

Technical & Financial Proposals Evaluation Report**ACQUIRING SERVICES FOR SWIFT ASSESMENT**

1	Name of Procuring Agency	Sindh Bank Ltd.
2	Tender Reference No.	SNDB/COK/ADMIN/TD/1235/2022
3	Tender Description	Acquiring of SMS Services
4	Method of Procurement	Single Stage One Envelop Bidding Procedure
5	Tender Published	SPPRA S. No. T00531-21-0003 Express Tribune, Sindh Express, Daily Express (05-01-2022)
6	Total Bid Documents Sold	04
7	Total Bids Received	04
8	Technical Bid Opening Date	26/01/2022- Time: 1100 Hours
9	Financial Bid Opening Date	26/01/2022- Time: 1100 Hours
10	No of Bid Technically Qualified	01
11	Bid(s) Rejected	03

S. No.	Name of Company	Cost Offered by Bidder	Ranking in Terms of Cost	Comparison with Estimated Cost (Rs 1,500,000/-)	Reason for Acceptance/ Rejection	Remarks
0	1	2	3	4	5	6
1	M/s Risk Associates (Private) Ltd	Rs.1,638,500/-	Qualified Bidder	Rs 138,500/- Above with the estimated cost	Accepted	Being the most advantageous bid
2	M/s A.F. Ferguson	Rs.1,297,999/-	Disqualified	Disqualified	Eligibility Criteria Not Fulfilled	
3	M/s KPMG	Rs.1,800,000/-	Disqualified	Disqualified	Eligibility Criteria Not Fulfilled	
4	M/s IOTA	Rs.2,260,000/-	Disqualified	Disqualified	Eligibility Criteria Not Fulfilled	

Note: Accordingly, going through the Technical/Financial evaluation criteria laid down in the tender document, M/s Risk Associates (Pvt) Limited is the most advantageous bid and hence recommended for Acquiring Services for SWIFT Assessment to Sindh Bank Ltd.

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

Signature

Name of Company: M/S Risk Associates (Pvt) Ltd

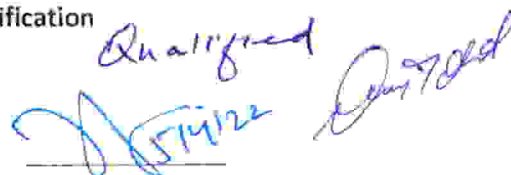
ELIGIBILITY CRITERIA

- ✓1. Consultant must be registered in Pakistan and must be providing Information Security services for at least 8 years in Pakistan. SECP Certificate to be attached as evidence. **(Mandatory)**
- ✓2. Consultant must be active tax payer. NTN Certificate to be attached with the proposal **(Mandatory)**
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- ✓9. Consultant project team must be experienced and must allocate a team of minimum 3 resources having at least 4 years of information security audit experience. Project Resources should be SWIFT Trained and certificates to be provided). **(Mandatory)**
- ✓10. JV or subcontract is not allowed.

Failure to comply with any of the above criteria item will lead to disqualification


Taimoor Ghausi
AVP/ Finance Division


Ahsan Ali
VP/ Operations Div

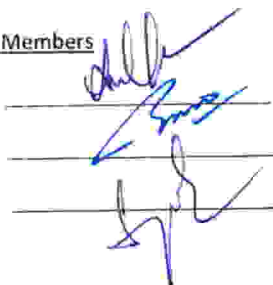

S. Zeeshan-ul-Haq
SVP/ I.T. Division

Signature -Procurement Committee Members

Head- Fin Div.

Head- Admin Div.

Chief Manager (IDBL)



Name of Company: m/s Risk Associates (Pvt) Ltd.

SCOPE OF WORK / TECHNICAL SPECIFICATION

In order to Comply with SWIFT (CSCF) v2020 & 2021 guidelines. SINDH BANK requires to conduct SWIFT CSCF Independent Security Assessment for "SWIFT Customer Security Controls Framework v2020 and v2021" (both mandatory and advisory security controls) for the operating environment of SWIFT users. This exercise will also include information security risk assessment by a suitable consultant having relevant experience and skill set, to identify the risk level Bank is currently exposed to, so that an appropriate remediation can be taken to address threats.

The main objectives of this exercise are as follows:

- To ensure compliance of SWIFT CSCF v2020 & v2021.
- To ensure that SINDH BANK SWIFT Infrastructure is secured against internal and external threats or intrusions.
- To test and verify the security of the SWIFT systems and network to ensure the effectiveness of deployed security measures.
- Verify the security controls and to identify any areas of improvement.
- Identify and recommend safeguards suited to SINDH BANK SWIFT environment, with the aim to strengthen the level of protection of the SINDH BANK SWIFT infrastructure.


Consultant are invited to submit the Proposals addressing the scope given below. To qualify for consideration, Consultant must demonstrate delivery capabilities for all parts of this RFP.

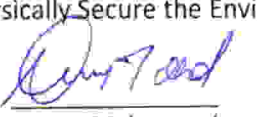
An Independent Security Assessment (Initial Audit/Gap Assessment)


To meet the above stated objectives, Consultant is required to perform the **Independent Security Assessment** for "SWIFT Customer Security Controls Framework v2020 & v2021" (mandatory and advisory security controls) to verify SWIFT system security controls covered systems configuration, process, people on it (i.e. the knowledge of systems), for the listed domains.


- Restrict Internet Access and Protect Critical Systems from General IT Environment
- Reduce Attack Surface and Vulnerabilities
- Physically Secure the Environment

Checked By:


Faraz Ahmed
AVP/Admin Div.


Naeem Muhammad
SVP/CISO Head ISD


Kamal Rashid
AVP/Operation Div.


Atif Alvi
AVP/I.T. Division

Signature –Procurement Committee Members

Head- Fin Div.

Head- Admin Div.

Chief Manager (IDBL)

Name of Company: M/S Risk Associates (Pvt) Ltd

- Prevent Compromise of Credentials
- Manage Identities and Segregate Privileges
- Detect Anomalous Activity to Systems or Transaction Records
- Plan for Incident Response and Information Sharing

The assessment should, at a minimum, encompass all in-scope components of the user's SWIFT-related infrastructure as documented above. These include the following basic systems, operators and devices:


- Data Exchange Layer
- Local SWIFT Infrastructure at Sindh Bank Karachi Data Center
 - Secure Zone
 - Messaging Interface
 - Communication Interface
 - SWIFT Net Link (SNL)
 - Connector
 - SWIFT Hardware Security Modules (HSMs)
 - Firewalls, routers and switches within or surrounding the SWIFT infrastructure
 - Graphical User Interface (GUI)
- Operators and their PCs


Final Assessment and report submission with SWIFT


Consultant should assist the Bank in the preparation of action plan for the identified gaps by providing recommendations over the identified gaps. Furthermore, once all the identified gaps will be fixed by Sindh Bank, Consultant should perform a follow-up assessment exercise for revalidation of all identified gaps and expected to deliver the Final Report over the official SWIFT template for submission. Vendor should assist bank in submission of report to SWIFT.


EXPECTED DELIVERABLES

Checked By:


Faraz Ahmed
AVP/Admin Div.


Naeem Muhammad
SVP/CISO Head ISD


Kamal Rashid
AVP/Operation Div.


Atif Alvi
AVP/I.T. Division

Signature –Procurement Committee Members

Head- Fin Div.

Head- Admin Div.

Chief Manager (IDBL)

Name of Company: M/S Risk Assessor (Pvt) Ltd

The Consultant should collect and organize its findings at the completion of the assessment and produce at minimum the following deliverables.

1. Gap Assessment Report to SINDH BANK management
2. Remediation plan including the missing documents to fill each identified gap.
3. Final Assessment Report over official template.


CONTENT OF PROPOSAL


Consultant is required to include but not limited to following areas while responding to SINDH BANK Requirements:


1. Background / Objectives
2. Scope of Work
3. Project Methodology and Approach
4. Key Project Deliverables
5. Project Timelines
6. Project Fee
7. Project Resources (including resumes of the team to be deployed on this project and copies of certifications attained by the resources i.e CISSP, PCI QSA, SWIFT Trained Resources etc)
8. About organization
9. Organization Credentials (Experience in similar projects)
10. Project Terms and Conditions

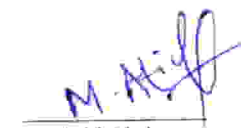
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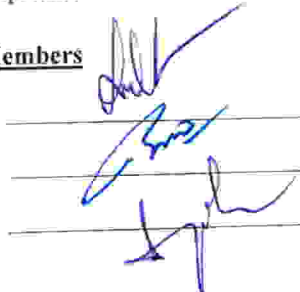

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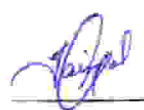
Chief Manager (IDBL)

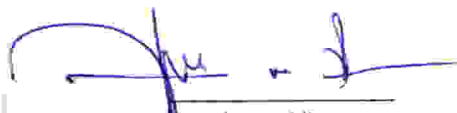


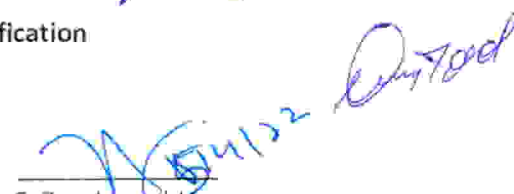
Name of Company: M/S IOTA Solution**ELIGIBILITY CRITERIA**

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4. Consultant must be an authorized SWIFT Cyber Security Service provider for Pakistan Region. Evidence to be attached with the proposal **(Mandatory)** *No*
5. Consultant firm must be an IT auditing firm of being accredited by at least 2 International Bodies such as ISO 27001 Certification body, PCI DSS, EC Council etc. Evidence's to be attached **(Mandatory)** *No*
6. Consultant must submit the detailed scope and approach reflecting SINDH BANK requirements.
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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)





Name of Company: 10/1 SOTA Solution**SCOPE OF WORK / TECHNICAL SPECIFICATION**

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Checked By:

Naeem Muhammad
SVP/CISO Head ISD

Faraz Ahmed
AVP/Admin Div.

Kamal Rashid
AVP/Operation Div.

M. Atif
Atif Alvi
AVP/I.T. Division

Signature – Procurement Committee Members

Head- Fin Div.

Head- Admin Div.

Chief Manager (IDBL)

Name of Company: MIS IOTA Solution

- Prevent Compromise of Credentials
- Manage Identities and Segregate Privileges
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AVP/Operation Div.


Aatif Alvi
AVP/I.T. Division

Signature –Procurement Committee Members

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Name of Company: M/S IOTA Solutions

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Disqualified

Checked By:


Noeem Muhammad
SVP/ISO Head ISD


Faraz Ahmed
AVP/Admn Div.


Kamal/Rashid
AVP/Operation Div.

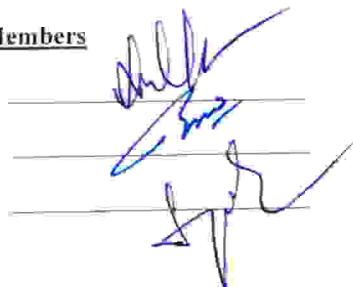

Atif Alvi
AVP/I.T. Division

Signature -Procurement Committee Members

Head- Fin Div.

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Chief Manager (IDBL)



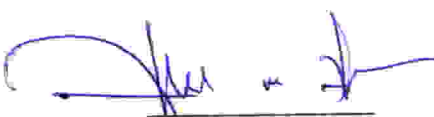
Name of Company: M/s A.F. Ferguson & Co.


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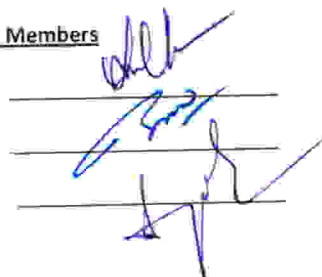

S. Zeeshan-ul-Haq
SVP/ I.T. Division

Signature -Procurement Committee Members

Head- Fin Div.

Head- Admin Div.

Chief Manager (IDBL)



Name of Company: M/s A.T. Ferguson

SCOPE OF WORK / TECHNICAL SPECIFICATION

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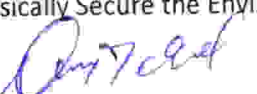
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AVP/Admin Div.


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SVP/CISO Head ISD


Kamal Rashid
AVP/Operation Div.

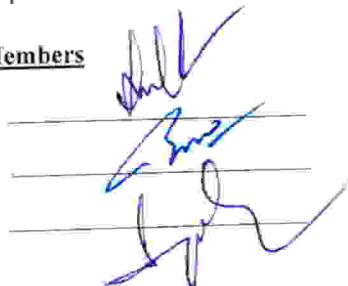

Atif Alvi
AVP/I.T. Division

Signature –Procurement Committee Members

Head- Fin Div.

Head- Admin Div.

Chief Manager (IDBL)



Name of Company: M/S A.T. Ferguson

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Disagreed

EXPECTED DELIVERABLES

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AVP/Admin Div.


Naeem Muhammad
SVP/CISO Head ISD


Kamal Rashid
AVP/Operation Div.


Atif Alvi
AVP/I.T. Division

Signature –Procurement Committee Members

Head- Fin Div.

Head- Admin Div.

Chief Manager (IDBL)

Name of Company:

M/s A.F. Ferguson

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Disqualified

Checked By:

[Signature]
Faraz Ahmed
AVP/Admin Div.

[Signature]
Naeem Muhammad
SVP/CISO Head ISD

[Signature]
Kamal Rashid
AVP/Operation Div.

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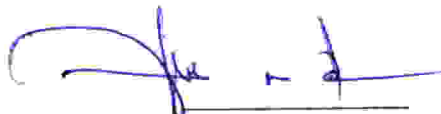
Name of Company: M/S KPMG



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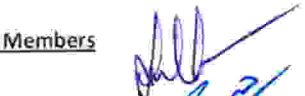
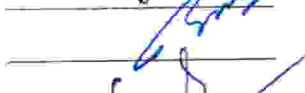


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SCOPE OF WORK / TECHNICAL SPECIFICATION

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Consultant are invited to submit the Proposals addressing the scope given below. To qualify for consideration, Consultant must demonstrate delivery capabilities for all parts of this RFP.

An Independent Security Assessment (Initial Audit/Gap Assessment)

To meet the above stated objectives, Consultant is required to perform the **Independent Security Assessment** for "SWIFT Customer Security Controls Framework v2020 & v2021" (mandatory and advisory security controls) to verify SWIFT system security controls covered systems configuration, process, people on it (i.e. the knowledge of systems), for the listed domains.

- Restrict Internet Access and Protect Critical Systems from General IT Environment
- Reduce Attack Surface and Vulnerabilities
- Physically Secure the Environment

Checked By:

Naeem Muhammad
SVP/CISO Head ISD

Faraz Ahmed
AVP/Admin Div.

Kamal Rashid
AVP/Operation Div.

Atif Alvi
AVP/I.T. Division

Signature –Procurement Committee Members

Head- Fin Div.

Head- Admin Div.

Chief Manager (IDBL)

Name of Company: M/S ICPMG

- Prevent Compromise of Credentials
- Manage Identities and Segregate Privileges
- Detect Anomalous Activity to Systems or Transaction Records
- Plan for Incident Response and Information Sharing

The assessment should, at a minimum, encompass all in-scope components of the user's SWIFT-related infrastructure as documented above. These include the following basic systems, operators and devices:

- Data Exchange Layer
- Local SWIFT Infrastructure at Sindh Bank Karachi Data Center
 - Secure Zone
 - Messaging Interface
 - Communication Interface
 - SWIFT Net Link (SNL)
 - Connector
 - SWIFT Hardware Security Modules (HSMs)
 - Firewalls, routers and switches within or surrounding the SWIFT infrastructure
 - Graphical User Interface (GUI)
- Operators and their PCs


Final Assessment and report submission with SWIFT


Consultant should assist the Bank in the preparation of action plan for the identified gaps by providing recommendations over the identified gaps. Furthermore, once all the identified gaps will be fixed by Sindh Bank, Consultant should perform a follow-up assessment exercise for revalidation of all identified gaps and expected to deliver the Final Report over the official SWIFT template for submission. Vendor should assist bank in submission of report to SWIFT.


EXPECTED DELIVERABLES

Checked By:


Faraz Ahmed
AVP/Admin Div.


Naeem Muhammad
SVP/CISO Head ISD


Kamal Rashid
AVP/Operation Div.

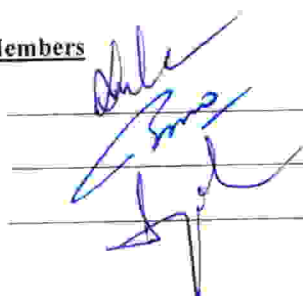

Atif Alvi
AVP/I.T. Division

Signature –Procurement Committee Members

Head- Fin Div.

Head- Admin Div.

Chief Manager (IDBL)



Name of Company: M/S KPMG

The Consultant should collect and organize its findings at the completion of the assessment and produce at minimum the following deliverables.

1. Gap Assessment Report to SINDH BANK management
2. Remediation plan including the missing documents to fill each identified gap.
3. Final Assessment Report over official template.

CONTENT OF PROPOSAL


Consultant is required to include but not limited to following areas while responding to SINDH BANK Requirements:

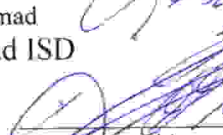
1. Background / Objectives
2. Scope of Work
3. Project Methodology and Approach
4. Key Project Deliverables
5. Project Timelines
6. Project Fee
7. Project Resources (including resumes of the team to be deployed on this project and copies of certifications attained by the resources i.e CISSP, PCI QSA, SWIFT Trained Resources etc)
8. About organization
9. Organization Credentials (Experience in similar projects)
10. Project Terms and Conditions

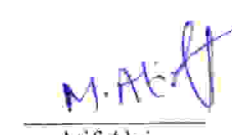
Disqualified

Checked By:


Faraz Ahmed
AVP/Admin Div.


Naeem Muhammad
SVP/CISO Head ISD


Kamal Rashid
AVP/Operation Div.

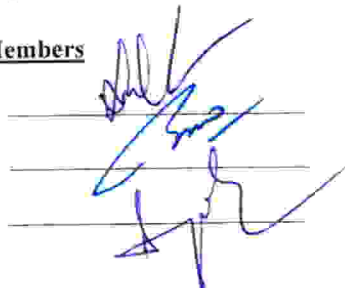

Atif Alvi
AVP/I.T. Division

Signature –Procurement Committee Members

Head- Fin Div.

Head- Admin Div.

Chief Manager (IDBL)



SIGNATURE MEMBERS PC-ADMIN

Head - Fin Div.

Head - Admin Div.

PRICE SCHEDULE

(Applicable for the year 2022-2023)

Name of Bidder KPMG Taseer Hadi & Co.

Provide Lump sum cost as per the two columns inclusive of all direct/indirect charges

S.No	Description	Amount Exclusive of tax	*Amount Inclusive of tax @13%
1	SWIFT CSCF Initial Assessment and Gap Report	1,592,920/-	1,800,000/-
2	Final Audit with report over SWIFT template		

*This total amount will be taken as lowest submitted price offered by the vendor.

1. The company will be considered disqualified from the very outset, if not GST registered.
2. The cost must include all taxes, stamp duty (as applicable under Stamp Act 1989) duly stamped on the contract agreement, installation, commissioning and labour charges.
3. Payment terms 30% Advance, 30% after gap assessment report submission, 40% after final report submission and satisfaction from the concerned department.
4. Calculation of bid security. 5% of the *Total Amount will be submitted with the tender document as bid security in shape of Pay Order /Bank Guarantee in favour of Sindh Bank Ltd.
5. In case it is reviled at any stage after installation of the equipment that the asked specification of the tender have not been met, the amount of the total installation of that specific equipment will be fined to the vendor with appropriate action as deemed necessary by the procurement committee
7. The successful bidder will be the one whose total sum of cost is the lowest. As it is package tender, so no partial lowest cost will be considered for award of any work.
8. Qualified company will also be bound to sign a bond/undertaking that in case of any observation arising in respect of quality of the equipment within the warranty period, the company will be liable to address it at his own cost, non-compliance of the same will result into initiation of a case against the company for non-commitment.
9. All conditions in the contract agreement attached as Annexure G are part of this tender document.
10. The tender will be considered cancelled if the contract agreement after due signature is not submitted with Admin Office after 5 days of completion of bid evaluation report hoisting period (7 days) on SPPRA website.
11. The tender will stand cancelled if any of the given condition of the tender is not met in strictly as per the requisite of the tender document.
12. In case the financial bids are the same, the successful bidder will be the one who has the highest turnover of the two bidders.

Signature & Stamp of Bidder

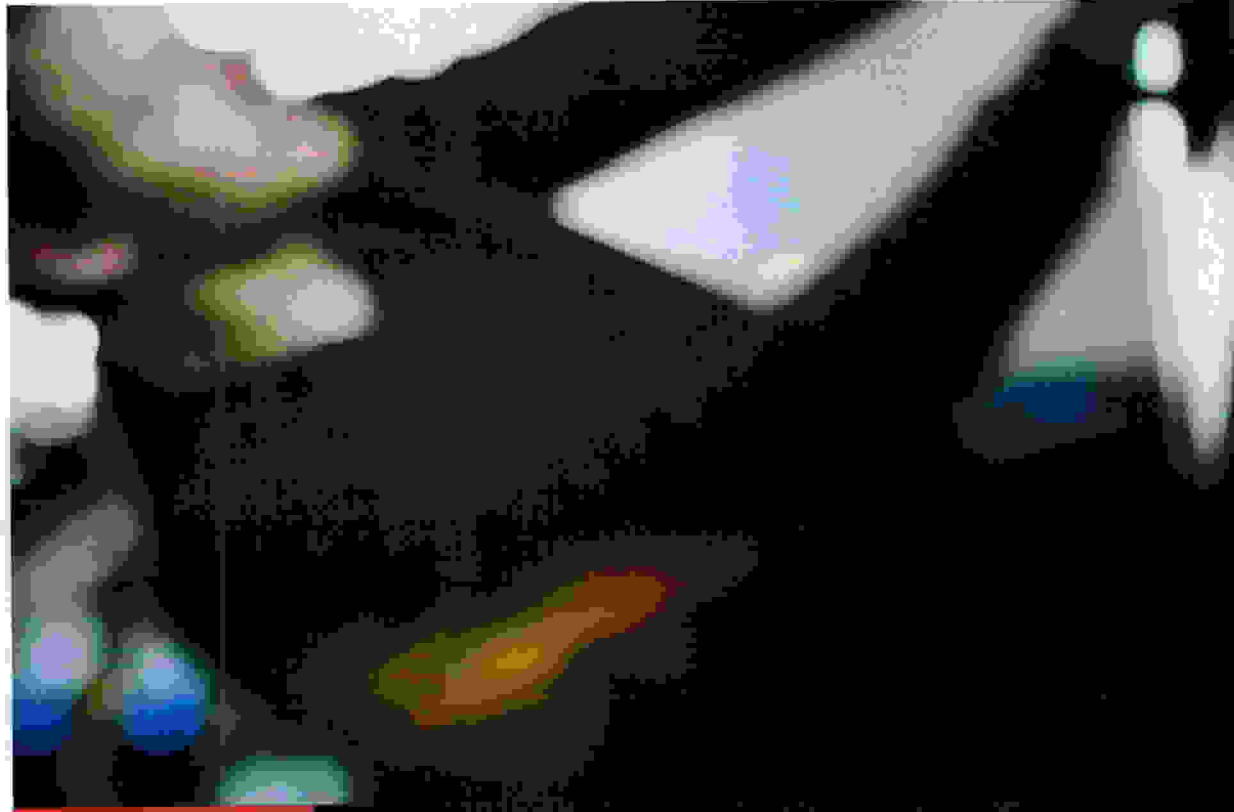


5

Scale of Fee



A.F.FERGUSON&CO.



Scale of Fee

Our fee for such engagements is based on the degree of responsibility, risk involved, and skills required, the caliber of staff engaged, and the time necessarily spent. Based on our understanding of the nature of the assignment and volume of work, our fee estimate is below including out of pocket expenses. Below is the itemized based fee payment terms:

Areas	Amount Exclusive of tax	*Amount Inclusive of tax @ 13%
SWIFT CSCF Initial Assessment and Gap Report	1,148,672	1,297,999
Final Audit with report over SWIFT template		

Payment Schedule / Milestone	Payment Plan (Percentage of Total)
Resource Mobilisation (Advance)	30 %
Submission of draft assessment report	30 %
Submission of Final report	40%

SIGNATURE MEMBERS PC-ADMIN

Head - Fin Div.

Head - Admin Div.

Member-IOBL.

Date:

Our proposed fee reflects the value we place on building our relationship with SBL

Client will be required to clear invoices within 15 days from the date of submission.

The focal person of the client shall facilitate AFF for obtaining clearance/management comments on the draft reports. In case comments are not received within two (2) weeks the Final Reports shall be issued;

This proposal is valid for 60 days from the date of its submission.

Team will be deployed after 2 weeks of signing of engagement letter.

Quotation



First Floor, Khumrial Center, I&T Center
Street # 22, G-8/4, Islamabad

Date: 24-Jan-22

By: Abdur Rauf Shakir

Phone: 0322 5370899

Email: AR.Shakir@cloud9net.com

Quotation # C9N/AR5/SBL/12927

Customer: **Sindh Bank Limited**

Project Name **RFP for SWIFT Assessment**

Description We have proposed to conduct scoping, gap assessment, documentation assistance and final reporting as per SWIFT standard.

Type	Description	Qty	Unit Price Rs.	Total Price Rs. Incl tax
	SWIFT Assessment			
	SWIFT CSCF Initial Assessment and Gap Report	1	1,500,000	1,695,000
	Final Audit with report over SWIFT	1	500,000	565,000
Grand Total Rs.				2,260,000

Terms & Conditions

1	Prices are in Pak Rupees, DDP basis.
2	30% of contract value as Mobilization Advance
Payment Terms	30% of the contract value after submission of Gap Assessment report
	40% of contract value after submission of Final Assessment Report over SWIFT template and satisfaction from the concerned department.
3	Prices are inclusive of applicable taxes.
4	Invoices to be cleared within 30 days of invoicing
5	Validity period of the quotation is 90 days.



Abdur Rauf Shakir

SIGNATURE MEMBERS PC-ADMIN

Head - Fin Div. _____

Head - Admin Div. _____

Member-IDBL. _____

Date: _____



Fee/Price Schedule

Fees/Price Schedule)

Description	Cost in PKR	Cost in PKR
	Excl. 13% Sales Tax	Incl. 13% Sales Tax
SWIFT CSCF Initial Assessment and Gap Report	PKR 1,450,000/=	PKR 1,638,500/=
Final Audit with report over SWIFT template		
Total Cost	PKR 1,450,000/=	PKR 1,638,500/=

Billing arrangements

Our billing terms will be as follows:

- ☒ 30% of contract value as Mobilization Advance
- ☒ 30% of the contract value after submission of Gap Assessment report
- ☒ 40% of contract value after submission of Final Assessment Report over SWIFT template and satisfaction from the concerned department.
- ☒ The above quoted amount is inclusive of taxes.
- ☒ The above amount is inclusive of Auditors traveling, accommodation etc expenses to Sindh Bank karachi office for Initial assessment and final assessment.
- ☒ Payment to be made electronically within 30 days of invoice date.

Validity of Quotation

The validity of above-mentioned discounted quotation is 90 days.

SIGNATURE MEMBERS PC-ADMIN

Head - Fin Div. _____

Head - Admin Div. _____

Member-IDBL. _____

Date: _____



ATTENDANCE SHEET
BID OPENING -

FOR SELECTION OF Acquiring Services for Swift Assessment

Date: 26/1/22

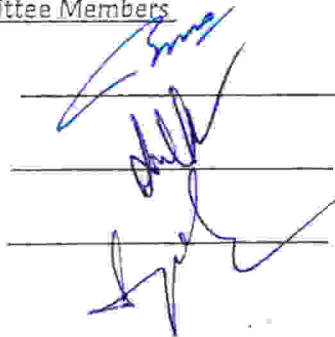
S.No	Company Name	Name of Company Representative	Contact No.	Company Address	Signature
01	Risk Associates				
02	A.F Ferguson & Co				
03	KPMG Research Hadi & Co				
04	IDTA Solution (Pvt) Ltd				

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

Acquiring Services for Swift Assessment

TYPE OF TENDER

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

OPENING DATE

26/1/22

OPENING TIME

1100 Hrs.

ATTENDANCE (MEMBER PC)

ATTENDANCE (REPS. OF BIDDERS)

NAME

FIRM

BID OFFERED

① Risk Associates

② AF Ferguson & Co

③ KPMG Tascor Heli & Co

④ IOTA Solutions (Pvt) Ltd.

R. 1638500/-

R. 1,297,999/-

R. 1,800,000/-

R. 2,200,000/-

TOTAL BIDS ACCEPTED FOR EVALUATION

4

TOTAL BIDS REJECTED

REMARKS

SIGNATURE MEMBERS PC-ADMIN

Head - Fin Div.

Head - Admin Div.

Member-IDBL

Date: