**Reference Number: 19SBIS20210309**

`



**REQUEST FOR PROPOSAL**

## DIGITAL SOLUTION FOR NON FACE TO FACE FINANCIAL ADVISORY

**Reference Number: 19SBIS20210309**

**State Bank of India, IT &Systems Department,**

**#27-01, 80 Robinson Road, Singapore, 068898**

**PART 1: INVITATION TO QUOTE**

State Bank of India (hereinafter referred to as SBI / the Bank) is having its Corporate Centre at Mumbai and other offices in various cities across India and in 36 Countries.

Presently bank is using only offline process to conduct sales and advisory process (Refer annexure- A for present Personal Financial Review Form). In order to leverage Digital Acceleration Grant (DAG) which is the part of the Financial Sector Technology and Innovation (FSTI) scheme and is funded by the Financial Sector Development Fund to support eligible financial institutions and FinTech firms in adopting, customizing or collaborating on digitalization projects to streamline processes and deepen capabilities (Refer annexure-B) , State Bank of India, Singapore Office, proposes to invite tenders from established organizations (hereinafter referred to as “Bidder”) to offer an integrated solution as per the detailed scope mentioned in Section 3 of this document.

The bidding document carrying details related to RFP may be obtained from the Bank as under or could be downloaded from Bank’s Website https://sg.statebank/home under the procurement section. The encrypted bids shall be submitted to the bank only as per Section 7 of this this document.

* Please note that all the information desired needs to be provided. Incomplete information and/or Unsigned Unstamped proposals may lead to non-consideration of the Quote.
* Bank reserves the right to change at any time, the dates mentioned in this RFQ document, which will be communicated to the bidders through our website only.
* The information provided by the bidders in response to this RFQ document will become the property of SBI and will not be returned. SBI reserves the right to amend, rescind or reissue this RFQ and all amendments will be advised to the bidders through our website only and such amendments if any will be binding on them.
* Quotes received before or after the aforesaid date and time will not be entertained for evaluation and shortlisting.
* Unsigned/ Incomplete Quote, Unstamped Quote and those which are not signed by authorized signatory may not be entertained for evaluation and shortlisting.
* All further communication and clarification to be sought ONLY through email to “ [ittender@sbising.com](mailto:ittender@sbising.com) “ quoting the Reference number stated above.

**SCHEDULE OF EVENTS**

|  |  |
| --- | --- |
| Bid Details Availability | Document carrying the details about the RFP and Bidding can be downloaded from website from 07:30 PM on 01.03.2021 until 6:00 PM on 09.03.2021 |
| Last date for requesting clarification (optional) | Up to 1:00 PM on 08.03.2021  All communications regarding points / queries requiring clarifications shall by e-mail to ” [ittender@sbising.com](mailto:ittender@sbising.com) “ |
| Date and Time for submission of Bids | All bids are to be mandatorily submitted via email to ” [ittender@sbising.com](mailto:ittender@sbising.com) “ in between 02:00 PM - 5:00 PM only on 09.03.2021. |
| Opening of Technical & commercial Bids | 5:00 PM on 09.03.2021  Bids would be opened in the absence of any or all of the vendor’s representatives due to safe distancing measures in place |
| Contact Details |  |
| Address for Communication and submission of bid. | Head (IT &*Systems*), IT Department, State Bank of India, #27-01, 80 Robinson Road, Singapore, 068898 |
| Telephone | +65-65064297 |
| All correspondence relating to this RFQ should be sent to following email ids | [ittender@sbising.com](mailto:ittender@sbising.com) |
|  |  |

PART – 2 DISCLAIMER

The information contained in this Request for Quote (RFQ) document or information provided subsequently to Bidder(s) or applicants whether verbally or in documentary form/email by or on behalf of State Bank of India (Bank), is subject to the terms and conditions set out in this RFQ document and all other terms and conditions subject to which such information is provided.

This RFQ is neither an agreement nor an offer and is only an invitation by the Bank to the interested parties for submission of bids. The purpose of this RFQ is to provide the Bidder(s) with information to assist the formulation of their Quotes. This RFQ does not claim to contain all the information each Bidder may require. Each Bidder should conduct its own investigations and analysis and should check the accuracy, reliability and completeness of the information in this RFQ and where necessary obtain independent advices/clarifications. Bank may in its absolute discretion, but without being under any obligation to do so, update, amend or supplement the information in this RFQ. No contractual obligation whatsoever shall arise from the RFQ process until a formal contract is signed and executed by duly authorized officers of the Bank with the selected Bidder.

The Bank, its employees and advisors make no representation or warranty and shall have no liability to any person, including any Applicant or Bidder under any law, statute, rules or regulations or tort, principles of restitution or unjust enrichment or otherwise for any loss, damages, cost or expense which may arise from or be incurred or suffered on account of anything contained in this RFQ or otherwise, including the accuracy, adequacy, correctness, completeness or reliability of the RFQ and any assessment, assumption, statement or information contained therein or deemed to form part of this RFQ or arising in any way for participation in this Bid Stage.

The Bank also accepts no liability of any nature whether resulting from negligence or otherwise, howsoever caused arising from reliance of any Bidder upon the statements contained in this RFQ.

The issue of this RFQ does not imply that the Bank is bound to select a Bidder or to appoint the Selected Bidder or Concessionaire, as the case may be, for the Project and the Bank reserves the right to reject all or any of the Bidders or Bids without assigning any reason whatsoever.

The Bidder shall bear all its costs associated with or relating to the preparation and submission of its Bid including but not limited to preparation, copying, postage, delivery fees, expenses associated with any demonstrations or presentations which may be required by the Bank or any other costs incurred in connection with or relating to its Bid. All such costs and expenses will remain with the Bidder and the Bank shall not be liable in any manner whatsoever for the same or for any other costs or other expenses incurred by a Bidder in preparation or submission of the Bid, regardless of the conduct or outcome of the Bidding Process.

**3.**  **Broad Scope of Work:**

**Request for Proposal - Online Customer On boarding Name Screening Solution**

**3.1. INTRODUCTION**

This Request For Proposal (RFP) document is meant for the exclusive purpose of providing solutions for State Bank of India Singapore.

The bidder shall provide an application which allows for the bank’s representative to conduct sales and advisory process in a non-face-to-face manner without comprising on compliance of Sales and Advisory Policy set by the bank. The applications should able to work via desktop or mobile devices such as tablet. Integration with virtual meeting rooms, cloud storage services, bank approved data provider such as “Myinfo” and digital signature APIs is a primary necessity.

**3.2. BACKGROUND**

SBI Singapore would like to provide digital financial advisory services. The application should be able deter representatives from meeting their clients face to face while still capturing the banks’ Sales and Advisory Process in a compliant manners . The application should also be able to provide smooth on boarding for NTB Customer and integrated with relevant APIs to provide efficacy.

**3.3 SERVICES AND DETAILED BUSINESS SCOPE OF WORK**

The Vendor should be able to provide

* + 1. To accommodate Non-Face-To-Face Sales and Advisory Activity.
  1. Ability to record the process for future audit reference.
  2. Compatibility with the prominent mode of virtual meeting for convenience
  3. Step-by-Step flow of advisory standards as set in the banks Sales and Advisory Process
  4. Provision for Customer to sign off digitally
     1. Security and verification of KYC compliance, in addition to streamlining Customer Due Diligence checks and in built Sales Advisory checks

1. In built checks to guide RM to ensure the propose step are being followed.
   * + Customer Knowledge Assessment
     + Risk Profiling
     + Selected Customer Identification
     + Product Suitability Confirmation
     + Capturing Supervisory Actions/Comments
     1. Integrate with other applications and software to provide flow of data and digitalize processes
     2. Ongoing Support for Customization and Troubleshooting & Audit requirements

The vendor should be able to provide:

1. Support for Customization in the beginning and from time to time.
2. Support for Troubleshooting of issues.
3. Support for our Audit requirement
4. **Industry standard**
5. **Drop-off - Industry Acceptance standard**
   * 1. Vendor must be approved by MAS for the MAS FINANCIAL SECTOR TECHNOLOGY AND INNOVATION (FSTI) DIGITAL ACCELERATION GRANT (DAG)- INSTITUTION PROJECT SCHEME
     2. Inclusive of 12 Mobile Device that are configured with the application for ready use

**4.0 Eligibility Criteria**

4.1 Vendors interested for submitting quote should meet following criteria:

i. must be in the line of business for more than 5 years.

ii. Shall provide end to end implementation of the solution and help in integration of the solution.

iii. Vendor must have successfully submitted the application on behalf of any FI / Non FI with MAS for the MAS FINANCIAL SECTOR TECHNOLOGY AND INNOVATION (FSTI) DIGITAL ACCELERATION GRANT (DAG)- INSTITUTION PROJECT SCHEME

**Self-attested proof for i. and iii. are to be attached in Technical bid by the Vendor.**

###### Bid Prices

5.1 Prices are to be quoted in **Singapore Dollar** only.

Prices quoted should be inclusive of all Government levies, excise duty, custom duty, etc., as also cost of incidental services such as transportation, insurance etc **but exclusive of Goods & Service Tax (GST) payable.**

**6.0 Delivery Schedule & Penalty for Delayed Deliveries**

6.1 Implementation of the solution should be completed within **4-6 Months** from date of placing the order.

* + 1. In the event of non-delivery or compliance of the scope of work detailed above within a period of **7 Months** from date of Purchase Order, a penalty of one (1) percent of the total consideration for each week or part thereof the delay, subject to maximum amount of ten (10) percent of the total consideration will be charged to vendor.
  1. The Bank also reserves the right to cancel the Purchase Order. In the event of such cancellation, the vendor is not entitled to any compensation. PLEASE NOTE THE DELIVERY SCHEDULE SHALL BE FOLLOWED STRICTLY AS STIPULATED. ANY DELAY SHALL BE VIEWED SERIOUSLY AND PENALTIES LEVIED.

**7. 0 SUBMISSION OF BID**

###### 7.1 Sealing and Marking of Bids

7.1.1 The Bidders’ shall submit the undermentioned password protected files via **email** to ” [ittender@sbising.com](mailto:ittender@sbising.com) “ in between **02:00 PM - 5:00 PM** **on 09.03.2021 only (Singapore Standard Time)** :

1. **Technical Bid File**: Carrying the details of the solution proposed along with brief history of the firm, its existing customers, clients and businesses along with the registration document of the firm and KYC.
2. **Financial Bid** **File**: Carrying the detailed costing of the solution proposed.

7.1.2 The password of the aforementioned files to be shared via **email** to ” [ittender@sbising.com](mailto:ittender@sbising.com) “ in between **05:00 PM - 7:00 PM** **on 09.03.2021 only (Singapore Standard Time).**

7.1.3 Quotes received before or after the aforesaid date and time may not be entertained for evaluation and shortlisting.

7.1.4 Unsigned/ Incomplete Quote, Unstamped Quote and those which are not signed by authorized signatory may not be entertained for evaluation and shortlisting.

7.1.5 All further communication and clarification to be sought ONLY through email to “ [ittender@sbising.com](mailto:ittender@sbising.com) “ quoting the Reference number stated above.

###### 8.0 Deadline for Submission of Bids

8.1 Signed and completely Bids/Quote must be received by the Bank at the address specified, no later than the date & time specified in the “Schedule of Events” in Invitation to Bid.

###### 9.0 Contacting the Bank

9.1 No Bidder shall contact the Bank on any matter relating to its Bid, from the time of submission of Price Bid to the time the Contract is awarded.

9.2 Any effort by a Bidder to influence the Bank in its decisions on Bid evaluation, Bid comparison or contract award may result in the rejection of the Bidder’s Bid and consequent black listing for future contracts for a period of no less than 3 years.

###### 10.0 Award Criteria

10.1 The Bank will award the Contract to the successful Bidder who has been determined to qualify to perform the Contract satisfactorily, and whose Bid has been determined to be responsive, and it may or may not be the lowest evaluated Bid.

10.2 The Bank reserves the right at the time of award of contract to increase or decrease the quantity of goods and / or services or change in location where equipment’s are to be supplied from what was originally specified while floating the RFQ without any change in unit price or any other terms and conditions.

**11.0 Bank’s right To Accept Any Bid and to reject any or All Bids:** The Bank reserves the right to accept or reject any Bid in part or in full or to cancel the Bidding process and reject all Bids at any time prior to contract award, without incurring any liability to the affected Bidder or Bidders or any obligation to inform the affected Bidder or Bidders of the grounds for the Bank’s action.

###### 12.0 Notification of Award

12.1 Prior to expiration of the period of Bid validity, the Bank will notify the successful Bidder in writing or by e-mail, that his Bid has been accepted.

12.2 The notification of award will constitute the formation of the Contract. The selected Bidder should convey acceptance of the award of contract by returning duly signed and stamped duplicate copy of the award letter within 7 days of receipt of the communication.

12.3 Upon notification of award to the selected Bidder, the Bank will promptly notify unsuccessful Bidder either through email or notice on website.

#### 13. Payment Terms

13.1 Payment shall be made in Singapore / USD Dollar. 100% Amount will be released on installation and / or delivery, whichever is later. Payment will be released within 30 days or receipt of Invoice. Payments will not be released for any part-shipment or short-shipments.

**14.0 Prices**

14.1 Prices payable to the Vendor as stated in the Contract shall be firm and not subject to adjustment during performance of the Contract, irrespective of reasons whatsoever, including exchange rate fluctuations, changes in taxes, duties, levies, charges, etc.

* 1. The Bank reserves the right to re-negotiate the prices in the event of change in the international market prices of such services.

**15.0 Change Orders**

15.1 The Bank may, at any time, by a written order given to the Vendor, make changes within the general scope of the Contract in any or entire scope before delivery of service.

15.2 If any such change causes an increase or decrease in the cost of, or the time required for the Vendor’s performance of any provisions under the Contract, an equitable adjustment shall be made in the Contract Price or delivery schedule, or both, and the Contract shall accordingly be amended. Any claims by the Vendor for adjustment under this clause must be asserted within thirty (30) days from the date of Vendor’s receipt of Bank’s change order.

**16.0** **Applicable Law**:

The Contract shall be interpreted in accordance with the laws of the Republic of Singapore and shall be subject to the exclusive jurisdiction of courts at Singapore.

* 1. Addresses for Notices

16.2 The following shall be the address of the Bank and Vendor.

Bank’s address for notice purposes:

*State Bank of India, IT &Systems Department, #27-01, 80 Robinson Road, Singapore, 068898*

Vendor’s address for notice purposes

<To be filled in by the Vendor)>