

SBI PAYMENT SERVICES PVT LTD.
(A Joint Venture between SBI & Hitachi Payment Services)

1st Floor, Madhuli Building, Shiv Sagar Estate, Opposite Nehru Planetarium, Worli – 400 018

Request for Quotation (RFQ) for Risk based internal audit.

RFQ No. SBIP/ VM/21-22/12

Date: 03-08-2021

SBI Payment Service Private Limited (hereinafter referred to as “**SBI PAYMENTS**”) is a Joint Venture between SBI & Hitachi Payment Services established with the objective of carrying out Merchant Acquiring Business activities.

SBI Payments invites quotations from reputed companies providing Risk based internal audit at Corporate office at 1st Floor, Madhuli Building, Shiv Sagar Estate, Opposite Nehru Planetarium, Worli – 400 018.

SCOPE OF SERVICES

The internal audit function should broadly assess and contribute to the overall improvement of the organization’s governance, risk management, and control processes using a systematic and disciplined approach. The function is an integral part of sound corporate governance and is considered as the third line of defence.

While the Risk Management Function should focus on identification, measurement, monitoring, and management of risks, development of risk policies and procedures, use of risk management models, etc., RBIA should undertake an independent risk assessment for the purpose of formulating a risk-based audit plan which considers the inherent business risks emanating from an activity / location and the effectiveness of the control systems for monitoring such inherent risks.

The risk-based audit methodology should include parameters such as:

- Business strategy of the entity vis-à-vis the risk appetite and adequacy of control.
- IS Governance and Internal Audit – policy, procedures and adequate IS framework
- Identification of product-wise critical assets, processes and third-party services based on business operations
- Inventorization of all assets (Asset Inventory)
- Assessment of security control effectiveness and residual risks for all assets
- Development of Internal Audit calendar, based on business criticality of assets
- Defining product-wise audit frequency based on risks and business criticality
- Conducting assessments and risk mitigation steps of identified gaps.
- Monitoring of risks and compliances

It will be necessary to maintain proper MIS and Data Integration arrangements.

Before taking up specific internal audit assignment, the plan, scope, objectives, timelines, and resource allocations of the assignment should be clearly established. The scope and objectives of the assignment should be based on a preliminary assessment of the risks relevant to the business activity under review.

The scope of the audit and resource allocation should be sufficient to achieve the objectives of the audit assignment. The precise scope of RBIA must be determined by each entity for Low, Medium, High, Very High, and Extremely High-Risk areas.

The scope of internal audit should also include system and process audits in respect of all critical processes. The findings of such audits should also be placed before the Risk Management and other relevant Committee of the Board.

The Risk Audit Matrix may be prepared based on the magnitude and frequency of risk. The Audit Plan should prioritize audit work to give greater attention to the areas of:

- High magnitude and high frequency
- High magnitude and medium frequency
- High magnitude and low frequency
- Medium magnitude and high frequency
- Medium magnitude and medium frequency
- Low magnitude and high frequency.

The internal audit report should be based on appropriate analysis and evaluation. It should bring out adequate, reliable, relevant, and useful information to support the observations and conclusions. It should cover the objectives, scope, and results of the audit assignment and make appropriate recommendations and / or action plans.

Validity of the contract

The contract will be initially valid for 12 months and will be renewed based on the review conducted by SBI Payments.

Right to impose Penalty

In case of any breach of compliances/ Scope of work during the contract period, SBI Payments reserves the right to initiate the actions with regards to penalty as per standard clause.

Eligibility Criteria:

The vendor audit team shall have requisite professional competence, knowledge, and experience. An auditor with prior project or program implementation experience would be a good choice to perform Risk Based Internal Audit, as would a subject matter expert or guest auditor who can help identify pitfalls.

Mandatory Documents:

- Company PAN CARD & AADHAR
- GST Certificate
- Certificate of Incorporation
- Previous Clients reference (PO/ experience letter/engagement letter)
- Memorandum of Association
- Article of association



Technical Evaluation

Criteria	Max. Score	Sub - Criteria	Score
Compliance	10	Possesses all the relevant licenses and authorizations to conduct Risk Based Internal Audits	10
Regulatory Actions	10	There should be no regulatory actions or penalties levied over the period of last three years. Applicable to domestic as well as international divisions of the organization as whole	10
Adverse Information	10	There should be no adverse actions or litigations on the organization over the period of last three years	10
Experience	10	More than 5 years of relevant experience	10
		More than 3 years but less than 5 years	7
		Less than 3 years	5
Financial	10	Profitable organization for at least 2 financial years out of last 4 years	10
		Profitable organization for at least 1 financial year out of last 4 years	5
		Non profitable organization	3
Client details	10	More than 10 clients	10
		More than 5 clients but less than 10 clients	7
		Less than 5 clients	3
Total	60		

The minimum qualifying marks will be 70% of total score.

Submission of quotation:

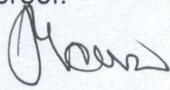
The vendor has to submit their Commercial proposal along with mandatory documents (mentioned above) on or before **12.08.2021 at 5:00 PM** detailed as follow:

In Person at		By email at
SBI Payment Services Pvt Ltd 1 st Floor, Madhuli Building, Shiv Sagar Estate, Opposite Nehru Planetarium, Worli – 400 018	OR	I. vpvm@sbipayments.com II. vprisk@sbipayments.com III. mgr.underwriter@sbipayments.com IV. exevm@sbipayments.com

For any further details/information about the requirement, please contact the below persons at SBI Payments.

Contact person Name	Designation	Email Id
Mr. Purab shah	Manager- Risk	mgr.underwriter@sbipayments.com
Mr. Nilesh Talekar	VP- Risk	vprisk@sbipayments.com
Mr. Manoj Kumar	VP- VM	Vpvm@sbipayments.com

SBI Payments reserves the right to reject any or all the proposals without assigning any reason thereof.


Manoj Kumar
(VP- Vendor Management)

