Amendment and clarifications to the RFP

RFP Title- Selection of Management Consultant for Comprehensive Review, Redesign and Strengthening of the Concurrent Audit Framework of the Bank.

GeM Bid Ref: GEM/2025/B/6789882 dated 14.10.2025

Addendum-1 dated 24.10.2025

Amendments to the RFP

SN	Reference in RFP	Existing Clause	Revised Clause
1	Schedule-C: Terms of Reference (Detailed Scope of Work)	**Phase 1: Inception and Discovery** **Stakeholder Interviews:** Conduct structured interviews with key stakeholders including Chief Compliance Officer (CCO), Chief Risk Officer (CRO), Head of Internal Audit (HIA), Zonal Managers, Branch Heads and existing Concurrent Auditors.	**Stakeholder Interviews:** Conduct structured interviews with key stakeholders including Chief Compliance Officer (CCO), Chief Risk Officer (CRO), Head of Internal Audit (HIA), Zonal Managers, Branch Heads and existing Concurrent Auditors. Interviews with minimum 10 Zonal Managers on random basis. Interviews with Branch Heads and current Concurrent Auditors to be conducted on a sample basis. The sample size should range from 2-5% of the eligible stakeholders.
2	Schedule-C: Terms of Reference (Detailed Scope of Work)	**Phase 3: Benchmarking & Best Practices** Incorporate global best practices in continuous auditing and monitoring.	Recommend global best practices in continuous auditing and monitoring.

SN	Reference in RFP	Existing Clause	Revised Clause
3	Schedule-C: Terms of Reference (Detailed Scope of Work)	**Phase 4: Recommendations & Future-State Design** • Provide a detailed Gap Analysis Report. • Develop a Revised Concurrent Audit Policy & Framework. • Design a Risk-Based Selection Model for identifying audit units. • Create Standardized Audit Programs & Checklists for different types of branches/units. • Propose a Technology Implementation Roadmap for integrating data analytics and automated monitoring tools. • Design a Structured Training Module for concurrent auditors. • Develop a Performance Scorecard for evaluating Audit Company/LLP/Auditors. • Recommend a revised Governance and Oversight Structure.	**Phase 4: Recommendations & Future-State Design** Provide a detailed Gap Analysis Report including recommendations on following areas- • Revised Concurrent Audit Policy & Framework • Risk-Based Selection Model for identifying audit units. • Standardized Audit Programs & Checklists for different types of branches/units. • Recommend a Technology Implementation Roadmap for integrating data analytics and automated monitoring tools. • Structured Training Module for concurrent auditors. • Performance Scorecard for evaluating Audit Company/LLP/Auditors. • Recommend a revised Governance and Oversight Structure.

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Pre-bid queries with Banks' responses

S. No	Page No In RFP	Para No. in RFP	Description	Query details	Bank's Reply
1	1	General	Bid Submission Deadline: 31/10/2025, 15:00 Hrs IST	Given the festive season, request if the timeline for submission of Bid can be extended by at least 1 weeks to 7th November 2025.	RFP terms to continue.
2	14	Schedule C- Terms of Reference (Detailed Scope of Work)	Phase 1: Inception and Discovery Stakeholder Interviews: Existing Concurrent Auditors	How many concurrent audit firms are currently appointed by the Bank and can a list of areas allocated to them be provided?	1562 numbers of branches (PAN India) are presently covered under Concurrent Audit by CA Firms. Interview of Concurrent Auditors to be done on sample basis (sample size should range from 2-5% of the eligible stakeholders).

S. No	Page No In RFP	Para No. in RFP	Description	Query details	Bank's Reply
3	15	Schedule C- Terms of Reference (Detailed Scope of Work)	Phase 5: Deliverables Inception Report within 2 weeks of commencement Draft Final Report for management discussion	We understand that 'Inception report' expected at this stage is only pertaining to preliminary interviews and the document review which gets completed as a part of Phase 1: Inception and Discovery. Please reconfirm the understanding. Is this the comprehensive report that is expected incorporating all findings, benchmarks and detailed actionable implementation plan? What is the timeline within which this report is expected to be submitted?	Your understanding is confirmed with respect to Inception Report. Timeline for completion of entire project is 120 days from the date of commencement. Milestones (including Draft Final Report) to be scheduled accordingly.
4	16	Schedule-D : Eligibility & Qualification Criteria	4.2 Experience Requirement Must have completed at least three (3) assignments in the last five (5) years for reviewing / strengthening internal audit / concurrent audit / risk management systems for Scheduled Commercial Banks in India and leading Global Banks. At least one (1) of these must be for a Public Sector Bank and at least one (1) for any Global Bank. Above assignments must involve review / design of audit frameworks, not just execution	Can any relaxation be provided regarding the credential requirements for Public Sector Banks?	RFP terms to continue.

S. No	Page No In RFP	Para No. in RFP	Description	Query details	Bank's Reply
5	16	Schedule-D : Eligibility & Qualification Criteria	4.2 Experience Document to be submitted Work Orders, Completion Certificates and detailed project summaries detailing scope, methodology and outcomes	Is it mandatory to provide the Completion certificate or will the SoW or Engagement Letter (EL) suffice the requirement? Further, what is the expectation in terms of project summaries? Is the masked final report issued to these clients acceptable?	Refer to Part-I (Table-8) of Schedule-E of RFP.
6	16	Schedule-D : Eligibility & Qualification Criteria	4.3 Team Composition Document to be submitted Detailed CVs with experience certificates, copies of professional qualifications and declaration of proposed team's availability	What is the required to be submitted as a part of experience certificates?	Refer to Schedule-D of RFP.
7				We understand that the work needs to be performed at Chennai (considering all the stakeholders would be based out of Chennai). Is there any other location where travel is anticipated as a part of this project (e.g. for interviewing the concurrent auditors? If yes, then can you share the list of locations in this regard, or would these interviews be conducted virtually.?	Chief Compliance Officer (CCO), Chief Risk Officer (CRO) and Head of Internal Audit (HIA) are based in Chennai. Interviews with minimum 10 Zonal Managers on random basis. Interviews with Branch Heads and current Concurrent Auditors to be conducted on a sample basis. The sample size should range from 2-5% of the eligible stakeholders.

S. No	Page No In RFP	Para No. in RFP	Description	Query details	Bank's Reply
8	18	Schedule-E: Proposal Submission Format	Part-II. Financial Proposal: • Commercial Bid must be a lump-sum, fixed fee quote, inclusive of all taxes, travel, lodging and incidental expenses	Will the payment be made only on submission of final report and presentation to the ACB/ACE or is the payment terms flexible (i.e., will it be in phased manner and agreed at the time of SoW signing)?	Refer to Annexure-16 (Clause 4 on Payment Terms) of RFP.

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