

Technical & Financial Proposals Evaluation Report						
Supply & Installation Of Compliance Risk Management System						
1	Name of Procuring Agency	Sindh Bank Ltd.				
2	Tender Reference No.	SNDB/COK/ADMIN/TD/1216/2021				
3	Tender Description	Supply & Installation Of Compliance Risk Management System				
4	Method of Procurement	Single Stage One Envelop Bidding Procedure				
5	Tender Published	SPPRA S. No. T00531-20-0042 Express Tribune, Sindh Express, Daily Express (22/09/2021)				
6	Total Bid Documents Sold	01				
7	Total Bids Received	01				
8	Technical Bid Opening Date	08/10/2021- Time: 1130 Hours				
9	Financial Bid Opening Date	08/10/2021- Time: 1130 Hours				
10	No of Bid Technically Qualified	01				
11	Bid(s) Rejected	00				

S. No.	Name of Company	Cost Offered by Bidder	Ranking in Terms of Cost	Comparison with Estimated Cost (Rs 10,894,000/-)	Reason for Acceptance/ Rejection	Remarks
0	1	2	3	4	5	6
1	M/s Bench Matrix	Rs 10,441,200/-	Qualified Bidder	Rs 452,800/- Below with the estimated cost	Accepted Being the Qualified Bidder	Rule 48 have been Complied

Note: Accordingly, going through the Technical/Financial evaluation criteria laid down in the tender document, M/s Bench Matrix is the qualified bidder and their bid is also below with the estimated cost hence recommended for Supply and Installation of Compliance Risk Management System to Sindh Bank Ltd.

Members – Procurement Committee

(Mr. Dilshad Hussain Khan) Chief Financial Officer – EVP – Chairperson

(Mr. Arshad Soomro) Head of Administration – SVP – Member

(Mr. Syed Muhammad Aqeel) Chief Manager, IDBL, KHI –AVP – Member

Signature

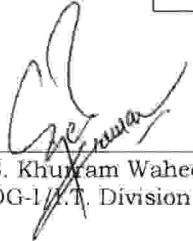
Date: 31-12-2021


Subject:

Certificate
Compliance of SPPRA Rule 48
TENDER REF NO. SNDB/ADMIN/TD/1216/2021

This is to certify that as only one bid was received against the tender, so Rule 48 has been complied with detail as follows.

Estimated Price	Current Tender Price
Rs.10,894,000/-	Rs.10,441,200/- (BER Attached)


 S. Khuram Waheed
 OG-1/I.T. Division


 M. Rashid Memon
 VP-1/I.T. Division

Members – Procurement Committee

(Mr. Dilshad Hussain Khan) Chief Financial Officer – EVP – Chairperson

(Mr. Arshad Soomro) Head of Administration – SVP – Member

(Mr. Syed Muhammad Aqeel) Chief Manager, IDBL, KHI –AVP – Member

(Mr. Syed Assad Ali Shah) GBH Sindh (R) – EVP – Co-opted Member

(Mr. Syed Ata Hussain) Head of I.T – EVP – Co-opted Member

Signature




 on visit



OFFICE ORDER


SUBJECT: EXTENSION FOR BID VALIDITY PERIOD

As per SPPRA Rule 38 (2), approval is solicited for further Ninety (90) days extension of "Bid Validity Period" for the following tender having SPPRA NIT ID No: T00531-20-0042

1. Supply & Installation Of Compliance Risk Management System

The reason for extension is due to delay in submission of agreement at vendor's end as legal department of M/s Bench Matrix has raised some queries over the agreement's few points which are under internal discussion and take some more time.


Farhan A Siddiqui
AVP-I/Admin Division


Ather Iqbal
AVP-I/Admin Division


S. Zeeshan ul Haq
SVP/IT Division

Members – Procurement Committee

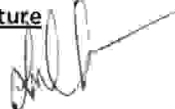
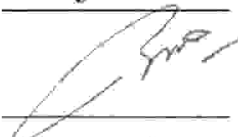
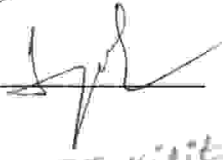

(Mr. Dilshad Hussain Khan) Chief Financial Officer – EVP – Chairperson

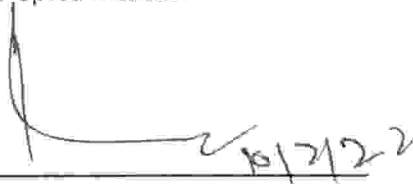
(Mr. Arshad Abbas Soomro) Head of Administration – SVP – Member

(Mr. Syed Muhammad Aqeel) Chief Manager, IDBL, KHI –AVP – Member

(Mr. Syed Assad Ali Shah) GBH Sindh-(R)-Co-opted Member


(Mr. Syed Ata Hussain) EVP-I.T. Head- Co-opted Member

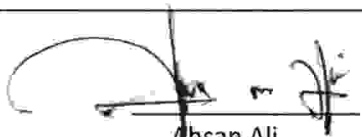
Signature



or visit


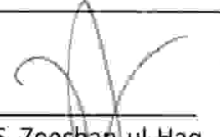

President/CEO

Eligibility Criteria

S. No.	Requisite	*Evidence required to be attached	Compliance / Proof	
1	Minimum 05 Years in business in the relevant field	Letter of Incorporation / Company Registration Letter / Letter or Declaration of Commencement of Business / NTN. (attached as Annexure "A")	Yes ✓	No
2	Turn Over in last 3 Years should be at least PKR 20 million	Audit Report / Tax Return (attached as Annexure "B")	Yes ✓	No
3	Registration with Income Tax , SRB and Sales Tax	NTN , SRB & GST Certificates (attached as Annexure "C")	Yes ✓	No
4	The system must have been installed by the vendor in at least 02 (Two) Banks in Pakistan.	(attached as Annexure "E") Attached recent contract award.	Yes ✓	No
5	The Product Quoted in the bid must be currently used by at least 02 (Two) Banks in Pakistan.	Attached recent contract award. (Attached as Annexure "F")	Yes ✓	No
Qualified / Disqualified				


Taimoor Ghausi
AVP/ Finance Division.


Ahsan Ali
VP/ Operations Div

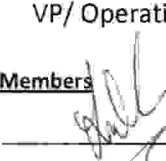
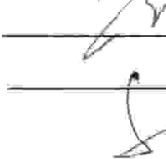


S. Zeeshan-ul-Haq
SVP/ I.T. Division

Signature –Procurement Committee Members

Head- Fin Div.

Head- Admin Div.

Chief Manager (IDBL)






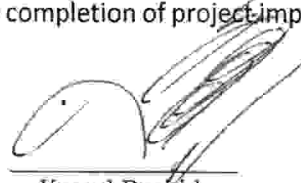
SCOPE OF WORK / TECHNICAL SPECIFICATION

Sindh Bank Limited was established on October 29, 2010 and is wholly subscribed by the Government of Sindh. It commenced full-scale banking business in April 2011 and within just seven years, emerged as one of the fastest growing commercial banks in Pakistan, having established 330 on-line branches spread across 169 towns and cities of Pakistan. Out of these, 14 branches are dedicated to Islamic Banking. In order SBP through its CRM guidelines of 9th August 2017 among other requirements, has also emphasized on the development and/or deployment of an automated system for compliance related tasks in order to have a smooth and uninterrupted availability of information. CRM guidelines in Clause-XX states that:

Services of third-party vendor are required for the implementation and compliance of CRM guidelines as mandated by SBP vide BPRD Circular # 07 dated August 09, 2017. Scope of work detailing high level requirements including pre-requisites, but not limited to, are given below:

1. The selected firm should ensure the SINDH BANK's compliance with the requirements outlined in the CRM guidelines as mandated by SBP vide BPRD Circular # 07 dated August 09, 2017.
2. Implementation of CRM model as per the Sindh Bank environment and requirement.
3. Perform pre-implementation gap assessment.
4. Identification of controls against relevant regulatory requirement.
5. Review of existing framework, program, policy etc.
6. After the implementation of software, formulate respective processes and procedures.
7. Extensive Training for enabling the CRM staff.
8. Assist and guide in execution run of one complete cycle of CRM.
9. Provide and implement an automated system (which includes customization, development, configuration, etc.) for the management of compliance risks.
10. The System's Repository must have, at minimum, the following functionalities.
 - a. The system should have repository / library that can store different laws and regulations and categorize rules, laws and policies on different parameters.
 - b. Criteria based bifurcation of repository contents with regulatory requirements.
 - c. The repository should have the capability to drive and mark the requirements against the laws / regulations.
 - d. Respective activities and controls should able to be marked against the requirements.
 - e. Laws and regulations till the completion of project implementation date should be updated by the vendor.


Faraz Ahmed
AVP-II/ Admin. Div.


Kamal Rashid
Officer Operation Div.

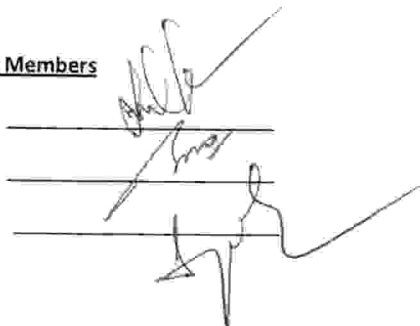

Atif Alvi
AVP-II/I.T. Division

Signature –Procurement Committee Members


Head- Fin Div.


Head- Admin Div.

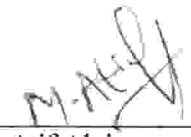
Chief Manager (IDBL)



- f. The system's repository should be able to import data from other available repositories / data sources such as repository by E&Y, etc. through automated means.
- g. Track record of changes made in repository.
- h. Hyperlink functionality to view the respective regulation circular must be present.
11. System should have the capability to upload bulk data from excel sheet in pre-described format.
12. The system should have the capability to conduct and manage compliance risk management based on different models and criteria. These models should at-least include; qualitative (subjective), quantitative and hybrid methods based upon different criteria such as impact, likelihood, risk appetite, etc.
13. The system should have the capability of conducting inherent risk assessment of the regulation.
14. The system should have the capability of performing control design assessment based on different scenarios and criteria.
15. The system must have a maker and checker mechanism to ensure accuracy of the risk assessment process.
16. The system should have the capability to define and track the performance/status of treatment plan/control against each identified risk along with ownership and other related details.
17. The system must alert users when tasks need to be performed and include automated escalations. The medium of alert includes, but not limited to; on-screen alerts / pop-ups, via email, etc.
18. The system should be able to send reminders/receive feedback on due tasks and dates to all relevant resources and other stakeholders (internal and external).
19. The system should be capable to provide testing platform to test key compliance controls and assess their effectiveness. Some of the features that should be available, but not limited to, are:
 - a. Formulation of Testing plans
 - b. Maintenance of history of control testing
 - c. Control testing sample size selection
 - d. Threshold should be parameterized for testing effectiveness / failed controls
 - e. Test result consolidation and monitoring
 - f. Failed control rectification plans
20. Recording of internal and external observations with action items, responsibility, etc.
21. Observation should be mapped with the relevant respective requirement of regulation / law.
22. Breaches and penalties should able to be recorded and mapped with relevant requirement of regulation / law.
23. The system should have the capability to perform Risk Control Self-Assessment (RCSA) based upon the different criteria such as impact, likelihood, risk appetite, etc.


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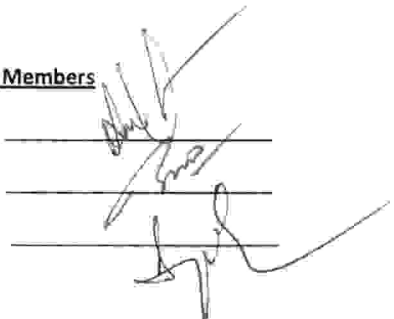

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AVP-II/L.T. Division

Signature –Procurement Committee Members

Head- Fin Div,

Head- Admin Div.

Chief Manager (IDBL)



24. The system should have the capability to develop and manage key indicators such as Key Performance Indicators (KPIs) and Key Risk indicators (KRIs). Performance of these indicators should be presented via dashboard.

25. Capability of on-screen & email alerts and escalations based on the KPIs and KRIs should be present.

26. The system should have risk maps including risk heat map based on different criteria including group, division wise etc.

27. Customizable dashboard capability should be present in the system that will give overall picture of Compliance Risks status.

28. System should have risk aggregation capability as per unit, department, division, area, etc. The aggregated result must be shown on dashboard and can be printed out through report.

29. System must fulfil at minimum SBP reporting requirements as mentioned in SBP's CRM Guidelines section 'F'.

30. In addition to point no. 28, system must have different reports that can be generated and extracted in various formats. These reports should be customizable based on different criteria.

31. The system should have the functionality to define bank's hierarchy based on group, divisions, departments, functions, etc. and respective organogram for assigning the responsibility.

32. The system must provide access based on defined roles. The system must allow authorized users to:

a. Provide security for different user levels.

b. Define security at the function level, e.g. allow a user to access data relevant to their function.

33. Restrict certain functions to authorized personnel only, e.g. certain user group has read-only access, another user group has ability to delete records.

34. System must have provision of assigning unlimited number of users' ids.

35. System must have multiple users' login capability at a time.

36. System must have comprehensive audit trails based on user's activities that can be extracted on predefined formats and as per given criteria.


37. System must have the provision to customize password and other related parameters to meet the requirements of IS Policy of Sindh Bank

38. System should be seamlessly integrated with Sindh Bank's Operational Risk Management system.

Technology Requirement

1. Details of Technology used for this solution

2. Software Design Architecture / Technology Requirements


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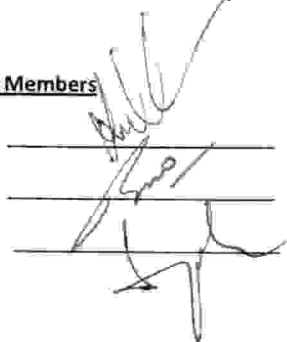

Atif Alvi
AVP-II/I.T. Division

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3. Should be parameterized system
4. Real-time processing
5. Warranty Period


Technical Demo

1. Vendor Approach will be evaluated in presentation and demo of the application, as per the following points:
2. Application Flow
3. Application Security Testing / Certificate Details
4. Basis for License Expansion and Maintenance
5. Change Management Process
6. Detailed Documentation of the system including User Manuals and Technical Manuals
7. Detailed Process flow of each module
8. Data masking features for test environment
9. Data Migration Methodology
10. Disaster Recovery Plan
11. Integration APIs (if required)
12. Methodology for implementation new releases/updates of proposed software
13. Recommended Infrastructure Details for each of the bank required environment (testing, production and DR environment)
14. Resident engineers to be deployed at Sindh Bank HO after successful implementation
15. System Technology Details
16. Stress Testing results of the application to be provided
17. Services considered out of scope from annual SLA must be provided
18. Support & maintenance offering after deployment (Onsite & Offsite)
19. Transactional bandwidth utilization with documentary evidence
20. Local Trainings to Sindh Bank staff (Technical + Business)
21. User Friendly Interface

Other Requirements:


 Faraz Ahmed
 AVP-II/ Admin. Div.


 Kamal Rashid
 Officer Operation Div.

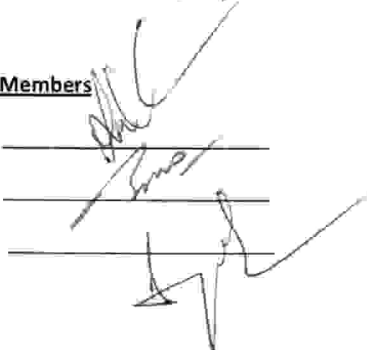

 Atif Alvi
 AVP-II/I.T. Division

Signature –Procurement Committee Members

Head- Fin Div.


Head- Admin Div.

Chief Manager (IDBL)




1. User friendly module is also required to keep electronic record and tracking of internal and external correspondences with regulators, law enforcement and other relevant authorities.
2. System should have the capability of keeping the repository Up to date from time to time.
3. System should support and create unlimited users which will ensure addition of users as the team/ bank grows.(Corporate license needs to be obtained)
4. System should have the capability to design multiple RAMS(Bank wide RAM//Function wise RAM)
5. Sampling column needs to be available in testing results.
6. System should have the capability of generating reports/dashboards /MIS for Compliance reporting to CCM, Board and its committees.

Delivery Time: within 8 to 10 weeks


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AVP-II/ Admin. Div.


Kamal Rashid
Officer Operation Div.

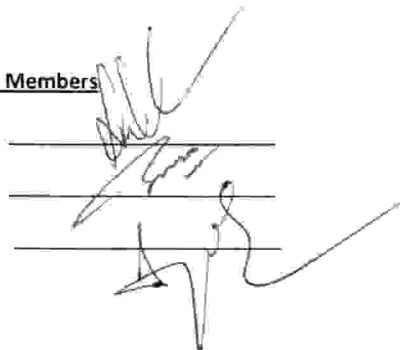

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AVP-II/I.T. Division

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Chief Manager (IDBL)





PROJECT FEES & PAYMENT TERMS

PROPOSED FEE STRUCTURE & PAYMENT TERMS

LICENSE, MAINTENANCE AND IMPLEMENTATION FEES

The following table provides details of the product license fee and annual maintenance fees applicable for product implementation. Maintenance fees shall be chargeable on an annual basis and covers new version releases, support for any issues faced during normal product operation and the development of any additional reports as agreed with the Bank. All fees listed are in PKR and are exclusive of applicable local taxes.

S.No.	Fee Type	Quantity	Total Amount In PKR
01	Software Licensing Fee (one time)	1	8,701,000
02	Implementation cost one time	1	0
Total amount exclusive of AMC			8701,000

S.No.	Fee Type	Quantity	Total Amount In PKR
01	Software Licensing Fee (one time)	1	8,701,000
02	Implementation cost one time	1	0
03	Annual Maintenance and Renewal Fee for second year	1	17,40,200
Total Amount in PKR inclusive of AMC			10,441,200

- All fees listed are in PKR and inclusive of applicable local taxes.
- Bid security is 5% of the total amount, exclusive of the AMC, of second year.
- Any additional taxes or increase in current taxes will be borne by the bank.
- The validity of the quoted fee is 90 days after the date of bid opening prescribed by Sindh Bank Limited.
- Payment to be made within 15 days following receipt of an accurate invoice from BenchMatrix by the Bank.
- The fee quoted includes remuneration for staff, and reimbursable expenses



ATTENDANCE SHEET
BID OPENING -

FOR SELECTION OF Procurement of Compliance Risk Management Solution

Date: 08/10/2021

S.No	Company Name	Name of Company Representative	Contact No.	Company Address	Signature
01	Bonct Makrist (Pvt) Ltd.	Anna Lacey	0300-2015273	Lalson Bg. Building #5. Badliar Keri	

Signature - Procurement Committee Members

Head of Administration

Chief Financial Officer

Chief Manager (IDBL)

MINUTES OF THE OPENING OF THE TENDER (TECHNICAL / FINANCIAL PHASE)

TYPE OF PROCUREMENT

ADMIN / IT / CONSULTANT / MEDIA

TENDER NAME

Procurement of Compliance Risk Management Solution

TYPE OF TENDER

SINGLE STAGE-ONE ENVELOPE / SINGLE STAGE-TWO ENVELOPE / TWO STAGE / TWO STAGE-TWO ENVELOPE

OPENING DATE

08/10/21

OPENING TIME

1130 Hrs.

ATTENDANCE (MEMBER PC)

NAME

FIRM

ATTENDANCE (REPS. OF BIDDERS)

① Bench Matrix (Pvt) Ltd.

TOTAL BIDS ACCEPTED FOR EVALUATION

TOTAL BIDS REJECTED

REMARKS

①

Nil

SIGNATURE MEMBERS PC-ADMIN

Head - Fin Div. _____

Head - Admin Div. _____

Member-IDRL _____

Date: _____