

Request for Proposal (RFP) For Retainership Services of Internal Auditor Firm

RFP Reference No. IFT/CS/IAF/210303
RFP Date: 03-03-2021

**Indian Financial Technology and Allied Services (IFTAS),
Unit No. 4, 3rd Floor, Times Square – Phase D,
IT Park, Tower D, Andheri-Kurla Road, Andheri (East)
Mumbai- 400059, India.**

Indian Financial Technology & Allied Services

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Corporate Office: Unit No.4, 3rd Floor, Times Square-Phase-D, IT Park, Tower D Andheri-Kurla Road, Andheri (East), Mumbai-
400 059

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1 Introduction

1.1 Background

IFTAS, a wholly owned subsidiary of Reserve Bank of India (RBI). IFTAS, was formed in 2015 as a Section-8, not-for-profit organization, was entrusted with the responsibility of pioneering the use of technology in banking and offering cutting-edge services to financial sector in India. Major technology initiatives from IFTAS include setting up of the Next generation INFINET (INFINET 2.0) network, managing the nationwide communication backbone for the Central Payment System, managing SFMS Central Payment System (Structured Financial Messaging System) and a host of Cloud solutions from IBCC (Indian Banking Community Cloud).

1.2 Objective

The objective of the RFP is to identify an Internal Audit Firm to offer Audit services as mentioned under Scope of Services.

2 Disclaimer

The information contained in this RFP or subsequently provided to applicants, whether verbally or in documentary or any other form by or on behalf of IFTAS or any of their employees or advisers, is provided to the applicants on the terms and conditions set out in this RFP and such other terms and conditions subject to which such information is provided. The purpose of this RFP is to provide interested parties with information that may be useful to them in the formulation of their proposals pursuant to this RFP. The specifications mentioned in this RFP for services sought are broad based and each vendor is to provide all necessary legal consultation encountered by companies. Exclusions if any may be cleared highlighted. The issue of this RFP does not imply that IFTAS is bound to select an applicant or to appoint the selected applicant, as the case may be, and IFTAS reserves the right to reject all or any of the proposals in part or in full, without assigning any reasons whatsoever.

3 RFP Procedure

3.1 Errors and Omissions

Each bidder should notify IFTAS of any error, fault, omission, or discrepancy found in this RFP document but not later than five business days prior to the due date for lodgement of Response to RFP.

3.2 Important Dates

Indicative time frame for the overall process is as shown below:

No	Particulars	Date
1	Issuance of RFP document	03-03-2021
2	Last date for seeking clarifications on the RFP	08-03-2021
3	Last date of Submission of Commercial bids	18-03-2021
4	Opening of Commercial bids	19-03-2021
5	Name & Address of communication	Head - Procurement, Indian Financial Technology and Allied Services (IFTAS), Unit No. 4, 3rd Floor, Times Square – Phase D, IT Park, Tower D, Andheri-Kurla Road, Andheri (East), Mumbai- 400059, India
6	Bid Related to be mailed to	RFP@iftas.in

4 General Guidelines

4.1 Instruction to Bidders

Bidders shall send the bid through mail with Subject “Bid for appointment of firm for Internal Auditors - RFP Reference No. IFT/CS/IAF/210303.

- Annexure I- Bid order and Format in PDF
- Annexure II-Commercial Quotation format in PDF (Password protected). ****Bidders should not share the password for bid unless it is requested by RFP@iftas.in.**
- Annexure III- Bidder’s undertaking certificate
- Other Attachments

All the mails to be sent by authorised personnel of the bidder to IFTAS’ email address RFP@iftas.in.

All the PDF documents should be digitally signed by the Authorized person of the bidder.

5 Scope of work

The scope of our services will cover the following areas:

- Devise the Annual Audit plan covering all verticals of business and timely execution.
- Evaluate the adequacy of Internal Financial controls and accuracy & reliability of accounts.
- Verification of authorization of payments vis-à-vis delegation of powers, standard processing requirements such as invoice, approvals, budgets, payments, and accounting
- Review of Statutory compliances including TDS, GST, and other compliances, regulatory, accounting standards, policies, and prescribed procedures.
- Review of treasury operations including purchase/Sale/Income recognition from investment.

- f) Scrutiny of all fixed assets capitalized including physical verification of Assets, documentation, approvals, and disposal of assets.
- g) Review of Fixed asset register, timely booking of sale & purchase of assets and physical verification of assets on risk basis
- h) Verification of systems and processes with respect to ERP systems- adequacy in coverage, built in controls, Risk matrix, approval authorities, exception report and Segregation of duties.
- i) Review of Data Center operations including Access rights matrix, safeguard of assets, compliance with IT polices, license renewals, adequate insurance covers, AMCs, cyber security, IT controls and disaster recovery protocols.
- j) Review of procurement SOPs, vendor approval matrix, bidding process and documentations
- k) Review of HR & Admin policies including payroll processing and employee compliance.
- l) Review current systems & processes and identify opportunities for process Enhancements /optimization in the areas covered under audit.
- m) All (100%) financial transactions of INR 50,000 (Fifty Thousand) and above and a random 20% of transactions below INR 50,000 (Fifty Thousand) will be covered under audit. For computing 20% of transactions below INR 50,000 (Fifty Thousand), it may be reckoned as a percentage of the average monthly vouchers with amount less than INR 50,000 (Fifty Thousand) in the office during the previous Financial year.
- n) Internal Auditor shall make a presentation to Management on a quarterly basis summarizing the observations, management response, action taken and highlights of the review period.
- o) Any other specific areas as per requirement of Management that may arise from time to time.

6 Eligibility Criteria

Sr. No	Eligibility Criteria	Documentation Required/ Compliance/Non-Compliance
1	Bidder should be a partnership firm/LLP with minimum 3 or more partners	Attested copy of Registration Certificate
2	Partners of Audit firm for this proposed service shall mention their Membership no. and Certificate of Practice with the ICAI	Document evidencing membership no & COP with the ICAI
3	The bidder should be in this profession of providing services to the clients for at least 10 years (Cutoff date 28-Feb-2021).	Self-Declaration
4	Bidder should not be currently blacklisted by any Government/ CAG/ Government agency/ Bank / institution in India or abroad.	Self-Declaration

Evaluation Process. The proposals are sought as a single bid i.e techno-commercial offers are required to be submitted together. The technical part of the bid will comprise of a compliance statement to our Scope of Work mentioned at para 5 above. Bidders are requested to indicate to undertake all Audit services and advice as may be encountered/experienced in the company and are required to mention qualifying remarks regarding the same if any in the compliance

matrix. Those bidders satisfying the technical requirements as specified in the RFP document shall be shortlisted and selected based on L1 criterion as well as their experience of having rendered Audit services to a similar firm in the domain of IT/ITes.

7 Award of Contract

- a) The tenure of the contract will be 1 year from the award of contract and can be renewable for a further period of 2 years based on mutual consent.
- b) The successful bidder will enter into an NDA with IFTAS for non-disclosure of confidential information.
- c) IFTAS will issue a PO to the successful bidder after the award of the contract.
- d) IFTAS and the successful bidder shall enter into an agreement for the services.

8 Payment Terms and Conditions

- a) The Invoicing frequency will be monthly, and the successful bidder will raise an invoice within 07 days for the end of the month for which services are rendered.
- b) IFTAS will honour the invoice within 15 days from the receipt of the invoice after due verification.
- c) Prices should be quoted in INR only.
- d) Price shall remain fixed during the contract period. There shall be no increase in price for any reason whatsoever and therefore no request for any escalation of the cost / price shall be entertained.
- e) No conveyance expenses and out of pocket expenses will be paid for audit conducted. In case of any future development, it must be approved in writing by IFTAS management in advance.

9 Termination of Purchase Order/Contract:

IFTAS by written notice may terminate the contract in whole or in part at any time by giving 30 days prior notice without assigning any reason.

10 Disqualification Parameters in Bid Evaluation

- a) IFTAS at its discretion may reject the quotation of the Bidder without giving any reason whatsoever, if in the IFTAS opinion, the quotation was not made appropriately to meet the performance criteria as stipulated by IFTAS.
- b) IFTAS at its discretion may reject the quotation of the Bidder, in case the responses received from the reference sites are negative.
- c) IFTAS reserves the right to disqualify any bidder, who is involved in any form of lobbying/ influencing/ canvassing etc., in the evaluation / selection process and any other disqualification criteria mentioned in this RFP.

Annexure- I: Bid Order and Format

Bidder Details		
The registered name of the bidding entity		
Business address for correspondence	Location	
	Street	
	Locality	
	City	
	Pin Code	
	Country	
	Telephone	
	Facsimile	
	Email	
	Other	
Contact name of the bidder's representative		
Contact's position with bidder		
Contact person's addresses if different from above	Location	
	Street	
	Locality	
	City	
	Pin Code	
	Country	
	Telephone	
	Facsimile	
	Email	
	Other	
Bidder's registered address		

Details of entity registration		
Names of Partners		
Firms's Profile(s)		

Annexure- II: Commercial (Quotation) Format

Commercial details to be submitted in the below mentioned format only;

Sr. No.	Description	Total (In INR)
1	Annual Professional fees for Audit services (excluding Taxes if any)	

[Name of Authorized Signatory]

[Name of Organisation]

[Designation] [Place]

[Date and Time] [Seal & Sign]

[Business Address]

Place: Date:

Signature of Authorized signatory with seal

Annexure- III: Bidder's undertaking certificate

(On the letterhead of Bidder)

Place:

Date:

To
Indian Financial Technology and Allied Services (IFTAS),
Unit No. 201, B2 Building,
Kanakia Boomerang, Chandivali Farm Road,
Chandivali, Andheri (East),
Mumbai - 400072, India.

Dear Sir,

Sub: Request for Quotation (RFP) for Retainership Services of Internal Audit Firm at IFTAS.

Being duly authorized to represent and act on behalf of (hereinafter referred to as "the Applicant") and having reviewed and fully understood all of the qualification requirements and information provided, the undersigned hereby apply Request for Quotation (RFP) for subjected RFP. The details as per the requirements of the RFP enquiry are enclosed for your consideration.

Yours faithfully,

(Signature of Authorized Signatory) <NAME, TITLE AND ADDRESS>

FOR AND ON BEHALF OF

<NAME OF THE APPLICANT ORGANISATION>