

**Ref. No. HO/FIN/IND-AS/CONSULTANT/2016 DATED:07.06.2016**  
**RFP for appointment of Ind AS Consultant**

**Pre Bid Queries and clarifications**

<b>Sr. No.</b>	<b>Page No.</b>	<b>Section/ Annexure</b>	<b>Query</b>	<b>Clarification</b>
1.	7	N/A	Point 2(a) -Dry-run of accounting system and end-to-end reporting process before the actual conversion- Need further clarification on the same	Preparation of Ind AS complied Financial Statements for the financial year ending 2017 and 2018 as per guidelines issued by RBI on Ind AS from time to time and also be guided by RFP.
2	7 and 11	N/A	Point 2(d) - Comprehensive training strategy and program and “Provide training to the Bank, RRB, etc. through the Staff Training Colleges of the bank located at different places and at corporate office of the bank and its associates in order to build in house competency of the Bank”- need to understand the expectation and scope for coverage both locations and number of days	<p>The scope of work as per this clause includes the training of the trainers and also the Ind AS Implementation Team members at Kolkata. The Ind AS Implementation Team members shall have to be trained by the consultant who in turn will provide training. The infrastructure for the training such as training premises, projectors and other relevant facilities shall be provided by the Bank and accordingly no separate reimbursement in respect of this will be made by the bank.</p> <p>Training conducted at any place/centre outside Kolkata, the boarding and lodging will be provided by the bank and travelling expenses on actual basis will be reimbursed as applicable to Bank’s executive of Scale- IV on submission of bills.</p>
3	9	N/A	The assignment would cover end to end handholding and implementation and the below mentioned terms of reference is	Consultant will suggest the format/data for preparing Ind AS complied Financial

**Ref. No. HO/FIN/IND-AS/CONSULTANT/2016 DATED:07.06.2016**  
**RFP for appointment of Ind AS Consultant**

**Pre Bid Queries and clarifications**

<b>Sr. No.</b>	<b>Page No.</b>	<b>Section/ Annexure</b>	<b>Query</b>	<b>Clarification</b>
			only illustrative and not exhaustive. All the phases given below cover UCO Bank, its foreign branches, subsidiary/JV/Associates for conversion to Ind AS from Indian GAAP- Need to understand the specific scope for foreign branch and how compliance with local GAAP in respective countries and Ind AS needs evaluation.	Statements and also will suggest the Bank for doing the needful for consolidating foreign branches.
4	9	N/A	<p>The Bank has taken a decision to enable itself to draw its accounts under Indian Accounting Standards (Ind-AS) converged with International Financial Reporting Standards (IFRS) by availing advisory services for smooth convergence with Indian Accounting Standards (Ind-AS) converged with International Financial Reporting Standards (IFRS). Indian Accounting Standards (Ind-AS) implementation is for the Bankas Group which includes Subsidiaries, Joint Ventures, Associates and all other future group controlled entities unless otherwise these controlled entities have already appointed their own Ind AS Consultant.</p> <p>The same will increase the scope, can you share with us the list of entities which have yet to appoint or made any progress on Ind AS?</p>	<p>At present, the bank does not have any subsidiary or joint-venture but there are two sponsored Regional Rural Banks (RRBs) viz. (1) Bihar Gramin Bank (Bihar), and (2) Paschim Banga Gramin Bank (West Bengal).</p> <p>At present, UCO Bank is not preparing Consolidated Financial Statements as it has no subsidiary. If under Ind AS, UCO Bank has to prepare Consolidated Financial Statements as per guidelines of RBI, Consultant will have to do the needful for consolidation of RRB. However, RRB is exempted from preparing Ind AS complied Financial Statements as per latest guidelines of RBI.</p>
5	11	N/A	<p>Point 4(2) - Assist the Bank in development of Internal Risk Models and Expected Credit Loss (ECL) Model to be used by the bank- Management responsibility is for preparation of ECL model and consultant would assist in developing the same and clear understand in respect of the same needs to be obtained</p>	<p>Successful Bidder shall be responsible for</p> <ol style="list-style-type: none"> <li>1. Studying the present system of ECL in the Bank and Provide Gap as required under IFRS</li> <li>2. Suggest What all Changes/ Further Model/ Data is required for ECL</li> </ol>

**Ref. No. HO/FIN/IND-AS/CONSULTANT/2016 DATED:07.06.2016**  
**RFP for appointment of Ind AS Consultant**

**Pre Bid Queries and clarifications**

<b>Sr. No.</b>	<b>Page No.</b>	<b>Section/ Annexure</b>	<b>Query</b>	<b>Clarification</b>
				<p>computation.</p> <p>3. Suggest alternative methodology /model if desired data is not available</p> <p>4. Help Bank in designing suitable no of Models</p> <p>Validate the model result and suggest changes to the satisfaction of regulator, Banks, Ind As implementations.</p>
6	11	N/A	Preparation of Standard Operating Procedure (SOP) Manual for Ind AS- Is it relates to updation of present SOP, needs clarification	It includes strategies and steps to be followed by the bank for timely implementation of Ind AS in the Bank.
7	14	N/A	Point 5 Timelines for Phase 4- post implementation (2019-20) it is mentioned- “such time period specified by the regulating agencies, whichever is earlier, and on completion of the guidance on fresh items and implementation of improvements”- Need to understand what is the responsibility of the consultants on the new guidance and deliverables already made and to get an idea on the specific timeframes for providing guidance.	Such time period specified by the Bank or by the Regulating Agencies, whichever is earlier. Any guidelines from RBI on Ind AS during the period of contract will be included under the scope of work for the consultant.
8	29	N/A	The Bidders shall also indemnify Bank against all third party claims of infringement of patent, trademark or industrial design rights arising from use of the Goods/services, Software package or any part thereof in India and abroad.	Query not specific, The RFP clause stands.
9	9	4.1	<p>Study and assess the compatibility and adaptability of the existing software and hardware of the Bank for smooth convergence with Indian Accounting Standards (Ind-AS) and guidelines of Regulatory Authorities.</p> <p>What level of documentation is available on the existing software -</p>	<p>All the branches of the Bank are under CBS. Treasury functions are performed in Mumbai and IT System of Treasury branch is located in Mumbai.</p> <p>IT System details are given at the end of the reply.</p>

**Ref. No. HO/FIN/IND-AS/CONSULTANT/2016 DATED:07.06.2016**  
**RFP for appointment of Ind AS Consultant**

**Pre Bid Queries and clarifications**

<b>Sr. No.</b>	<b>Page No.</b>	<b>Section/ Annexure</b>	<b>Query</b>	<b>Clarification</b>
			COTS/Custom products? This will help with the effort estimation.	Bank is having only minimum level of documentation available on the existing software
10	10	4.1	Conduct Ind-AS impact/ gap assessment from the perspective of changes required in system software/ hardware/ IT Information system used by the bank. Till what depth do the changes required need to be identified? i.e. – software level changes or broad requirements	All the changes required for implementation of Ind AS in the Bank.
11	10	4.1	Work collaboratively with Bank's management to prepare proforma financial statements under Ind AS for reporting to RBI for the half year ending September 30, 2016 and onwards on time as required by RBI. Validation of Financial Statements under Ind AS for the period ending September 2016 and onwards which should be acceptable to Regulators. If any query is raised, the consultant should assist to the Bank in compliance thereof.  What is the timeline to submit the report for the half year? What is the expected timeframe for the project? The exact timeframe has not been defined – this will affect an accurate effort estimation.	The timeline as per RBI guidelines
12	11	4.1	Assist in generating Management Information System reports for the purpose of disclosures under Indian Accounting Standards and also reporting to management and RBI. How many reports are estimated? Is the design & implementation of these reports in scope?	All the Reports as per requirements of the Bank and guidelines of RBI.
13	11	4.1	Analyse existing Information System capabilities and assist to identify and implement changes required for generating IND-AS related required information during the tenure of the project.	All the required changes for generating Ind AS related required information.

**Ref. No. HO/FIN/IND-AS/CONSULTANT/2016 DATED:07.06.2016**  
**RFP for appointment of Ind AS Consultant**

**Pre Bid Queries and clarifications**

<b>Sr. No.</b>	<b>Page No.</b>	<b>Section/ Annexure</b>	<b>Query</b>	<b>Clarification</b>
			To what detailed level are the changes to be identified. Also, is implementation (i.e. coding of the changes) in scope for the consultant?	
14	14	5	<p>Phase 1 – Impact Assessment of the Indian Accounting Standards To be completed by 31.10.2016 or such time period specified by the Bank or by the Regulating Agencies/Authorities, whichever is earlier</p> <p>Phase 2 – Assistance in SolutionDevelopmentTo be completed by such time period specified by the Bank or by the Regulating Agencies/Authorities, whichever is earlierPhase 3(A) –Assistance inSolution Implementation (2017-18) such time period specified by the Bank or by the Regulating Agencies/Authorities, whichever is earlier</p> <p>Phase 3(B) –Assistance in Solutionimplementation (2018-19) such time period specified by the Bank or by the Regulating Agencies/Authorities, whichever is earlier</p> <p>Phase 4 – Post Implementation(2019-20) such time period specified by the regulating agencies, whichever is earlier, and on completion of the guidance on fresh items and implementation of improvements.</p> <p>The timeline for completion of activities from Phase 2 onwards is not defined or capped. This may cause in an effort estimation based on many assumptions and may vary with actuals. Request that the dates be finalized.</p>	All the dates will be as per the guidelines of RBI/Regulating Authorities.
15		4	Has the Bank carried out any preliminary study in respect of the	No

**Ref. No. HO/FIN/IND-AS/CONSULTANT/2016 DATED:07.06.2016**  
**RFP for appointment of Ind AS Consultant**

**Pre Bid Queries and clarifications**

<b>Sr. No.</b>	<b>Page No.</b>	<b>Section/ Annexure</b>	<b>Query</b>	<b>Clarification</b>
			impact of the changes. If yes, can a copy of the same shared with the bidders to help submit a more meaningful response to the RFP	
16		4	Request if you could provide a list of all the existing entities for which services have to be provided. Also, request if you could clarify on the plans of the Bank to float/ acquire control in entities in the next 2-3 years (since all these are proposed to be covered as a part of the engagement)	<p>At present, the bank does not have any subsidiary or joint-venture but there are two sponsored Regional Rural Banks (RRBs)viz. (1)Bihar Gramin Bank (Bihar), and (2)Paschim Banga Gramin Bank (West Bengal).</p> <p>At present, UCO Bank is not preparing Consolidated Financial Statements as it has no subsidiary. If under Ind AS, UCO Bank has to prepare Consolidated Financial Statements as per guidelines of RBI, Consultant will have to do the needful for consolidation of RRB.</p> <p>However, RRB is exempted from preparing Ind AS complied Financial Statements as per latest guidelines of RBI.</p> <p>At Present, there is no plans of the Bank to float/ acquire control in entities in the next 2-3 years.</p>
17		4	We understand that the 2 Regional Rural Banks are not required to be covered as a part of the engagement since the RBI circular does not apply to RRBs. Request if you could please confirm our understanding.	<p>At present, UCO Bank is not preparing Consolidated Financial Statements as it has no subsidiary. If under Ind AS, UCO Bank has to prepare Consolidated Financial Statements as per guidelines of RBI, Consultant will have to do the needful for consolidation of RRB.</p> <p>However, RRB is exempted from preparing Ind AS complied Financial Statements as per</p>

**Ref. No. HO/FIN/IND-AS/CONSULTANT/2016 DATED:07.06.2016**  
**RFP for appointment of Ind AS Consultant**

**Pre Bid Queries and clarifications**

<b>Sr. No.</b>	<b>Page No.</b>	<b>Section/ Annexure</b>	<b>Query</b>	<b>Clarification</b>
				latest guidelines of RBI.
18		4.1	Request if you could provide an application landscape of all the systems being used by UCO Bank alongwith brief functionality of each of them	All the branches of the Bank are under CBS. Treasury functions are performed in Mumbai and IT System of Treasury branch is located in Mumbai. IT System details are given at the end of the reply Further details will be shared with the selected bidder.
19		4.1	In case any changes are required to the existing IT systems implemented in UCO Bank, we understand that these shall be implemented by the respective IT vendor. Also, in case any new systems are required to be implemented, the same shall be procured by UCO Bank and implemented by the vendor. The consultants role would be assist UCO Bank in identifying the changes required/ new systems required and defining the requirements which can be used as the basis for implementing changes in the existing systems/ new systems. Request if you could confirm our understanding.	In case the existing IT systems need to be upgraded or replaced, it will be procured as per procedure/guidelines of the Bank.  The consultant has to discuss the changes required with the IT personnel of the bank and its representatives including IT solution providers.  The consultant would suggest and <b>recommend</b> the changes required in the IT system in the bank and also verify the results of such changes in the IT System.  Implementation of the project will be carried out by Bank or Bank's technology service provider.

**Ref. No. HO/FIN/IND-AS/CONSULTANT/2016 DATED:07.06.2016**  
**RFP for appointment of Ind AS Consultant**

**Pre Bid Queries and clarifications**

<b>Sr. No.</b>	<b>Page No.</b>	<b>Section/ Annexure</b>	<b>Query</b>	<b>Clarification</b>
20	General		Based on reading of the Tender document, we believe that valuation exercise is not required from the Bidder (e.g. fair value of Financial Instruments (if any) etc.)? Please confirm	Guidance required for valuation exercise shall be provided by the bidder and valuation shall be done by the bank. However, validation of same is expected to be done by bidder.
21	Page 13	Phase 3	Need clarity on validation of Ind AS financials and assistance during review phase wherein assistance is required to reply queries of Statutory auditors or interaction with the steering committee/top management/board and provide interim solutions for UCO Bank. What is the timeline for such services? Please also specify periodicity for such discussions/meeting.	Timeline as decided by bank based on guidelines of Regulatory Authorities. Discussion/Meeting with the consultant will be held as and when required by the Bank.
22			There seems to be a repetition of clause regarding review of existing policies and procedure manuals in Phase 1 & 2. Please clarify.	Under Phase 2, it is for solution development.
23	Page 33	Clause 42	We understand that subcontracting clause will not apply to work performed by member/network firms of bidder. Please confirm.	The bidding firm can take the assistance of Member/network firm but it can not be sub-contracted.
24	General		Please clarify whether we need to sign and submit entire blank Tender document?  Further, please clarify whether all updated Annexures need to be submitted on firm's letter head.	Not Clear - Blank Tender Document  The Annexures which needs to be signed and executed by the selected Bidder should be on the firm's letter head.
25	Page 28	Clause – 28	Clause 26-Indemnity- please delete this clause	RFP clause stands.
26	Page 30	Clause – 32	Confidentiality- Please add this in Clause 32 -"Except as otherwise permitted by this Agreement, neither of the parties may disclose to third parties the contents of this Agreement or any information provided by or on behalf of the other that ought reasonably to be	The Bidder's proposal for inclusion of certain exceptions in the confidentiality clause is incorporated in the Bank's format of Non-Disclosure Agreement.

**Ref. No. HO/FIN/IND-AS/CONSULTANT/2016 DATED:07.06.2016**  
**RFP for appointment of Ind AS Consultant**

**Pre Bid Queries and clarifications**

<b>Sr. No.</b>	<b>Page No.</b>	<b>Section/ Annexure</b>	<b>Query</b>	<b>Clarification</b>
			treated as confidential and/or proprietary. Parties may, however, disclose such confidential information to the extent that it: (a) is or becomes public other than through a breach of this Agreement, (b) is subsequently received by the receiving party from a third party who, to the receiving party's knowledge, owes no obligation of confidentiality to the disclosing party with respect to that information, (c) was known to the receiving party at the time of disclosure or is thereafter created independently, (d) is disclosed as necessary to enforce the receiving party's rights under this Agreement, or (e) must be disclosed under applicable law, legal process or professional regulations. These obligations shall be valid for a period of 3 years from the date of termination of this Agreement."	
27	Page 27	Clause – 22	Please delete Clause 22 - Penalty, as Liquidated damages are not permitted as per our policies. Besides, the delay may be for different reasons beyond the control of consultant (including regulatory deferrals or delay in information from banks or other unanticipated reasons).	No change in RFP.
28	Page 46	Annexure H	Does the bank require details of all professional staff of bidding firm and its affiliates considering this may run into thousands and may not be relevant for the bank? Please prescribe a minimum threshold. We suggest total no to be mentioned and details of 100 to be given.	50 Partners and 100 professional staffs in minimum criteria but Annexure –H is for showing bidder's strength for providing services. No change in RFP
29	Page 41	Annexure C	Please clarify the documents required for global and local experience. Is global experience relevant for the bid?	Any document (e.g. engagement letter) that proves relevant experience. Global experience of any firm adds its credential.

**Ref. No. HO/FIN/IND-AS/CONSULTANT/2016 DATED:07.06.2016**  
**RFP for appointment of Ind AS Consultant**

**Pre Bid Queries and clarifications**

<b>Sr. No.</b>	<b>Page No.</b>	<b>Section/ Annexure</b>	<b>Query</b>	<b>Clarification</b>
30	Page 27 and 28	Clause – 23 and 24	Clause 23 and 24 - Resolution of Disputes- Please make venue & Jurisdiction of Arbitration shall be at New Delhi.	No change in RFP
31	Page 25	Clause – 19	<p>You may like to include following in clause xix on termination:</p> <p>Either Party may terminate this Contract with immediate effect by serving prior written notice to the other party if services are not possible to be rendered as per applicable laws or professional obligations. Upon termination Consultant shall be entitled to receive payments of the Services performed, work in progress and expenses incurred by it, till the date of such termination</p>	No change in RFP
32	General		<p>Currently there is no specific clause regarding limitation of liability in RFP. You may like to limit the same as per draft below:</p> <p>Limitation of Liability: Client (and any others for whom Services are provided) shall not recover from consultant, in contract or tort, under statute or otherwise, any amount with respect to loss of profit, data or goodwill, or any other consequential, incidental, indirect, punitive or special damages in connection with claims arising out of this Agreement or otherwise relating to the Services, whether or not the likelihood of such loss or damage was contemplated. Client (and any others for whom Services are provided) shall not recover from consultant, in contract or tort, including indemnification obligations under this contract, under statute or otherwise, aggregate damages in excess of the fees actually paid for the Services that directly caused the loss in connection with claims arising out of this Agreement or otherwise relating to the Services.</p>	No change in RFP

**Ref. No. HO/FIN/IND-AS/CONSULTANT/2016 DATED:07.06.2016**  
**RFP for appointment of Ind AS Consultant**

**Pre Bid Queries and clarifications**

<b>Sr. No.</b>	<b>Page No.</b>	<b>Section/ Annexure</b>	<b>Query</b>	<b>Clarification</b>
33	General		Report: Any information, advice, recommendations or other content of any reports, presentations or other communications we provide under this Agreement (“Reports”), other than Client Information, are for Client's internal use only (consistent with the purpose of the particular Services) including Client's board of directors, its audit committee, or its statutory auditors and not for disclosure externally outside your organization. Client may not rely on any draft Report and consultant shall not be required to update its Final Report.	The query is not admissible
34	Page 12	Phase 2	Please explain the exact expectation from the below clause “Assist the bank in dry –run of accounting systems and end-to-end reporting process before the actual conversion”.	Preparation of Ind AS complied Financial Stantments for the financial year ending 2017 and 2018 as per guidelines issued by RBI on Ind AS from time to time and also be guided by RFP.
35	Page 23		What if none of bidder has secured minimum 60% scoring given in Technical evaluation. Would the bank consider the top 2 score bidders for commercial stage in such a situation?	Discretion is left to the Bank Management
36	Page 43	Annexure E	Do we have to provide consolidated revenue of all network firms / member firms, affiliates and group companies? And in such a situation we request you to note that certificate from statutory auditor shall be different for each entity	Yes, Consolidated revenue of all network firms/member firms and certificate from statutory auditor for each entity.
37	Page 9, Phase 1	Phase 1 – Impact Assessment Of The Indian Accounting	Please provide an overview of the availability of credit risk models / proxy loss models / default data across all the entities covered	Presently, Bank has rating migration of 6-7 years for determining the Probability of Default (PD). Apart from this Bank have 7 obligor and 1 facility Credit Rating Models and 19 Score Card Models

**Ref. No. HO/FIN/IND-AS/CONSULTANT/2016 DATED:07.06.2016**  
**RFP for appointment of Ind AS Consultant**

**Pre Bid Queries and clarifications**

<b>Sr. No.</b>	<b>Page No.</b>	<b>Section/ Annexure</b>	<b>Query</b>	<b>Clarification</b>
		Standards (Ind-As)		
38	Page 9, Phase 1	Phase 1 – Impact Assessment Of The Indian Accounting Standards (Ind-As)	Request the Bank to give an overview of the systems architecture and also the list of systems in scope	IT System details are given at the end of the reply. Further details will be shared with the selected bidder.
39	Page 9, Phase 1	Phase 1 – Impact Assessment Of The Indian Accounting Standards (Ind-As)	For systems that are to be assessed, please indicate maturity of platforms / systems deployed at the Bank currently, or are being deployed	IT System details are given at the end of the reply. Further details will be shared with the selected bidder
40	Page 9, Phase 1	Phase 1 – Impact Assessment Of The Indian Accounting Standards (Ind-As)	What is the expectation with respect to the results of the impact study? Does the Bank want to analyse quantitative impacts on provisioning and capital adequacy, or only a qualitative view?	Consultant will have to assist in finding quantitative impact on provisioning and capital adequacy as per guidelines of RBI on Ind AS.
41	General	Overall scope	We request you to clarify that W.r.t to changes in IT system and ECL model development, scope shall be <ul style="list-style-type: none"> <li><input type="checkbox"/> To provide diagnostic report with necessary inputs for changes to IT systems and ECL model development</li> </ul>	Consultant is required to advise the Bank on the changes in detail need to be made in the software. Required changes will be made by the Bank. However consultant shall do the necessary UAT of the changes done.

**Ref. No. HO/FIN/IND-AS/CONSULTANT/2016 DATED:07.06.2016**  
**RFP for appointment of Ind AS Consultant**

**Pre Bid Queries and clarifications**

<b>Sr. No.</b>	<b>Page No.</b>	<b>Section/ Annexure</b>	<b>Query</b>	<b>Clarification</b>
			<ul style="list-style-type: none"> <li>The actual changes to IT systems shall be carried out by the bank through its IT vendors. Development of ECL model shall be done by the bank.</li> <li><input type="checkbox"/> IND-AS consultant is to verify and validate the IT changes and the ECL model</li> </ul>	<p>Successful Bidder shall be responsible for</p> <ol style="list-style-type: none"> <li>Studying the present system of ECL in the Bank and Provide Gap as required under IFRS</li> <li>Suggest What all Changes/ Further Model/ Data is required for ECL computation.</li> <li>Suggest alternative methodology /model if desired data is not available</li> <li>Help Bank in designing suitable no of Models</li> </ol> <p>Validate the model result and suggest changes to the satisfaction of regulator, Banks, Ind As implementations.</p>
42	Page 11, Phase 2	Phase 2 – Assistance In Solution Development	Which policies are expected to be revised as part of the engagement? If the specific policies that are to be updated cannot be identified currently, is there a view on the number of policies that are to be updated?	All the policies which will be affected by implementing Ind AS.
43	Page 12, Phase 2	Phase 2 – Assistance In Solution Development	How many iterations and levels of training are expected as part of the proposed scope of work?	The scope of work as per this clause includes the training of the trainers and also the Ind AS Implementation Team members at Kolkata. The Ind AS Implementation Team members shall have to be trained by the consultant who in turn will provide training. The infrastructure for the training such as training premises, projectors and other relevant facilities shall be provided by the Bank and accordingly no

**Ref. No. HO/FIN/IND-AS/CONSULTANT/2016 DATED:07.06.2016**  
**RFP for appointment of Ind AS Consultant**

**Pre Bid Queries and clarifications**

<b>Sr. No.</b>	<b>Page No.</b>	<b>Section/ Annexure</b>	<b>Query</b>	<b>Clarification</b>
				separate reimbursement in respect of this will be made by the bank.
44	Page 11, Phase 2	Phase 2 – Assistance In Solution Development	We assume that consultant does not have to develop Business Requirement Documentation for potential updates to the systems / new systems? The scope of the consultant is to give diagnostic report for the changes to be done in IT systems. Please confirm the same.	<p>In case the existing IT systems need to be upgraded or replaced, it will be procured as per procedure/guidelines of the Bank.</p> <p>The consultant has to discuss the changes required with the IT personnel of the bank and its representatives including IT solution providers.</p> <p>The consultant would suggest and <b>recommend</b> the changes required in the IT system in the bank and also verify the results of such changes in the IT System.</p> <p>Implementation of the project will be carried out by Bank or Bank's technology service provider.</p>
45	Page 12, Phase 2	Phase 2 – Assistance In Solution Development	We assume that the consultant is not expected to perform IT testing for updates to the existing technology systems / the deployment of new systems for Ind AS related revisions?	<p>IT System details are given at the end of the reply.</p> <p>Further details will be shared with the selected bidder</p> <p>Consultant shall have to do the necessary UAT of the changes/updates done by the Bank.</p>
46	Page	Phase 2 –	What are the number of PD, LGD, EAD models and retail	Presently Bank has only rating migration of 6-

**Ref. No. HO/FIN/IND-AS/CONSULTANT/2016 DATED:07.06.2016**  
**RFP for appointment of Ind AS Consultant**

**Pre Bid Queries and clarifications**

<b>Sr. No.</b>	<b>Page No.</b>	<b>Section/ Annexure</b>	<b>Query</b>	<b>Clarification</b>
	11, Phase 2	Assistance In Solution Development	scorcards& retail pools that are in place currently? Please specify by portfolio type (Corporate, SME, Retail, Agri portfolio)	7 year, where form PD may be worked out. No models for LGD & EAD. There is no separate PD model for SME, Retail, Agri. Rating for All Advances below 25 lacs (Rs 1 Cr for Agriculture/MSME) is done on portfolio basis.
48	Page 11, Phase 2	Phase 2 – Assistance In Solution Development	What is the kind of support the Bank is expecting from the proposed consultant in enhancing the internal risk models? We assume that the ECL model shall be developed by the bank, pls confirm the same?	Successful Bidder shall be responsible for 1. Studying the present system of IRM/ECL in the Bank and Provide Gap as required under Ind AS/IFRS 2. Suggest What all Changes/ Further Model/ Data is required for IRM/ECL computation. 3. Suggest alternative methodology /model if desired data is not available 4. Help Bank in designing suitable no of Models Validate the model result and suggest changes to the satisfaction of regulator, Banks, Ind As implementations.
49	Page 11, Phase 2	Phase 2 – Assistance In Solution Development	Can the expectation with respect to the "quantification workbook" be elaborated? Is this expected to be an qualitative impact analysis tool / workbook / template, including impacts of the use of ECL models?	Successful Bidder shall be responsible for 1. Studying the present system of ECL in the Bank and Provide Gap as required under IFRS 2. Suggest What all Changes/ Further

**Ref. No. HO/FIN/IND-AS/CONSULTANT/2016 DATED:07.06.2016**  
**RFP for appointment of Ind AS Consultant**

**Pre Bid Queries and clarifications**

<b>Sr. No.</b>	<b>Page No.</b>	<b>Section/ Annexure</b>	<b>Query</b>	<b>Clarification</b>
				<p>Model/ Data is required for ECL computation.</p> <p>3. Suggest alternative methodology /model if desired data is not available</p> <p>4. Help Bank in designing suitable no of Models</p> <p>Validate the model result and suggest changes to the satisfaction of regulator, Banks, Ind As implementations.</p>
50	Page 11, Phase 2	Phase 2 – Assistance In Solution Development	For the ECL computation methodology, can the consultant advise on the basic framework that is to be used for Ind AS compliance, and a more advanced methodology framework (as a documented framework, not implemented) for the longer term?	<p>Successful Bidder shall be responsible for</p> <p>1. Studying the present system of ECL in the Bank and Provide Gap as required under IFRS</p> <p>2. Suggest What all Changes/ Further Model/ Data is required for ECL computation.</p> <p>3. Suggest alternative methodology /model if desired data is not available</p> <p>4. Help Bank in designing suitable no of Models</p> <p>Validate the model result and suggest changes to the satisfaction of regulator, Banks, Ind As implementations.</p>
51	Page 11, Phase 2	Phase 2 – Assistance In Solution	Please specify the list of policies that would be expected to be updated as part of this engagement	All the policies which will be affected by implementing Ind AS.

**Ref. No. HO/FIN/IND-AS/CONSULTANT/2016 DATED:07.06.2016**  
**RFP for appointment of Ind AS Consultant**

**Pre Bid Queries and clarifications**

<b>Sr. No.</b>	<b>Page No.</b>	<b>Section/ Annexure</b>	<b>Query</b>	<b>Clarification</b>
		Development		
52	Phase 3	Phase 3 – Assistance In Solution Implementation	What is the kind of support the Bank is expecting in computation of Expected credit loss for the period of assistance in Phase 3?	<p>Successful Bidder shall be responsible for</p> <ol style="list-style-type: none"> <li>1. Studying the present system of ECL in the Bank and Provide Gap as required under IFRS</li> <li>2. Suggest What all Changes/ Further Model/ Data is required for ECL computation.</li> <li>3. Suggest alternative methodology /model if desired data is not available</li> <li>4. Help Bank in designing suitable no of Models</li> </ol> <p>Validate the model result and suggest changes to the satisfaction of regulator, Banks, Ind As implementations.</p>
53	Phase 4	Phase 4 – Post Implementation	What is the kind of support the Bank is expecting in computation of Expected credit loss for the period of assistance in Phase 4?	<p>Successful Bidder shall be responsible for</p> <ol style="list-style-type: none"> <li>1. Studying the present system of ECL in the Bank and Provide Gap as required under IFRS</li> <li>2. Suggest What all Changes/ Further Model/ Data is required for ECL computation.</li> <li>3. Suggest alternative methodology /model if desired data is not available</li> <li>4. Help Bank in designing suitable no of Models</li> </ol> <p>Validate the model result and suggest changes</p>

**Ref. No. HO/FIN/IND-AS/CONSULTANT/2016 DATED:07.06.2016**  
**RFP for appointment of Ind AS Consultant**

**Pre Bid Queries and clarifications**

<b>Sr. No.</b>	<b>Page No.</b>	<b>Section/ Annexure</b>	<b>Query</b>	<b>Clarification</b>
				to the satisfaction of regulator, Banks, Ind As implementations. Whatever required in Phase 4 for complying the Ind AS requirement.
54	-	Training on Ind AS	Does the bank also expect training on Credit risk modelling under Ind-AS?	Yes
55	General	please specify the number of applications and which applications are in scope of work	Please specify the number of applications and which applications are in scope of work	IT System details are given at the end of the reply. Further details will be shared with the selected bidder
56	General	is the bidder expected to prepare a data migration / data capture process as part of the scope of work?	is the bidder expected to prepare a data migration / data capture process as part of the scope of work?	Consultant is required to advise the Bank on the changes in detail need to be made in the software. Required changes will be made by the Bank. However consultant shall do the necessary UAT of the changes done.
57	General	what is the exact scope of work for performing data analytics and data mining	what is the exact scope of work for performing data analytics and data mining	Please be guided by RFP.

**Ref. No. HO/FIN/IND-AS/CONSULTANT/2016 DATED:07.06.2016**  
**RFP for appointment of Ind AS Consultant**

**Pre Bid Queries and clarifications**

<b>Sr. No.</b>	<b>Page No.</b>	<b>Section/ Annexure</b>	<b>Query</b>	<b>Clarification</b>
58	Clause 15, Sr.No.1	Technical evaluation criteria	Technical evaluation criteria:- Sr.No.1 We request you to give marks for conversion assignments and NOT audit of financial statements. You would agree with us that these are two completely different kind of assignments needing a different skill set. Conversion is a much more complex and long term advisory assignment needing skills in IT and risk management as well.	No change in RFP
59	Clause 15	Technical evaluation criteria	Technical evaluation criteria:- Sr.No. for professionals. We also request you to give weightage for risk management professionals	No change in RFP. However the bidder may show the details of Risk Management professional for credentials of the bidding firm.
60	9	4. Broad Scope of the Work	<i>"The objective of the assignment would include entire conceptualization of the guidelines, its implementation in IT system and reporting under Ind AS guidelines."</i>  We understand that we are required to suggest changes to be made in IT system. Changes will be carried out by UCO Bank Team or third party vendor on behalf of UCO bank. Please clarify	Consultant is required to advise the Bank on the changes in detail need to be made in the software. Required changes will be made by the Bank. However consultant shall do the necessary UAT of the changes done.
61	9	4. Broad Scope of Work - Phase 1	<i>"These should specifically include <b>profit planning and budgeting, taxation, capital planning and impact on capital adequacy</b>, key accounting areas such as financial instruments, revenue recognition, property, plant and equipment, leases, employee benefits, deferred taxes, consolidation, provisions, etc. besides reporting formats and disclosures. "</i>  To what extent would the bidding firm be involved in such activities is not very clear. Whether it would be restricted to	The consultant will highlight the key issue to the management on the mentioned subject consequent upon adoption of Ind AS and suggest the management to take appropriate decision in this regard. Further, please, be guided by RFP.

**Ref. No. HO/FIN/IND-AS/CONSULTANT/2016 DATED:07.06.2016**  
**RFP for appointment of Ind AS Consultant**

**Pre Bid Queries and clarifications**

<b>Sr. No.</b>	<b>Page No.</b>	<b>Section/ Annexure</b>	<b>Query</b>	<b>Clarification</b>
			guiding in understanding the high level impact. Please clarify. Also no separate detailed report would be issued to critically evaluate the details of taxation, capital adequacy and capital planning for UCO Bank.	
62	9	4. Broad Scope of Work - Phase 1	<i>In continuation to point no: 4</i> Whether likely impact on profit planning, budgeting, capital planning etc. is restricted to a high level discussion?	Ind AS Steering Committee Level or as the bank directs.
63	9,11	4. Broad Scope of Work - Phase 1	<p><i>"Review and modify existing policies and procedures manuals and reporting packages for the bank and Group entities to incorporate Indian Accounting Standards (Ind AS) adoption for financial reporting." (Pls refer page 9, Phase - I).</i></p> <p><i>"Preparation of Standard Operating Procedure (SOP) Manual for Ind AS." (Pls refer page 11, Phase - 2)</i></p> <p>Clarifications required :</p> <p>a) Scope need clarity on policies and procedures and reporting packages currently existing in the group and how current accounting standards are included therein.</p> <p>b) Do we mean process manual for maintaining and updating IND AS requirement in existing process manuals or do we mean Accounting Manual in line with IND AS requirement.</p> <p>c) We understand that we are required to suggest changes to be required in existing policies and procedure manuals. The changes will be carried out by UCO Bank Team. Please clarify</p>	Consultant will help in Review and modify the existing policies and manuals. SOP Manual for Ind AS includes strategies and steps to be followed by the bank for timely implementation of Ind AS in the Bank.
64	9	4. Broad Scope of Work - Phase 1 - Bullet No. 2	<i>"Study and assess the compatibility and adaptability of the existing software and hardware of the Bank for smooth convergence with Indian Accounting Standards (Ind-AS) and guidelines of Regulatory Authorities."</i>	IT System details are given at the end of the reply. Further details will be shared with the selected bidder

**Ref. No. HO/FIN/IND-AS/CONSULTANT/2016 DATED:07.06.2016**  
**RFP for appointment of Ind AS Consultant**

**Pre Bid Queries and clarifications**

<b>Sr. No.</b>	<b>Page No.</b>	<b>Section/ Annexure</b>	<b>Query</b>	<b>Clarification</b>
			Request bank to give an overview of the systems architecture and also the list of systems and respective vendors in scope.	
65	10	4. Broad Scope of Work - Phase 1	<p><i>"Conduct Ind AS impact assessment from the perspective of changes required in Internal Risk Models and Expected Credit Loss (ECL) Model to be used by the bank."</i></p> <p>a) Please provide the current environment for credit risk measurement i.e. no of implemented PD models with the relevant sector, LGD models and any CCF models that the Bank may be using currently or on parallel run.</p> <p>b) Our understanding in this context is that the IFRS consultant would provide a gap and a roadmap to close the gaps. There would be no quantitative assessment required in this phase. Is this understanding correct?</p>	<p>Successful Bidder shall be responsible for</p> <ol style="list-style-type: none"> <li>1. Studying the present system of ECL in the Bank and Provide Gap as required under IFRS</li> <li>2. Suggest What all Changes/ Further Model/ Data is required for ECL computation.</li> <li>3. Suggest alternative methodology /model if desired data is not available</li> <li>4. Help Bank in designing suitable no of Models</li> </ol> <p>Validate the model result and suggest changes to the satisfaction of regulator, Banks, Ind As implementations.</p> <p>Presently Bank has only rating migration of 6-7 year, where form PD may be worked out. No models for LGD &amp; EAD.</p> <p>There is no separate PD model for SME, Retail, Agri.</p> <p>Rating for All Advances below 25 lacs (Rs 1 Cr for Agriculture/MSME) is done on portfolio basis.</p>
66	10	4. Broad Scope of Work - Phase 1 -	<p><i>"Conduct Ind AS impact assessment from the perspective of changes required in Internal Risk Models and Expected Credit Loss (ECL) Model to be used by the bank."</i></p> <p>a) Request bank to</p>	<p>Successful Bidder shall be responsible for</p> <ol style="list-style-type: none"> <li>1. Studying the present system of ECL in the Bank and Provide Gap as required</li> </ol>

**Ref. No. HO/FIN/IND-AS/CONSULTANT/2016 DATED:07.06.2016**  
**RFP for appointment of Ind AS Consultant**

**Pre Bid Queries and clarifications**

<b>Sr. No.</b>	<b>Page No.</b>	<b>Section/ Annexure</b>	<b>Query</b>	<b>Clarification</b>
		Bullet No. 11	<p>elaborate the scope of services expected for the Ind AS impact from the perspective of changes required in system software / Hardware / IT Information system used by the bank.</p> <p>b) Which accounting IT system is the bank currently on?</p>	<p>under IFRS</p> <ol style="list-style-type: none"> <li>2. Suggest What all Changes/ Further Model/ Data is required for ECL computation.</li> <li>3. Suggest alternative methodology /model if desired data is not available</li> <li>4. Help Bank in designing suitable no of Models</li> </ol> <p>Validate the model result and suggest changes to the satisfaction of regulator, Banks, Ind As implementations.</p> <p>Presently Bank has only rating migration of 6-7 year, where form PD may be worked out. No models for LGD &amp; EAD.</p> <p>There is no separate PD model for SME, Retail, Agri.</p> <p>Rating for All Advances below 25 lacs (Rs 1 Cr for Agriculture/MSME) is done on portfolio basis.</p> <p>Details of IT System is given at the end of reply.</p>
67	11	4. Broad Scope of Work - Phase 2	<p><i>"Assist the Bank in development of Internal Risk Models and Expected Credit Loss (ECL) Model to be used by the bank"</i></p> <p>a) The development and validation of Ind AS 109 compliant models would be the responsibility of the IFRS consultant. Is this understanding correct?</p>	<p>Successful Bidder shall be responsible for</p> <ol style="list-style-type: none"> <li>5. Studying the present system of ECL in the Bank and Provide Gap as required under IFRS</li> <li>6. Suggest What all Changes/ Further Model/ Data is required for ECL computation.</li> </ol>

**Ref. No. HO/FIN/IND-AS/CONSULTANT/2016 DATED:07.06.2016**  
**RFP for appointment of Ind AS Consultant**

**Pre Bid Queries and clarifications**

<b>Sr. No.</b>	<b>Page No.</b>	<b>Section/ Annexure</b>	<b>Query</b>	<b>Clarification</b>
				<p>7. Suggest alternative methodology /model if desired data is not available</p> <p>8. Help Bank in designing suitable no of Models</p> <p>Validate the model result and suggest changes to the satisfaction of regulator, Banks, Ind As implementations.</p> <p>Presently Bank has only rating migration of 6-7 year, where form PD may be worked out. No models for LGD &amp; EAD.</p> <p>There is no separate PD model for SME, Retail, Agri.</p> <p>Rating for All Advances below 25 lacs (Rs 1 Cr for Agriculture/MSME) is done on portfolio basis.</p> <p>Details of IT System is given at the end of reply.</p>
68	11	4. Broad Scope of Work - Phase 2	<p><i>"Assist in generating Management Information System reports for the purpose of disclosures under Indian Accounting Standards and also reporting to Management and RBI."</i></p> <p>We understand that our scope is only limited to suggesting changes required in current Management Information System reports based on Ind AS impact. Please clarify</p>	Assistance is required current MIS as well as new MIS if required for Ind AS purposes.
69	12	4. Broad Scope of Work - Phase 2	<p><i>"Communicate with IT personnel of Bank and/or vendors to facilitate changes required in the system and also ensure that data and reports generated meet the requirement for Ind AS."</i></p>	<p>IT System details are given at the end of the reply.</p> <p>Further details will be shared with the selected bidder</p>

**Ref. No. HO/FIN/IND-AS/CONSULTANT/2016 DATED:07.06.2016**  
**RFP for appointment of Ind AS Consultant**

**Pre Bid Queries and clarifications**

<b>Sr. No.</b>	<b>Page No.</b>	<b>Section/ Annexure</b>	<b>Query</b>	<b>Clarification</b>
			a) Request bank to specify the number of applications to be considered for the scope of work and elaborate on them? b) Please specify the number of processes to be assessed for the changes in the IT Applications?	
70	12	4. Broad Scope of Work - Phase 2	<i>"Assist the Bank in dry-run of accounting systems and end-to-end reporting process before the actual conversion."</i>  Please let us know the exact scope of work to be complete under this category	Preparation of Ind AS complied Financial Statements for the financial year ending 2017 and 2018 as per guidelines issued by RBI on Ind AS from time to time and also be guided by RFP.
71		4. Broad Scope of Work - Phase 2	a) Does the Bank require any training for its users from the consultant from an IT perspective? b) What is the IT system used by the bank and whether it is deployed at all branches? Bidder requested some clarification on the role of the consultant in respect to the IT systems? Is the role restricted to suggesting the changes, or is the changes required to be executed and tested?	No IT training is required to be given by the consultant. IT System details are given at the end of the reply. Consultant is required to advise the Bank on the changes in detail need to be made in the software. Required changes will be made by the Bank. However consultant shall do the necessary UAT of the changes done.
72			In regards to project management activities throughout the project:: - Is the consultant expected to project management the IT vendor for changes? - Is the consultant required to define details of business documents? - Is the consultant expected to test the functionality in User Acceptance Testing (UAT) of changes in IT Systems?	Consultant is required to advise the Bank on the changes in detail need to be made in the software. Required changes will be made by the Bank. However consultant shall do the necessary UAT of the changes done.
73	13	4. Broad Scope of Work -	<i>"To assist in reconciliation of Book Profit with Taxable Profit, Turnover, etc. for submission of <b>Income Tax &amp; Service Tax</b>, etc."</i>	Whatever required for Ind AS purposes as per guidelines of RBI.

**Ref. No. HO/FIN/IND-AS/CONSULTANT/2016 DATED:07.06.2016**  
**RFP for appointment of Ind AS Consultant**

**Pre Bid Queries and clarifications**

<b>Sr. No.</b>	<b>Page No.</b>	<b>Section/ Annexure</b>	<b>Query</b>	<b>Clarification</b>
		Phase 3	<p><i>Returns and also in maintaining such records as required for historical cost and fair value."</i></p> <p>Please elaborate 'etc returns' as it may have a wider scope.</p>	
74	13,14	4. Broad Scope of Work - Phase 3 & 4	<p><i>"To check and confirm in writing that the financial statements prepared by the bank are in compliance to Indian Accounting Standards (Ind-As)/Statutory guidelines applicable to banks in India"</i></p> <p>We will be working in capacity of advisor, and on the basis of informations provided by the bank. We will assist you in preperation of financial statement applicable to banks as per Ind AS. Further the GAAP assessment report will be provided to you as per Ind as, wherein it will be mentioned that it is prepared as Ind AS.</p>	RFP clause stands.
75	14	4. Broad Scope of Work - Phase 4	<p><i>"Assist in rectifying/modifying without any extra cost <b>in future</b> if any rectification is suggested by Statutory auditor or management"</i></p> <p>We understand that this assistance is required till financial statements pertaining to FY 2019-20. Please clarify</p>	During the contract period.
76	10	4. Broad Scope of Work	<p>Please let us know that details regarding number of days, target audience, number of batches, location, travel, etc. for training requirement. Also please let us know whether training is to be provided in the phased manner spread over the project period.</p>	The scope of work as per this clause includes the training of the trainers and also the Ind AS Implementation Team members at Kolkata. The Ind AS Implementation Team members shall have to be trained by the consultant who in turn will provide training. The infrastructure for the training such as training premises, projectors and other relevant facilities shall be

**Ref. No. HO/FIN/IND-AS/CONSULTANT/2016 DATED:07.06.2016**  
**RFP for appointment of Ind AS Consultant**

**Pre Bid Queries and clarifications**

<b>Sr. No.</b>	<b>Page No.</b>	<b>Section/ Annexure</b>	<b>Query</b>	<b>Clarification</b>
				<p>provided by the Bank and accordingly no separate reimbursement in respect of this will be made by the bank.</p> <p>Training conducted at any place/centre outside Kolkata, the boarding and lodging will be provided by the bank and travelling expenses on actual basis will be reimbursed as applicable to Bank's executive of Scale- IV on submission of bills.</p>
77	12	4. Broad Scope of Work	<p>"Work collaboratively with Bank"s management and its service providers for preparation and validation of Ind AS complied financial statements"</p> <p>Is consultant in no circumstance liaison or represent the management while communicating with the service providers of UCO Bank. UCO Bank's official or any management person shall always be a part of the discussion with such service provider?</p>	
78	12	4. Broad Scope of Work	<p>"Work collaboratively with Bank"s management to prepare proforma financial statements under Ind AS for reporting to RBI on time as required by RBI and also validation of the same"</p> <p>(a) When working collaboratively, is the consultant expected to do an advisory role or perform the transition related calculations and data gathering?</p> <p>(b) Does the Bank need assistance in validation of the financial statements prepared by the Bank or would the consultant be required to prepare the financial statements?</p>	<p>Consultant will work collaboratively with Bank's Management to prepare Financial Statements. The consultant will assist in preparation of Financial Statements</p> <p>Consultant will validate the financial statements.</p>
79	-	-	Based on reading of the Tender document, we understand that	Guidance required for valuation, shall be

**Ref. No. HO/FIN/IND-AS/CONSULTANT/2016 DATED:07.06.2016**  
**RFP for appointment of Ind AS Consultant**

**Pre Bid Queries and clarifications**

<b>Sr. No.</b>	<b>Page No.</b>	<b>Section/ Annexure</b>	<b>Query</b>	<b>Clarification</b>
			valuation exercise is not required from the Bidder (e.g. fair value of Financial Instruments (if any) etc.)? Please clarify	provided by the bidder and valuation shall be done by the bank. However, validation of same will have to be done by bidder.
80	15	6. Payment Terms	Request the Bank to re-look at the payment terms and have more granular payment milestones. Currently the payment towards the Phase 1 does not correspond to the efforts involved in this phase?	Request of the bidder is considered and corrigendum is issued.
81	19	10. Performance Guarantee	<p><i>"The successful bidder shall be required to provide a Bank Guarantee for 10% of the Order Value issued by any scheduled commercial bank (other than UCO Bank) valid for the tenure of the contract period plus a claim period of 3 months, indemnifying any loss to the Bank."</i></p> <p>It looks like that either:            (a) the performance bank guarantee should be provided till June 2020 (considering FY 2019-20 as the last year in scope).            (b) the expected period for completion of the project as per page 34 is June 2020, and performance bank guarantee should be provided till Sept 2020 (adding 3 months to June 2020)            Please clarify.</p>	<p>The interpretation of the bidder appears to be in line with the clause quoted herein.</p> <p><b>However, the Bidder's request, if any, made for modification of the language of the Clause should not be entertained.</b></p>
82	20	12. Submission of offer	Is duplicate copy of the bid document is also required to be 'manually signed' separately or we can submit photocopy of the original signed bid documents?	<b>Whatever copy is to be submitted before the Bank in response to the RFP, needs to be manually signed by the authorised signatory.</b>
83	22	15. Bid Opening and Evaluation	Scoring methodology – Point (1) – Marking system sub point (ii) says that “5 marks for each conversion” may be rectified as “5 marks for each conversion / audit”	5 Marks for each conversion/Audit

**Ref. No. HO/FIN/IND-AS/CONSULTANT/2016 DATED:07.06.2016**  
**RFP for appointment of Ind AS Consultant**

**Pre Bid Queries and clarifications**

<b>Sr. No.</b>	<b>Page No.</b>	<b>Section/ Annexure</b>	<b>Query</b>	<b>Clarification</b>
		Criteria		
84	22	15. Bid Opening and Evaluation Criteria	RFP document requires that the minimum qualification of the professional staff should be Chartered Accountant however IT professional may not possess this qualification. Please clarify	IT professional shall be minimum B.Tech in Computer/Electronics/Telecommunication / MCA/CISA
85	25	18. Presentation by bidder	Please let us know that after how many days of submission of bid this presentation is required to be made.	It will be intimated separately.
86	25	19. Termination of Default	<p><i>"The Bank reserves its right to cancel the work order/ terminate the Master Contract by giving a prior written notice of <b>15 days</b> to the selected bidder in the event of, but not limited to, one or more of the following situations"</i></p> <p>Please let us know that whether the Master contract will be terminated even if the default is made good in these 15 days notice period.</p>	If the default is cured by the selected bidder to the satisfaction of the Bank, then the question of cancellation of work order/termination of the Master Contract by giving fifteen days notice does not arise.
87	29	26. Indemnity	<p><i>"The selected vendor/bidder has to furnish a letter of undertaking cum indemnity in Bank's favor as per the format to be supplied by the Bank at the time of execution of the Master contract."</i></p> <p>Please let us know the procedure of this, and format for this, as we need to take prior approval from our risk team on the 'undertaking cum indemnity'?</p>	Bank may consider the request of the bidder.
88	29	27. Taxes and Duties	<p><i>"The bidder will be entirely responsible to pay all taxes whatsoever in connection with delivery of the services at the sites including incidental services and commissioning. "We understand that the fees to be quoted in price bid should be inclusive of service tax. Please let us know that in case rate of service tax changes in future,</i></p>	The corrigendum is issued.

**Ref. No. HO/FIN/IND-AS/CONSULTANT/2016 DATED:07.06.2016**  
**RFP for appointment of Ind AS Consultant**

**Pre Bid Queries and clarifications**

<b>Sr. No.</b>	<b>Page No.</b>	<b>Section/ Annexure</b>	<b>Query</b>	<b>Clarification</b>
			or if the upcoming expected rate of GST is higher than current prevailing service tax rate of 15%, will there be any escalation on account of such increase in tax rate?	
89	30	28. Authorized Signatory	<p><i>"The selected bidder shall submit at the time of signing the contract a certified copy of the <b>resolution of their board, authenticated by the company secretary</b>, authorizing an official or officials of the bidder to discuss, sign agreements/contracts with BANK, raise invoice and accept payments and also to correspond. The bidder shall provide <b>proof of signature identification</b> for the above purposes as required by BANK."</i></p> <p><i>It looks like this requirement is applicable in case the bidder is a company. Please let us know applicability in case bidder is a firm. Also please let us know what 'proof of signature identification' is required?</i></p>	The Firm is required to produce the authenticated copy of the Partnership Deed to show that the authorised signatory/signatories is/are empowered to put signature on behalf of the Firm.
90	31	32. Confidentiality	<p><i>"The successful Bidder must execute a Non Disclosure Agreement to the bank as per bank 's format before or at the time of execution of the Master Contract."</i></p> <p>Please let us know the procedure of this, and format for this, as we need to take prior approval from our risk team on the 'Non disclosure agreement'?</p>	A draft copy of the Non-Disclosure Agreement is provided.
91	31	33. Non-transferable offer	<p><i>"The bidder should also submit an undertaking to the effect that he has not made any modification in the original copy of RFP and his bid would be liable for rejection for any violation of the above."</i></p> <p>Please let us know if there is any format for furnishing this undertaking. Also whether this undertaking should form part of bid document.</p>	The undertaking can be a general undertaking to the effect that he has not made any modification in the original RFP and his bid would be liable for rejection for any violation of the above."

**Ref. No. HO/FIN/IND-AS/CONSULTANT/2016 DATED:07.06.2016**  
**RFP for appointment of Ind AS Consultant**

**Pre Bid Queries and clarifications**

<b>Sr. No.</b>	<b>Page No.</b>	<b>Section/ Annexure</b>	<b>Query</b>	<b>Clarification</b>
92	32	38. Format for Technical offer / Technical Bid	<p><i>"A true copy of Registration Certificate and list of offices in India."</i></p> <p>We understand that a self attested copy of registration certificate is required. Please clarify</p>	The interpretation of the Bidder appears to be in line with the language of the RFP.
93	33	39. Format for Commercial Bid	Please let us know that details of travelling including any international travel required for execution of work/conducting of training etc. Also let us know who will bear the travelling and other incidental cost in case of such travelling?	Training conducted at any place/centre outside Kolkata, the boarding and lodging will be provided by the bank and travelling expenses on actual basis will be reimbursed as applicable to Bank's executive of Scale- IV on submission of bills.
94	33	40. Signing of the Bid	<p><i>"The bid shall be signed by a person or persons duly authorized by the Bidder with signature duly attested. In the case of a body corporate, the bid shall be signed by the duly authorized officers and supported by internal corporate authorizations."</i></p> <p>Please let us know whether any authorization letter will be required to be attached as a part of the bid document?</p>	The Firm is required to produce the authenticated copy of the Partnership Deed to show that the authorized signatory/signatories is/are empowered to put signature on behalf of the Firm.
95	35	48. Bank reserves the right to the following	<p>It is mentioned in the tender that, bank reserves the right to modify the time period stipulated in point 47 of the tender document, for completion of the assignment during the execution of assignment if it deems fit.</p> <p>Would this modification be based on mutual consent?</p>	Bank can modify the time line in accordance with the guidelines of RBI.
96	35	49. Undertaking by consultant	<p><i>"The Consultant shall furnish the following Undertaking as a part of the proposal."</i></p> <p>Please let us know that whether this undertaking should be a part</p>	Yes, it is a part of bid documents.

**Ref. No. HO/FIN/IND-AS/CONSULTANT/2016 DATED:07.06.2016**  
**RFP for appointment of Ind AS Consultant**

**Pre Bid Queries and clarifications**

<b>Sr. No.</b>	<b>Page No.</b>	<b>Section/ Annexure</b>	<b>Query</b>	<b>Clarification</b>
			of the bid document? Any Annexure number allocated?	
97	-	-	From FY 2018-19 – Ind AS 115 is applicable and from FY 2019-20 – leases new standard will be applicable. Please let us know, if we need to do impact assessment of these 2 new upcoming standards as well?	Yes, if it is applicable to Bank during the period of the contract.
98	40	Annexure C	It looks like there are some inconsistencies in numbering of annexures (Annexure I, G & H) as compared to Page 8 (Annexure C is mentioned) & Page 22 (Annexure G is mentioned) of the RFP documents. Please clarify	It is ok
99	41	Annexure C	<i>"Requirement from the Bank for implementing the assignment such as administrative support, office space, equipment etc."</i> Please let us know what details are required to be furnished under this head?	Infrastructure/administrative support required from the Bank by the consultant for providing its services.
100	42	Annexure D	<i>"Note: Client Certificate / Contract with Client in support of the information above should be submitted"</i>  We understand that it should also include Audit Report as consistent with Page no 8. Please clarify	Audit Report for IFRS/Ind complied Financial Statements.
101	44	Annexure F	Annexure F requires registration number with ICAI/MCA to be provided. However KPMG is a partnership firm and not registered with ICAI. Please let us know what alternative information should be provided.	Copy of Registration.
102	47	Annexure I	<i>"Format is of minimum requirements and is to be compulsorily furnished. This annexure should be filled up separately for each person to be deployed throughout the project. Respondents may furnish additional details, if any."</i>  Please let us know whether we will be required to provide this data again in future incase the person associated with the project	If any person associated with the project, leaves the organisation, the details of new person, who will join the project in his place, will have to provide the details again.

**Ref. No. HO/FIN/IND-AS/CONSULTANT/2016 DATED:07.06.2016**  
**RFP for appointment of Ind AS Consultant**

**Pre Bid Queries and clarifications**

<b>Sr. No.</b>	<b>Page No.</b>	<b>Section/ Annexure</b>	<b>Query</b>	<b>Clarification</b>
			decides to leave the organization.	
103	47	Annexure I	<p><i>"Photocopies of relevant documents / certificates should be submitted as proof in support of the claims made."</i></p> <p>Please let us know that what kind of documents are required to be furnished as a part of this annexure? Also do individually person/authorized signatory needs to sign this declaration.</p>	Any relevant document that will prove/verify the claim made in the Annexure. Authorised person should sign on the annexure.
104	51	Annexure M	It looks like there is a mismatch in address of the Head office of the Bank in the salutation and body of the mail. Please clarify	Finance Department is at 2 India Exchange place and Registered Head office is at 10 BTM Sarani.
105	52	Annexure N	Annexure N requires the authorization letter to be signed by Attesting Authority. Please let us know whether 'Authorizing Authority' and 'Attesting Authority' are same or not.	Not
106	53	Annexure O	We understand that this annexure is only required in case Earnest money is given in the form of bank guarantee. Please clarify	Yes
107	8	3	As per eligibility criteria point number 3, bidder needs to give self-declaration for partners and its staff in Annexure C. However Annexure C is for details of the bidder and we believe that Annexure G and Annexure H are relevant for this declaration. Please confirm.	Yes.
108	8	N/A	As per last paragraph in page 8 to the tender document, "Bank reserves the right to verify/evaluate the claims made by the vendor independently". We understand that claims referred here is with respect to experience details given by the bidding firm and vendor means bidding firm. Please confirm.	Claims refer to any information provided by the bidder firm in their bid. Vendor means bidding firm.
109	9	N/A	As per point number 4 of the tender document "At present, the	At present, the bank does not have any subsidiary or joint-venture but there are two

**Ref. No. HO/FIN/IND-AS/CONSULTANT/2016 DATED:07.06.2016**  
**RFP for appointment of Ind AS Consultant**

**Pre Bid Queries and clarifications**

<b>Sr. No.</b>	<b>Page No.</b>	<b>Section/ Annexure</b>	<b>Query</b>	<b>Clarification</b>
			bank do not have any subsidiary or joint-venture but there are two sponsored Regional Rural Banks (RRBs)viz. (1)Bihar Gramin Bank (Bihar), and (2)Paschim Banga Gramin Bank (West Bengal)". Need to understand whether these banks are also included in scope or not. Further does the scope includes standalone financial statement of these two banks as well.	sponsored Regional Rural Banks (RRBs)viz. (1)Bihar Gramin Bank (Bihar), and (2)Paschim Banga Gramin Bank (West Bengal). At present, UCO Bank is not preparing Consolidated Financial Statements as it has no subsidiary. If under Ind AS, UCO Bank has to prepare Consolidated Financial Statements as per guidelines of RBI, Consultant will have to do the needful for consolidation of RRB. However, RRB is exempted from preparing Ind AS complied Financial Statements as per latest guidelines of RBI.
110	N/A	N/A	If by virtue of RBI restructuring scheme or any other reasons if any new bank gets merged with UCO bank then does the scope will be revised to include the effect of additional efforts required pursuant to such merger.	Yes
111	9	2 <sup>nd</sup> Bullet	As per point number 4.1 with respect to terms of reference/deliverables, study and assess the compatibility and adaptability of the existing software and hardware for smooth convergence with Ind AS. Need to understand about hardware referred to here.	Consultant shall assess the hardware infrastructure and inform the Bank whether any upgradation is required to be made to support the changes made in the software.
112	10	2 <sup>nd</sup> Bullet	As per point number 4.2 with respect to terms of reference/deliverables, manuals needs to be reviewed to incorporate Ind As impact. We understand that such review shall	Suggesting changes and assisting in updation of the same.

**Ref. No. HO/FIN/IND-AS/CONSULTANT/2016 DATED:07.06.2016**  
**RFP for appointment of Ind AS Consultant**

**Pre Bid Queries and clarifications**

<b>Sr. No.</b>	<b>Page No.</b>	<b>Section/ Annexure</b>	<b>Query</b>	<b>Clarification</b>
			be limited to identification of Ind AS related impacts and does not include any other regulatory requirements. Does the scope includes only review of manual and suggesting changes or it includes updation of the same as well by us.	
113	11	12 <sup>th</sup> Bullet	As per point number 4.2 with respect to terms of reference/deliverables, assistance needs to be given in generating MIS. Does the scope includes only suggesting changes in MIS or it includes updation of the same as well by us.	Suggesting changes and assisting in updation of the same.
114	7 and 11	N/A	Need to understand how many days of of training to be organised and places for the same. Tender refers to the staff training collages at various locations, we need to have details of such locations along with the number of days of training to be given at each such location.	<p>The scope of work as per this clause includes the training of the trainers and also the Ind AS Implementation Team members at Kolkata. The Ind AS Implementation Team members shall have to be trained by the consultant who in turn will provide training. The infrastructure for the training such as training premises, projectors and other relevant facilities shall be provided by the Bank and accordingly no separate reimbursement in respect of this will be made by the bank.</p> <p>Training conducted at any place/centre outside Kolkata, the boarding and lodging will be provided by the bank and travelling expenses on actual basis will be reimbursed as applicable to Bank's executive of Scale- IV on submission of bills.</p>

**Ref. No. HO/FIN/IND-AS/CONSULTANT/2016 DATED:07.06.2016**  
**RFP for appointment of Ind AS Consultant**

**Pre Bid Queries and clarifications**

<b>Sr. No.</b>	<b>Page No.</b>	<b>Section/ Annexure</b>	<b>Query</b>	<b>Clarification</b>
115	13	5 <sup>th</sup> Bullet	As per point number 4.3 with respect to terms of reference/deliverables, assistance needs to be given in reconciliation of Book Profit with Taxable Profit, Turnover, etc. for submission of Income Tax & Service Tax, etc. Returns and also in maintaining such records as required for historical cost and fair value. We need to understand what else is included in etc and request management to revisit the para to specify all such returns.	Assistance is required in all the reconciliation which will be required .
116	13	2 <sup>nd</sup> & 3 <sup>rd</sup> Bullet	As per point number 4.3 with respect to terms of reference/deliverables, assistance need to be given in rectifying/modifying without any extra cost in future if any rectification is suggested by Statutory auditor or management. Need to understand whether such assistance/support is only till the period of the contract or needs to be provided even after the contract period is over.	Till the books of accounts for all FYs as mentioned in the contract are approved by the regulatory authorities.
117	13	6 <sup>th</sup> Bullet	As per point number 4.3 with respect to terms of reference/deliverables, bidding firm to check and confirm in writing that the financial statements prepared by the bank are in compliance to IFRS/ Converged Indian Accounting Standards /Statutory guidelines applicable to banks in India. Request management to revisit this as such kind of confirmation over the financial statement can only be provided by the independent auditors.	No change in RFP.
118	19	N/A	As per point number 12 to the tender document, duplicate copy needs to be submitted in the separate envelop. Need to understand	Yes, the duplicate copy needs to be self attested/stamped as well.

**Ref. No. HO/FIN/IND-AS/CONSULTANT/2016 DATED:07.06.2016**  
**RFP for appointment of Ind AS Consultant**

**Pre Bid Queries and clarifications**

<b>Sr. No.</b>	<b>Page No.</b>	<b>Section/ Annexure</b>	<b>Query</b>	<b>Clarification</b>
			whether such duplicate copy will only be the photocopy of original one or needs to be self attested/stamped as well.	
119	22	N/A	As per point 15 to the tender document, criteria for technical evaluation are given. Such criteria include IT professionals as well but respective qualification of them is not referred to as IT professionals are generally not Chartered Accountants.	IT professional shall be minimum BTech in Computer/Electronics/Telecommunication / MCA/CISA
120	22	N/A	As per point 15 to the tender document, criteria for technical evaluation are given. Such evaluation includes criteria for association of bidder firm/company in the committees of ICAI/MCA/RBI/SEBI/IRDA. We understand that this association criteria is applicable for members of the firm/company as firm/company generally do not have any association with these authorities.	Yes.
121	25	N/A	As per point 19 to tender document, bank reserves the right to terminate the contract by giving a notice of 15 days in the event as defined in the tender document. Need to understand the consequences if such defaults are rectified before 15 days of the notice.	If the default is cured by the selected bidder to the satisfaction of the Bank, then the question of cancellation of work order/termination of the Master Contract by giving fifteen days notice does not arise at all.
122	28	N/A	As per point number 26, selected bidder has to furnish a letter of undertaking cum indemnity in bank's favour as per the format to be supplied by the bank at the time of execution of master contract. Format of such letter of undertaking cum indemnity needs to be shared as we need to get the same approved by our legal team.	Bank has considered the request of the bidder and a draft copy is given.
123	34	47	Once the bid is awarded to the selected bidder, bank will enter into	The Bidder's request may not be acceptable.

**Ref. No. HO/FIN/IND-AS/CONSULTANT/2016 DATED:07.06.2016**  
**RFP for appointment of Ind AS Consultant**

**Pre Bid Queries and clarifications**

<b>Sr. No.</b>	<b>Page No.</b>	<b>Section/ Annexure</b>	<b>Query</b>	<b>Clarification</b>
			the master contract. We need to see the format of such master contract as the same needs to be approved by our legal team. Further section 50(c) talk about purchase order as well, request you to please share with the format of the same.	
124	30	6 <sup>th</sup> Bullet	As per point number 32 to tender document, selected bidder must execute a Non disclosure agreement to the bank as per bank's format. Format of this NDA needs to be provided as the same needs to be approved by our legal team.	A draft copy of the Non-Disclosure Agreement is given.
125	33	39	As per the tender document, price quoted shall be all inclusive. Need to understand whether contract revision will be made in case of any increase in tax rates (this is very important considering the fact that GST may be introduced in sometime and GST rate is much higher than service tax rate prevailing now).	The corrigendum is issued.
126	52	N	In Annexure N to the tender document, signature of the attesting authority is also required. Does this constitute any notarisation/attestation from gazette officer. Please confirm.	No.
127	33	40	As per point number 40 to the tender document, "The bid shall be signed by a person or persons duly authorized by the Bidder with signature duly attested. In the case of a body corporate, the bid shall be signed by the duly authorized officers and supported by internal corporate authorizations". We understand that in case of a <b>firm</b> internal corporate authorizations is not required. Please confirm.	The Firm is required to produce the authenticated copy of the Partnership Deed to show that the authorised signatory/signatories is/are empowered to put signature on behalf of the Firm.
128	51	M	Annexure M to the tender document, address of the head office as	Finance Department is at 2 India Exchange

**Ref. No. HO/FIN/IND-AS/CONSULTANT/2016 DATED:07.06.2016**  
**RFP for appointment of Ind AS Consultant**

**Pre Bid Queries and clarifications**

<b>Sr. No.</b>	<b>Page No.</b>	<b>Section/ Annexure</b>	<b>Query</b>	<b>Clarification</b>
			given in first paragraph is different from the address mentioned in the tender document elsewhere. Please confirm.	place and Registered Head office is at 10 BTM Sarani.
129	47	I	Annexure I to the tender document requires bidder to furnish details of the persons who will be deployed throughout the project. If in case any of the person leaves the organisation during the tenure of the contract period then what are the consequences.	If any person associated with the project, leaves the organisation, the details of new person, who will join the project in his place, will have to provide the details again.
130	N/A	N/A	In the tender document there is no explicit mention about service provider's i.e bidding firm liability. Since the engagement is advisory in nature and tender being silent about it, we understand that the liability is limited to the extent of the amount of fees. However specific discussions in this regard will be taken up with the management in case we are awarded the contract. Once the contract is awarded our liability will be limited to the amount of fees actually received from you for rendering the services as per the contract terms which will be agreed separately by way of an engagement letter. It is important that if the tender is silent about service provider's responsibility then you should bring out that it will be restricted to 1X fees only which is actually received.	No change in RFP
131	28	26	Section 26 to the tender document outlines indemnification against various scenario from the bidding firm. Need to understand whether the firm will get indemnification from UCO bank for the similar situations in case of any third party claims for damages/losses come on the firm directly or indirectly for the services rendered by us to you. Tender is silent about giving	The bidder's request for furnishing a Counter Guarantee is not acceptable to the Bank.

**Ref. No. HO/FIN/IND-AS/CONSULTANT/2016 DATED:07.06.2016**  
**RFP for appointment of Ind AS Consultant**

**Pre Bid Queries and clarifications**

<b>Sr. No.</b>	<b>Page No.</b>	<b>Section/ Annexure</b>	<b>Query</b>	<b>Clarification</b>
			counter indemnity.	
132	28	26	Section 26 to the tender document covers indemnification for all UCO bank officers, employees, directors and agents. We are going to have contractual arrangement if the firm wins with the client and hence will indemnify the client and not any individuals associated with the client. Please confirm. Further need to understand why the indemnification should arise before commencement of the assignment as mentioned in the tender document.	<p>Since Bank is an artificial person and its business is carried on by human agencies like employees, directors, officials etc., the Bidder is required to indemnify the Bank, its officers, directors, employees etc.,</p> <p>Since the contract will be assigned after scrutiny and evaluation of the papers/documents submitted by the Bidder, the selected bidder is made responsible for the acts of omission and commission done prior to the assignment of the contract.</p>
133	N/A	N/A	<p>PW India network of assurance firms consist of 11 firms and we may make use of services of employees from other network firms within India hence this should not be construed as transferring/ sub contracting the right/ responsibilities under the contract by the firm to someone else. Please confirm that this will not be considered as sub contracting which is restricted in the tender document.</p> <p>Further liability for the services limited to the 1X fees will be bourne by the contracting firm only and no other firm is liable or can be sued by the client for the services. Please confirm.</p>	The bidding firm can take the assistance of Member/network firm but it can not be sub-contracted.
134	26	20(b)	Section 20(b) to the tender document says "shall be obliged to provide all such assistance to the next successor Vendor or any other person as may be required and as BANK may specify	Yes.

**Ref. No. HO/FIN/IND-AS/CONSULTANT/2016 DATED:07.06.2016**  
**RFP for appointment of Ind AS Consultant**

**Pre Bid Queries and clarifications**

<b>Sr. No.</b>	<b>Page No.</b>	<b>Section/ Annexure</b>	<b>Query</b>	<b>Clarification</b>
			including training". Need to understand does this includes sharing of work papers as well.	
135	26	20(c)	Section 20(c) to the tender document says "Nothing herein shall restrict the right of BANK to invoke the Performance Bank Guarantee and other guarantees". Need to understand that such invocation should not be done in situation where termination has been done due to circumstance involving misconduct or negligence on the part of client or due to reasons which are beyond the control of bidder (the Firm). Please confirm.	In this context, the bidder is advised to refer to Clause 10 of the RFP wherein it is specifically mentioned that the Bank has the right to invoke the PBG for any non-compliance of the terms and conditions of the RFP or the contract to be executed between the Bank and selected bidder and as such the question of invocation of PBG due to misconduct or negligence of the Bank or force majeure clause does not arise.
136	47	I	Annexure I to the tender document is asking for brief details of organisations for which the team members have carried out engagements. As per the firm policy we can only describe the organisations for which such similar work is carried out rather than giving names. Please confirm if this is fine.	Name of the organisation is to be given.
137	11	7 <sup>th</sup> Bullet	Section 4.2 to the tender document, bidding firm need to assist in impact of taxation including deferred tax as well. Does this include assistance in current tax computation as well.	Yes.
138	10	3 <sup>rd</sup> Bullet	As per section 4.2 to the tender document, bidding firm need to assist in preparation of benchmark accounting policies against industry peers and also assist in defining business model in consultation with the bank. Need to understand the business model which is referred here.	All option available under Ind AS.

**Ref. No. HO/FIN/IND-AS/CONSULTANT/2016 DATED:07.06.2016**  
**RFP for appointment of Ind AS Consultant**

**Pre Bid Queries and clarifications**

<b>Sr. No.</b>	<b>Page No.</b>	<b>Section/ Annexure</b>	<b>Query</b>	<b>Clarification</b>
139	43	E	As per Annexure E to the tender document, bidding firm need to give the details of the turnover and net profit. Need to understand if we certify that the bidding firm's turnover/net profit exceeds the criteria set in the tender document, whether that will be acceptable instead of giving the exact number.	No, Separate details of the turnover and net profit is required.
140	N/A	N/A	Please clarify whether IT involvement will only be in relation to identification of changes required to be made in IT systems for Ind AS purposes or it also includes implementation of those changes in system as well. Please do give us the details of ERP configuration used by the bank presently.	Consultant is required to advise the Bank on the changes in detail need to be made in the IT System. Required changes will be made by the Bank. However consultant shall do the necessary UAT of the changes done. IT System details are given at the end of the reply. No ERP software is used presently by the Bank.
141	N/A	N/A	Do the bank is using any advance approach models for computation of the provision. If yes, please share details of all such approaches.	Bank is using CBS (Finacle System) for calculation of provision in NPA account but for compilation and audit, in house package viz. ASCAT is being used.
142	N/A	N/A	Please confirm if the bank is following Basel III requirements.	Yes.
143	27	21	As per clause 31 to the tender document, bank reserves its right to terminate the contract at its own convenience without assigning any reason for such termination. We suggest to revisit this clause and specific reason for the termination needs to be mentioned.	RFP clause stands.
144	9	4	As per clause 4 to the tender document, broad scope of work	At present, the bank does not have any

**Ref. No. HO/FIN/IND-AS/CONSULTANT/2016 DATED:07.06.2016**  
**RFP for appointment of Ind AS Consultant**

**Pre Bid Queries and clarifications**

<b>Sr. No.</b>	<b>Page No.</b>	<b>Section/ Annexure</b>	<b>Query</b>	<b>Clarification</b>
			includes “Indian Accounting Standards (Ind-AS) implementation is for the Bank as Group which includes Subsidiaries, Joint Ventures, Associates and all other future group controlled entities unless otherwise these controlled entities have already appointed their own Ind AS Consultant”. We suggest to specify in the tender document entities that will be covered in the scope and any future change in group controlled entities will led to revision in scope.	<p>subsidiary or joint-venture but there are two sponsored Regional Rural Banks (RRBs)viz. (1)Bihar Gramin Bank (Bihar), and (2)Paschim Banga Gramin Bank (West Bengal).</p> <p>At present, UCO Bank is not preparing Consolidated Financial Statements as it has no subsidiary. If under Ind AS, UCO Bank has to prepare Consolidated Financial Statements as per guidelines of RBI, Consultant will have to do the needful for consolidation of RRB.</p> <p>However, RRB is exempted from preparing Ind AS complied Financial Statements as per latest guidelines of RBI.</p>

**Details of IT System.**

<b>SN</b>	<b>Application</b>	<b>Developer</b>	<b>Version</b>	<b>Number of user license</b>	<b>Used for</b>
1	Finacle (For domestic)	Infosys	7.0.25	Enterprise	Core Banking Solution
2	Finacle (for international)	Infosys	10.2.09	Enterprise	Core Banking Solution
3	Government Business Module (GBM)	Accel Frontline	2.8	Enterprise	Govt. Business

**Ref. No. HO/FIN/IND-AS/CONSULTANT/2016 DATED:07.06.2016**  
**RFP for appointment of Ind AS Consultant**

**Pre Bid Queries and clarifications**

4	LAPS	SysArc	4.5.1.22	Enterprise	Lending Automation processing system
5	RTGS	CGI	2.0.1.3	Enterprise	RTGS & NEFT
6	Intellect AML Application	Intellect Design Arena Ltd		CPU Based	AML Regulatory Report Generation
7	ITMS	Intellect Design Arena Ltd	10.0	257 users; 50 users at a time	Integrated treasury Management system
8	EDPMS	HCL Global Tech.	1.0	Enterprise	Export data processing and management system
9	eTDS	Relyon Softech Ltd	8.0.1.0	Enterprise	Online TDS
10	CROMS	CCIL	3.6.0	1 (Restricted by CCIL)	Market/Repo lending and borrowing
11	CBLO(Dealing Room)	CCIL	10.0.0	3 (Restricted by CCIL)	Collatarised borrowing and lending obligation; facilitates borrowing and lending for variuos tenors.
12	NDS-Call	CCIL	4.2.0	3 (Restricted by CCIL)	CRR maintenance - without securities
13	NDS-OM (GLITS)	CCIL	7.2.0	2 Restricted by CCIL)	Govt. securities and SLR securities lending and borrowing
14	FX-Clear	CCIL	11.0.0	1 (Restricted by CCIL)	USD-INR trading

**RFP REFERENCE No. HO/FIN/IND-AS/CONSULTANT/2016 DATED:07.06.2016**

**Draft copy of**

**Letter of Undertaking & Indemnity**

**(To be executed on non-judicial stamp paper of requisite value)**

**To**  
**UCO Bank**  
**Finance Department**  
**Head Office**

.....

In consideration of UCO Bank, a body corporate, constituted under the Banking Companies (Acquisition & Transfer of Undertakings Act, 1970 as amended from time to time having its Head Office at 10, Biplabi Trailokya Maharaj Sarani, Kolkata-700 001 (hereinafter Referred to as "the Bank" which expression shall include its successors and assigns) at our request and on the strength of our statements and representation contained letter dated ..... agreeing to appoint us as consultant for smooth convergence with Indian Accounting Standards (Ind-AS) converged with International Financial reporting Standards (IFRS), we, ....., a Company incorporated under the Companies Act, 1956 having its registered office at - ..... (full address) do hereby irrevocably and unconditionally agree and undertake that:

- 1) We shall, at all times hereinafter, save and keep harmless and indemnified the BANK, including its respective directors, officers, and employees and keep them indemnified from and against any claim, demand, losses, liabilities or expenses of any nature and kind whatsoever and by whomsoever made in respect of the said contract and any damage caused from and against all suits and other actions that may be instituted taken or preferred against the BANK by whomsoever and all losses, damages, costs, charges and expenses that the BANK may incur by reason of any claim made by any claimant for any reason whatsoever or by anybody claiming under them or otherwise for any losses, damages or claims arising out of all kinds of accidents, destruction, deliberate or otherwise, direct or indirect, from those arising out of violation of applicable laws, regulations, notifications guidelines and also from the environmental damages, if any, which may occur during the contract period.
- 2) We shall, during the contract period, ensure that all the permissions, authorizations, consents are obtained from the local and/or municipal and/or governmental authorities, as may be required under the applicable laws, regulations, guidelines, notifications, orders framed or issued by any

**Pre Bid Queries and clarifications**

---

appropriate authorities.

- 3) Our obligations herein are independent, irrevocable, absolute and unconditional in each case irrespective of the value, genuineness, validity, regularity or enforceability of the aforesaid Agreement or the insolvency, bankruptcy, reorganization, dissolution, liquidation or change in ownership of the BANK or Indemnifier or any other circumstance whatsoever which might otherwise constitute a discharge or defence of an indemnifier.
- 4) In case we fail to pay the losses, damages and expenses as claimed and demanded by the Bank, Bank shall be entitled to recover the amount by invoking Performance Bank Guarantee furnished by us for appointment of consultant for smooth convergence with Indian Accounting Standards (Ind-AS) converged with International Financial reporting Standards (IFRS) without any prior notice to us.
- 5) This Letter of Undertaking & Indemnity shall survive the Master Contract entered into between the Bank and us.

Dated, this.....day of .....20

.....

**(Signature of the Authorized Signatory alongwith the seal of the Company)**

**RFP REFERENCE No. HO/FIN/IND-AS/CONSULTANT/2016 DATED:07.06.2016**

**Draft copy of**  
**NON-DISCLOSURE AGREEMENT**

This Non-Disclosure Agreement is entered into on this ....day of .....,2016

**BETWEEN**

**UCO Bank**, a body corporate, constituted under the Banking Companies (Acquisition & Transfer of Undertakings) Act, 1970 as amended from time to time having its Head Office at No.10, BTM Sarani, Kolkata-700001 hereinafter referred to as "**the Bank**" (which expression shall unless excluded by or repugnant to the subject or context be deemed to mean and include its assigns, administrators and successors) **of the FIRST PART/ DISCLOSING PARTY**

**AND**

**M/s. ....**, a company incorporated under the Companies Act, 1956 having its registered office ..... India, hereinafter referred to as "**the Vendor**" (which expression shall unless excluded by or repugnant to the subject or context be deemed to mean and include its assigns, administrator and successors) of the **SECOND PART/ RECEIVING PARTY**

(Each of Bank and the vendor is sometimes referred to herein as a "**Party**" and together as the "**Parties**").

**WHEREAS** the Vendor/Receiving Party is *inter alia* engaged for smooth convergence with Indian Accounting Standards (Ind-AS) converged with International Financial Reporting Systems (IFRS) as per the terms and conditions specified in the RFP ref. no. HO/FIN/IND-AS/CONSULTANT/2016 dtd:07-06-2016. The Vendor/Receiving Party would be single point of contact for this project.

**WHEREAS** Bank/Disclosing Party is *inter alia* engaged in the business of Banking; and

**WHEREAS** the Parties presently desire to discuss and/or consult with each other's business for the purposes of entering into Agreements for Implementation of Indian Accounting Standards (Ind-AS) converged with International Financial Reporting Systems (IFRS) in the Bank.

**WHEREAS** the Parties recognize that each other's business involves specialized and proprietary knowledge, information, methods, processes, techniques and skills peculiar to their security and growth and that any disclosure of such

**Pre Bid Queries and clarifications**

---

methods, processes, skills, financial data, or other confidential and proprietary information would substantially injure a Party's business, impair a Party's investments and goodwill, and jeopardize a Party's relationship with a Party's clients and customers; and

**WHEREAS** in the course of consultation with respect to the potential business venture, the Parties anticipate disclosing to each other certain information of a novel, proprietary, or confidential nature, and desire that such information be subject to all of the terms and conditions set forth herein below;

**NOW THEREFORE** the Parties hereto, in consideration of the promises and other good and valuable consideration, agree such information shall be treated as follows:

**1. Confidential Information.** "**Confidential Information**" shall mean and include any information which relates to the financial and/or business operations of each Party, including but not limited to, specifications, drawings, sketches, models, samples, reports, forecasts, current or historical data, computer programs or documentation and all other technical, financial or business data, information related to each Party's customers, products, processes, financial condition, employees, intellectual property, manufacturing techniques, experimental work, trade secrets.

**2. Use of Confidential Information.** The Vendor/Receiving Party agrees not to use the Bank/Disclosing Party's confidential Information for any purpose other than for the specific consultation regarding the potential business venture. Any other use of such Confidential Information by the Receiving Party shall be made only upon the prior written consent from an authorized representative of the Disclosing Party which wishes to disclose such information or pursuant to subsequent agreement between the Parties hereto.

**3. Restrictions.** Subject to the provisions of paragraph 4 below, the Party receiving Confidential Information (the "**Receiving Party**") shall, for contract period of three (3) years from the date of the last disclosure of Confidential Information made under this Agreement (except for personal customer data which shall remain confidential forever), use the same care and discretion to limit disclosure of such Confidential Information as it uses with similar confidential information of its own and shall not disclose, lecture upon, publish, copy, modify, divulge either directly or indirectly, use (except as permitted above under clause (2) or otherwise transfer the Confidential Information to any other person or entity, including taking reasonable degree of care and steps to:

(a) restrict disclosure of Confidential Information solely to its concerned employees, agents, advisors, consultants, contractors and /or subcontractors

**Pre Bid Queries and clarifications**

---

with a need to know and not disclose such proprietary information to any other parties; and

(b) advise all receiving Party's employees with access to the Confidential Information of the obligation to protect Confidential Information provided hereunder and obtain from agents, advisors, contractors and/or consultants an agreement to be so bound.

(c) use the Confidential Information provided hereunder only for purposes directly related to the potential business venture.

**4. Exclusions.** The obligations imposed upon Receiving Party herein shall not apply to information, technical data or know how, whether or not designated as confidential, that:

(a) is already known to the Receiving Party at the time of the disclosure without an obligation of confidentiality;

(b) is or becomes publicly known through no unauthorized act of the Receiving Party;

(c) is rightfully received from a third Party without restriction and without breach of this Agreement;

(d) is independently developed by the Receiving Party without use of the other Party's Confidential Information and is so documented;

(e) is disclosed without similar restrictions to a third party by the Party owning the Confidential Information;

(f) is approved for release by written authorization of the Disclosing Party; or

(g) is required to be disclosed pursuant to any applicable laws or regulations or any order of a court or a governmental body; provided, however, that the Receiving Party shall first have given notice to the Disclosing Party and made a reasonable effort to obtain a protective order requiring that the Confidential Information and/or documents so disclosed be used only for the purposes for which the order was issued.

**5. Return of Confidential Information.** All Confidential Information and copies and extracts of it shall be promptly returned by the Receiving Party to the Disclosing Party at any time within thirty (30) days of receipt of a written request by the Disclosing Party for the return of such Confidential Information.

**6. Ownership of Information.** The Receiving Party agrees that all Confidential Information shall remain the exclusive property of the Disclosing Party and its affiliates, successors and assigns.

**7. No License Granted.** Nothing contained in this Agreement shall be construed as granting or conferring any rights by license or otherwise in any Confidential Information disclosed to the Receiving Party or to any information, discovery or improvement made, conceived, or acquired before or after the date of this Agreement. No disclosure of any Confidential Information hereunder shall be construed by the Receiving Party to be a public disclosure of such Confidential Information for any purpose whatsoever.

**8. Breach.** In the event the Receiving Party discloses, disseminates or releases any Confidential Information received from the Disclosing Party, except as provided above, such disclosure, dissemination or release will be deemed a material breach of this Agreement and the Disclosing Party shall have the right to demand prompt return of all Confidential Information previously provided to the Receiving Party and in such case, the Receiving party shall be bound to return all information within.....days from the date of such demand. The provisions of this paragraph are in addition to any other legal right or remedies, the Disclosing Party may have under the Law for the time being in force.

**9. Arbitration and Equitable Relief.**

**(a) Arbitration.** The Parties shall endeavor to settle any dispute/difference arising out of or relating to this Agreement through consultation and negotiation. In the event no settlement can be reached through such negotiation and consultation, the Parties agree that such disputes shall be referred to and finally resolved by arbitration under the provisions of the Arbitration and Conciliation Act, 1996 and the rules made there under from time to time. The arbitration shall be held in Kolkata. The language used in the arbitral proceedings shall be English. The arbitration proceeding shall be conducted by a panel of three arbitrators, each party shall appoint his own arbitrator and the two appointed arbitrators shall appoint the third arbitrator who shall act as presiding Arbitrator.

**(b) Equitable Remedies.** The Parties agree that in event of breach of any of the covenants contained in this Agreement due to negligence/fault/laches of the Receiving Party, the Disclosing party shall have, in addition to any other remedy, the right:

- i) to obtain an injunction from a court of competent jurisdiction restraining such breach or threatened breach; and

- ii) to specific performance of any such provisions of this Agreement. The Parties further agree that no bond or other security shall be required in obtaining such equitable relief and the Parties hereby consent to the issuance of such injunction and to the ordering of specific performance.

**(c) Legal Expenses.** If any action and proceeding is brought for the enforcement of this Agreement, or because of an alleged or actual dispute, breach, default, or misrepresentation in connection with any of the provisions of this Agreement, each Party will bear its own expenses, including the attorney's fees and other costs incurred in such action.

**10. Term.** This Agreement may be terminated by either Party giving sixty (60) days' prior written notice to the other Party; provided, however, the obligations to protect the Confidential Information in accordance with this Agreement shall survive for a period of three (3) years from the date of the last disclosure of Confidential Information made under this Agreement(except for personal customer data which shall remain confidential forever).

**11. No Formal Business Obligations.** This Agreement shall not constitute create, give effect to or otherwise imply a joint venture, pooling arrangement, partnership, or formal business organization of any kind, nor shall it constitute, create, give effect to, or otherwise imply an obligation or commitment on the part of either Party to submit a proposal or to perform a contract with the other Party or to refrain from entering into an agreement or negotiation with any other Party. Nothing herein shall be construed as providing for the sharing of profits or loss arising out of the efforts of either or both Parties. Neither Party will be liable for any of the costs associated with the other's efforts in connection with this Agreement. If the Parties hereto decide to enter into any licensing arrangement regarding any Confidential Information or present or future patent claims disclosed hereunder, it shall only be done on the basis of a separate written agreement between them.

**12. General Provisions.**

**(a) Governing Law.** This Agreement shall be governed by and construed in accordance with the laws of India.

**(b) Severability.** If one or more of the provisions in this Agreement is deemed void by law, then the remaining provisions shall remain valid and continue in full force and effect.

**(c) Successors and Assigns.** This Agreement will be binding upon the successors and/or assigns of the Parties, provided however that neither Party

**Pre Bid Queries and clarifications**

---

shall assign its rights or duties under this Agreement without the prior written consent of the other Party.

**(d) Headings.** All headings used herein are intended for reference purposes only and shall not affect the interpretation or validity of this Agreement.

**(e) Entire Agreement.** This Agreement constitutes the entire agreement and understanding of the Parties with respect to the subject matter of this Agreement. Any amendments or modifications of this Agreement shall be in writing and executed by a duly authorized representative of the Parties.

**(f) Jurisdiction of Court:** All disputes under this Non-Disclosure Agreement are subject to the jurisdiction of Courts of Kolkata only.

**(g)** Two original sets of Non Disclosure Agreement are executed and retained by either parties, Bank and M/s .....

The Parties, by the signature of their authorized representatives appearing below, acknowledge that they have read and understood each and every term of this Agreement and agree to be bound by its terms and conditions.

**For and on behalf of**  
**UCO Bank**

**For and on behalf of**  
.....

Signature: \_\_\_\_\_  
Name: \_\_\_\_\_  
Designation: \_\_\_\_\_  
Date: \_\_\_\_\_

Signature: \_\_\_\_\_  
Name: \_\_\_\_\_  
Designation: \_\_\_\_\_  
Date: \_\_\_\_\_