firm unless and until Bank intimates in writing to the firm regarding allocation of any department / office / unit for concurrent audit.
- viii) **Selecting firms will be empaneled as per below mentioned marks criteria. However, qualifying marks are 60.** Details as under:

| Criteria | Max. Qualifying Marks |
|----------|-----------------------|
|----------|-----------------------|

| | |
|---|----------------------|
| *Audit experience of Payments Bank in Digitalized Environment 10 marks for each year | Max. Marks 20 |
| *Audit experience of scheduled commercial banks having business size >3 lakh Cr. (5 marks for each bank) | Max. Marks 20 |
| *Audit experience of schedule commercial banks having business size 1 to 3 lakh Cr. (4 marks for each bank) | Max. Marks 16 |
| *Audit experience of scheduled commercial banks having business size <1 lakhs cr. (2 marks for each bank) | Max Marks 10 |
| 3 Partners full time (2 points for every extra full time CA or Partner) | Max. Marks 14 |
| Presentation Marks | Max. Marks 20 |

* Refers to the concurrent audit only.

**** CA firms scoring 60 and above (qualifying marks) out of total 80 marks, will be called for presentation. Scores obtained on presentation will be added to the qualifying score i.e. 60 to empanel required number of firms.**

4.4. Other Terms & Conditions

- i) Preference will be given to those firms which have ICAI trained Concurrent Auditors and those firms which have concurrent audit experience in Payment Banking Systems and processes including Digitized banking processes.
- ii) Mere submission of application for Concurrent Audit & fulfilling the criteria thereof does not, in any way, constitute guarantee for assigning any type of audit of the Bank. After empanelment, the work will be allotted as & when need arises at the sole discretion of the Bank.
- iii) Concurrent audit to be done on daily basis. Trained representative of the firm (Articled Clerk trained by ICAI on concurrent audit) / retired commercial banks officers /qualified Chartered Accountants to be available on all days.
- iv) The partnership/ Audit firm should not have been disqualified by any Bank/ IBA/ RBI/ ICAI while taking-up audit work on earlier occasions and is not in any case disqualified under provision of Sec. 141 of Companies Act, 2013
- v) The firm or its partner(s) have not been subjected to inquiry(s) in the past by the Institute of Chartered Accountants of India as per the provisions of Section 21 of the Chartered Accountants Act, 1949, and no such inquiry is pending, initiated or contemplated by the Institute as on the date of application as well as date of acceptance of assignment.
- vi) One of the Principal Partners or senior partner (FCA) to visit the respective office at least 2/3 times a week, minimum 8 times every month, depending on the business and risk profile of the offices. Number of visits may be increased depending upon the volume and need at the office / outfit under concurrent audit.
- vii) Bank may impose financial penalty for unauthorized absence, non-detection of income leakage, major lacunae in conduct of account including reporting to RBI/ ICAI.

- viii) Bank may impose non-financial penalty leading to termination of contract for instances of failure to comment on fraud, misappropriation of funds, any other serious irregularities which result in loss to the Bank.
- ix) The Concurrent Auditor will be fully responsible for the quality of the audit, timely completion of audit and submission of the audit reports and reporting to controllers.
- x) Subject to the other provisions of this document, firm allocated to any department / office can be reallocated to any other department / office for any period as per the requirement of the Bank.
- xi) It is to be ensured that
 - a. The firm or any of its associate firm(s) have never been de-paneled due to poor performance.
 - b. That the license of the proprietor / Key Person of the partnership concern have been issued for Full Time practice by The Institute of Chartered Accountants and the proprietor/ Key Person of the partnership firm is not in another Full Time Service.
 - c. The firm is not doing Statutory Audit of the bank for the year 2016-17 & 2017-18.
- xii) Documents will be executed by all the partners before taking up the assignment of current concurrent audit of allotted department / office.
- xiii) Where there are group of firms of Chartered Accountants having common partners, only one of the firms in the group will be eligible for assignment of Concurrent Audit.
- xiv) Bank reserves the right to modify / alter any terms of selection process at any point of time. Selection process will be at Bank's absolute and sole discretion. No representations / claims will be entertained whatsoever.
- xv) The auditors engaged for Concurrent Audit are authorized to have access to any documents and records considered necessary for the performance of their functions within the auditee unit. He can also request members of the staff and management of the auditee unit to supply such information and explanations, as may be needed in carrying out his work, which is to be provided within a reasonable period of time.
- xvi) Any change in the name, address, constitution and partnership deed must be reported to bank within 15 days of such change with necessary supporting documents. Failing which, it will be treated as deliberate suppression of facts by the firm and thereby making them liable to compensate the bank for such change. In such eventualities, bank also reserves its right to terminate the contract with such firm without notice.
- xvii) New partners are to sign documents within 15 days of joining and not doing so will attract the provision relating to deliberate suppression of facts.
- xviii) Outgoing partner will remain liable to Bank to the extent and period as determined by the Bank on case to case basis.

- xix) Firm when engaged as concurrent auditor cannot assign/subcontract the job in any sense of the term and in any form whatsoever it may be to any other person. Any assignment/subcontract of the job in some others favor either through operation of law or otherwise will deem the original contract as terminated.
- xx) In case any information furnished during the application process is found at any point of time, to be incorrect, IPPB will not only summarily reject the application / terminate the contract without any notice, but also the applicant may be blacklisted from any future such process with the Bank.
- xxi) The partner/s shall have to attend meetings as & when called by the Executives of Circle office, Corporate Office, at their own cost.
- xxii) IPPB may share such information with ICAI, Reserve Bank of India (RBI) or Indian Bankers' Association (IBA) which is the voluntary representative body of all banking institutions in the country or any other organization, who, in turn, may share the information among its member institutions.
- xxiii) Notwithstanding anything contained herein above, the Bank reserves its right to terminate the contract by giving 30 days prior notice to the other side without assigning any reason.
- xxiv) If any of the directors/ partner of our Bank is a director/ partner in a partnership/ Audit firm, such firm shall not be considered for appointment as Concurrent Auditor.

4.5. Annexure

1. Cover Letter

(To be submitted on Firm's letterhead)

Date:

To,

Manager Procurement
India Post Payments Bank
Post Office, Speed Post Center Building.
Market Road, New Delhi-110001

Dear Sir,

1. Having examined the Scope Documents including all Annexures, the receipt of which is hereby duly acknowledged, we, the undersigned offer to supply, deliver, install and maintain all the items mentioned in the 'Request for Qualification' and the other schedules of requirements and services for your bank in conformity with the said Scope Documents.

2. If our response is accepted, we undertake to abide by all terms and conditions of this Scope and also to comply with the delivery schedule as mentioned in the Scope Document.

3. We agree to abide by this Scope Offer for 180 days from date of response opening and our Offer shall remain binding on us and may be accepted by the bank any time before expiry of the offer.

4. This response, together with your written acceptance thereof and your notification of award, shall constitute a binding Contract between us.

5. We undertake that in competing for and if the award is made to us, in executing the subject Contract, we will strictly observe the laws against fraud and corruption in force in India namely 'Prevention of Corruption Act, 1988'.

6. We certify that we have provided all the information requested by the bank in the format requested for. We also understand that the bank has the exclusive right to reject this offer in case the bank is of the opinion that the required information is not provided or is provided in a different format.

Date:

Time:

Seal:

Authorized Signatory

(Name: Designation Contact Person, Business address Phone No., Fax, E-mail)

2. Conformity Letter

(To be submitted on company letterhead)

To, <Location, Date>
Manager Procurement,
India Post Payments Bank
Post Office, Speed Post Center Building.
Market Road, New Delhi-110001

Sir,

Sub: - Response to RFQ for empanelment of CA firms for Concurrent Audit.

Further to our response dated DD.MM.YYYY, to the RFQ document (hereafter referred to as "RFQ DOCUMENT") issued by India Post Payments Bank ("Bank") we hereby warrant and confirm that:

1. We confirm that the information contained in this response or any part thereof, including its exhibits, and other documents and instruments delivered or to be delivered to the bank is true, accurate, verifiable and complete. This response includes all information necessary to ensure that the statements therein do not in whole or in part mislead the department in its short-listing process.
2. We have the technical, financial and management capabilities to support the requirements, and have a successful performance history.
3. We fully understand and agree to comply that on verification, if any of the information provided here is found to be misleading the short listing process, we are liable to be dismissed from the selection process or termination of the contract during the project, if selected to do so.
4. We agree that you are not bound to accept any tender response you may receive. We also agree that you reserve the right in absolute sense to reject all or any of the products / services specified in the tender response.
5. We declare that our offers of products, licenses and services are duly and properly authorized and that we will only use products, items, or IP which is either our own or we have been authorized to sell or transfer. We further declare that that the proposed systems have their origin in eligible countries.
6. We do hereby undertake that to the best of our knowledge and belief there is absence of actual or potential conflict of interest on our part or any prospective Partner due to prior, current, or proposed contracts, engagements, or affiliations with the Bank.

7. We also confirm that to the best of our knowledge there are no potential elements (time frame for service delivery, resource, financial or other) that would adversely impact the ability of the Bidder to complete requirements given in the RFQ.

8. We undertake and agree to indemnify and hold Bank harmless against all claims, losses, damages, costs, expenses, proceeding fees of legal advisors (on a reimbursement basis) and fees of other professionals incurred (in case of legal fees and fees of professionals, reasonably) by Bank and/or its representatives, if any such conflict arises later.

9. We agree that you shall own and have the right in perpetuity to use all newly created IPR which have been developed solely during the execution of the project including but not limited to source code, object code, compilers, library files, executables, records, reports, designs, application configurations, data and written material, products, specifications, reports, drawings and other documents which have been newly created and developed by the Bidder solely during the project.

10. It is hereby confirmed that we are entitled to act on behalf of our company / corporation / firm / organization and empowered to sign this document as well as such other documents, which may be required in this connection.

11. We hereby agree to comply with all the terms and conditions / stipulations as contained in the RFQ document and the related addenda and other documents including the changes made to the original RFQ documents issued by the bank.

12. The Bank is not bound by any other extraneous matters or deviations, even if mentioned by us elsewhere either in our response or any subsequent deviations sought by us, whether orally or in writing, and the bank's decision not to accept any such extraneous conditions and deviations will be final and binding on us.

13. It is hereby confirmed that we are entitled to act on behalf of our company / corporation / firm / organization and empowered to sign this document as well as such other documents, which may be required in this connection.

Yours faithfully

Authorized Signatory

Designation

Bidder's corporate name

3. Self-Declaration

(To be submitted on company's letterhead)

Date:

To,

Manager Procurement

India Post Payments Bank

Post Office, Speed Post Center Building.

Market Road, New Delhi-110001

Dear Sir,

I on behalf of _____ (Bidder's name) declare the following:

1. We are in the business of conducting Audits in India.

We have not been barred from providing the Services nor are we in negative list/blacklisted in any manner whatsoever by any of the State/UT and/or central government in India between 01-Apr-2014 till 31-Mar-2018 on any ground including but not limited to indulgence in corrupt practice, fraudulent practice, coercive practice, undesirable practice or restrictive practice. We declare that we have at least 1 DISA/CISA certified professionals (permanent employees or contractors on our payroll) across India to handle the scope of work mentioned in this RFQ.

2. None of our Board of Directors / partner have has been debarred by the RBI / ICAI or any other regulator for doing concurrent audits.

Place:

Date:

Bidder's Company Seal:

Authorized Signatory's Signature:

Authorized Signatory's Name and Designation:

4. Power of Attorney for Signing the Response

(To be submitted on a INR 100 Stamp Paper only)

Know all men by these presents, we..... (name of the firm and address of the registered office) do hereby irrevocably constitute, nominate, appoint and authorize Mr/ Ms (name), son/daughter/wife of and presently residing at, who is presently employed with us (the "Bidder") and holding the position of, as our true and lawful attorney

(hereinafter referred to as the "Attorney") to do in our name and on our behalf, all such acts, deeds and things as are necessary or required in connection with or incidental to submission of our application for pre-qualification and submission of our response for the ***** Project proposed or being developed by the ***** (the "Authority") including but not limited to signing and submission of all applications and other documents and writings, participate in pre-applications and other conferences and providing information/ responses to the Authority, representing us in all matters before the Authority, signing and execution of all contracts and undertakings consequent to acceptance of our response, and generally dealing with the Authority in all matters in connection with or relating to or arising out of our response for the said Project and/ or upon award thereof to us and/or till the entering into of the agreement with the Authority.

AND we hereby agree to ratify and confirm and do hereby ratify and confirm all acts, deeds and things done or caused to be done by our said Attorney pursuant to and in exercise of the powers conferred by this Power of Attorney and that all acts, deeds and things done by our said Attorney in exercise of the powers hereby conferred shall and shall always be deemed to have been done by us.

IN WITNESS WHEREOF WE,....., THE ABOVE NAMED PRINCIPAL HAVE EXECUTED THIS POWER OF ATTORNEY ON THIS DAY OF 2.....

For

Authorized Signature:

Authorized Signatory Name:

Witnesses:

1.

2.

Accepted

Attorney's Signature:

Attorney's Name:

Attorney's Title:

Address:

Notes:

- 1.The mode of execution of the Power of Attorney should be in accordance with the procedure, if any, laid down by the applicable law and the charter documents of the executant(s) and when it is so required, the same should be under common seal affixed in accordance with the required procedure
- 2.Wherever required, the Applicant should submit for verification the extract of the charter documents and documents such as a board or shareholders' resolution/ power of attorney in favor of the person executing this Power of Attorney for the delegation of power hereunder on behalf of the Applicant
- 3.For a Power of Attorney executed and issued overseas, the document will also have to be legalized by the Indian Embassy and notarized in the jurisdiction where the Power of Attorney is being issued.
- 4.However, the Power of Attorney provided by Applicants from countries that have signed The Hague Legislation Convention 1961 are not required to be legalized by the Indian Embassy if it carries a conforming Apostille certificate.

5. Bidder Details

APPLICATION FOR EMPANELMENT OF CHARTERED ACCOUNTANT FIRMS AS CONCURRENT AUDITORS

| S. No. | Particulars | Remarks |
|--------|---|--|
| 1. | Name of the Audit Firm | |
| 2. | Constitution | |
| 3. | Address with Pin Code | |
| 4. | Contact Nos. Mobile + Landline + Email | |
| 5. | Date of Establishment | |
| 6. | PAN No. of the Firm | |
| 7. | Registration No. with the ICAI | |
| 8. | RBI Unique Code No. (UCN No.) | |
| 9. | Firm's RBI Category as on 31.03.2018 | |
| 10. | GST No. of the Firm | |
| 11. | No. of full time Partners & Chartered Accountants (Copy of UCN No., Partnership deed & Copy of constitution certificate issued by ICAI certifying the constitution to be enclosed) | |
| 12. | Branches of CA Firm, if any | |
| 13. | Experience of Concurrent Audit with PSBs (Please give details with supporting documents) | No. of Banks No. of Years |
| 14. | Experience of Concurrent Audit with Payment System organizations (Please give details with supporting documents) | No. of Organizations No. of Years |
| 15. | Additional Qualifications (i.e. CISA/DISA/Con. Audit Course from ICAI) | |
| 16. | Experience in specialized areas like Treasury/FOREX/CPCs & Big Corporate Branches (Please give details with supporting documents) | |
| 17. | Whether Statutory Auditor for IPPB | |
| 18. | Preferred Centre (Specific area for audit) | |
| 19. | Whether the firm or any partner have ever been debarred /de-empaneled by ICAI/RBI/our Bank/any other Bank. If yes, details to be mentioned | |
| 20. | Any other relevant data | |

****Experience of concurrent audit of specialized functions in Nationalized Banks / Major Private Sector banks (i.e. treasury, forex, dealing room, I.S. Audit & risk based internal audit- No other audit like Revenue audit or stock audit to be mentioned here):**

| Nature of audit | Name of Bank | Business Size | Name of Branch | Year |
|------------------------|---------------------|----------------------|-----------------------|-------------|
| | | | | |

(Copy of appointment letter for latest assignment to be enclosed)

I/We confirm that the information furnished above is true and correct and we have not been de-paneled / Black listed by any organization in the past and we fulfill all the conditions of eligibility for empanelment with SBI as a Concurrent Auditor.

I/We have read the terms and conditions stipulated for empanelment as Concurrent Auditors of the Bank and I/We also understand that the Bank has reserved its right to accept or reject the application without assigning any reasons. If selected for empanelment as Concurrent Auditor of the Bank and the offer is accepted, I/We will execute Service Level Agreement in the format given by the Bank.

Place:

Date:

Signature of the applicant with seal

6. Declaration on absence of Conflict of Interest

(To be submitted on the Letterhead of the Bidder)

(Place), (Date)

To,

Senior Manager (Procurement)
India Post Payments Bank,
Post Office, Speed Post Center Building,
Market Road,
New Delhi – 110 001
India

Subject: Declaration regarding absence of conflict of interest in Empanelment of CA firms for Concurrent Audit for India Post Payments Bank

Dear Sir / Madam,

We do hereby undertake that there is absence of, actual or potential conflict of interest on the part of the Concurrent Audit or any prospective partner due to prior, current, or proposed contracts, engagements, or affiliations with Bank.

We also confirm that there are no potential elements (time frame for service delivery, resource, financial or other) that would adversely impact the ability of the CA firm to complete requirements given in the RFQ.

We undertake and agree to indemnify and hold Bank harmless against all claims, losses, damages, costs, expenses, proceeding fees of legal advisors (on a reimbursement basis) and fees of other professionals incurred by Bank and/or its representatives, if any such conflict arises later.

Dated this _____ day of _____ 2018.

Yours sincerely,

On behalf of [Bidder's Name]:

Authorized Signatory Name:

Title of Signatory:

Name of Firm:

Address:

Seal / Stamp of Bidder:

Non-Disclosure Agreement

THIS AGREEMENT is made on this the <***> day of <***> 20--- at <***>, New Delhi.

BETWEEN

India Post Payments Bank Limited (CIN U74999DL2016GOI304561), having its Registered Office at Post Office, Speed Post Centre Building, Market Road, New Delhi – 110001, (hereinafter referred to as the “Payment Bank”, which expression shall unless repugnant to the context thereof, include its successors, assigns);

AND

<***>, a Company incorporated under the Companies Act, 2013, having its registered office at <***> (hereinafter referred to as the “Vendor” which expression shall, unless the context otherwise requires, include its permitted successors and assigns).

Each of the parties mentioned above are collectively referred to as the ‘Parties’ and individually as a ‘Party’.

WHEREAS:

1. the Vendor, is a service provider providing certain professional services i.e.to the Payments Bank. The Confidential Information shall at all times belong to the Party providing (“Provider”) such information and shall be provided to the recipient Party (“Recipient”) for the specific purposes of achieving the objects of the Service Agreement.
- 2.the Parties are executing these presents to set out their understanding with regard to the manner of dealing with the Confidential Information (as defined below).

NOW THEREFORE, in consideration of the mutual covenants, promises, assurances, representations and provisions set forth herein, the Parties hereto agree as follows:

1.DEFINITIONS AND INTERPRETATION

1.1. Definitions

- a) “Agreement” means this non-disclosure agreement, as amended from time to time, and includes all recitals, schedules, annexures or exhibits annexed hereto.
- b) “Agreed Purpose” mean the specific purpose for which the Provider has provided the Confidential Information to the Recipient;
- c)“Confidential Information” shall mean and includes, without limitation, any and all information, data, knowledge, and know-how, whether pertaining to commercial, technical, scientific, operational, administrative, financial, marketing or business affairs, or intellectual property, or otherwise (in whatever form and however communicated) relating, directly or indirectly, to the Provider, which the Provider or its employees, directors, officers, agents, consultants etc., would have disclosed or delivered prior to the date of this Agreement, or is disclosed or delivered after the date of this Agreement, to the Recipient or to any third party on the request of the Recipient, in writing, electronically, verbally, or through visual means, either with the disclaimer of confidentiality or not, or which the Recipient (or such third party) learns, obtains or derives, orally, through observation or through analysis, interpretations, compilations, studies, or evaluations of such information, data, knowledge, or know-how; for clarity, the information,

data, knowledge, and know-how includes, without limitation, those in the nature of, or pertaining to, business plans, marketing and financial plans, strategy, projections, policy details, client details, various products, details regarding pricing, technical know-how etc. in respect of such products, and also the documents, registers, books, photographs, notes, renderings, journals, notebooks, computer programs, computer readable video, audio or sound files, and samples relating thereto;;

d) "Parties" means the Payment Bank and Vendor for the purposes of this Agreement and "Party" shall be interpreted accordingly;

1.2. Interpretation

In this Agreement, unless otherwise specified:

- (i) references to Clauses, Sub-Clauses, Paragraphs and Schedules are to clauses, sub-clauses, paragraphs of and schedules to this Agreement;
- (ii) use of any gender includes the other genders;
- (iii) references to a 'company' shall be construed so as to include any company, corporation or other body corporate, wherever and however incorporated or established;
- (iv) references to a 'person' shall be construed so as to include any individual, firm, company, government, state or agency of a state, local or municipal authority or government body or any joint venture, association or partnership (whether or not having separate legal personality);
- (v) a reference to any statute or statutory provision shall be construed as a reference to the same as it may have been, or may from time to time be, amended, modified or re-enacted;
- (vi) any reference to a 'day' (including within the phrase 'business day') shall mean a period of 24 hours running from midnight to midnight;
- (vii) references to a 'business day' shall be construed as a reference to a day (other than 2nd & 4th Saturday, Sunday and other gazetted holidays) on which the Payment Bank is generally open for business;
- (viii) references to times are to Indian standard time;
- (ix) a reference to any other document referred to in this Agreement is a reference to that other document as amended, varied, novated or supplemented at any time; and
- (x) all headings and titles are inserted for convenience only. They are to be ignored in the interpretation of this Agreement.

2. TERM

This Agreement will remain in effect for years from the date of the last disclosure of Confidential Information ("Term"), at which time it will terminate, unless extended by the disclosing party in writing.

3. USE OF THE CONFIDENTIAL INFORMATION; NON-DISCLOSURE

The Recipient hereby agrees that it shall use the Confidential Information only for the Agreed Purpose. Further, the Recipient shall not, except with the prior written consent of the Provider or in accordance with this Agreement disclose, transfer, or use, to its financial or monetary advantage, any such Confidential Information. The obligation of the Recipient contained in this Clause 3 shall not be limited in point in time save and except at such time as the exclusions contained hereof become applicable in respect thereof as per Clause 2 hereof. Also, the

Recipient and its Representatives will not disclose to any person the fact that the Confidential Information has been made available to it or its Representatives or that Confidential Information has been provided by Provider to the Recipient and/or its representatives.

4.OBLIGATIONS OF THE RECEIVING PARTY

The Receiving Party shall:

- (a)use the Confidential Information only for the Agreed Purpose and shall hold the Confidential Information in confidence using the same degree of care as it normally exercises to protect its own proprietary information, taking into account the nature of the Confidential Information, and
- (b)grant access to Confidential Information only to its employees on a “need to know basis” and restrict such access as and when not necessary to carry out the Agreed Purpose.
- (c)cause its employees to comply with the provisions of this Agreement;
- (d)reproduce Confidential Information only to the extent essential to fulfilling the Agreed Purpose, and
- (e)prevent disclosure of Confidential Information to third parties;
- (f)disclose the Confidential Information to its consultants/contractors on a need to know basis; provided that by doing so, the Recipient agrees to bind such consultants/ contractors to terms at least as restrictive as those stated herein. The Recipient upon making a disclosure under this Clause shall:
 - (i)advise the consultants/contractors of the confidentiality obligations imposed on them by this Clause.
 - (g)upon the Provider’s request, the Recipient shall either return to the Provider all Confidential Information or shall certify to the Provider that all media containing Confidential Information have been destroyed. Provided, however, that an archival copy of the Confidential Information may be retained in the files of the Recipient’s counsel, solely for the purpose of proving the contents of the Confidential Information.
 - (h)not to remove any Confidential Information from the premises of the Provider without prior written approval of the Provider.
 - (i)exercise extreme care in protecting the confidentiality of any Confidential Information which is removed, only with the Provider’s prior written approval, from the Provider’s premises. Each Party agrees to comply with any and all terms and conditions the Provider may impose upon any such approved removal, such as conditions that the removed Confidential Information and all copies must be returned by a certain date, and that no copies are to be made off of the premises.
 - (j)Upon the Provider’s request, the Recipient shall promptly return to the Provider all tangible items containing or consisting of the Provider’s Confidential Information all copies thereof.

5.EXCEPTIONS TO CONFIDENTIAL INFORMATION

The foregoing restrictions on each party's use or disclosure of Confidential Information shall not apply to the Confidential Information that the Recipient can demonstrate that such Confidential Information:

- (a)was independently developed by the Recipient; or

- (b)has become generally available to the public without breach of confidentiality obligations of the Recipient; or
- (c)was in the Recipient's possession without restriction or was known by the Recipient without restriction at the time of disclosure; or
- (d)is the subject of a subpoena or other legal or administrative demand for disclosure; provided, however, that the Recipient has given the Provider prompt notice of such demand for disclosure and the Recipient reasonably cooperates with the Provider's efforts to secure an appropriate protective order; or
- (e)is disclosed with the prior consent of the Provider; or
- (f)was in its possession or known to it by being in its use or being recorded in its files or computers or other recording media prior to receipt from the Provider and was not previously acquired by the Recipient from the Provider under an obligation of confidence; or
- (g)the Recipient obtains or has received such information from a source other than the Provider without breach by the Recipient or such source of any obligation of confidentiality or non-use towards the Provider.

6. OWNERSHIP OF THE CONFIDENTIAL INFORMATION

- (a)Each Party recognizes and agrees that all of the Provider's Confidential Information is owned solely by the Provider (or its licensors) and that the unauthorized disclosure or use of such Confidential Information would cause irreparable harm and significant injury, the degree of which may be difficult to ascertain.
- (b)By disclosing the Confidential Information or executing this Agreement, the Provider does not grant any license, explicitly or implicitly, under any trademark, patent, copyright, mask work protection right, trade secret or any other intellectual property right. The Provider disclaims all warranties regarding the information, including all warranties with respect to infringement of intellectual property rights and all warranties as to the accuracy or utility of such information.
- (c)Access to Confidential Information hereunder shall not preclude an individual who has seen such Confidential Information for the purposes of this Agreement from working on future projects for the Provider which relate to similar subject matters, provided that such individual does not make reference to the Confidential Information and does not copy the substance of the Confidential Information during the Term. Furthermore, nothing contained herein shall be construed as imposing any restriction on the Recipient's disclosure or use of any general learning, skills or know-how developed by the Recipient's personnel under the Service Agreement.
- (d)Execution of this Agreement and the disclosure of Confidential Information pursuant to this Agreement do not constitute or imply any commitment, promise, or inducement by either Party to make any purchase or sale, or to enter into any additional agreement of any kind.

7. Governing Law & Jurisdiction

This Agreement, the relationship between the Parties and all rights and obligations arising from any act done or required to be done under this Agreement and the terms herein shall be governed by and construed in accordance with the laws of India. Subject to Clause 8 below, the courts at New Delhi shall have exclusive jurisdiction over the subject matter.

8.DISPUTE RESOLUTION

(a)If any disputes or differences (“Dispute”) arise between the Parties hereto as to the interpretation or the performance of this Agreement (except proceedings for urgent interlocutory relief) the Party claiming that a Dispute has arisen must give the other parties to the Dispute notice setting out details of the Dispute.

(b)If the parties cannot resolve the Dispute within 14 days from the date of receipt of notice then such Dispute arising between the parties to this Contract shall be referred to a sole arbitrator to be appointed by mutual consent of both the parties herein. If the parties cannot agree on the appointment of the arbitrator within a period of one month from the notification by a party to the other of existence of such Dispute, then the Arbitrator shall be appointed by the High Court of Delhi. The provisions of the Arbitration and Conciliation Act, 1996 will be applicable and the award made there under shall be final and binding upon the parties hereto, subject to legal remedies available under the law. Such differences shall be deemed to be a submission to arbitration under the Indian Arbitration and Conciliation Act, 1996, or of any modifications, Rules or re-enactments thereof. The seat and venue of arbitrations shall be New Delhi and the language of arbitration shall be English.

(c)The Receiving Party agrees that the Disclosing Party shall have the right to obtain an immediate injunction enjoining any breach of this Agreement, as well as the right to pursue any and all other rights and remedies available at law or in equity for such a breach. MODIFICATION / AMENDMENT No modification, amendment, or other change in this Agreement will be binding on any Party unless consented to in writing to by both Parties.

9.WAIVER

Waiver including partial or conditional waiver, by either Party of any default by the other Party in the observance and performance of any provision of or obligations under this Agreement:-

(a)shall be in writing

(b)shall not operate or be construed as a waiver of any other or subsequent default hereof or of other provisions of or obligations under this Agreement;

(c)shall be executed by a duly authorized representative of the Party; and

(d)shall not affect the validity or enforceability of this Agreement in any manner.

10.EXCLUSION OF IMPLIED WARRANTIES

This Agreement expressly excludes any warranty, condition or other undertaking implied at law or by custom or otherwise arising out of any other agreement, except the service agreement dated..... between the Parties or any representation by either Party not contained in a binding legal agreement executed by both Parties.

11.ENTIRE AGREEMENT

This Agreement constitute a complete and exclusive statement of the terms of the agreement between the Parties on the subject hereof, and no amendment or modification hereto shall be valid and effective unless such modification or amendment is agreed to in writing by the Parties and duly executed by persons especially empowered in this behalf by the respective Parties. All

prior written or oral understandings, offers or other communications of every kind pertaining to this Agreement are abrogated and withdrawn.

12.SEVERABILITY

If for any reason whatever, any provision of this Agreement is or becomes invalid, illegal or unenforceable or is declared by any court of competent jurisdiction or any other instrumentality to be invalid, illegal or unenforceable, the validity, legality or enforceability of the remaining provisions shall not be affected in any manner, and the Parties shall negotiate in good faith with a view to agreeing to one or more provisions which may be substituted for such invalid, unenforceable or illegal provisions, as nearly as is practicable to such invalid, illegal or unenforceable provision. Failure to agree upon any such provisions shall not be subject to the dispute resolution procedure set forth under this Agreement or otherwise.

13.NO PARTNERSHIP

This Agreement shall not be interpreted or construed to create an association, joint venture or partnership between the Parties, or to impose any partnership obligation or liability upon either Party, and neither Party shall have any right, power or authority to enter into any agreement or undertaking for, or act on behalf of, or to act as or be an agent or representative of, or to otherwise bind, the other Party except as expressly provided under the terms of this Agreement.

14.THIRD PARTIES

This Agreement is intended solely for the benefit of the Parties and their respective successors and permitted assigns, and nothing in this Agreement shall be construed to create any duty to, standard of care with reference to, or any liability to, any person not a Party to this Agreement.

15.SUCCESSORS AND ASSIGNS

The Agreement shall be binding on and shall inure to the benefit of the Parties and their respective successors and permitted assigns.

16.NOTICES

Any notice or other communication to be given by any Party to the other Party under or in connection with the matters contemplated by this Agreement shall be in writing and shall be given by hand delivery, recognized courier, registered post, email or facsimile transmission and delivered or transmitted to the Parties at their respective addresses set forth below: If to the Payment Bank:

India Post Payments Bank Limited
Speed post Centre Building
Vir Bhai Singh Marg, Market Road,
New Delhi-110001

Tel: 011-23362147/011-23362148

Email: contact@ippbonline.in

:

If to the Vendor:

Attn. <***>

Phone: <***>

Fax No. <***>

17.LANGUAGE

All notices required to be given by one Party to the other Party and all other communications, documentation and proceedings which are in any way relevant to this Agreement shall be in writing and in the English language.

18.COUNTERPARTS

This Agreement may be executed in counterparts, each of which, when executed and delivered, shall constitute an original of this Agreement.

19.MITIGATION

Without prejudice to any express provisions of this Agreement on any mitigation obligations of the Parties, each of the Payment Bank and the Bidder shall at all times take all reasonable steps to minimize and mitigate any loss for which the relevant Party is entitled to bring a claim against the other Party pursuant to this Agreement.

20.REMOVAL OF DIFFICULTIES

The Parties acknowledge that it is conceivable that the Parties may encounter difficulties or problems in the course of implementation of the Project and the transactions envisaged under this Agreement. The Parties agree and covenant that they shall mutually discuss such difficulties and problems in good faith and take all reasonable steps necessary for removal or resolution of such difficulties or problems.

IN WITNESS WHEREOF THE PARTIES HAVE EXECUTED AND DELIVERED THIS AGREEMENT AS OF THE DATE FIRST ABOVE WRITTEN.

WITNESSES:

1. (Name, Designation, Organisation, and Signature)

2. (Name, Designation, Organisation, and Signature)

Payment Bank
Signed

[Vendor]
Signed

For and on behalf of the
India Post Payments Bank Limited
By: (signature)
(Name and designation)

An authorised signatory duly nominated
Resolution No. dated of

For and on behalf of the
(Company name)
By:_(signature)_
(Name and designation)_

pursuant to Board
the Vendor.

5. Empanelment Period:

1. The Selected Bidder/s will be empaneled for a period of 1 year from the date of result declaration.
2. Empanelment doesn't mandate IPPB to provide work orders to the bidders.
3. At the end of the empanelment period, IPPB at its sole discretion can extend the empanelment period of either all Bidder/s or a selected few.
4. IPPB can run fresh RFQ process in the middle of the empanelment period to empanel new bidders

6. Scope of Audit:

Annexure II to RBI Circular No. RBI/2015-16/33 dated 16.07.2015)

| Minimum Audit Programme for Concurrent Audit System | |
|---|--|
| Sr. No. | Items |
| A | Cash Related Transactions |
| i) | Centrally Monitoring of Daily cash transactions, particularly any abnormal receipts & payments. |
| (ii) | Proper accounting of and availability of insurance cover for inward and outward cash remittances. |
| (iii) | Reporting of Counterfeit Currency. |
| (iv) | All cash transactions of Rs.10 lakh and above reported in CTR. |
| (v) | That all cash transaction of Rs.50,000 and above invariably indicate Pan No./Form 60. |
| | |
| B | Clearing transactions –Verify |
| (i) | Reconciliation with bank's account at Clearing House and review of old outstanding entries for reconciliation. |
| (ii) | Drawings allowed against uncleared instruments – not allowed for payment banks |
| (iii) | Verification of transactions e.g. specially for non e-KYC accounts |
| (iv) | Process walkthrough for passing of clearing instruments |
| | |
| C | Transfer Transactions |
| (i) | Remittance of funds by way of Cheques/NEFT/RTGS/IMPS/Mobile Banking etc. or any other mode and their charges |
| (ii) | Verification of Transactions Monitoring / flow |
| (iii) | Verification of Charges levied in the account |
| (iv) | Monitoring and Reconciliation of returned / failure transactions |
| | |
| D | Spurts / Other Irregularities |
| (i) | Adherence to KYC/AML guidelines in opening of fresh accounts and monitoring of transactions in such accounts as per customer's profiles only |
| (ii) | Accounts opened and closed within a short span of time i.e., accounts with quick mortality. |
| (iii) | Activation and operations in inoperative accounts. |
| (iv) | Settlement of claims of deceased customers and obtention of indemnities, etc. To check revival of dormant accounts and accounts with minimum activities. |
| (v) | Examination of multiple credits to single accounts. |
| (vi) | Verification of Back end changes in the systems as per Bank's guidelines |
| (vii) | Reconciliation of the office mirror accounts and pool accounts |

| | |
|----------|---|
| (viii) | Verification of office account entries and their balances for unauthorized debits / transactions |
| (ix) | Verification of the process for return / failure transactions flow |
| | |
| E | Treasury operations –Verify |
| (i) | Verification of NDTL Computation for CRR |
| (ii) | Verification of CRR Maintenance and Reporting to RBI |
| (iii) | Verification of SLR Maintenance and Reporting to RBI |
| (iv) | Reconciliation of RBI Current Account and other accounts e.g. NPCI and SFMS etc. |
| (v) | Reconciliation SGL and Demat Accounts |
| (vi) | Verification of Valuation of Securities as per RBI guidelines |
| (vii) | Computation of Capital Charge |
| (viii) | Computation of VaR, Back Testing and Stress Testing |
| (ix) | Basel II Norms applicable to Payments Bank System |
| (x) | If branch has acted within HO instructions for purchase and sale of securities. |
| (xi) | Adherence to regulatory guidelines with respect to Treasury deals/structured. |
| (xii) | Controls around deal modification/cancellation/deletion, wherever applicable. |
| xiii) | Reconciliation of Nostro and Vostro accounts-balances in Nostro accounts in different foreign currencies are within the limits prescribed by the bank. |
| xiv) | Collection of underlying documents for Derivative & Forward contracts. Delays |
| xv) | Sample checks some of the deals and comment on the correctness of |
| xvi) | Checking of application money, reconciliation of SGL account, compliance to |
| xvii) | Checking of custody of unused BR Forms & their utilization in terms of Master Circular on |
| xviii) | To ensure that the treasury operations of the bank have been conducted in accordance with the instructions issued by the RBI from time to time. |
| | |
| H | Foreign Exchange transactions-Verify |
| (i) | Recovery of charges in Foreign Remittance as per Bank`s Guidelines. |
| (ii) | Verification of regulatory limits for remittances |
| (iii) | Review/Verification of cash transactions for forex remittances |
| | |
| I | House Keeping –Verify |
| (i) | Exceptional transaction reports are generated and verified by staff as prescribed. |
| (ii) | Review of all balance sheet heads and outstanding entries in accounts, e.g., suspense, sundry and inter-bank accounts. Review of follow up of entries pending for reversal. |
| (iii) | Scrutiny of high value transactions including high value expenses and debit entries in Suspense account. |
| (iv) | Debits in accounts where signatures are pending for scanning. (for non e-KYC) |
| (v) | Whether records related to KYC/vouchers and other critical areas are sent to specific places like archival center, record room as per stipulated periodicity. |
| (vi) | Adherence to KYC/AML guidelines in opening fresh account and subsequent modifications of records and monitoring of transaction. |
| | |
| J | Verification of Merchant Banking Business-Verify |
| (i) | Whether the instructions given by the controlling office are properly followed? |
| (ii) | Whether daily collection position is advised to the controlling office. |

| | |
|--------|---|
| (iii) | Whether recovery of the commission/fees and out of pocket expenses as agreed with the respective companies and whether the competent authority has duly authorized any waiver or reduction of such charges. |
| (iv) | Whether the prescribed preventive vigilance measures are observed. |
| (v) | Where data entry or data processing work is entrusted to outside agencies, the competent authority duly approves these and the prescribed stamped indemnity has been obtained from such agencies. |
| (vi) | Whether Claims for reimbursement of amounts of paid warrants received from paying branches are processed and debited to the concerned company's account promptly. |
| (vii) | Whether charge on security has been created, wherever debenture trustee activity is undertaken by bank. |
| | |
| L | Others –Verify |
| (i) | Compliance of provisions relating to Tax Deducted at Source, GST, trade tax, other duties and taxes. |
| (ii) | Physical verification of inventory, control over issue of inventory, safe keeping and custody of security forms. Report any loss of such items. |
| (iii) | Physical verification of other deliverable items, control over issue, safe keeping and custody. |
| (v) | Custody and movement of office related keys. |
| (vi) | Locker keys and locker operations /operation of locker/inoperative lockers/ nomination/other issues. |
| (vii) | Safe custody and the storage of documents like death claim cases, checking of indemnities, processing of legal notices received etc. and verification of documents executed during the period under audit. |
| (viii) | Reporting of frauds as per RBI guidelines. |
| | |
| M | Information Systems Audit/ Data Center (DC) / Disaster Recovery (DR) / Near DR (NDR) Sites and other places like Corporate Center etc. |
| i. | Review of implementation as per the bank's Information Security / Cyber Security Policy etc. |
| ii. | Review / Verification of Access Control |
| iii. | Review / Verification of maintenance of Audit logs of servers/applications/databases/devices etc. |
| iv. | Review / Verification of BCP / DR Drills as per RBI and other regulators guidelines |
| v. | Review / Verification of Back up procedures/ processes as per the bank's policy/regulatory guidelines |
| vi. | Review / Verification of Change Management Process |
| vii. | Review / Verification of Physical Security in DC / DR / NDR and other places. |
| viii. | Review / Verification of unauthorized software / without license as per the Bank's policy |
| ix. | Review / Verification of Patch Management Systems / processes |
| x. | Review / Verification of Antivirus / Firewall / SOC / other security solution implementation as per RBI / other regulatory guidelines |
| xi. | Review /Verification of Incident Management/ Reporting as per the bank's policy / regulatory guidelines |

7. Remuneration:

Remuneration payable will be based on the business portfolio of the department / office, category of the auditee unit (department/office/CPC/IS Audit), specialized nature of work etc. but within the range of Rs.12000/- to Rs.25000/- per month.

8. Payment Terms:

- i) The payment for the audit work done will be made on submission of invoices with required particulars on completion of each calendar month. No payment is to be made unless all the monthly / periodical concurrent audit reports are submitted by the firm. Payment will also be subject to recovery if any penalties, damages etc. from the firm.
- ii) No out of pocket expenses or travelling allowance/halting allowance shall be paid to the concurrent audit firms for carrying out the assignment. However, GST will be paid as applicable from time to time in addition to the basic fees.
- iii) The Concurrent Audit fees once fixed shall remain the same throughout the tenure of the concurrent auditor irrespective of the no. of access points / business. Bank decision will be final in this regard.
- iv) TDS as applicable will be recovered from the bill amount while making payments and TDS certificate will be issued as per law. In case of omission of any TDS by Bank, the same must be brought to the notice of the Bank and the firm has to return the amount to Bank towards TDS.

9. Secrecy Issues:

- i) The empaneled firm and its employees will strictly undertake not to record by any means or to communicate or allow to be recorded by any means or communication to any person or divulge in any way any information relating to the conversations, events, ideas, concepts, know-how, techniques, data, facts, figures and all information, howsoever concerning or relating to the Bank and its affairs to which the audit firm /their employees etc. have access in the course of performance of the contract. The successful applicants will on award of contract will execute a non-disclosure agreement and declaration of fidelity and secrecy as per the Bank's standard format. All personnel of the Concurrent Auditor, before commencing the Audit have to execute a declaration of fidelity and secrecy as per the format prescribed by the Bank and submit valid KYC documents at allotted department / office / Branch/Access Point / Unit.
- ii) No data in any name can be transferred or converted to any other media by the representative of firms under any circumstances. No public platform or social media or any media what so ever name it may be known can be used for any matter and issues relating to concurrent audit and relation, rights, responsibilities and obligations of the firm or Bank.
- iii) All the information contained in this document is solely for the purpose indicated in this process. Reproduction of all or any part of this process by any person for any purpose other than for the purpose of responding to this or for any other purpose expressly permitted by this shall be treated as unauthorized & illegal and the Bank reserve the right to take appropriate action in such circumstances.

10. Bank's Indemnity Clause:

i) The empaneled firm shall indemnify IPPB and keep indemnified against any loss or damage that India Post Payments Bank Limited may sustain on account of any unprofessional act causing downtime of mission critical systems, disruption to business operations, data loss, third-party claims on account of violation of patents, trademark, designs and other intellectual property rights, etc.

ii) Bank's data, strategies, processes, circulars etc. should not be revealed or shared with any third parties including any other bank / same business company/ competitive organizations. The firm and its partners will remain liable to the Bank for any act of omission and commission during the period the period of concurrent audit which may come to light at any subsequent time by any agency including the Bank.

11. Partners:

Prior approval of India Post Payments Bank Ltd. shall be required by the empaneled firm for any change in the Partner or its constitution. Change will be approved at the sole discretion of the India Post Payments Bank Ltd.

12. Termination of Contract:

i) The performance of the selected empaneled firms will be continuously reviewed by the Bank in terms of various requirement specified in this document, appointment letter, SLA, Concurrent Audit processes and RBI directives/notifications on concurrent and various communications by the Bank to the firms. Based on the review, if the selected firm fails to satisfy / maintain their commitment with respect to timely conduct of the audit, quality and content of the audit reports, the contract may be terminated by Bank by giving one month's written notice to the firm. Regarding quality and content of the audit reports, bank's decision is final and binding on the firm. In case the performance of the Concurrent Auditor falls short of the expectation, the Bank shall have discretion to replace the Concurrent Auditor at any time. The performance shall be evaluated on adequacy of coverage and quality of report, attendance of assistant & visit of partner, timely submission of reports & inspection of units etc.

ii) Bank may terminate the contract by giving two months' notice in case of deletion of any department / office from coverage of concurrent audit when relocation of the firm to another department / office is not feasible.

iii) Firm has to give two months' prior written notice to bank to accept any assignment requiring relinquishing the present assignment.

iv) In case of any suppression of fact which the firm is required to disclose or intimate to the Bank within stipulated time during the period of contract, it will be treated as unethical act and the Bank can terminate the contract without giving any advance notice and the firm will be reported to RBI and ICAI for blacklisting. In addition, Bank will be entitled to indemnity and recovery of damages from the outgoing firm.

v) In additions to this, other circumstances leading to termination of contract, periodicity of notice, compensations have been incorporated in the Service Level Agreement (SLA) to be executed by the firms before taking up the concurrent audit at allotted department / offices.

In all other circumstances, contract may be terminated by either party giving 3 months' notice or payment of full amount of remuneration including GST amount to the other party. Under no circumstance the 3 months periodicity for termination can be reduced.

vi) IPPB's decision in this regard will be final. In case of termination of this contract, the IPPB shall have the right to avail services of any other Audit firm to continue the process without any let or hindrance from de-paneled firm, whose services are to be terminated and outgoing firm also has to provide all necessary help, at their own cost, for smooth switch over.

vii) Any work done till such time, working papers and should be handed over to the Bank, without any demur. The work should not be disclosed to any other organization/bank.

13. Deployment:

The allotment of department / offices to the selected firms will be based on the suitability of the firm vis-a-vis the size, volume of business and centralized operations of the department / offices/ outfits to be decided by Circle Audit Office (CAO).

List of Abbreviations

| Acronym | Full Form |
|---------|---|
| CBS | Core Banking System |
| IS | Information Security |
| DC | Data Centre |
| DRC | Disaster Recovery Centre |
| FCA | Fellow Chartered Accountant |
| HO | Head Office |
| IT | Information Technology |
| NPCI | National Payments Corporation of India |
| NDTL | Net Demand Time Liabilities |
| BCP | Business Continuity Plan |
| DB | Database |
| SLR | Statutory Liquidity Ratio |
| CRR | Cash Reserve Ratio |
| IPPB | India Post Payments Bank |
| RFQ | Request for Qualification |
| CERT-in | Indian Computer Emergency Response Team |
| SLA | Service Level Agreement |
| CO | Controlling Offices / Branch |
| RTGS | Real Time Gross Settlement |
| NEFT | National Electronic Funds Transfer |
| IMPS | Immediate Payment Service |
| UPI | Unified Payment Interface |