



REQUEST FOR PROPOSAL
FOR
OUTSOURCING OF
INTERNAL AUDIT OF NEW YORK BRANCH

Ref: BOI:NY:AUDIT:2019-20:125

Dated: 11/27/2019

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Ref: BOI:NY:AUDIT:2019-20: 125

Dated : 11/27/2019

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Head Office,
Inspection & Audit Department,
C/o Bank of India,
New York Branch,
277, Park Avenue,
New York- 10172
Phone: 646 720 0391
Fax: 212 980 0052

RFP – Out sourcing of Internal Audit of New York Branch

1. GENERAL

A) This RFP is downloadable from the bank's web-site. The RFP is being forwarded to the accounting/audit firms who are having presence in New York Tri-state area and are having a Gross Revenue above USD100.00Mn and are having on its payroll more than 50 professionals(CPA's/ CMA's/ CISA and similar) as per the last published reports .

B) **The last date** for submission of RFP is **12/12/2019** and should reach Bank of India, New York Branch, 277 Park Avenue, New York 10172 by 4.00 p.m. on that day.

C) No proposals would be accepted after the above deadline.

D) The Technical Bids will be opened on **12/18/2019 (Wednesday) at 11am in the office of Bank of India New York Branch.** The bidder may, if so desire, depute their representative at the time of opening of Technical Bids.

E) The Bank reserves the right to accept any proposal or reject all the proposals, without assigning any reasons whatsoever. The Bank's decision in this regard shall be final and binding.

2. Submission and Evaluation of Proposals

i) The Proposal shall be submitted duly signed by the authorized signatory with the seal of the Accounting /Audit Firm in two separate envelopes and to be delivered at the address given below (Re- Contact Person & Communication Address) –

✓ Part I containing the Technical and Qualification aspects hereinafter referred to as '**Technical Proposal**' and

- ✓ Part II covering only the price schedules hereinafter referred to as the **'Price Proposal'**.

ii) Each envelope must be sealed separately and super-scribed with the name of the Project "RFP for Internal Audit of New York Branch of Bank of India" and a statement **"DO NOT OPEN BEFORE 12/18/2019". 'Technical Proposal' or 'Price Proposal'** should be written on the envelop.

iii) All documents pertaining to Technical Proposal Envelope should be completed and duly signed by the authorized signatory with the seal of the bidder. These are listed below:

- (a) Proposal Form (**Form T1**).
- (b) Company profile (**Form T2**).
- (c) Curriculum Vitae of persons proposed to be associated with the assignment (**Form T3**).
- (d) Non- Disclosure Agreement (**Form T4**)
- (e) Document verification checklist for Technical Proposal (**Form T5**).

iv) All documents pertaining to Price Proposal Envelope should be completed and duly signed by the authorized signatory with the seal of the bidder. These are listed below:

- a. Price Proposal Undertaking (**Form P1**).
- b. Price Proposal-Payment Terms (**Form P2**).
- c. Contract Form (**Form P3**)
- d. Proficiency Assessment Form – SUMMARY (**Form P4**)
- e. Proficiency Assessment Computation Worksheet (**Form P4-I**)
- f. Approach Methodology to be adopted for project & capabilities of Internal Audit of New York Branch (**Form P4-II**)
- g. Company Profile in detail (**Form P4-III**)
- h. Preparation of Internal Audit related Reports/Documents of Banking and Financial Sector (**Form P4-IV**)
- i. Expertise/skills available (**Form P4-V**)
- j. Document verification checklist for Price Bid (**Form P5**).

v) A Technical Proposal containing any price information will be summarily rejected.

vi) The Bank will examine the proposal submitted by the vendors to determine whether they are complete, the documents have been properly signed, required information has been provided and the Bids are generally in order.

vii) The Bank reserves the right to evaluate the proposals either by itself and/or in co-ordination with and/or by engaging any outside consultants/experts.

viii) The Bank will evaluate proposals of the Respondents as per the contents of the response to the Request for Proposal submitted by the Respondents. The respondents are to submit all details information that would help evaluation.

ix) During evaluation, the Bank, at its discretion, may ask the Bidder for clarification of its offer. The request for clarification and the response shall be in writing, and no change in the substance of the submission shall be sought, offered, or permitted. The Bank reserves the right to verify the facts mentioned in the offer with respect to the information given by the respondent.

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

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

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

xiii) The Bank reserves the right to terminate the assignment, if the assignment is not proceeding in accordance with the terms of contract or to the satisfaction of the Bank, by issuing a notice of one month.

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

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

xvi) All costs shall be denominated in US dollars.

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

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

3. Contact Person and Communication Address:

**Arvind Kujur,
Asstt. Vice President (Audit),
Bank of India,
New York Branch,
277, Park Avenue,
New York 10172.
Phone: 646 720 0391 Fax: 212 980 0052**

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REQUIREMENTS, TERMS AND CONDITIONS

I) OBJECTIVE

1. The General Manager, Inspection & Audit Department Head Office, Mumbai, India (GM (I&A) Mumbai), Bank of India (BOI), through its representative posted at New York Branch i.e. the Internal / Concurrent Auditor (AVP(Audit)) seeks to invite proposals from public accounting firms / Audit Firms (hereinafter "IAF") for carrying out Internal Audit (IA) of our New York Branch . This may also be extended at the discretion of BOI to any new offices opened under the administrative control of the Chief Executive, U.S Operations (CEUS) during the duration of the engagement.
2. The engagement is with GM (I&A) Mumbai, but Chief Executive, US Center will provide logistical and administrative support (including payment of invoices). The operational matters shall be routed through the 'Internal / Concurrent Auditor' posted at New York Branch to the GM (I&A) Mumbai.

II) SCOPE

1. The work involves carrying out internal audit of the New York Branch for Compliance with the regulatory requirements, as applicable, of Federal Reserve, Federal Deposit Insurance Corporation, New York State Department of Financial Services and any other Federal or State Agency in the United States of America, as well as compliance with Regulatory guidelines of Reserve Bank of India (RBI) and policies & procedures laid down by BOI from time to time.
2. The scope of audit shall be as detailed in Bank of India's "Audit Policy for Foreign Branches" and shall be in conformity with the "International Standards for the Professional Practice of Internal Auditing (Standards)" & guidelines issued by "Federation of Financial Institutions Examination Council (FFIEC), Federal Deposit Insurance Corporation (FDIC), New York State Department of Financial Services (NYSDFS)" from time to time.
3. IA is to be carried out based on a detailed Risk assessment to be conducted by the IAF. An Internal Audit plan is to be prepared annually by the IAF in liaison with New York Branch for timely completion of IA and to be submitted for approval of GM (I&A) Mumbai through the Internal / Concurrent Auditor posted at New York Branch .
4. It would also include any another audit areas as may be intimated by BOI from time to time. BOI reserves the right to designate certain activities as High Risk requiring an annual review irrespective of financial materiality of such activities.
5. Audit findings/ observations are to be discussed with concerned Vice Presidents of New York Branch in the audit debrief/exit meeting. Prior to completing the audit report, Draft audit reports are to be submitted to the CEUS for taking action /

rectification. The audit reports will be finalized after discussions with the CEUS and after incorporating the suggested management action plans, etc.

6. Industry Best practices need not be discussed in the audit reports. Suggested best practices may be forwarded to the CEUS separately during the initial stages of audit work for their examination.

7. Rating of audit areas are to be prepared in the in mutually acceptable format, based on the IA work performed at the New York Branch, as per the Audit Policy of Foreign Branches/Offices.

8 For the BSA Compliance audit, the risk rating should be assigned to individual categories (i.e., training, policies and procedures, monitoring, 314a reporting, OFAC, etc.). The overall / final risk rating for BSA Compliance audit should be calculated by aggregating the individual risk ratings assigned of each of the categories audited.

9. Signed final audit report is to be submitted to GM (I&A) Mumbai for oversight, within 7 days of the completion of the audit, in a mutually agreed format. Only after submission of final reports to GM (I&A) Mumbai bills for the respective audit areas should be submitted to the CEUS for payment.

III) SUBMISSION OF PROPOSAL

1 The Part I i.e. "Technical Proposal" should contain the following minimum information.

- Internal audit methodology proposed to be adopted.
- Deliverables.
- Terms of IA Contract.
- Bio data of key IA personnel, who shall be engaged in the audit, especially relating to credit, treasury, investments, BSA/AML and IT audit areas, including details of professional certifications, if any, held by the above domain experts. Such details for the Back-up officials who shall be taking over the audit work of IA key personnel in their absence should also be made available.
- Number and names of Banking Clients including Foreign Banking Organisations/ clients having US Operations.
- Sample audit reports.
- Latest audited financials of IAF.
- Names of Banks, if any, which have stopped availing services of IAF over the past three years and reasons therefore.

2. The Part II i.e. Price Proposal should contain the following minimum information.
 - Most competitive hourly rate for audit assignment. IAF is expected to quote an all-inclusive blended hourly rate (inclusive of travel and all other overhead expenses), accepted at the time of awarding the contract. Cost over runs requires prior justification and explicit approval by GM (I&A) Mumbai.
 - The hourly rate and any necessary scope changes will be reviewed by BOI at the anniversary of the engagement. Bank will compensate IAF for any new or significantly expanded activities as mutually agreed by GM (I&A) Mumbai and IAF.
3. Changes to the audit plan required by new government regulations and requirements will be reviewed by BOI and will be granted additional budget as mutually agreed by GM (I&A) Mumbai and IAF.
4. The audit firm/ IAF must maintain a significant presence in New York City with sufficient resident domain experts, for providing audit service to BOI. The audit firm will make available, at a reasonable expenditure of audit hours, an audit liaison manager with the authority to allocate resources of IAF to service requirements of the GM (I&A) Mumbai well in time.

IV). ELIGIBILITY

- 1) IAF should have been in existence for at least five years as on 31.12.2018 (in case of mergers/acquisition/restructuring or name change, the date of establishment of the earlier/original Partnership Firm/Limited Company can be taken in to account)
- 2) Should have adequate financial standing, market reputation, competent personnel and experience to undertake the assignment.
- 3) Should have a minimum turnover of USD100.00 Mn in the past two years as on 31st Dec 2017 and 31st December 2018.
- 4) Should have knowledge and experience in Banking and related business areas. The technology and specialized area of expertise should include IT Audit & BSA/AML Audit of Foreign Banking Organisations.
- 5) Must have been profitable for past 3 years viz financial year end 2016, 2017 & 2018 or 2015, 2016 & 2017 (as per availability of financial results).
- 6) Should have hands on experience in conducting Internal Audit for Banks and Foreign Banking Organisations for the last 3 years in succession viz financial year ending 2016, 2017 & 2018.
- 7) Experience in working on similar projects for India based Foreign Banking Organizations which will be an additional qualification for consideration.
- 8) Should provide a team leader who is personally involved in at least one similar assignment.
- 9) Should have a pool of minimum 50 professionals with accreditation like CPA (Certified Public Accountants), CISA (Certified Information Systems Auditor), CISSP (Certified Information Security Professional), CAMS (Association of Certified Anti-Money

Laundrying Specialists) and the Subject Matter Specialists for IT Audit, BSA/AML Testing, trained lead auditors employed with them.

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

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

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

V) SCHEDULE FOR COMPLETION OF ACTIVITY

1. GM (I&A) Mumbai through its representative i.e. the Internal /Concurrent Auditor ,and the IAF mutually commit for holding at least one conference; in every quarter to summarize the progress in implementation of audit plan and discuss the results of the audit works. Such meetings are to have formal minutes to satisfy the expectations of regulators of USA and India.

2. Each final audit report must have an original document signed by the audit firm delivered to GM, I & A, Mumbai, which will be the Bank's official record that the internal audit has been performed. IAF is at liberty to send electronic copies (PDF & Word and any other format decided by the BOI from time to time) of the report to GM, I & A, Mumbai and the audited office by electronic means, provided that the document delivery conforms to the US's e-Sign law (i.e. tamper proof).

3. Initial Audit Plan is to be submitted within 45 days of the award of assignment and after commencement of work should submit within 10 days of the completion of the each month as per the Audit Schedule/ cycle .This audit schedule shall be based on the risk assessment conducted by the IAF. The periodicity of submission of the audit reports will be monthly.

4. The compliance of audit observations are to be reviewed by the IAF at the time of the next audit and specific observations shall be reported in the audit report. A system of Audit Tracking Report and presenting the Open Items before the Local Audit Committee as in practice at New York Branch at present should be continued.

5. In case there is any delay in submission of a particular audit report , the reasons for the same are to be informed to the General Manager, I&A, HO through the Internal/Concurrent Auditor posted at New York Branch and should also be placed before the Local Audit Committee. If the delay is solely attributable to IAF, the Bank will have the right to deduct 0.5% for every week or part thereof max 10 % of the total contract value for delay beyond the above mentioned period. Once the maximum deduction is reached the Bank may consider termination of the contract. However, for

any reasons, if it is mutually agreed between the Bank and the bidder in writing, Bank may waive the above time-overrun charges.

6. The representatives of the IAF will have access to the Bank's New York Branch premises during normal working hours of the bank, which is Monday through Friday between 9.00Am to 5.00 PM (Excluding Bank holidays as applicable). Access to documents and systems shall be provided as required and the representatives of the IAF can interact with the staff / officials of the Bank during these business hours, to discharge their function as Internal Auditor of the Bank.

7. The Bank reserves the right to terminate the services, if the assignment is not proceeding in accordance with the terms of contract by issuing a three months notice.

VI) PAYMENT TERMS:

1. The price quoted will be all-inclusive. Only taxes; if applicable; will be paid extra. No additional/extra charges, fees, expenses, taxes, levies, duties, costs, etc. will be payable, for whatever reason. In specific, no costs/expenses shall be payable extra for traveling (including local conveyance), boarding, lodging, out-of-pocket expenses, liaison, etc. during the validity of the contract. The amount will be paid as follows:

- i. No advance payment will be made.
- ii. The annual contracted fee will be paid quarterly on pro-rata basis subject to maintenance of schedule for completion of audit as mentioned in Para V above. All payments shall be made net of taxes, if any. Payment shall be made in US dollars only. **Bank will reject all proposals containing any deviations from the payment terms stipulated in Form P2 of this RFP.**

VII) DURATION OF CONTRACT & EXIT

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

2. The total expense of the engagement is to be agreed upon at the time of entering into each year's agreement but the payment for services will be rendered only upon the delivery of each signed, final audit report to GM (I&A) Mumbai and the audit work papers to the Internal /Concurrent Auditor posted at New York Branch (the total annual budget is not to be exceeded without GM (I&A) Mumbai prior approval).

3. The payment will be made by CEUS separately for each quarter, within the approved annual budget.

4. Payment will not be made by way of retainer in anticipation of future task being performed.

VIII) RIGHTS TO TITLE

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

IX) CONFIDENTIALITY

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

X) CONTINUITY

IAF shall not make changes to the members of the team that will be engaged in auditing New York Branch or those otherwise in contact with BOI during the engagement period, without prior discussion with BOI.

XI) RIGHT TO VERIFICATION

BOI reserves the right to verify any or all the statements made in the proposal document.

XII) CONFLICT OF INTERST

A declaration must be submitted stating that by taking the internal audit assignment from the Bank, IAF will not have any conflict of interest.

XIII) INDEMNITY

IAF shall indemnify BOI and keep indemnified against any loss or damage that BOI may sustain on account of any violation of confidentiality, privacy, data leakage, sharing of any information etc. by IAF in respect of any property, practices, hardware, software, systems, processes, technologies, etc., in whatever manner described. The confidentiality and indemnity obligations of the bidder shall survive termination of this RFP process and in the case of selected bidder, said obligation shall survive termination of the contract.

Please note that mere submission of the proposal does not give you any claim or right whatsoever against BOI.

XIV. BANK RESERVES THE RIGHT TO THE FOLLOWING:

- Extend the time of submission of proposal (RFP).
- Modify this document by an amendment, which shall be intimated to the bidder in writing. Any bidder, not agreeable to such amendment, shall be at liberty to withdraw from the bidding process, within 7 days of receipt of information of the modification.
- Terminate the assignment if not proceeding in accordance with the terms of the contract and to the satisfaction of the bank.
- Modify any other terms, conditions and requirements mentioned above, as the Bank may deem fit.
- Cancel the whole process without assigning any reason whatsoever.

XV. EVALUATION PROCEDURE

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

XVI. METHODOLOGY OF EVALUATION

A. Proficiency Assessment (Price Bid):

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

B. Commercial Assessment (Price Bid):

- 1) Full marks i.e. 100 (absolute value) will be awarded to the bidder quoting the lowest price i.e. Total Contract Value as per Form P2.
- 2) Proportionate marks will be awarded to the other bidders as the percentage **(as per calculation (i) shown under item a – Example)** of the lowest quote.
- 3) Full 30 marks will be awarded to the bidder quoting the lowest price i.e. 30% of 100 i.e. 30. Similarly proportionate marks will be awarded to absolute value quoted by other bidders **(as per calculation (ii) shown under item a– Example)**

C. Overall Assessment for calculation of L1:

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

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

Y is the L1 bidder with highest cumulative marks.

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

E. General Terms:

(i) **Cost of bidding** The bidder shall bear all costs associated with the preparation and submission of its Bid, and the Bank will not be responsible or liable for these costs, regardless of the conduct or outcome of the bidding process.

(ii) Clarifications of bidding Documents

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

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

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

(iv) **Language of the bid**

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

(v) **Opening of bids by the Bank**

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

(vi) **Preliminary Examination**

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

Committee will evaluate the Price Bid and finalize the lowest bidder.

XVII. Other Instructions

- a) The key persons identified for the project should carry out the activities from the banks premises.
- b) The person provided for executing the assignment should be qualified as per the requirements mentioned in the qualification criteria and preferably should have implemented a similar assignment.
- c) The IAF selected for the assignment should adhere to the International Standards for Professional Practice of Internal Auditing (Standards), FFIEC and other regulatory directions in this regard and extant 'Audit Policy for Foreign Branches of the Bank' and outsourcing policy and guidelines as detailed in the Financial Institutions Letter 21-2003 dated March 17, 2003.

Broad Scope of Work**Part I****Areas to be covered(Audit Universe)**

- A Credit, Commercial Lending, Credit Risk Management & Allowance for Loan and Lease Loss (ALLL)
- B Trade finance
- C Investments
- D Dealing Room/Back Office function & Treasury Operation
- E Assets / Liabilities Management & IRR
- F Cash
- G BSA / AML/OFAC and Customer Identification Programs
(Including but not limited to the following points)
 - * Compliance Training
 - * Compliance staff Adequacy
 - * Compliance Systems (DFS 504)
 - * Policies & Procedures
 - * Compliance testing & Quality Assurance
 - * FinCEN, CDD rule
 - * Customer Risk Rating Methodology
- H Deposits & Operation
Customer Due Diligence (CDD)
Insured Network Deposit
- I Remittances – DD/TT/OC
- J Paying & Receiving (Funds Transfer)
- K Correspondent Banking
- L Clearing/Cheque Collection
- M Documentary Collection
- N Staff & Establishment/Human Resources & Payroll
- O House keeping
- P Information Technology/ ITRA as per FFIEC guidelines
- Q Swift
- R Customer Information Security & Cyber Security including DFS 500
- S Risk Management
- T Retail Branch
- U Vendor Management & Risk Assessment
- V Regulatory Compliance (e.g., CRA, Anti-boycott Compliance, Identity Theft Red Flags, Required Disclosures to Consumers, Regulation O, Lending Compliance, Deposit Compliance, etc.).
- W Regulatory Reports / Accounting and Financials Audit
- X Other matters

Part II

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

- a) Federal Deposit Insurance Corporation (FDIC),
- b) New York State Department of Financial Services (NYSDFS),

- c) Federation of Financial Institutions Examination Council (FFIEC)
- d) The Federal Reserve Board/ The Board of Governors of US
- e) And guidelines issued by Reserve Bank of India (RBI) as applicable to US operations of the Bank.

Part III

Adherence to Bank's "Audit Policy for Foreign Branches"

Part IV

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

Part V

Knowledge Transfer/ Improvement:

- a) Preparation of templates, checklists etc. in consultation with the AVP (Audit) NY and Inspection & Audit Department of the Bank, and the transfer thereof.
- b) Assessment of New York Branch's Policies and Procedures and recommending enhancements / amendments in view of the regulatory changes.
- c) Assessment of the New York Branch's Compliance environment, and suggesting improvements thereto.
- d) Assessment of New York Branch's DR Program , Business Impact Analysis, IT Risk Assessment and BSA/AML Monitoring System and suggesting improvements thereto.
- e) Assessment of New York Branch's Risk Assessment Methodology and suggesting improvements thereto.

Part VI

Preparation of FDICIA_COSA Documents

Part VII

Miscellaneous:

- a) Compliance to the previous audit report on residual matters.
- b) Documentation of issues that were deemed as "Non Implementable" on account of application dependencies or otherwise, and the threat perception and mitigation thereof.
- c) Attending Local Audit Committee Meetings and presentation of Audit Observations.
- d) Maintaining and documenting Audit work Papers as per extant guidelines and regulatory requirements.
- e) Attending to the preparation for Regulatory Examinations, Presenting the Internal Audit Reports and supporting work papers before the examiners.

- f) Attending to the observations/recommendations of Examiners in respect of Internal Audit Function; during the course of examination and during compliance of their recommendations.
- g) Vetting of Internal/External Risk Assessment, CRA Manual, BSA/AML/OFAC Policy &, Procedure and compliance manual, IT Policy & Procedure, BCP / DRP and Cybersecurity Incident Response Plan of New York Branch.
- h) Validation of Bank's response to Regulatory Reports and Regulatory Examination Report.
- i) FDICIA Internal Control Risk Assessment.
- j) Sending independent reports to Head Office on Branch's responses to Report of Examination & Consent order.

PROPOSAL FORM (TECHNICAL PROPOSAL)

Date:

To:

**Bank of India,
Head Office,
Inspection & Audit Department,
C/o Bank of India,
New York Branch,
277, Park Avenue,
New York- 10172
Phone: 646 720 0391 Fax: 212 980 0052**

Gentlemen,

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

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

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

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

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

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

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

(Name)

(Signature)

(In the capacity of)

Date:

Place:

Duly authorized to sign Proposal for and on behalf of

COMPANY PROFILE

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

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

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

(Name)

(Signature)

(In the capacity of)

Date:

Place:

Duly authorized to sign Proposal for and on behalf of

FORM T3

CURRICULUM VITAE
(OF PERSONS WHO WILL BE ASSOCIATED WITH THE ASSIGNMENT)

Name of Person

Address

E-mail ID

Phone number: (O)

(R)

(M)

Qualification:

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

Present Designation:

Past Experience:

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

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

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

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

(Name)

(Signature)

(In the capacity of)

Date:

Place:

Duly authorized to sign Proposal for and on behalf of

NON-DISCLOSURE AGREEMENT

WHEREAS, we, _____, having Registered Office at _____, hereinafter referred to as the COMPANY, are agreeable to offer Internal Audit Services as required under their BOI:NY:AUDIT:2019-20:____ dated _____ to Bank of India, having its registered office at Star House, C-5, G Block, Bandra Kurla Complex, Mumbai – 400 051, India, hereinafter referred to as the BANK and,

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

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

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

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

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

The COMPANY shall not, without the BANK's written consent, disclose any data, specification, plan, pattern, details of systems, design, sample or information (to be) furnished by or on behalf of the BANK or made privy/available to the COMPANY in

connection with this assignment, to any person(s) other than those employed/engaged by the COMPANY for the purpose of submitting the offer to the BANK and/or for the performance of the Contract in the aftermath. Disclosure to any employed/engaged person(s) shall be made in confidence and shall extend only so far as necessary for the purposes of such performance.

Authorized Signatory

Name:

Designation:

Office Seal:

Place:

Date:

Duly authorized to sign Proposal for and on behalf of

FORM - T5**Document verification checklist for technical bid**

	Descriptions	Remarks
a)	Company should have in last 3 years (as on 31.12.2018) (i) Profit making; (ii) In the business of providing Internal Audit services to International Banks (iii) Annual Turnover USD100.00Mn	YES/NO YES/NO YES/NO
b)	Is providing Internal Audit Services to a Foreign Banking Organization having it's Head Office in India.	YES/NO
c)	Not have been blacklisted by any bank, financial institution or regulatory authority in past or in present. (Please submit the self-declaration letter)	YES/NO
d)	Have at least 10 and more CPA qualified personnel on its payroll for minimum 3 year.	YES/NO
e)	Have experience in developing Audit Risk assessment/ Audit Plans/ Conducting Internal Audit for at least two reputed entity in the Banking, Financial Services and Insurance (BFSI) Sector	YES/NO
f)	Have experience in undertaking Internal Audit function for Banks and/or Financial Institutions in the last 3 years.	YES/NO
g)	Have at least 5 CISA certified professionals and 3 CAMS certified professionals on its payroll, having adequate at least full year experience of carrying out similar assignments.	YES/NO
h)	Shall give detailed information / records / testimonials / declarations substantiating the above parameters in chronological order.	YES/NO
j)	Detailed note on the methodology, approach, strategy, road map, total manpower involve in the project, total mandays requirement etc. specific to Bank of India project.	YES/NO
k)	Attached Form T1, T2, T3, T4 & T5	YES/NO

NOTE: (i) The bidder shall be disqualified in case of Non- adherence of any of above essential qualification criteria.

(ii) We have enclosed all relevant documents/testimonials/declaration /proofs in supporting of the above are correct and true to the best of our knowledge.

(iii) All the testimonials/proofs/documents/declaration/enclosure supporting of the above are in chronological order and enclose with the Form T5. We repeat that enclosing of documents in the form of evidence to Form T5 is must and Project Evaluation Committee has full rights to disqualify any bidder in case of non-adherence to above. Fully compliance to above will only be eligible to qualify for further tender process.

(Name)

(Signature)

(In the capacity of)

Date:

Place:

Duly authorized to sign Proposal for and on behalf of

.....

PRICE PROPOSAL UNDERTAKING

Date:

To:

**Bank of India,
Head Office,
Inspection & Audit Department,
C/o Bank of India,
New York Branch,
277, Park Avenue,
New York- 10172
Phone: 646 720 0391
Fax: 212 980 0052**

Gentlemen,

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

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

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

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

We undertake that, in competing for (and, if the award is made to us, in executing) the above contract, we will strictly observe the laws against fraud and corruption in force in India namely "Prevention of Corruption Act 1988" & in US namely "Foreign Corrupt Practices Act 1997".

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

(Name)

(Signature)

(In the capacity of)

Date:

Place:

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

Date:

To:

**Bank of India,
 Head Office,
 Inspection & Audit Department,
 C/o Bank of India,
 New York Branch,
 277, Park Avenue,
 New York- 10172
 Phone: 646 720 0391 Fax: 212 980 0052**

Gentlemen,

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

Sr. no.	Item	Annual charges	Total No of years	Total Amount in \$.
1.	Internal Audit of New York Branch		3	
	TOTAL for the purpose of L1			
	USD _____			
	In words			

Note:

- The amount quoted will be inclusive of all duties, traveling, lodging, boarding expenses and any other out of pocket expenses but excluding Sales/Service Tax.

2. The above quoted fee will be paid on pro-rata (Quarterly) basis.
3. The total fees will be considered for evaluation.
4. We accept payment terms as mentioned in the RFP.
5. Bank will deduct Tax while releasing payment if applicable.

Dated this day of 2016 (signature) (in the capacity of)

Duly authorized to sign Proposal for and on behalf of

CONTRACT FORM

THIS AGREEMENT made theday of....., 2019. Between Bank of India (hereinafter called “the Bank”) of the one part and (*Name of IAF*) of (*City and Country of IAF*) (hereinafter called “the Auditor”) of the other part:

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

NOW THIS AGREEMENT WITNESSETH AS FOLLOWS:

In this Agreement words and expressions shall have the same meanings as are respectively assigned to them in the Conditions of Contract referred to.

2. The following documents shall be deemed to form and be read and construed as part of this Agreement, viz.:
 - (a) The Bid Form and the Price Schedule submitted by the Bidder;
 - (b) The Requirements Terms and conditions Annexure A of RFP;
3. In consideration of the payments to be made by the Bank to the IAF as hereinafter mentioned, the IAF hereby agrees with the Bank to provide the services, in conformity in all respects with the provisions of the Contract.
4. The Bank hereby agrees to pay the IAF in consideration of the provision of services, the Contract Price or such other sum as may become payable under the provisions of the Contract at the times and in the manner prescribed by the Contract.

5. Neither party shall disclose the confidential information to a third party. The parties will, at all times, maintain confidentiality regarding the contents of this agreement and proprietary information including any business, technical or financial information. The confidentiality obligation of IAF shall survive termination of this Agreement.
6. Brief particulars of the goods and services which shall be supplied/provided by the IAF are as under:

Sr. no.	Item	Annual charges \$.	Total No of years	Total Amount in \$.
1.	Internal Audit of New York Branch		3	
	TOTAL			

TOTAL VALUE: USD _____ -

DELIVERY SCHEDULE: As given in RFP

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

Signed, Sealed and Delivered by the

Said (For the Bank)

In the presence of:.....

Signed, Sealed and Delivered by the

Said (For the IAF)

In the presence of:.....

Duly authorized to sign Proposal for and on behalf of

FORM P4**PROFICIENCY ASSESSMENT COMPUTATION WORKSHEET (SUMMARY)**

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

Summary of Assessment Weightage Distribution:

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

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

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

(Name)

(signature)

(in the capacity of)

Date:

Place:

Duly authorized to sign the proposal for and on behalf of _____

I) Company's overall standing to undertake such assignment:Max. 20 Marks

Parameters	Maximum Marks	Allotted Marks	TOTAL
a) Profit making consistently for:	8		
i) More than 5 years	8		
ii) Last 4 years	5		
iii) Last 3 years	3		
b) Annual Turnover at least USD200.00 Mn consistently during last two years	6		
i) More than USD200.00 Mn	6		
ii) More than USD 150.00 Mn but less than USD200.00Mn.	4		
iii) Minimum USD 100.00 Mn to 150Mn	2		
c) In the business of Internal Audit of Foreign Banking Organisation for period more than:	6		
i) More than Five years	6		
ii) Last Four years	4		
iii) Minimum Three years	2		
TOTAL OUT OF MAX. 20 MARKS			

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

(Name)

(signature)

(in the capacity of)

Date:

Place:

II Approach , Methodology to be adopted for project & capabilities for**Internal Audit of New York Branch****Max. 25 Marks**

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

having it's Head Office in India			
i) 1 assignment			
TOTAL OUT OF MAX. 25 MARKS			

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

(Name)

(signature)

(in the capacity of)

Date:

Place:

Duly authorized to sign the proposal for and on behalf of _____

Form P4 (III)**III. COMPANY PROFILE in detail (Max. 15 Marks)**

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

12	Whether the IAF has an in-house Research / Training unit or associate firm to keep track of the Regulatory changes / Compliance Issues?.		3		
13	Number of persons proposed to be associated for executing assignment with the name of team leader	Resume of the persons in the format as per Form 4			
	Total out of Maximum 15 marks				

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

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

Dated this _____ - day of _____, 2019

Signature

in capacity of

Duly authorized to sign the proposal for and on behalf of _____

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

Max. 15 Marks

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

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

Duly authorized to sign the proposal for and on behalf of _____

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

Parameters	Maximum Marks	Allotted Marks	TOTAL
a) CPA qualified Professionals:	12		
i) More than 25 Professionals	12		
ii) 15 –25 Professionals	10		
iii) 10-15 Professional	8		
iv) Less than 10 Professional	5		
b) CISA certified professionals	8		
i) More than 7 Professionals	8		
ii) 4 – 7 Professionals	6		
iii) 2- 3 Professional	4		
iv) One Professional	2		
c) CAMS qualified personnel	5		
i) More than 7 Professionals	5		
ii) 4 – 7 Professionals	3		

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

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

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

(Name)

(signature)

(in the capacity of)

Date:

Place:

Duly authorized to sign the proposal for and on behalf of _____

DOCUMENT VERIFICATION CHECK LIST FOR PRICE BID

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

NOTE:

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

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

(Name)

(signature)

(in the capacity of)

Date:

Place:

Duly authorized to sign the proposal for and on behalf of _____

-x-x-x- EOD -x-x-x-