

**STATE BANK OF INDIA – New York Branch**  
*460, Park Avenue*  
*New York*  
*NY – 100221*

Date: 09/25/2023

State Bank of India, New York Branch invites Request for Proposal (RFP) for engaging a consultant for revamping of Compliance Processes (sanctions screening and transaction monitoring) using technology interventions.

**Last date of submission: 10/08/2023**

**1. The summary details of the RFP are as under**

<b>Sr No</b>	<b>Particulars</b>	<b>Description</b>
1	Address	State Bank of India, 460, Park Avenue, New York, NY – 10022
2	Nature of work	<p>We propose to engage a consultant for reimagining processes pertaining to sanctions screening and transaction monitoring at our Compliance Dept. Broadly, this will include:</p> <ul style="list-style-type: none"><li>• Review of existing processes (including existing applications in use) and benchmarking it with industry best practices.</li><li>• Identify areas of improvement, define target state and evaluate technology solutions available in the market for achieving target state.</li><li>• Create RFP document and assist in entire RFP process (evaluating proposals from vendors, handle vendor queries/response, etc.) for selection of technology solution that helps to implement re-imagined processes.</li><li>• Suggest suitable technology solution based on proposals received, by evaluating solution and vendor capabilities vis-à-vis our requirements.</li><li>• Once selection of vendor and technology solution is finalized, consultant is expected to drive project implementation, including assistance in creation/review of requirement document, to-be process, etc. and coordinating with vendor team for</li></ul>

		<p>implementation. This will also include assistance in creation/review of test cases and assistance in testing.</p> <ul style="list-style-type: none"> <li>• Consultant will play critical role in implementing project till go-live and post go-live stage for stabilization of the solution.</li> </ul>
3	Timeline for completion of the Project	6-8 months
4	Mode and Address for submission of RFP documents	<p>Preferred templates for submission of proposal are provided in this section which consultants can use it. RFP documents are to be submitted in hard copies or over email on address provided below:</p> <p>Vice President (P &amp; A) State Bank of India, 460, Park Avenue, New York, NY – 10022</p> <p>Or by email to <a href="mailto:vppna.nyb@statebank.com">vppna.nyb@statebank.com</a> <a href="mailto:vpsys.nyb@statebank.com">vpsys.nyb@statebank.com</a></p>
5	For RFP related queries	<p>Email to <a href="mailto:vppna.nyb@statebank.com">vppna.nyb@statebank.com</a> <a href="mailto:vpsys.nyb@statebank.com">vpsys.nyb@statebank.com</a></p>
6	Eligibility Criteria	Provided in Para 2 of this document
7	Phase wise detailed scope of work (preliminary / tentative)	Provided in Para 3 of this document

## 2. Basic eligibility Criteria

Sr No	Criteria
1	Company should have experience of minimum 5 years in providing the similar services
2	Company should be profitable organization on the basis of profit before tax (PBT) for at last 03 (three) financial years.
3	Past/ present litigations, disputes, if any (Adverse litigations could result in disqualification, at the sole discretion of the Bank)

## 3. Phase wise details of scope of work

As per Annexure - I

## 4. Important Notes

- i. The Bank reserves the right to reject any or all the RFP(s) without assigning any reason whatsoever.

## 5. Proposal content / formats for submission of the proposal:

- i. Covering letter as per Annexure - II on Company's letter head.
- ii. Company details on their letter head as per Annexure – III.
- iii. Proposal of fees and hours for full scope of work as per Annexure - IV

**Brief description of existing processes for sanctions screening and transaction monitoring**

**a. OFAC Sanctions Screening activity**

Application used for OFAC Sanctions Screening is Bridger by Lexis Nexis. We are US Dollar clearing center for our branches back in India and our other foreign offices, resulting in large volume of wires under our Correspondent Banking relationship. On daily basis, we have approx. 2500 wires generating around 3000 alerts, which may increase up to 3500-4000 alerts during long weekend. We also follow case management wherein we upload the underlying documents obtained in Bridger for cases (alerts which are held up for further investigation and underlying trade documents are sought).

**b. Transaction Monitoring activity**

Application used for Transaction Monitoring is Patriot Officer (PO) provided by GV Systems. We generate monthly batch in PO usually on first or second business day of next month, which results in approx. 1000 alerts. We upload the documents in PO wherever required.

**Scope of Work**

We propose to engage a consultant for reimagining processes pertaining to sanctions screening and transaction monitoring at our Compliance Dept. The high-level phases of the proposed project are:

- a. Evaluation of existing process and defining of target state (to-be process) for sanctions screening, transaction monitoring and areas pertaining to compliance of KYC / CDD policies.
- b. Identification, evaluation and onboarding of vendor having suitable technology solution (leveraging AI/ML capabilities).
- c. Implementation of identified solution, including requirement gathering, defining to-be process flows/workflows, developing test cases, undertaking/facilitating testing and ensuring go-live in a time bound manner.

Broad contours of the scope of work but limited to:

- Review of existing processes (including existing applications in use) and benchmarking it with industry best practices.
- Identify areas of improvement, define target state and evaluate technology solutions available in the market for achieving target state.
- Create RFP document and assist in entire RFP process (evaluating proposals from vendors, handle vendor queries/response, etc.) for selection of technology solution that helps to implement re-imagined processes.

- Suggest suitable technology solution based on proposals received, by evaluating vendor capabilities vis-à-vis our requirements.
- Once selection of vendor and technology solution, consultant is expected to drive project implementation, including assistance in creation/review of requirement document, to-be process, etc. and coordinating with vendor team for implementation. This will also include assistance in creation/review of test cases and assistance in testing.

Consultant is expected to bring in domain expertise for some of the area mentioned below:

- Real world operational experience with systems/solutions and vendors in the Case Management, Transaction Monitoring and OFAC filter space. Understanding the criticality of integration between systems and the importance of a right-sized solution to support our business strategy.
- Third Party Software Selection in a Vendor Neutral manner. Exploring cutting edge technology solutions/capabilities with proven success in the geography. sourcing new capabilities and vendors.
- Ensure independence and tech agnostic - free from provider or reseller conflicts.
- Identify tailor made solutions and not a canned solution.
- Determine key decision drivers, identify vendors to be included in the process, create RFP document, determine vendor evaluation matrix, facilitate vendor discussions and presentations, work with Bank to evaluate solutions, price negotiation and defining agreement/contract with the vendor and suggesting implementation roadmap.
- Assisting in making informed decisions on products and technologies by analyzing the requirements of our business, technical and security requirements, and evaluating them against product capabilities.

Consultant will play critical role in deriving value proposition by ensuring effective implementation of the project in time bound manner not only till go-live but also during post go-live stage for stabilization of the solution.

**(Covering letter)**  
[On company's letter head]

To,

**Vice President (P & A)  
State Bank of India – New York Branch  
460, Park Avenue  
New York  
NY – 10022**

Dear Sir,

**Ref: Request for Proposal (RFP) invited by State Bank of India, New York Branch**

We have examined the details of RFP published on State Bank of India, New York Branch's website. We herewith submit our proposal for the invited RFP and note to submit any supporting document(s) as requested by the Bank to fulfill criteria as mentioned in the RFP.

2. While submitting this proposal, we certify that the undersigned is authorized to sign on behalf of the company and the necessary support document delegating this authority is enclosed to this letter.

3. We undertake that we will not resort to canvassing with any official of the Bank, connected directly or indirectly with the RFP process to derive any undue advantage. We also understand that any violation in this regard, will result in disqualification of the proposal.

4. It is further certified that the contents of our RFP are factually correct and in the event of any information / particulars proving to be incorrect, the Bank will have right to disqualify us from the said RFP process.

5. We understand that you are not bound to accept any RFP you receive, and you may reject all or any RFP without assigning any reason or giving any explanation whatsoever.

Sincerely,

(Signature & Name)

Duly authorized to sign Bid for and on behalf of  
**(Name and Seal of the company)**

**Company Details**

**A. Background information about firm:**

- Name of the Firm and website
- Date of incorporation / constitution of the Firm
- Proof of incorporation / constitution of the Firm
- Office Location(s)
- Local office address & year it was founded (if different than the year the firm was founded)
- Number of employees (total and local, if different)
- Areas of specialization of firm
- Particulars of the authorized signatory of the firm / company:  
Name, designation and contact details

**B. A brief summarization of similar projects that have been completed recently, including**

- A description of the client, project objectives and the services provided.

**C. A detailed description of firm's approach to completing the scope of work for this project; list the specific tasks and deliverable products for each phase.**

**D. Resumes for the main members of the Project Team assigned to this project including their respective responsibilities.**

Proposal of fees and hours for full scope of work

**General instructions**

- Consultant must commit they get no fee/ benefit from any of the vendors, service providers etc. who are short-listed or identified to be part of selection process.
- The following billing procedures shall be followed:
  - a. Invoices should include a) total fees from inception of project to date; (b) total expenses from inception of project to date; and (c) fees and expenses for current month.
  - b. **Invoices** shall be submitted on a monthly basis. Fees are to be identified and subtotaled by phase, activity or task, in accordance with the executed Agreement.
  - c. Should modification to the Agreement for additional fees be necessary, a written **Additional Service Request** shall be submitted to SBI. Additional fees will be authorized only upon written approval by SBI.

**Format**

**A. Project Phase / Milestone wise cost estimates:**

**(below matrix is not exhaustive and consultant(s) are free to further elaborate)**

<b>Sr No</b>	<b>Project Milestone</b>	<b>Description of activities proposed for each milestone</b>	<b>Allocated hours</b>	<b>Lump sum fee for each milestone (based on allocated hours)</b>

**B. Miscellaneous items to be included for fees/charges, if any:**