SINDH PUBLIC PROCUREMENT REGULATORY AUTHORITY

CONTRACT EVALUATION FORM

TO BE FILLED IN BY ALL PROCURING AGENCIES FOR PUBLIC CONTRACTS OF WORKS, SERVICES & GOODS

1)	NIA ME Z	OF THE ORGANIZATION / DEPTT.	Sindh Bank Ltd/Administration
		ICIAL / LOCAL GOVT / OTHER	Scheduled Bank
2) 3)		OF CONTRACT	Acquiring Service for Swift Assessment
4)		R NUMBER	SNDB/COK/ADMIN/TD/1235/2022
5)		DESCRIPTION OF CONTRACT	Acquiring Service for Swift Assessment
6)		THAT APPROVED THE SCHEME	Competent Authority
7)		R ESTIMATED VALUE	Rs.1,500,000/-
8)	(For civi	EER'S ESTIMATE I works only)	
9)	ESTIMA	TED COMPLETION PERIOD (AS PI	I
10)	TENDE	R OPENED ON (DATE & TIME)	Tech & Fin(26/01/2022 at 1100 Hrs)
11)		R OF TENDER DOCUMENTS SOLD ist of buyers)) 3
12)	NUMBE	R OF BIDS RECEIVED	
13)	NUMBE	R OF BIDDERS PRESENT AT THE	TIME OF OPENING OF BIDS 3
14)	BID EV.	ALUATION REPORT a copy)	19/04/2022
15)	NAME /	AND ADDRESS OF THE SUCCESSF	UL BIDDER M/s. Risk Associates (Pvt) Ltd Richard Since Level 1, Pla
16)	CONTR	ACT AWARD PRICE	Rs.1,638,500/-
17)	RANKII (i.e. 1 st , /	NG OF SUCCESSFUL BIDDER IN EV 2 nd , 3 rd EVALUATION BID).	VALUATION REPORT 1. M/s. Risk Associates (Pvi) Ltd (A2A-1)
18)	METHO	DD OF PROCUREMENT USED : - (Ti	ck one)
	a)	SINGLE STAGE – ONE ENVELOPE	PROCEDURE Domestic/ Local
	b)	SINGLE STAGE – TWO ENVELOPE	E PROCEDURE
	c)	TWO STAGE BIDDING PROCEDUI	RE
	d)	TWO STAGE – TWO ENVELOPE B	IDDING PROCEDURE
		PLEASE SPECIFY IF ANY OTHER EMERGENCY, DIRECT CONTRACTIN	METHOD OF PROCUREMENT WAS ADOPTED i.e.

443 63

				Competent Authority	
19) APPROVING AUTHORITY FOR AWARD OF CONTRACT					
20)	WHETI	HER THE PROCUREMENT WAS INCLUDED II	N ANN	Yes V No	
21)	ADVER	RTISEMENT:			
	i)	SPPRA Website (If yes, give date and SPPRA Identification No.)	Yes	T00531-21-0003 05.01.2022	
			No		
	ii)	News Papers (If yes, give names of newspapers and dates)	Yes	Express Tribune, Daily Express & Sindh Express 05.01.2022	
			No		
		RE OF CONTRACT		Domestic/ Local	
23)	WHETI WAS IN	HER QUALIFICATION CRITERIA CLUDED IN BIDDING / TENDER DOCUMEN	TS?		
	(If yes,	enclose a copy)	<u></u>	Yes ✓ No	
24)		HER BID EVALUATION CRITERIA		Yes V No	
		NCLUDED IN BIDDING / TENDER DOCUMEN enclose a copy)	15?		
25)		HER APPROVAL OF COMPETENT AUTHORIT DD OTHER THAN OPEN COMPETITIVE BIDD			
			400	Yes No ✓	
26)	WAS B	ID SECURITY OBTAINED FROM ALL THE BI	DDER	Yes V No	
27)		HER THE SUCCESSFUL BID WAS LOWEST E EST EVALUATED BID (in case of Consultancies		ATED Yes ✓ No	
28)	WHETI COMPI	HER THE SUCCESSFUL BIDDER WAS TECHN LIANT?	NICAL	LY Yes V No	
29)		HER NAMES OF THE BIDDERS AND THEIR ME OF OPENING OF BIDS?	QUOI	ED PRICES WERE READ OUT AT	
30)	CONTR		BIDD	ERS BEFORE THE AWARD OF	
		copy of the bid evaluation report)			

31) ANY COMPLAINTS RECEIVED (If yes, result thereof) No No 32) ANY DEVIATION FROM SPECIFICATIONS GIVEN IN THE TENDER NOTICE / DOCUMENTS (If yes, give details) Yes No No 33) WAS THE EXTENSION MADE IN RESPONSE TIME? (If yes, give reasons) Yes No No 34) DEVIATION FROM QUALIFICATION CRITERIA (If yes, give detailed reasons.) Yes No No 35) WAS IT ASSURED BY THE PROCURING AGENCY THAT THE SELECTED FIRM IS NO BLACK LISTED? 36) WAS A VISIT MADE BY ANY OFFICER/OFFICIAL OF THE PROCURING AGENCY TO THE SUPPLIER'S PREMISES IN CONNECTION WITH THE PROCUREMENT? IF SO, DETAILS TO BE ASCERTAINED REGARDING FINANCING GENERIT, IF ABROAD: (If yes, enclose a copy) 37) WERE PROPER SAFEGUARDS PROVIDED ON MOBILIZATION ADVANCE PAYMENT IN THE CONTRACT (BANK GUARANTEE ETC.)? 38) SPECIAL CONDITIONS, IF ANY (If yes, give Brief Description) Yes No No Yes No No OFFICE USE ONLY Yes No No No No OFFICE USE ONLY		Yes	
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(If yes, give reasons) 34) DEVIATION FROM QUALIFICATION CRITERIA (If yes, give detailed reasons.) 35) WAS IT ASSURED BY THE PROCURING AGENCY THAT THE SELECTED FIRM IS NO BLACK LISTED? 36) WAS A VISIT MADE BY ANY OFFICER/OFFICIAL OF THE PROCURING AGENCY TO THE SUPPLIER'S PREMISES IN CONNECTION WITH THE PROCUREMENT? IF SO, DETAILS T BE ASCERTAINED REGARDING FINANCING OF WISIT, IF ABROAD: (If yes, enclose a copy) 37) WERE PROPER SAFEGUARDS PROVIDED ON MOBILIZATION ADVANCE PAYMENT I THE CONTRACT (BANK GUARANTEE ETC.)? 38) SPECIAL CONDITIONS, IF ANY (If yes, give Brief Description) Yes No		No	No
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THE CONTRACT (BANK GUARANTEE ETC.)? Yes No 7 38) SPECIAL CONDITIONS, IF ANY (If yes, give Brief Description) Yes No	BLACK LISTED? 36) WAS A VISIT MADE BY ANY OFFICER/OFFICIAL OF SUPPLIER'S PREMISES IN CONNECTION WITH THE FE ASCERTAINED REGARDING FINANCING OF WISIT	THE	PROCURING AGENCY TO THE UREMENT? IF SO, DETAILS TO BROAD:
(If yes, give Brief Description) 39) Date of Award of Contract: No N		LIZA	
Signature & Official Stamp of Authorized Officer ARSHAD ABBAS SOOMRO SVP/Head of Administration Administration Division Administration Division Administration Division		Yes	
Authorized Officer ARSHAD ABBAS SOOMRO SVP/Head of Administration Administration Division Administration Division	39) Date of Award of Contract: 25/4/232	No	No
OFFICE USE ONLY Administration Division Administration Division	Authorized Officer		
OFFICE USE ONLY			
Head Office Karacin	OFFICE USE ONLY Administration Division Sindh Bank Limited Head Office Karachi		

<u>SPPRA, Block. No.8, Sindh Secretariat No.4-A, Court Road, Karachi</u> Tele: 021-9205356; 021-9205369 & Fax: 021-9206291

Print Save Reset

	Buyer List				
S.No	Company Name	AMOUNT DEPOSITED			
. 1	Risk Associates	300			
2	AF Fergueson	300			
3	KPMG	300			
4	IOTA	300			
	Total	1200			

and the second

	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 (05-01-2021)				
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	l.	. 2	3	4	5	6
)	M/s Risk Associates (Private) Ltd	Rs.1,638,500/-	Qualified Bidder	Rs 138,500/- Above with the estimated cost	Accepted Bein advantage	ous bid
2	M/s A.F. Ferguson	Rs.1,297,999/-	Disqualified	Disqualified	Eligibility Criteria	Not Fulfille
3 4	M/s KPMG M/s IOTA	Rs.1,800,000/- Rs.2,260,000/-	Disqualified Disqualified	Disqualified Disqualified	Eligibility Criteria Eligibility Criteria	

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 /



1. SCOPE OF WORK / TECHNICAL SPECIFICATION

INTRODUCTION AND OBJECTIVE

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.

SCOPE OF WORK

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
- 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

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:

- 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

Head- Admin Div.

[hrel Manager (IDBL)

ELIGIBILITY CRITERIA

 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) Consultant must be active tax payer. NTN Certificate to be attached with the proposal (Mandatory) Consultant must provide Financial Statements for last 3 years having combined revenue of at least PKR 100Million for 3 years. (Mandatory) Consultant must be an authorized SWIFT Cyber Security Service provider for Pakistan Region. Evidence to be attached with the proposal (Mandatory) 	
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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)	
6. Consultant must submit the detailed scope and approach reflecting SINDH BANK requirements.	
7. Consultant must have executed SWIFT Audit project in three different Commercial Banks of Pakistan in last 2 years. PO's to be attached as evidence. (Mandatory)	
 Consultant must nave offices in any two major cities of Pakistan (Karachi, Lahore and Islamabad). Proof of registered offices to be attached. (Mandatory) 	
 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 Qualification	79
Tayfor Ghausi Ahsan Ali S. Zeeshan ul-Haq	and 10
Tarriot diagram	
AVP/ Finance Division VP/ Operations Div SVP/ 1.T. Division	
Signature - Procurement Comunities Members	

Name of Company: MIS Rish Assocrates (Art) Lid.

SCOPE OF WORK / TECHNICAL SPECIFICATION

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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/LT. Division

Signature -Procurement Committee Members

Head- Fin Div.

Head- Admin Div.

Chief Manager (IDBL)

Page 1 of 3

Name of Company: M/s Rish Associates (Art) LH

- Prevent Compromise of Credentials
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EXPECTED DELIVERABLES

Checked By:

Naeem Muhammad SVP/CISO Head ISD

Faraz Ahmed

AVP/Admin Div.

Kamal Rashid

AVP/Operation Div.

Signature -Procurement Committee Members

Head- Fin Div.

Head- Admin Div.

Chief Manager (IDBL)

AVP/LT, Division

Page 2 of 3

Name of Company: M/S ark Associate (PN) Utd

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- 8. About organization
- 9. Organization Credentials (Experience in similar projects)

F100001

10. Project Terms and Conditions

Dudying

Checked By:

Naeem Muhammad SVP/CISO Head ISD

Fara 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)

Page 3 of 3

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 having at least 4 years of information security audit experience. Project Resources should be
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IV 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

5. Zeeshan-ul-Haq

or Dy 7 god

SVP/ I.T. Division

Signature -Procurement Committee Members

Head- Fin Dlv.

Head- Admin Div.

Chief Manager (IDBL)

Name of Company: 11/1 20 TA Solution

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:

Nacem Muhammad

SVE/CISO Head ISD

Furaz **Acha**jed

AVP/Admin-Biv.

Kamal Rashid

AVP/Operation Div.

, MILAIVI

AVP/LT. Division

Signature -Procurement Committee Members

Head- Fin Div.

Hend- Admin Div.

Chief Manager (IDBL)

Page 1 of 3

Name of Company: MIS IOTA Felate

- 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
 - Continuuication Interface
 - SWITT 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.

Checked By:

Nacem Muhammad

ply Taled

SYPICISO Head ISD

FurabAhmed.

Kamal Řashíd AVP/Operation Div.

Aut Aivi AVP/LT. Division

Signature -Proguestient Committee Members

Head- Fin Div.

Head- Admin Uly.

Chief Manager (IDBL)

Page 2 of 3

Name of Company: M/1 IOTA Solding

EXPECTED DELIVERABLES

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 limelines
- 6. Project Fee
- 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
- Organization Credentials (Experience in similar projects)
- 10. Project Leans and Conditions

Dis gurlfied

Checked By:

Noteem Muhammad

SVP.CISO Head ISD

Fairal Americal

Kamal/Rashid

AVP/Operation Div.

Arif Alvr AVP/LT, Division

Signature - Progressment Committee Members

Hend-Fin Div.

Hends Admin Div

Chief Manager ((DRL)

Page 3 of 3

Signature - Procurement Committee Members

Head- Fin Div.

Head- Admin Div.

Chief Manager (IDBL)

ELIGIBILITY CRITERIA

 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)

1	Consultant must be active tax payer. NTN Certificate to be attached with the proposal (Mandatory)
3.	Consultant must provide Financial Statements for last 3 years having combined revenue of at least PKR 100Million for 3 years. (Mandatory)
A .	Consultant must be an authorized SWIFT Cyber Security Service provider for Pakistan Region. Evidence to be attached with the proposal (Mandatory)
V 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)
6.	Consultant must submit the detailed scope and approach reflecting SINDH BANK requirements.
W.	Consultant must have executed SWIFT Audit project in three different Commercial Banks of Pakistan in last 2 years, PO's to be attached as evidence. (Mandatory)
V 8.	Consultant must have offices in any two major cities of Pakistan (Karachi, Lahore and Islamabad). Proof of registered offices to be attached. (Mandatory)
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) 1/10
10.	IV or subcontract is not allowed.
Failure	to comply with any of the above criteria item will lead to disqualification
	Ahsan Ali Or Ghausi Nahsan Ali VP/ Operations Div S. Zeeshan-ul-Haq SVP/ I.T. Division

Name of Company: M/1 A.F. Ferguson

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.

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Restrict Internet Access and Protect Critical Systems from General IT Environment.

Reduce Attack Surface and Vulnerabilities

Physically Secure the Environment

Checked By:

Nacem Muhammad

SVP/CISO Head ISD

Faraz Ahmed AVP Kamin Div. Kamal Rashid AVP/Operation Div. Atif Alvi AVP/LT, Division

Signature -Procurement Committee Members

Head- Fin Div.

Head- Admin Div.

Chief Manager (IDBL)

Page 1 of 3

Name of Company: M/ 1 A. F. Fergyon

- Prevent Compromise of Credentials
- Manage Identities and Segregate Privileges
- Detect Anomalous Activity to Systems or Transaction Records
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EXPECTED DELIVERABLES . OF Checked By:

Naeem Muhammad

SVP/CISO Head ISD

Faraz Almed

AVP/Admin Div.

Kamal Rashid

AVP/Operation Div.

AVP/LT. Division

Signature -Procurement Committee Members

Head-Fin Div.

Head- Admin Div.

Chief Manager (IDBL)

Page 2 of 3

Name of Company: M/s A. F. Earguson

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- 9. Organization Credentials (Experience in similar projects)
- 10. Project Terms and Conditions

Dis perfied

Checked By:

Naeem Muhammad SVP/CISO Head ISD

Farat Winned AVP/Admin Div.

Chief Manager (IDBL)

Kamal Rashid AVP/Operation Div. Atif Alvi AVP/I,T. Division

Signature -Procurement Committee Members

Head- Pin Div.

Page 3 of 3

Name of Company: M/s KDm G

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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: M/1 KPM6

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Checked By:

Nacem Muhammad

SVP/CISO Head ISD

Faraz Alfinied

AVP/Admin Div.

Knmal Rashid

AVP/Operation Div.

Atif Alvi AVP/I,T. Division

Signature -Procurement Committee Members

Head- Fin Div.

Head- Admin Div.

Chief Manager (IDBL)

Page 1 of 3

Name of Company: MIS ICP m 6

- Prevent Compromise of Credentials
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EXPECTED DELIVERABLES

Checked By:

Nacem Muhammad SVP/CISO Head ISD

Farax Ahmed AVP/Admin Div. Kamal Rashid

AVP/Operation Div.

AVP/LT. Division

Signature - Procurement Committee Members

Head-Fin Div.

Head- Admin Div.

Chief Manager (IDBL)

Page 2 of 3

Name of Company: M/I KAMG

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- 10. Project Terms and Conditions

Disqueljied

Checked By:

Naeem Muhammad

SVP/CISO Head ISD

Faraz Ahmed

AVP/Admin Div.

Kantal Rashid

AVP/Operation Div.

Atif Alvi AVP/I.T, Division

Signature -Procurement Committee Members

Head- Fin Div.

Head- Admin Div.

Chief Manager (IDBL)

Page 3 of 3

SIGNATURE MEMBERS PC-ADMIN Head - Fin Div. ______

Head - Admin Div.___

PRICE SCHEDULES !...

(Applicable for the year \$922,2023)

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			
2	Final Audit with report over SWIFT template	1,592,920/-	1,800,000/-	

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

- The company will be considered disqualified from the very outset, if not GST registered.
- 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.
- Payment terms 30% Advance, 30% after gap assessment report submission, 40% after final report submission and satisfaction from the concerned department.
- 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.
- In case it is revited 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
- 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.
- 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-
- All conditions in the contract agreement attached as Annexure G are part of this tender document.
- 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.
- The tender will stand cancelled if any of the given condition of the tender in not met in strictly as per the requisite of the tender document.

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



AFFERGUSON&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:

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nclus 13%	666,7
umt Inc tax @ 1	82
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Payment Schedule / Milestone	
Resource Mobilisation (Advance)	30%
Submission of draft assessment report	30 %
Submission of Final report	40%

Head - Firr Div.

Head - Admir Div.

Member-LOBI.

Date:

- Our proposed fee reflects the value we place on building our relationship with SBL
 - Olient will be required to clear involces 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, Kitumrial Center, 18 F Center Street # 22, G-8/4, Islamabad Date: 24-Jan-22

By Abdur Rauf Shakir

Phone: 0322 5370899

Email AR Shakir@rloud9net.com

Quotation # C9N/ARS/SBL/12927

Customer; Sindh Bank Limited

Project Name RFP for SWIFT Assessment

We have proposed to conduct scoping, gap assessment, documentation assistance and final reporting as

per SWIFT standard.

Туре	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
		Gra	and Total Rs.	2,260,000
1	Prices are in Pak Rupees, DDP basis.			
Terms & Co			an talah keta	
2 Payment	30% of contract value as Mobilization Advance 30% of the contract value after submission of Gap Assessment n 40% of contract value after submission of Final Assessment Repo	eport ort over S	WIFT template a	nd satisfaction
Terms	from the concerned department.			All the state of t
3	Prices are inclusive of applicable taxes.			
414	Involces to be cleared within 30 days of involcing			1
5	Validity period of the quotation is 90 days			

IGNATURE MEMBERS PC-ADMIN

Head - Fig 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	uli e. c.	4
Gap Report	render		DVD 4 450 0004	PKR 1,638,500/=
Final Audit w	ith report over SWIF		PKR 1,450,000/=	Militirangan
template	Mari L	LH	Figure 1	The second secon
- 14	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.
- Represent 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-108L.

Date:_

Page 3 of 4 2022-01-25

PK0122SBK0411 - Financial Proposal - SWIFT CSCF Compliance Service Proposal © 2004 - 2021 Risk Associates. All rights reserved



ATTENDANCE SHEET BID OPENING -

FOR SELECTION OF Acquiring Services for Swift of Sessmel

S.No	Company Name	Name of Company Representative	Contact No.	Company Address	Signature `
01	Risk Associats				
02-ng	900	_ 3	21 0	20 6-0	
63	KPhoco Passer Hadi & co		9 170	N 1 Jap	
1 71171 1	IDIA Solution				
1					
				í	
			-	.	
	-				

Signature - Procurement Committee Members

Head of Administration

Chief Financial Officer

Chief Manager (ID8L)

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

ADMIN/IT/CONSULTANT/MEDIA

TYPE OF PROCUREMENT

TENDER NAME	Acquiring Services	In Switt AS	essent
TYPE OF TENDER	SINGLE STAGE-ONE ENVELOPE / SINGLE STAGE-TWO ENVELOP	e / Two stage / Two stage Two envelope	
OPENING DATE	26/1/22		
OPENING TIME	1100 Hrz-		
ATTENDANCE (MEMBER PC)			
ıv			
, ,			
31	NAME	FIRM	BID OFFERED
ATTENDANCE (REPS. OF BIDDERS)			
	AF Ferguson & Co KPMU Taseor Holi		B. 1638500/2
(II)	AF Ferguson & Co		4. 1,297, 999/=
· (3)	KPMU Tascor Holi	t ce	K. 1,90,00/=
(F)	207A Solutions (Prt)	1 Lef.	B. 2,200,00/
TOTAL BIDS ACCEPTED FOR EVALUATION	#04		
L BIDS REJECTED			
REMARKS			
I	Signature members po	ADMIN	
	Head - Fin Div.	A155 (1.17)	
	Head - Admin Div.	4.77	
	Member-IDBL.	5	
427	Date:		
	THE PARTY NAMED IN COLUMN TO SERVICE AND ADDRESS OF THE PARTY NAMED IN	=	
a£r.			



PURCHASE ORDER

PO No: 238

Date: 25-04-2022

M/s Risk Associates (Pvt) Ltd, Suite 206, Level 1, Plot 1C, Commercial Area, Tariq Centre, Karachi.

Subject:

Acquiring Services for SWIFT Assessment

Dear Sir,

With reference to the Tender Bid SNDB/COK/ADMIN/TD/1235/2022 dated 05-01-202 for Acquiring Services for SWIFT Assessment at Sindh Bank Ltd, submitted by you. After detail review the Sindh Bank Ltd management is pleased to inform that your Tender Bid is accepted. Kindly proceed as per tender document. Further detail is as follows.

S. No.	Description	Cost in PKR Excl. 13% Sales Tax	Price PKR (Inclusive of 13% Sales Tax)
	SWIFT CSCF Initial Assessment and Gap Report		
1	Final Audit with Report over SWIFT Template	1,450,000/- 1,638,500/	
	Total Cost Inclusive of 13% Sales Tax		1,638,500/-

Terms & Conditions

Payment Terms

as per Agreement.

Taxes/Deduction

Above prices are inclusive of all taxes.

S. Kharram Waheed OG-I)IT Division

M. Rashid Memon

VP-I/ISD

S. Zeehsan-ul-Haq

SVP-II/I.T Division

Naeem Muhammad SVP-I/Head ISD

Riaz Ahmed EVP-II/I.T Division

S. Ata Hussain EVP/Head of IT





Declaration of Fees, Commissions and Brokerage etc Payable by the Suppliers of Services Pursuant To Rule 89 Sindh Public Procurement Rules Act, 2010

Risk Associates (Pvt.) Limited hereby declares that it has not obtained or induced the procurement of any contract, right, interest, privilege or other obligation or benefit from Government of Pakistan (GoP) or any administrative subdivision or agency thereof or any other entity owned or controlled by it (GoP) through any corrupt business practice.

Without limiting the generality of the foregoing, Risk Associates (Pvt.) Limited represents and warrants that it has fully declared the brokerage, commission, fees etc. paid or payable to anyone and not given or agreed to give and shall not give or agree to give to anyone within or outside Pakistan either directly or indirectly through any natural or juridical person, including its affiliate, agent, associate, broker, consultant, director, promoter, shareholder, sponsor or subsidiary, any commission, gratification, bribe, finder's fee or kickback, whether described as consultation fee or otherwise, with the object of obtaining or inducing the procurement of a contract, right, interest, privilege or other obligation or benefit in whatsoever form from GoP, except that which has been expressly declared pursuant hereto.

Risk Associates (Pvt.) Limited certifies that it has made and will make full disclosure of all agreements and arrangements with all persons in respect of or related to the transaction with GoP and has not taken any action or will not take any action to circumvent the above declaration, representation or warranty. Risk Associates (Pvt.) Limited accepts full responsibility and strict liability for making any false declaration, not making full disclosure, misrepresenting facts or taking any action likely to defeat the purpose of this declaration, representation and warranty. It agrees that any contract, right, interest, privilege or other obligation or benefit obtained or procured as aforesaid shall, without prejudice to any other right and remedies available to GoP under any law, contract or other instrument, be voidable at the option of GoP.

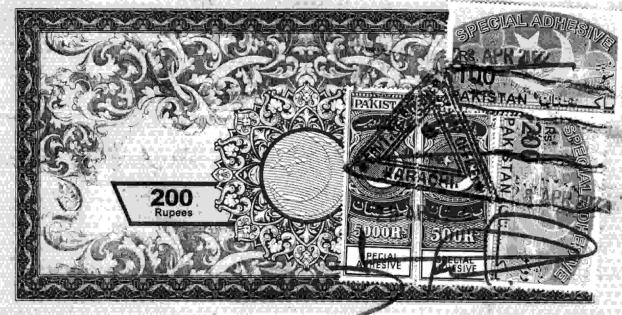
Notwithstanding any rights and remedies exercised by GoP in this regard, Risk Associates (Pvt.) Limited agrees to indemnify GoP for any loss or damage incurred by it on account of its corrupt business practices and further pay compensation to GoP in an amount equivalent to ten times the sum of any commission, gratification, bribe, finder's fee or kickback given by Risk Associates (Pvt.) Limited as aforesaid for the purpose of obtaining or inducing the procurement of any contract, right, interest, privilege or other obligation or benefit in whatsoever form from GoP.

For and On Behalf Of

Risk Associates (Pvt.) Limited

Signature:

CNIC No:



S. WAQAR ZAIDI STAMP VENDON Shop No.1, D.C. Office Compound East, Kerl. of Lic. No.170

S.NO. DATE

0 3 MAR 2022

ISSUED TO WITH ADDRESS Advos.

28. W. 2 DE Stand Office 19 Stand Office 19 Karachi

28 APR 2022

Agreement

(For Acquiring Services for SWIFT Assessment)

This agreement is made at Karachi on this agreement and April 2022

BETWEEN:

Risk Associates (Private) Ltd. a company having its registered offices at UK 178 Merton High Street, London UK SW 19 1AY and at Pakistan Suite 206, Level 1, Plot 1C: Commercial Area, Tariq Centre, Karachi, Pakistan (hereinafter referred to as the "RA" which term shall include its successors in interests, administrators and assigns) of the one part;

AND

Sindh Bank Ltd, a banking company having its registered office at Head Office 3rd Floor, Federation House Abdullah Shah Ghazi Road, Clifton, Karachi hereinafter referred to as the "SBL" which expression shall be deemed to include its administrators, authorized representatives, successors in interest and permitted assigns) of the other part;

(Sindh Bank Limited and Risk Associates (Private) Limited shall herein as the individually referred to as the "Party" and collectively be referred to as the "Parties", as the which this Agreement so requires.)

WHEREAS:

A. Sindh Bank Limited is a wholly subscribed bank by the Government of

B. Risk Associates is in the business of providing consultancy services and deals in wide range of products throughout Pakistan including but not limited to "PCI DSS Compliance, PCI SSF Compliance, PCI PIN, PCI 3DS, ISO 27001 Compliance, SWIFT CSCF Compliances, GDPR, Scanning activities, Risk Assessments etc.".

C. Based on the representation of RA, Sindh Bank Limited has agreed to avail the Services from RA on the terms and conditions as set out in this Agreement.

NOW, THEREFORE, in consideration of the promises and mutual covenants and agreements set forth herein, the Parties agree as follows:

1.1 Scope of work

The scope of SWIFT CSCF Compliance Services includes the following to be covered as part of the assignment:

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 (or the latest version whichever applicable)" (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
- 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 (A4 Type)
- 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.

Note: SWIFT CSCF assessment is limited to Sindh Bank office in Karachi where their SWIFT Architecture A4 environment resides.

1.2 Project Deliverables

Following Deliverables shall be provided by Risk Associates as per the agree

Phase I: Gap Assessment

Gap Assessment Report with Recommendations

Phase II: Remediation Plan & Support

Remediation plan including to provide missing documents to fill each identified gap

Phase III: Final Assessment

Final Report

1.3 Professional Fees

The complete project till SWIFT Compliance is locked at the following commercials:

MN

Description	Total Amount in PKR (Inclusive of Taxes)
Consultancy services for SWIFT CSCF Compliance Service (Latest Version)	PKR 1,638,500/=

Billing arrangements

Our billing terms will be as follows:

- 20% of contract value as Mobilization Advance
- 30% of the contract value after submission of Gap Assessment report
- 50% of contract value after submission of Final Assessment Report over SWIFT template.
- 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.

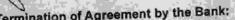
Confidential Information

For the purposes of this Agreement, the term "Confidential Information" shall mean any information comes in possession of Risk Associates on and its personnel during normal course of business / Services shall be the property of the SINDH BANK at all times and / or any of the SINDH BANK's communications, whether in oral, written, graphic, magnetic, electronic, or other form, that is either conspicuously marked "confidential" or "proprietary," or is known to be confidential or proprietary, or is of a confidential or proprietary nature, and that is made in the course of discussions, studies, or other work undertaken shall be kept confidential by Risk Associates.

- i. Risk Associates acknowledges that the SINDH BANK is under strict confidentiality obligations with regard to all the information and affairs of its customers. Therefore, Risk Associates shall not disclose any data, information or other affairs of SINDH BANK's customers which may come to the knowledge of Risk Associates in providing the above services. Risk Associates undertakes to obtain from its employees involved in the Services to provide written undertakings to maintain the confidentiality obligations of Risk Associates under this
- ii. In the event of breach of this clause Risk Associates, shall be liable to pay damages to the SINDH BANK and indemnifies the SINDH BANK against any injury arising out of any breach of this clause by the SINDH BANK.

INDEMNIFICATION.

Risk Associates (the "Indemnifier") agrees that it shall indemnify, harmless the SINDH BANK and its parent, subsidiaries, affiliates, harmless the SINDH BANK and its parent, subsidiaries, affiliates, successor, and assigns and their respective directors, officers, employees and agents solicitions, the "Indemnities") from and against any and all liabilities, claims, suits, actions, demands, settlements, losses, judgments, costs, damages and expenses (including, without limitation, reasonable attorneys', accountants and experts' fees) arising out of or resulting from, in whole or in part: (i) any act, error or omission, whether intentional or unintentional, by the Indemnifier or its officers, directors, employees, or sub-administrators, related to or arising out of the business covered by this Agreement, or (ii) an actual or alleged breach by the Indemnifier of any of its representations, warranties or covenants contained in this Agreement (including, without limitation, any failure of Indemnifier to comply with applicable local, state, provincial or federal failure of Indemnifier to comply with applicable local, state, provincial or federal regulations concerning Indemnifier's performance under this Agreement).



If the Risk Associates, in the judgment of the Bank has engaged in corrupt or fraudulent ermination of Agreement by the Bank: practices in competing for or in executing the Agreement.

If, as the result of Force Majeure, Risk Associates is unable to perform a material portion of the Services for a period of not less than thirty (30) days; and

MR

 If the Sindh Bank, in its sole discretion and for any reason whatsoever, decided to terminate this Agreement.

If issued two (2) warning letters /emails by Sindh Bank Ltd for unsatisfactory current

performance of Risk Associates

Any notice, request or consent required or permitted to be given or made pursuant to this agreement shall be in writing. Any such notice, request or consent shall be deemed to have been given or made when delivered in person to an authorized representative with 30 days notice of the Party to whom the communication is addressed, or when sent to such Party at the given address.

A party may change its address for notice by giving a notice to the other Party in writing of such change.

Risk Associates will not assign its job to anyone, except prior written permission of the

Goods Faith:

The Parties undertake to act in good faith with respect to each other's rights under this agreement and to adopt all reasonable measures to ensure the realization of the objectives of this agreement.

Anti- Money Laundering Requirement:

Risk Associates acknowledge that they do not violate any statutory/prudential requirement on anti-money laundering or record keeping procedure as per existing laws/rules and regulations of locals as well as foreign jurisdiction.

Governing Law Jurisdiction

This Agreement shall in all respects be constructed and be governed in the accordance with the Laws of Pakistan and both the parties i.e. SINDH BANK and Risk Associates, hereby submits to the jurisdiction of the local courts in Karachi in any legal proceedings and as regard any claims or matter relating to this Agreement.

Force Majeure

Neither party shall be liable for any failure to perform or observe its obligations under this Agreement, if such failures or delays are caused by acts of God, wars, riots, strikes, accident, explosion, fire, shortage of labor or materials, labor disputes, government restrictions, or any other cause beyond its reasonable control. In the event of the occurrence of any of the foregoing, the date of performance shall be deferred for a period of time equal to the time lost by reason of the delay. The affected party shall notify the other in writing of such events or circumstances promptly upon their occurrence.

Settlement of Disputes:

The Parties agree that the avoidance or early resolution of disputes is crucial of execution of the Agreement and the success of the assignment. The Parties shall best efforts to settle amicably all disputes arising out of or in connection Agreement or its interpretation.

If Parties fail to amicably settle any dispute arising out of or in connection with the Agreement within (10) days of commencement of such informal negotiations, the dispute shall be referred to arbitration of two arbitrators, one to be appointed by each party, in accordance with the Arbitration Act, 1940. Venue of arbitration shall be Karachi, Pakistan and proceedings of arbitration shall be conducted in English.

Obligation of the Contractor.

1. Risk Associates shall perform the Services and carry out their obligations hereunder with all due diligence, efficiency and economy, in accordance with generally accepted professional standards and practices, and shall observe sound management practices, and employ appropriate technology and safe and effective equipment, machinery, materials and methods. Risk Associates shall always act, in respect of any matter relating to this Agreement or to the Services, as faithful advisers to the Sindh Bank, and shall at all times support and safeguard the Sindh Bank legitimate interests in any dealing with Sub-Suppliers or third Parties.

MR

Extension of Time:

Any period within which Party shall, pursuant to this agreement, complete any action or task, shall be extended, on mutual consent of both parties, for a period equal to the time during which such Party was unable to perform such action as a result of Force Majeure.

Taxes and Duties

Risk Associates and its Personnel shall be liable to pay such direct or indirect taxes duties, fees, and other impositions levied under the Applicable Laws, the amount of which deemed to have been included in Contract Price

Non-Recruitment

Neither party shall directly or indirectly recruit or employ any personnel employed by the other party and/or introduced during the performance and validity of this Agreement as well as until 6 months after the expiry of this Agreement and shall otherwise discourage such personnel from continuing their employment with the other party. For an employee of either party a clearance letter shall also be required from the employer under this clause before taking up employment with the other party.

Conflict of Interest

The RA shall hold the SBL's interests paramount, without any consideration for future work, and strictly avoid conflict with other assignments or their own corporate interests.

The RA shall ensure that all changes relates to company ownership structure, key management / directors reported in company annual return, shall immediately inform the same to the SBL.

Audit and Monitoring Procedures / Ensuring Access to State Bank of Pakistan Subject to prior written notice, each Party shall co-operate with the other Party's internal and external auditors to assure prompt and accurate audit relating to this Agreement. Each party shall co-operate in good faith with the other Party and correct any practice found to be deficient as a result of any such audit within a reasonable time after receipt of such Party's audit report. Furthermore, RA will provide access to documents and activities under this Agreement on visit to onsite location by regulatory authorities including State Bank of Pakistan as per the request of the SBL.

Authorized Representative:

Any action required or permitted to be taken, and any document required to executed under this agreement by the authorized officials from both Parties. All terms and condition of the tender documents will remain part of this agreement.

The term of this agreement shall be for the period of one year, commencing from the date of

signing of this agreement and may be extended every year after mutual consent of both parties. Notices:

All notices hereunder shall be in writing and sent by overnight-prepaid courier to the head office of the Party to which such notice is to be delivered. This Agreement may be executed by the Parties and transmitted by facsimile transmission and will be for all purposes effective as if the Parties executed and delivered one original Agreement, The Parties hereto shall notify the other

If to Sindh Bank Limited Head Office 3rd Floor, Federation House Abdullah Shah Ghazi Road, Clifton, Karachi

Party of any change of address within forty-eight (48) hours of such change.

If to Risk Associates



Address: Suite 206, Level 1, Plot 1C: Commercial Area, Tariq Centre, Tariq Road Karachi, **Pakistan**

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed as of the above-mentioned date

For and on behalf of

"Sindh Bank Limited"

For and on behalf of the

"Risk Associates (Private) Limited"

Signature:

Name: Hacen Muhammed

Designation: SVP-1, CISP

Signature:

Name:

Designation: Genesal Moni

Witnesses

1. MRLL

Name M. Rathed Mem/VP-IST)

Address I'd few, [- portal Court, Zinadi'n Ahmed Road, Karen

NIC No. 4 2201-0543868-9

Name Fasih Sohail

Address Risk Associates (Pvt) Ltd.

NICNO. 42101 - 3385142-5



