



UCO Bank

Finance Department

**AMENDMENT/ADDENDUM TO RFP NO:
HO/FIN/IFRS/CONSULTANT/2011-12 DATED 02.09.2011**

The Bank had floated the RFP Ref No. **HO/FIN/IFRS/CONSULTANT/2011-12 dated 02.09.2011** for Appointment of Consultant for Smooth Convergence with International Financial Reporting Standards (IFRS)/Converged Indian Accounting Standards (IND-AS) in the Bank. As per the terms of the RFP documents a pre-bid meeting was also held on 15th September 2011 attended by the prospective bidders' representatives.

As an outcome of the clarifications sought by the prospective bidders at the pre-bid meeting and the queries sent by the prospective bidders by e-mail, an amendment/addendum to the RFP document dated 09.11.2011 is issued herewith along with the clarifications provided by the Bank to the queries raised by the prospective bidders in pre-bid meeting. The amendment/addendum covers clarifications to the queries raised by the vendors and other additional information, which the Bank deems fit to be furnished to the prospective bidders.

All other terms and conditions of the RFP documents remain unchanged. Please treat this Amendment/Addendum as an integral part of the RFP document issued.

No further queries pertaining to this Amendment/Addendum or the RFP will be entertained.

AMENDMENT/ADDENDUM TO RFP NO: HO/FIN/IFRS/CONSULTANT/2011-12 DATED 02.09.2011

Last date and time for submission of Bid Documents is 25-11-2011 at 03:00 PM

SL. No.	Page No./Section/Clause	Referred RFP Clause	Amendments (Including Addition/Modifications/Deletions)
1	Page No -7 Section 3. Eligibility Criteria for the Bidder	The bidder should have been in the business of consulting & Auditing business in India at least for last five years	The bidder should have been in the business of consulting and/or Auditing in India at least for last five years.
2	Page No -7 Section 3. Eligibility Criteria for the Bidder	The bidder should be profit making consistently for the last three years with turnover (excluding subsidiaries, associates, joint ventures, sister concern) relating to consultancy and audit of at least Rs. 25 crore in the last two financial year ended March 31,	The bidder should be profit making consistently for the last three years with turnover (excluding subsidiaries, associates, joint ventures, sister concern) relating to consultancy and/or Audit of at least Rs. 25 crore in each of the last two financial years.



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		2010 & March 31, 2011.	
3	Page No -7 Section 3. Eligibility Criteria for the Bidder	CV"s of 25 professionals of the bidder as per Annexure-H which should include minimum 5 resources with IT & System audit qualification like CISA/DISA	CV"s of 25 professionals of the bidder as per Annexure-H which should include minimum 5 resources with IT/System audit qualification like CISA/DISA
4	Page No-10 Section 4.3 Phase -3 –Assistance in Solution Implementation For Financial Year 2013-14	To check and certify that the financial statements prepared by the bank are in compliance to IFRS/ Converged Indian Accounting Standards /Statutory guidelines applicable to banks in India.	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.
5	Page No-19 Section 15	Annexure-L and Annexure-M are required	Modified Annexure-L and Modified Annexure-M are Required.
6	Page No-26 Section 27	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 except Service Tax.	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. However any increase or decrease of applicable Service Tax arising due to change in the rate of service tax by Government of India shall be billed to the Bank by the consultant on actual basis.
7	Page No-5 Last date, time, & venue for submission of Bid Documents.	14-10-2011 03.00 PM at: UCO BANK, Finance Department Head Office, 3 rd Floor 2, India Exchange Place, Kolkata - 700 001.	25-11-2011 03.00 PM at: UCO BANK, Finance Department Head Office, 3 rd Floor 2, India Exchange Place, Kolkata - 700 001.
8	Page No-5 Date and Time of Technical Bid & Commercial Bid Opening.	Technical Bid – 14-10- 2011 03.00 PM Date of Commercial Bid opening will be intimated to the Bidder/s qualifying in Technical Bid.	Technical Bid – 25-11-2011 03.00 PM Date of Commercial Bid opening will be intimated to the Bidder/s qualifying in Technical Bid.



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Modified Annexure: L

Confidential Report of Consultations from banks/companies/Financial organizations

(To be included with technical bid)

(On the **letter Head** of the Bank s/companies/Financial Institution with designation of the authority issuing the same and this certificate is to be furnished in a **sealed cover** by the issuing authority to consultancy firm/company.)

1. Details of Consulting Firm:	
1.1. Name :	
1.2 Full Address of Head Office:	
1.3 Full Address of Local Office:	
1.4 Constitution of the Firm:	
2. Purpose of engagement of the consultancy firm.	
3. Duration of engagement of the consultancy firm with start date and end date.	
4. Performance Report till date of the consultancy firm. (may attach a separate write up)	
5. If any training is being/ has been provided to your employees by the consulting firm then the quality of the training provided and whether it is centralized or decentralized.	
6. Quality of assistance/response as provided by the consultancy firm.	
7. How many professionals have been engaged by the firm for implementation? Whether these professionals are changed from time to time or the same professionals work during the entire project period. Is there any IT & System Audit Professionals in the team engaged? Whether the professional engaged are sufficient for implementation.	
8. Approximate value of service (in rupees) (Optional)	



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9. The banks/companies/Financial organizations has to mark (√) in the appropriate column.

Sl. No.	Details	Yes	Partially	No
9.1	Accounting diagnosis about the impact of IFRS/IND-AS on key financial numbers and ratios, process and systems.			
9.2	Assist the Company/Bank in planning a way forward, focusing an operational issues, resources and project management			
9.3	Plan and help strategies for conversion of IFRS/IND-AS by way of accounting policies and conversion strategy, as well as operational and accounting system changes			
9.4	Analyze existing Information System environment and help implement changes required for making the Bank/organization IFRS/ IND-AS enabled			
9.5	Team Support during implementation/Post implementation			
9.6	Has the consultant developed a good understanding of functioning of Company's/Bank's various departments?			
9.7	The solutions they are providing are general or according to the needs of your Company/Bank?			
9.8	Assistance in IT related issues are satisfactory or not.			
10	Overall performance of the Task/Project Completed till now.	Poor	Good	Excellent

Details of two contact persons of your organization for any reference:-

Contact Person 1.

Name : _____
 Designation : _____
 Contact No : _____
 Email id : _____

Contact Person 2.

Name : _____
 Designation : _____
 Contact No : _____
 Email id : _____

Signature with seal



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Modified Annexure: M

(Reference site details- 1 site in India) –

(to be included with technical bid)

We give below the reference site details:-

Name of the Bank/companies/ Financial organization (client name)	
Full Address of the Bank/companies/ Financial organization with PIN code	
Brief description of the nature of business/ process	
Contact details (At least two contact details of senior staff of the client are to be provided for each reference)	
Contact 1 Name:	
Designation:	
Landline No:	
Cell No:	
Email id:	
Contact 2 Name:	
Designation:	
Landline No:	
Cell No:	
Email id:	
Brief description of the scope of Consultancy service provided (may attach a separate write up)	
Duration of assignment including start date and end date	
Approximate value of service (in rupees) (Optional)	

Note:

1) Letter of consent from the Bank/companies/ financial organization to act as 'Reference site' to be enclosed. The Bank/companies/ financial organization should consent for co-operation during the visit hour.

Authorised Signatory



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**Clarifications/Reply to Pre-Bid Queries Received In Response to the RFP for
Appointment of Consultant for Smooth Convergence with International Financial
Reporting Standards (IFRS)/Converged Indian Accounting Standards (IND-AS)
Ref. No. HO/FIN/IFRS/CONSULTANT/2011-12 Dated 02.09.2011**

S L. N o.	Page No./Section/Cl ause	Referred RFP Clause	Bidder's queries	Bank's clarifications
1	Page No -7 Section 3. Eligibility Criteria for the Bidder	The bidder should have been in the business of consulting & Auditing business in India at least for last five years	Requested that the criteria should be read as “consulting or Auditing”	The clause is amended as :- The bidder should have been in the business of consulting and/or Auditing in India at least for last five years.
2	Page No -7 Section 3. Eligibility Criteria for the Bidder	The bidder should be profit making consistently for the last three years with turnover (excluding subsidiaries, associates, joint ventures, sister concern) relating to consultancy and audit of at least Rs. 25 crore in the last two financial year ended March 31, 2010 & March 31, 2011.	Our financial year commences on 1 October and ends on 30 September, and as a result we prepare financial statements for the period 1 October to 30 September every year. We understand that the financial statements for the annual period ended 30 September 2009 and 30 September 2010 might be sufficient for the purpose of this clause. Please confirm	The referred clause is amended as:- The bidder should be profit making consistently for the last three years with turnover (excluding subsidiaries, associates, joint ventures, sister concern) relating to consultancy and/or Audit of at least Rs. 25 crore in each of the last two financial years. If the financial year ends on other than 31 st March, then the financial statements for the relevant last three years are required.
			The profit criteria are applicable for 3 years but turnover criteria are for 2 years. Please clarify the inconsistency.	No Change in RFP.
3	Page No -9 Section 4.2 Phase 2 – Assistance in Solution Development	Provide training to the Bank, RRB, etc. through the Staff Training Colleges of the bank located at	Clarifications required on training: (i) How many days of training are expected to	The scope of work as per this clause includes the training of the trainers and also the members of the core group at Kolkata. The infrastructure for the



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		different places and at corporate office of the bank and its associates. Formulate ongoing training strategy and train implementation team	be given to the Corporate office of the Bank and the RRB's (ii) Would any training sessions be required to be held for the other branches of the Bank/RRB's? (iii) What is the expected frequency of the training updates that are required to be given at these locations? (iv) Is there any agenda proposed by the Bank for the IFRS/ Ind AS trainings? (v) What is the logistics bank can provide for trainings.	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. Training is required in 10 locations at least for 10 days in each place during pre and post implementation of IFRS/IND-AS. 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.
4	Page No-10 Section 4.3 Phase -3 – Assistance in Solution Implementation For Financial Year 2013-14	To check and certify that the financial statements prepared by the bank are in compliance to IFRS/ Converged Indian Accounting Standards /Statutory guidelines applicable to banks in India.	We would assist you with the IFRS implementation and understand that the auditors of the Bank will verify Ind AS financial statements for statutory purposes and will issue auditor's report for the same. Please confirm our understanding and please also clarify the additional certification requirement that you would require.	The clause is amended as:- 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.
5	Page No- 38 Annexure-C Other information/details as required	PAN Number..... VAT Number.....	The RFP requires Bidder must Submit Sales Tax number and VAT Number. Since we are not	Yes, submission of the Service Tax details in addition to PAN copy will be adequate.



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	by the RFP	<p>Sales Tax number.....</p> <p>Service Tax number.....</p>	<p>required to obtain Sales tax/CST/VAT for its operation.</p> <p>We understand that the submission of the Service Tax details will be adequate in addition to PAN copy. Please confirm our understanding</p>	
6	Page No-44 Annexure-H	Annexure-H	<p>The details of the persons who are/were associated with IFRS/IND-AS assignments and the details for persons to be deployed in the project has already been asked for in Annexure I and J respectively of the RFP.</p> <p>Please clarify the personnel for whom the mentioned details are to be provided.</p>	<p>Annexure-H is to be provided for 25 professionals of the bidder firm which should include minimum 5 resources with IT/System audit like CISA/DISA.</p> <p>Annexure-I is to be provided for the professionals having IFRS Exposure.</p> <p>Annexure-J is to be provided for the professionals to be deployed on the project.</p>
7	Page No-26 Section 27	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 except Service Tax.	In case of variation of taxes, please clarify if the burden will be passed on to the Vendor or will be adjusted by the Bank or both.	<p>The clause is amended as :-</p> <p>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.</p> <p>However any increase or decrease of applicable Service Tax arising due to change in the rate of service tax by Government of India shall be billed to the Bank by the consultant on actual basis.</p>
8	Page No-8	Formulate ongoing	In case the existing	In case the existing IT



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	Section-4.1	training strategy and implementation team	IT systems need to be upgraded or replaced, IFRS/ Ind-AS consultant will perform the selection of a vendor to implement the new system. The external vendor selected would provide the required technical training w.r.t. to using the new IT systems implemented. Consultant is however expected to formulate the training strategy, program manage the training process, validate the training content prepared by the vendor. Please let us know if our understanding is correct.	<p>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 recommend 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>
9	General		We would like to know about the nature of records kept by UCO Bank („Bank“) and whether the operations are centralized or decentralized.	Treasury functions are performed in Mumbai and other records are being maintained in Head Office, Kolkata. Operations are centralized except for foreign branch and treasury branch. Treasury branch is at Mumbai.
10	General		We understand that the project will be executed from Kolkata office and the records will be available at Kolkata office	Project will be executed from Kolkata and the consultant has to visit Treasury branch Mumbai and other places if required.
11	General		Please provide details about the existing systems/applications, the business functions	Broadly the following software are used:- CBS-Finacle-7.0.19 Treasury-Kastle Singapore Branches-



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			<p>covered by them and their hardware details.</p> <p>Also provide details about the interfaces between these existing systems.</p> <p>Is Oracle GL being used as the final source of GL entry? If yes which version of Oracle and which modules are currently used by the Bank.</p> <p>Please specify the indicative size of the core team.</p> <p>In case the existing IT systems need to be upgraded or replaced, IFRS/ Ind-AS consultant will perform the selection of a vendor to implement the new system. The external vendor selected would provide the required technical training w.r.t. to using the new IT systems implemented.</p> <p>Consultant is however expected to formulate the training strategy, program manage the training process, validate the training content prepared by the vendor. Please let us know if our understanding is correct.</p>	<p>MIDAS HongKong Branches-Fidelity RRB-CBS-Finacle-7.0.18</p> <p>Uploading of financial data of CBS branches and administrative offices is done through BS package based on Oracle 7.3.4.0.0 and D2K (in house package) which is compatible with Finacle. Uploading of MOC is done through separate MOC package</p> <p>Uploading of financial data of Foreign Branches, Head Office and Central Office is done through modified BS package based on Oracle 7.3.4.0.0 and D2K (in house package) which is compatible with Finacle. Consolidation of all the data uploaded is done through modified BS package based on Oracle 7.3.4.0.0 and D2K (in house package) which is compatible with Finacle.</p> <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>
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				<p>The consultant would suggest and recommend 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>
12	General	Implementation of International financial Reporting Standards (IFRS)/Converged Indian Accounting Standards (IND-AS)	Whether it is implementation of IFRS or Ind AS because at present there are differences especially in area of Financial instruments which are very relevant to the bank.	Implementation of IND-AS/ Indian Accounting Standards converged with IFRS as per the guidelines of MCA, ICAI, IBA, RBI and other Indian Regulatory Authorities.
13	General		<p>Totally how many sessions and no of days of training are required?</p> <p>Please provide the details of location of training collages where the trainings have to be conducted. Whether the travelling expenses for the training programme will be reimbursed.</p> <p>Due to logistical reasons whether the consultant can give the soft copy to the bank who in turn can arrange for the hard copies of the training materials.</p>	<p>The scope of work as per this clause includes the training of the trainers and also the members of the core group at Kolkata. 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 is required in 10 locations at least for 10 days in each place during pre and post implementation of IFRS/IND-AS.</p> <p>Training conducted at any place/centre outside Kolkata, the boarding and lodging will be provided by the bank and travelling</p>



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			Whether accommodation will be provided to the faculty at the training colleges free of cost?	expenses on actual basis will be reimbursed as applicable to Bank's executive of Scale- IV on submission of bills.
14	Page No -7 Section 3. Eligibility Criteria for the Bidder	The bidder must be either a registered partnership firm or Limited liability Partnership (LLP) or a Limited Company having registered office in India. Copy of certificate of incorporation/ registration	Whether acknowledgement for firm registration with The Institute of Chartered Accountants of India will suffice for Certificate of registration?	A copy of Registered Partnership Deed is required. In case of non availability of the same, acknowledgement for firm registration with The Institute of Chartered Accountants of India will serve the purpose provided the bidder has to furnish all the information as desired by the bank.
15	Page No -7 Section 3. Eligibility Criteria for the Bidder	The bidder should be profit making consistently for the last three years with turnover (excluding subsidiaries, associates, joint ventures, sister concern) relating to consultancy and audit of at least Rs. 25 crore in the last two financial year ended March 31, 2010 & March 31, 2011.	In India most of the big 4 audit firms operate through no. of partnerships (region wise). Whether the turnover criteria are applicable for the entity which is submitting the bid or turnover of all the firms will be considered.	No change in RFP. The eligibility criteria are for the bidder only.
16	Page No -7 Section 3. Eligibility Criteria for the Bidder	The bidder should have at least twenty five (25) professionals with relevant qualifications like CA/CPA/CFA /CISA/DISA permanently employed by them. These professionals should have	In most of the big 4 audit firms the audit is performed through a partnership firm and IT and other consultancies are done through another legal entity (may be a Company). In such cases the partnership firms will pick up employees from the network company for	The clause b) is amended as :- b) CV"s of 25 professionals of the bidder as per Annexure-H which should include minimum 5 resources with IT/System audit qualification like CISA/DISA



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		requisite experience in relevant fields for at least 2 years. b) CV"s of 25 professionals of the bidder as per Annexure-H which should include minimum 5 resources with IT & System audit qualification like CISA/DISA d) Undertaking from the bidder stating that these professionals are their permanent employees.	IT. Hence the undertaking wording to be modified to include the employees of the firm or from any network companies.	
17	Page No -7 Section 3. Eligibility Criteria for the Bidder	Certificate from a practicing Chartered Accountant in India. Audited Annual Report (Balance Sheet, Profit & Loss Account)	Certificate of turnover and PAT: certificate from a practicing chartered accountant will suffice or have to submit the financials of last three years also?	Both, Certificate from a practicing Chartered Accountants and audited Annual reports are required.
18	Page No-9 Section 4.3	Assistance in Solution Implementations	What happen if the implementation dates are pushed back by the regulators?	Refer Page NO.-31, Section 45. of the RFP.
19	Page No-8	Impact / gap assessment including I.T. systems implemented / under implementation.	In phases 1 and 2 do the following activities indicate that the IFRS consultant needs to make change in the IT-Systems of the bank or it will be done by the existing IT Vendor? "Impact / gap assessment including I.T. systems implemented / under implementation." "Analyse existing	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.



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			<p>Information System capabilities and assist to identify and implement changes required for generating IFRS/IND-AS related required information during the tenure of the project.”</p> <p>In case it is found that, for full IT enablement, any additional software is required to be implemented, whether it is the IFRS consultant’s responsibility to identify and implement that software?</p>	<p>The consultant would suggest and recommend 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>
	Page No-9	Analyse existing Information System capabilities and assist to identify and implement changes required for generating IFRS/IND-AS related required information during the tenure of the project.	<p>Does the activity as mentioned “Analyse existing Information System capabilities and assist to identify and implement changes required for generating IFRS/IND-AS related required information during the tenure of the project.” indicate that the consultant needs to change the IT systems or only to discuss the changes required with the IT personnel and any other IT solution provider.</p> <p>If the bank engages other consultant for systems modification for IFRS, does it</p>	<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 recommend 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</p>



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			expect any advisory support for that? If so, what would be the duration and nature (e.g. PMO, Systems Review post Solution Implementation etc.) of the support is expected?	by Bank or Bank's technology service provider.
20	Page-11	Provide guidance on new items and implement improvements, and suggest system specification, if any.	Whether the update period is only during the contract period of Apr 2012 to Mar 2015?	The update period is for the entire project period.
21	Page11 Section -5 Schedule of Completion	Within 30 days of the end of each Quarter of the Fin. Year 2012-13 or such time period specified by the Management or by the Regulating Agencies/Authirities, whichever is earlier Within 15 days of the end of each Quarter of the Fin. Year 2013-14 or such time period specified by the regulating agencies, whichever is earlier	By when the Opening BS as per IFRS have to be completed? RFP requires the IFRS financial statement by 30 days in 2012-13 and by 15 days in 2013-14. By what time the Financial statements under existing GAP will be ready and submitted to the IFRS consultant?	Opening Balance Sheet of 1 st April 2012 should be completed within 15th June 2012 or any other subsequent date decided by the bank later on. There is no question of submitting financial statements under existing GAP to IFRS Consultant since both will run parallel.
22	Page-19 Section-15	4 marks for every person with maximum of 12 marks. (4 additional marks will be given if anyone or all of the above IFRS/accounting professional(s) have international	The marking system described for the professionals are not clear. Whether the additional mark of 4 is per person with international experience?	The RFP is clear.



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		exposure in IFRS)		
23	Page – 19 Section-15.3 & 15.4	Report from the clients (minimum two) which are availing consultancy services or has already availed consultancy services on IFRS/IND-AS implementation.(as per Annexure –L) Reference Site Visit (As per Annexure-M) a)Objectives of consultancy Services are fully met b) Adherence to time line for consultancy and implementation c) Team support during implementation/post implementation d) Overall project achievement	The clients are reluctant to provide the feedback in the prescribed formats as it amounts evaluating the consultant which is not acceptable to them. Can completion certificates obtained from the clients can be submitted. Does UCO bank also plan to visit these banks for background check?	Modified Annexure-L and Annexure-M which is enclosed is to be submitted.
24	Page – 19 Section-15.5	Turnover from Audit & Consultancy business/services.	As mentioned earlier all Big 4 firms operate through multiple entities. For this clause whether the turnover as a group will be considered?	No change in RFP. The eligibility criteria are for the bidder only.
25	Page – 20 Section-15.5	Presentations by bidders and evaluation by internal committee	What will be sub criteria for allocation of 40 marks identified for Presentation?	There is only 25 marks not 40 marks.
26	Page-26 Section-28	Authorized Signatory	In case of partnership firms the partners are authorised to submit bids. Whether still Power of Attorney is	No separate Power of Attorney is required if Partnership Deed authorizes a partner to submit the bid.



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			required?	
27	Page No- 44,45,46	Annexure-H,I and J	Whether the annexures have to be signed by the individual employees or it is enough if the person who is signing the bid document sign the annexure for all the employees.	The Annexures should be duly signed by the bidder/authorised representative of the bidding firm.
28	General		Details of main locations where the actual accounting/finalization is taking place, location of treasury operations and its back office, corporate reporting center. Details of places where the consultant is expected to visit during the project period. This information is required to estimate the travel cost and travel time.	Treasury functions are performed in Mumbai and other records are being maintained in Head Office, Kolkata
29	General		Whether bank can arrange for accommodation in their guest houses on a chargeable basis if required?	No
30	General		What are the source systems (including CBS) available in the bank? Apart from the CBS, any separate treasury module is available? Please provide with the version detail? Are all the systems for JVs and subsidiaries to be assessed? If so, please provide with	Broadly the following software are used in the bank:- CBS-Finacle-7.0.19 Treasury-Kastle Singapore Branches-MIDAS HongKong Branches-Fidelity RRB-CBS-Finacle-7.0.18



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			the detail?	
31	General		<p>Is there any expectation from the consultant to provide any assistance in financial consolidation from systems perspective? If so, then</p> <p>a) At present how does financial consolidation take place in the bank?</p> <p>b) Is there any technology or tool used for financial consolidation [i.e. is there any automated system (tools like HFM/BPC et al) is in use]?</p> <p>c) Has the bank implemented any BI / Data Warehousing system? If so, whether any advice is expected to automate Financial Reporting?</p>	<p>The consultant would suggest and recommend the changes required in the IT system in the bank and also verify the results of such changes in the IT System.</p> <p>Uploading of financial data of CBS branches and administrative offices is done through BS package based on Oracle 7.3.4.0.0 and D2K (in house package) which is compatible with Finacle.</p> <p>Uploading of MOC is done through separate MOC package</p> <p>Uploading of financial data of Foreign Branches, Head Office and Central Office is done through modified BS package based on Oracle 7.3.4.0.0 and D2K (in house package) which is compatible with Finacle.</p> <p>Consolidation of all the data uploaded is done through modified BS package based on Oracle 7.3.4.0.0 and D2K (in house package) which is compatible with Finacle.</p> <p>Bank is now in the process of implementing centralised MIS with BI</p>
32	General		<p>We understand systems solution implementation is not in scope. Please confirm!</p> <p>In case systems solution implementation is not in scope, does the</p>	<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</p>



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			bank expect any post implementation systems review?	<p>required with the IT personnel of the bank and its representatives including IT solution providers.</p> <p>The consultant would suggest and recommend 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>
33	General		Does the bank have a centralized Information/ Data Centre from where the IT Systems' study can take place (one centrally hosted CBS as an example) and all the IT related information will be available?	<p>All domestic branches of the Bank are under CBS. The CBS data center of the Bank is located in Kolkata and Bangalore. IT System study can be carried out from HO-DIT. IT Systems of Treasury branch is located in Mumbai.</p>
34	General		Whether a central location from where all the processes related information will be available?	<p>All domestic branches of the Bank are under CBS. The CBS data center of the Bank is located in Kolkata and Bangalore. IT System study can be carried out from HO-DIT. IT Systems of Treasury branch is located in Mumbai.</p>
35	General		Would request to clarify, whether the bank expects systems should generate parallel report for both the IND AS/IFRS and IGAAP during the transition	Yes



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			period (based on that systems impact would assessed)!	
36	Page-7 Section-3.4	Certificate from a practicing Chartered Accountant in India. Audited Annual Report (Balance Sheet, Profit & Loss Account)	The bidder should be profit making consistently for the last three years with turnover (excluding subsidiaries, associates, joint ventures, sister concern) relating to consultancy and audit of at least Rs. 25 crore in the last two financial year ended March 31, 2010 & March 31, 2011. [Query 1] - Would both a Certificate from a practicing Chartered Accountant as well as an Audited Annual Report be required - or will either one suffice.	Both, Certificate from a practicing Chartered Accountants and audited Annual reports are required.
37	Page-7 Section-3.5	a) List of all professionals of the bidder with relevant qualifications.	Could you please specify the number of professionals with relevant qualifications which we need to submit, e.g. 25 - our organisation has thousands of professionals which may meet the criteria.	No change in RFP
38	Page-7 Section-3.5	CV"s of professionals who were/are associated with IFRS/IND-AS implementation assignment project in India/abroad or associated with statutory annual audit of IFRS	Could you please specify a number of professionals with relevant qualifications, e.g. 25 - our organisation may have hundreds of professionals with such experience. Also could you please clarify if sister	No change in RFP



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		compliant companies/banks in India/abroad in the format as per Annexure-I	concerns in India may be included in this requirement.	
39	Page-8 Section-4	Broad Scope of the Work	Could you please confirm if all the sponsored RRB's are in scope as part of this RFP - i.e. none have appointed their own IFRS consultant	To the extent applicable. None have appointed their own IFRS consultant till now.
40			Could you please provide specific details about training dates and locations - i.e. number of days training and at which locations	The scope of work as per this clause includes the training of the trainers and also the members of the core group at Kolkata. 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. Training is required in 10 locations at least for 10 days in each place during pre and post implementation of IFRS/IND-AS. 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.
41			Could you please clarify the requirement with regards to 'check and certify that the financial statements	The clause is amended as:- To check and Confirm in writing that the financial statements prepared by the bank are in compliance to



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			<p>prepared by the bank are in compliance with IFRS/ Converged Indian Accounting Standards/ Statutory guidelines applicable to banks in India.</p> <p>We would not expect to perform any assurance services for this engagement - as we will assist the bank in discussion with statutory auditors - under independence rules we would be prohibited from performing such services. We would expect that all assurance services would be performed by the bank's statutory auditors.</p>	IFRS/ Converged Indian Accounting Standards /Statutory guidelines applicable to banks in India.
42	Page-18 Section-15	5 marks for every public sector bank in India to whom consultancy services on IFRS/ Converged Indian Accounting Standards was/ is being provided	<p>Could you please confirm that sister concerns in India are to be included in this requirement [Query 9.] Could you please confirm the maximum number of banks/ companies/ financial organizations which can be included - for e.g. 5 public sector banks * 5 banks = 25 points</p>	<p>Sister concern is not included only bidder firm will be considered.</p> <p>Yes, 5 marks for every public sector bank in India to whom consultancy services on IFRS/ Converged Indian Accounting Standards was/ is being provided subject to maximum 25 marks.</p>
43	Page-18 Section-15	Report from the clients (minimum two) which are availing consultancy services or has	<p>Reports from the clients: [Query 10]. It should be noted that a number of clients are currently in the</p>	Modified Annexure-L and Annexure-M which is enclosed is to be submitted.



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		<p>already availed consultancy services on IFRS/IND-AS implementation.(as per Annexure –L)</p> <p>Reference Site Visit (As per Annexure-M)</p> <p>a)Objectives of consultancy Services are fully met b) Adherence to time line for consultancy and implementation c) Team support during implementation/post implementation d) Overall project achievement</p>	<p>process of implementation of IFRS/ IND-AS - as a result and hence responses may be limited to those relevant sections which have currently been completed only, e.g. post implementation phase not yet complete</p> <p>Would an e-mail with appropriately completed attachment from our client suffice for the purposes of this requirement - in lieu of a hard copy on client letterhead</p>	
44	Page No -7 Section 3. Eligibility Criteria for the Bidder	The bidder should have been in the business of consulting & Auditing business in India at least for last five years	<p>Must the vendor have both consulting and auditing businesses? This RFP refers to consulting work. Usually a consultant may not be doing audit for the same client. Does UCO Bank want to select a consultant with relevant skills? Very many potential vendors will be ineligible to respond to the RFP if ‘consulting & auditing business in India’ is enforced as an eligibility criterion.</p>	<p>The clause is amended as :-</p> <p>The bidder should have been in the business of consulting and/or Auditing in India at least for last five years.</p>
45	Page-no-30 Section 42	Subcontracting	Is there any restriction on alliances in joint submission of bid?	Joint submission of bid is not allowed.
46	Page-8	Broad Scope of the	“...all other future	At present, the bank does



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	Section-4	Work	group controlled entities unless otherwise these controlled entities have already appointed their own IFRS Consultants” IFRS compliance requires that all the subsidiary companies are IFRS complaint. What are the timelines for completion for IFRS gap assessment and implementation at these subsidiaries – since there will be a string dependency on the UCO Bank project	not have any subsidiary or joint-venture but there are five sponsored Regional Rural Banks (RRBs).
47	Page-8 Section-4	Broad Scope of the Work	Does the scope include the five sponsored Regional Rural Banks?	Yes, to the extent it is applicable.
48	Page-8 Section-4	Broad Scope of the Work	We will need a high level introduction on the legal holding structure of UCO Bank for the financial consolidation.	At present, the bank does not have any subsidiary or joint-venture but there are five sponsored Regional Rural Banks (RRBs).
49	Page-8 Section-4	Broad Scope of the Work	In Phase 3 of the engagement, the consultant is required to work collaboratively with bank's management. More clarity on the scope of this collaboration and responsibilities of the vendor is needed Where the consultant is required to "assist", would the term "assist" mean and	Implementation of the project will be carried out by Bank by availing the consultancy services from IFRS/IND-AS Consultant.



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			include performing the work themselves by the consultants OR only to "Advise" the team appointed by the bank where the actual work has to be done by the team?	
50	Page No-11 Section -4	To check and certify that the financial statements prepared by the bank are in compliance to IFRS/ Converged Indian Accounting Standards /Statutory guidelines applicable to banks in India.	This is an auditor's responsibility and a consultant may not 'certify' IFRS compliance in any manner. Please clarify the consultant's role in this regard.	The clause is amended as:- 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
51	Page No- 19 Section-15	Reference Site Visit	Who bears the cost of reference site visit as mentioned under 15 BID OPENING & EVALUATION CRITERIA.	The expenses of Bank officials related to site visit would be borne by the bank
52	General		There is no mention on consortium in the tender document. Please let us know if response from consortium is allowed for this tender	Response from consortium is not allowed.
53	Page-8 Section-4.1	Recommending a way forward in the implementation of IFRS / Converged Indian Accounting Standards in the Group, focusing specifically on operational issues, resources requirements and finalization of the Project Management	Please explain what is expected in the ' long term strategy for the Group ' & planning, focus should include operational issues	The Consultant has to explain the pros and cons of the various policies to be followed in implementation of IFRS so as to enable the management in taking appropriate decisions.



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		framework		
54	Page-8 Section-4.1	Review and modify existing policies and procedures manuals and reporting packages for the bank and Group entities to incorporate IFRS / Converged Indian Accounting Standards adoption for financial reporting	Please consider "Review and suggest modification"	The clause amended as:- Review and suggest modifications in existing policies and procedures manuals and reporting packages for the bank and Group entities to incorporate IFRS / Converged Indian Accounting Standards adoption for financial reporting
55	Page-8 Section-4.1	Benchmark accounting policies against industry peers	Please consider "Assist in preparation of"	The clause amended as:- Assist in preparation of Benchmark accounting policies against industry peers
56	Page No-10 Section -4	To check and certify that the financial statements prepared by the bank are in compliance to IFRS/ Converged Indian Accounting Standards /Statutory guidelines applicable to banks in India.	What s meant by Certification	The clause is amended as:- 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
57	Page No-9 Section -4	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.	Kindly specify the expected number of trainings, locations and the batch size.	The scope of work as per this clause includes the training of the trainers and also the members of the core group at Kolkata. 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. Training is required in 10



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				locations at least for 10 days in each place during pre and post implementation of IFRS/IND-AS. 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.
58	Page-11 Section-4	To assist 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.	Kindly explain the expectation on reconciliation of service tax, income tax etc	Assistance in Re-arrangement/Reconciliation of the figures as per Direct/Indirect Tax Laws.
59	Page-24 Section-	Termination for convenience	- If the contract is terminated as per Bank's convenience, in such an event, the bidder shall be compensated for the work already performed under the contract. - Will there be any additional termination fees paid by the Bank on such an event.	Payment as specified in RFP documents.
60	Page-25 Section-26	Indemnity	- Indefinite Indemnity-' - Kindly consider including time limit to Indemnity	No change in RFP
61	Page-27 Section-32	Confidentiality	What is the duration/term for the	No change in RFP



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			Confidentiality clause	
62	Page-31 Section-45	The Scope of Work/Implementation Programme may change/shift due to change in guidelines/directives of the Regulatory Authorities such as RBI/ICAI/MCA/Tax Authorities, etc. and any other developments.	In such an event, the bidder shall be compensated for the work already performed under the contract.	Payment as specified in RFP documents
63	Page-48 Annexure-L	Annexure-L	Can a self attested certificate be submitted by a firm or is it mandatory to obtain a certificate of attestation from the client on his letterhead.	Modified Annexure-L is required from clients.
64	General		Where is the Treasury (Domestic and Forex) located	Mumbai
65			How does the financial consolidation takes place and where	Finance department