

Sr. No.	RFP Reference	Page No.	RFP Clause No	Existing Clause Details	Clarification sought	Our Response
1	3. Background	11	3.2.	Subsidiary/Associate Organizations of NABARD	We assume that the scope of work for this RFP is only for the single entity at NABARD. Information on subsidiary is only from an information perspective. Please confirm.	Subsidiaries are not part of the scope of work.
2	Annexure XVIII – Scope of Work	152	17.1.1	Migration of existing data: The Vendor should comply with the observations of ‘Migration Audit Report’ before UAT of migration. The Bank shall appoint Migration Auditor	Requesting details on what kind of activities would this translate into for the vendor. Is data correction of the historic data also expected?	NABARD to assist in correction.
3	Annexure XVIII – Scope of Work	152	17.1.1	Data migration	Is the Bank looking for: Cut-off date data migration or Historical data migration? How many years of historic data?	All data present in current treasury software has to be migrated.
4	Annexure XVIII – Scope of Work	152	17.1.1	Data Sizing	Can Nab Treasury give us the tentative volume for the historic data to be migrated ? (Need it for hardware sizing for historical data). Does Nab Treasury have any preference on any archival of the historic data ? Please share your thoughts on historic data migration requirements.	Approximately 1 lakh line items including TREPS. Size of TALMS DB as on 01 Feb 2023 = 23.60 GB MoM growth of DB = 0.3%

5	Annexure XVIII – Scope of Work	152	17.1.6	Accounting module should be capable of handling reporting requirements as per Ind AS, IFRS and IGAAP and should cover the entire life cycle of the instruments.	We assume that NABARD will follow one standard of accounting. Requesting the Bank to specify the same.	Presently IFRS but it should be capable to handle IndAs as and when made applicable
6	Annexure XVIII – Scope of Work	152	18.2	Bond with two coupons	Requesting the Bank to specify more details on the same.	Structured deals
7	Annexure XVIII – Scope of Work	154	18.2.5	Provision of limit fixation as per RAF	Requesting the Bank to expand RAF.	Risk Appetite framework
8	Annexure XVIII – Scope of Work	155	18.3	Constituent SGL (CSGL)	How many constituents does NABARD manage currently? What is the approximate volume of transactions per month? Is there any requirement for CSGL historical data?	presently 5 constituents, and 1000 transactions per year
9	Annexure XVIII – Scope of Work	157	18.5.2	Computation of ERFF	Can the Bank provide more details on ERFF. We assume it is Exchange Rate Fluctuation Fund	Yes, ERFF will be rule based fund having dependency on open exposure
10	Annexure XVIII – Scope of Work	158	18.5.7.2	Calculation of exclusive hedge cost GFR statements on periodical basis.	Requesting more details on this point.	GFR is a GOI portal for tracking guarantees given by GOI, format to be shared by us.
11	Annexure 15-SLA	140	15-SLA	Escrow Arrangements	Requesting NABARD to borne the Costs for Escrow arrangement.	accepted

12	Annexure 15-SLA), & Clause 4 – Schedule 1 – Part A	141, 146	15-SLA and Clause 4	Liquidated Damages- These Clauses caps the Liquidated Damages to 10 % of the TCV	Please clarify Whether the 10 % penalty for shortfall in Performance compliance level is over and above the 10% cap for Liquidated Damages.	total 10% project value
13	Payment Terms	40	10.4.1	Current Payment terms	Request for change:	No change

SR	Description	Signing SR Contact submis: per RFI	Description	Milestone			
				Signing of Contact and submission of per RFP	UAT Sign Off	Go Live	Manuals , escrow agreement and submission of Data Dictionary
1	NTA Software including OS, Middleware and DB or any other component	1	NTA Software including OS, Middleware and DB or any other component	25%	40%	25%	10%
2	Data Migration	2	Data Migration	-	50%	50%	-
3	Implementation	3	Implementation	-	50%	50%	-

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1	7	2.1.1.1	Handling of all existing and future asset classes present in National/International markets	Please explain the types of products/processes which NABARD will be trading under International markets?	Forward rate agreements, Cross currency swaps
2	11	3.2	Subsidiaries/Associate organizations	What is the relevance of these subsidiaries from a solution perspective? Is the scope of Treasury implementation limited only to NABFID or the solution should be implemented for these subsidiaries as well?	Solution not to be implemented in subsidiaries, subsidiaries will be investment line items in NABARD Book.
3	13	3.3.3	TALMS (Treasury & Asset Liability Management Solution)	Please provide more details on this. Is it a single application for both Treasury & ALM functions? As per RFP terms, we understand that ALM solution will be retained and proposed Treasury solution is to be integrated with ALM solution going forward. Please confirm this understanding	Present ALM software to be retained. Treasury software to provide interface and also have internal ALM for treasury products

4	15	3.3.3	Integration with CLMAS (Core Banking Solution)	What are the interface touch points expected between Treasury & CBS in the context of NABARD's business? Please elaborate	DB Link between CBS and Treasury application presently, should support API data link also
5	16	3.3.3	Integration with ERMS	What is the function performed by ERMS? What is the expectation from the proposed system for integration with ERMS?	Pre deal checking of limits with ERMS and post transaction posting of exposure to ERMS
6	17	4.1.3.1	Integration with BENPOS, RTA & Credit Bureau	Please provide more details on the interface with BENPOS & RTA along with their objective/purpose, type of interface, frequency etc	As part of borrowing portfolio, interest servicing and redemption will be processed through Treasury software which will require benpos upload received from RTA and output to payment tray.
7	18	4.1.3.11	Automated trigger for messages based on business rule engine should be in place which would generate and forward messages as per the defined rules	Please elaborate the requirement related to triggering of messages based on rules and forwarding of messages with an example	Approval alerts, limit alerts, workflow pending at any level such kind of alerts.
8	18	4.1.3.13	Migration of data from legacy system	What is the scope & volume of data migration (approximate size)? How many years of data is to be migrated from the legacy application	All data present in current treasury software

9	39	10.1.1	The total period to Nab Treasury Application implementation should not exceed 6 months from the date signing of the Contract	Is this 6 months only an indicative timeline or the bidder can propose their implementation plan based on the scope mentioned in RFP?	6 month preferred based on internal analysis of scope of work
10	78	Annexure 4	Software including OS, Middleware & DB	Is this to be procured by the vendor or NABARD will procure this and vendor is expected to provide only software/application?	Software stack of the application, that is, application libraries, OS, middleware and database has to be provided by vendor. Also refer to Annexure V of the Tender.
11	81	I-Change Request	Change Request -1000 Man days	What about CRs having 1000 man days of effort? How are they proposed to be handled?	Required for fair bidding.
12	119	AMC Support	AMC support for 24*7*365 basis	Is this to be included in the commercials or only business hours support is fine?	24*7*365 support required for show stopper activities
13	153	18.2.4	Interface-NSE e-steady website, F-TRAC wwebsite	How the interfacing with these through websites are proposed considering the security aspects?	CSV output as per FTRAC and NSE E Stedy format
14	156	18.4.3.2	Hedge effectiveness	Please explain the business requirement related to this	Hedge contracts are available on liabilities side presently and covered through FRA and CCS
15	157	18.5.2	Debt servicing	What is the business conext? Please elaborate	Treasury software to include end to end borrowing products life cycle including servicing of all debt instruments

16	158	18.5.5	SMS Alert Module	Please explain the business requirement related to this	Compliance, Debt servicing critical items to be flagged throug SMS if not done within defined timeline.
17	161	18.8	ALM & ERM Solution	Please provide more details on the current ALM & ERM solution to which the proposed solution is to be integrated with?	Present ALM software to be retained, Treasury software to provide interface and also have internal ALM for treasury products
18	162	18.11	Subsidiary Investments	What is the scope related to subsidiary investments & expectations from the proposed solution	Subsidiaries as an investment line items in NABARD Book

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Minimum Eligibility Criteria					
1	74	3	<p>The Bidder must have completed at least three project of proposed Treasury solution implementation in an entity in BFSI** sector in India anytime during last seven years (i.e. Since April 2015).</p> <p>References of top three projects at least one of Rs.6 Cr or above (in term of size of the solution) of the Bidder/OEM should be submitted.</p> <p>Reference of all such experiences where the implementation activity is complete as on the last date of submission of bids, will only be considered.</p>	<p>We understand that the criteria: "References of top three projects at least one of Rs.6 Cr or above", is irrespective of the criteria: 'The Bidder must have completed at least three project of proposed Treasury solution implementation in an entity in BFSI** sector in India anytime during last seven years (i.e. Since April 2015)'. Is our understanding correct?</p> <p>If no, we humbly request you to kindly revise the clause as below: "References of top three projects at least one of Rs.2 Cr or above (in term of size of the solution) of the Bidder/OEM should be submitted."</p>	No change

2	74	3	Copies of POs/Agreements/UAT Sign-off (with commercials masked, if required) and a Letter from the Customer confirming the successful implementation of the solution in their organisation should be submitted.	<p>We humbly request bank to revise the clause as below:</p> <p>"Copies of POs/Agreements/UAT Sign-off (with commercials masked, if required)</p> <p>OR</p> <p>a Letter from the Customer confirming the successful implementation of the solution in their organisation should be submitted."</p>	No change
Functional					
3	152	17.1.1	Migration of existing data. The Vendor should comply with the observations of 'Migration Audit Report' before UAT of migration. The Bank shall appoint Migration Auditor.	Please specify the period for which data migration is to be done. Also, request NABARD to elaborate on the data retention policy.	All data present in current treasury software
4	152	17.1.5	Compliance to regulatory prescriptions of RBI, SEBI, stock exchanges, ESG norms etc on an on-going basis	Request NABARD to elaborate on the ESG compliance followed	As specified by various regulatory authorities from time to time.

5	152	17.1.6	Accounting module should be capable of handling reporting requirements as per Ind AS, IFRS and IGAAP and should cover the entire life cycle of the instruments.	Request NABARD to provide details on which instruments are being supported in each of the accounting standards specified i.e. which instruments are under Ind AS, IFRS and IGAAP.	All instruments needs to be supported under IFRS and capabilities of system to support IndAS as and when its made applicable to NABARD.
6	152	17.1.6	Accounting module should be capable of handling reporting requirements as per Ind AS, IFRS and IGAAP and should cover the entire life cycle of the instruments.	If NABARD is using Ind AS or IGAAP currently, request to specify when are they planning to migrate to IFRS.	All instruments needs to be supported under IFRS and capabilities of system to support IndAS as and when its made applicable to NABARD.
7	152	17.1.8	All reports to be in PDF and excel format & in bilingual i.e English and Hindi.	We request NABARD to issue a word dictionary used at NABARD for English to Hindi conversion.	Yes, NABARD will provide English to Hindi conversion
8	156	18.4.3.2	Valuation of all outstanding deals on daily/monthly basis including computation of Credit exposure, Hedge Effectiveness test as per the Valuation Model	Request NABARD to elaborate on the Hedge Effectiveness Test and which Valuation Model they plan to use for the same.	As per industry norm

9	156	18.4.3.2	Valuation of all outstanding deals on daily/monthly basis including computation of Credit exposure, Hedge Effectiveness test as per the Valuation Model	Request NABARD to list all the Hedging instruments they wish to use to hedge against outstanding deals in NTA.	Presently CCS and Forwards
10	156	18.4.3.3	Calculation of daily variation margin, collateral requirement and providing system generated alerts	Please list down the Derivatives that NABARD intends to use for collateral management and for computation of variation margin.	Based on our requirements and as per regulatory guidelines
11	157	18.5	Complete life cycle for operations pertaining to borrowings in foreign currency including SDR.	Kindly clarify if NABARD is trading in SDR or only holding SDR.	Not trading
12	157	18.5	Complete life cycle for operations pertaining to borrowings in foreign currency including SDR.	Is NABARD planning to take a loan against SDR or just monitor Quota Subscription.	No

13	157	18.5.1	Deal entry to support floating rate (SOFR/SOFIA/LIBOR / EURIBOR linked or other bench marks) loans with Semi-annual reset.	Is NABARD looking for a module in Treasury which supports RFR or Risk Free Rates?	No
14	160	18.7.1	Integration with ALM Software	We understand that NABARD has an existing ALM software and wishes NTA to interface with the same. Request NABARD to validate our understanding.	Present ALM software to be retained, Treasury software to provide interface and also have internal ALM for treasury products.
15	161	18.8	Enterprise Risk Management System	We understand that NABARD has an existing ERMS software which is used for Market Risk and wishes NTA to interface with the same. Request NABARD to validate our understanding.	Yes
16	161	18.10	Alternative Investment Fund (AIF)	Is NABARD currently investing in AIF or plans to do so in the future? Kindly provide some examples of current holdings of AIF.	AIF as investment line items, similar to MF investments
17	152	Annexure XV	Detailed list of requirements	Request NABARD to provide a detailed list of functional requirements, preferably in an excel sheet, which can then be submitted in the proposal as an annexure.	Detailed in scope of work of RFP
18	162	18.11	Subsidiaries	Request NABARD to clarify on how the investment would be done in its subsidiaries.	Solution not to be implemented in subsidiaries, subsidiaries will be investment line items in NABARD Book.

19	162	18.11	Subsidiaries	Is the NTA to be implemented at the subsidiaries as well? Will this be a multi-entity implementation?	Solution not to be implemented in subsidiaries, subsidiaries will be investment line items in NABARD Book.
20	153	Annexure XV	Interfaces - Reuters & Bloomberg	Please provide details on which Reuters & Bloomberg products are to be interfaced with for the purpose of NTA implementation, and which protocols would be used for the data flow between the Treasury and Reuters / Bloomberg	Any treasury software provider with sufficient experience will know the interface modes provided by data vendor and will not need such information from NABARD.
General					
21			Submission	For providing NABARD with the most appropriate responses, request you to extend the submission timeline of the RFP by 3 weeks from the current submission date.	Please refer to corrigendum
Infrastructure					
22	164	18.15.3	Bidder should submit hardware requirement for both DC and DR in Technical Bid.	Request bank to clarify whether High Availability required in both DC and DR.	High Availability is not required.
23	164	18.15.3	Bidder should submit hardware requirement for both DC and DR in Technical Bid.	Please confirm if bank is ok with passive-passive cluster	Active-Passive cluster.

24	78	Annexure V	Software including OS, Middleware and DB or any other component should have OEM Support/ Enterprise Support.	Kindly clarify whether bidder needs to provide the third party components (e.g network and security components) along with OS, Middleware and DB licenses?	Only application libraries, OS, middleware and database - complete application stack.
25	78	Annexure V	Software including OS, Middleware and DB or any other component should have OEM Support/ Enterprise Support.	Can we assume that we have to provide back to back OEM support for OS, Middleware and DB and there is no onsite support and facility management service to be provided by vendor. The same will be managed by the bank.	Support for the delivered application and its stack softwares by vendor. The vendor should be further supported by OEM.
26	78	Annexure V	Software including OS, Middleware and DB or any other component should have OEM Support/ Enterprise Support.	We understand that facility management service and onsite support for hardware will be provisioned by the bank	Onsite support for hardware is not required from vendor.
27	164	18.15.3	Bidder should submit hardware requirement for both DC and DR in Technical Bid.	Number of environments needed (DC, DR, UAT, SIT)	Number of environments may be suggested by vendor; the underlying hardware will be provided by NABARD.

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1	156	18.4.3.2	Interest Accrual & Valuations	Hedge Accounting How many Hedge Relationships do NABARD currently have? What Effectiveness Test methods do NABARD use?	Presntly 20 Cross currency swap and forward transactions in the book.
2	164	18.15.2.	Hardware	Database: Is SQL Database acceptable	NABARD is open for any database as per terms and conditions given in RFP
3	13,15	3.3.3.	Current setup and architecture of TALMS	How many users will require access to the system specific to below each line items: Front Office Middle Office Back Office Finance/Accounting System Administration	Estimated users including scaling up: Front Office - 10 Middle Office - 03 Back Office - 10 Finance/Accounting - 03 System Administration -02

4	169	Note 2:	Annexure XIX – Technical SPECIFICATIONS	We understand that NABARD require an on-premise installation in your data center. Are you also interested in cloud deployment? If so, would you be interested in hosting/managed services?	No, application and all related components should be installed in on-premise data center
5	160	18.7	Asset-Liability management	We understand that the treasury system will need to integrate with an ALM solution. What is the name of that solution?	ALM solution is implemented by IDA.

6	152	18.2.	Domestic Treasury	Transaction Activity Daily or weekly, monthly – which is the most appropriate) volumes of transactions (in terms of number of trades) for: <input type="checkbox"/> Money Market o Term Loans o Term Borrowings o CD o NCD o CP <input type="checkbox"/> Fixed Income (GSec; T Bills etc) <input type="checkbox"/> Repo <input type="checkbox"/> Mutual Funds	Transaction Activity Monthly volumes of transactions (in terms of number of trades) for: <input type="checkbox"/> Money Market - 100 o Term Loans - 20 (including servicing transactions) o Term Borrowings - 100 o CD - 100 including issuance, redemption, purchase, sell o NCD - 5 o CP - 100 including issuance, redemption, purchase, sell <input type="checkbox"/> Fixed Income (GSec; T Bills etc) - 100 <input type="checkbox"/> Repo - 500 (Including CROMS and TREPS) <input type="checkbox"/> Mutual Funds - 50
7	156	18.4	Derivatives	Daily (or weekly, monthly – which is the most appropriate) current & expected volumes of transactions (in terms of number of trades) for:	Annually 50 transactions including servicing leg

				<input type="checkbox"/> Derivatives <ul style="list-style-type: none"> o IRS o OIS o CCIRS o FRA's Other? 	CCS - 30 Forwards - 20
8	157	18.5	Forex Borrowings	Daily (or weekly, monthly – which is the most appropriate) current & expected volumes of transactions (in terms of number of trades) for: FX	05 Annually
9	6	1	1. Critical Information Last date & time for submission of Bid 8 th March 2023	FIS will need minimum 28 days extension from the date of pre bid queries response received from NABARD to be able to participate and for bid submission	Please refer to corrigendum