



FINCA[®]

FINCA MICROFINANCE BANK LTD, PAKISTAN



**Account Opening & Loan Disbursement Process Digitization
Request for Proposal
(RFP)**

Table of Contents

1	Introduction	4
2	Project Overview	4
3	Existing Platform.....	5
4	Detailed Scope of Work	5
4.1	Business Process Review/Gap Analysis	5
4.2	Functional Requirements.	5
4.3	Disaster Recovery	6
4.4	Training	6
4.5	Project Management	6
4.6	User Acceptance Testing	6
4.7	Documentation and User Training	6
4.8	Implementation of Digitization Project.....	7
4.9	Technical Requirements	7
4.10	Functional Requirements	8
4.11	Non Functional Requirements	11
5	Instructions for Intent to Respond and Submitting Proposals	12
6	Eligibility Criteria	12
7	Evaluation Criteria	13
8	Submission of BIDs	13
9	Terms and Conditions	13
9.1	Liabilities of FMBL.....	13
9.2	Proposal Process Management.....	13
9.3	Date of Bid Expiration	14
9.4	RFP Ownership	14
9.5	Proposal Ownership.....	14
9.6	Bid Pricing Information	14
9.7	Bidder Status	14



9.8 Confidentiality14

9.9 Intellectual Property Rights15

9.10 Disclaimer.....15

9.11 FMBL Reserves the right to:.....15

9.12 Service Level Agreement16

9.13 Escrow.....16

- Appendix A – Vendor Acceptance17

1 Introduction

FINCA Microfinance Bank hereinafter referred to as 'FMBL' is one of the leading Microfinance banks in Pakistan with a network of more than 133 branches spread across the country. The Bank is a part of FINCA International network operating across the globe offering microfinance services. We are currently operating with a network of 133 branches in 122 different cities of Pakistan.

FINCA Pakistan is consistently working with the aim to provide high quality customer experience, through easy and efficient processes to avail its products and services, to its customers. FMBL have already re-engineered its existing processes by removing wastes, resulting in reduction of overall turnaround time in Account Opening & Loan Disbursement Process.

With a highest organizational priority to become **“Easiest Bank to Do Business With”** we are now aiming at digitizing our Account Opening & Loan Disbursement operations. This would entails development of a mobile application that would work on the top of our core Banking and other related systems that we operate with.

FMBL is undertaking an evaluation of Digitization Process to meet the project needs. The main objective of FMBL is to have a flexible, agile, robust and scalable Digitization solution which can be easily integrated any of the existing Bank's Core Banking application. The solution should fully comply with applicable Laws and Regulations of Pakistan.

2 Project Overview

FMBL is a growing bank in a highly dynamic and fast evolving Microfinance sector; therefore there is a continuous need to keep up with changing business requirements as well as technological evolutions.

Presently, FMBL is exploring a solution\application to digitize and automate its Account Opening & Loan Disbursement Process having following key attributes:

- Provide complete functionality for Microfinance Banking with external interfaces;
- Provide centralized database
- Provide single customer view over the bank
- Risk averse standalone application
- Comprehensive MIS

FMBL is looking for solutions from reputable software development companies\vendors, who have prior implementations in reputable bank(s), preferably microfinance banks in Pakistan.

3 Existing Platform

Currently FMBL is using Autobanker III as its Core Banking System, which is integrated with different applications & systems either directly or through different middleware applications. The proposed Application would also be required to be integrated with all the existing systems & applications.

These include:

Sr. No	Application Name	Development Platform	Database	Operating System	Application Details	Integration with CBS
1.	Business Intelligence Dashboards (developed inhouse)	SharePoint Services	SQL Server	Windows Server	A database which pulls the data from core banking for preparing analytical dashboards	Direct integration through SQL Migration utility

4 Detailed Scope of Work

Based on the contents of the RFP, the Bidder shall provide a solution which covers the following aspects:

4.1 Business Process Review/Gap Analysis

- Review FMBL business processes\practices\policies in order to understand Bank’s AS IS process
- Study of existing processes, Integrated Systems and FMBL infrastructure and policies and draw an appropriate strategy for the implementation of required Application in compliance with overall policy of FMBL
- Perform gap analysis to either adopt recommended best practices as available in the Application or to customize the processes to align with FMBL’s requirements

4.2 Functional Requirements.

- Selected Application should cover end-to-end process from customer registration till refer to disbursement in Core Baking System.
- An overview of Digitization Requirements is provided below. Please utilize the enclosed spreadsheet “RFP Response Template” to provide the desired information.
 - Account Opening Process digitization – “Should Be” process will be discussed in detail on later stages to understand the requirements through step by step process flow.
 - Loan Disbursement Process digitization – “Should Be” process will be discussed in detail on later stages to understand the requirements through step by step process flow.

4.3 Disaster Recovery

The vendor is expected to propose the solution keeping in view the high availability requirements of the Bank, taking into consideration the disaster recovery arrangements for the proposed Application, database clustering & real-time mirroring of data at DR servers, appropriate licensing requirements for application and database etc. Vendor is expected to provide full support to Bank's Disaster Recovery team(s) while planning & implementation the DR services for desired Application.

4.4 Training

The Vendor will be responsible for the training of Bank's employees in the areas of implementation, operations, management, error handling, and system administration of the Application. The Training should at least cover the following areas for various segments of Users:

- Application concepts
- Functionalities available in the Application and 'hands-on' session on the same
- Types of Parameters and its documentation\handouts
- Techniques of generating various MIS reports
- Parameter Configuration
- Security, system administrations & management of the system
- First level troubleshooting and diagnosis techniques

4.5 Project Management

The Vendor should assign a Project Team of reasonable size consisting of experienced and qualified Project Manager(s), System Analysts, Engineers, developers, Consultants, Quality Assurance experts and Support Staff. Project Manager should be a single point of contact during the whole process of Customization, Integration and Implementation. The implementation shall comprise of system analysis, system configuration, customization, pilot implementation, UAT and system roll out etc.

4.6 User Acceptance Testing

FMBL's designated resources will conduct an acceptance testing of the products on the features detailed in the RFP and as per the requirements gathered in Application analysis phase prior to launch of the product to end user.

4.7 Documentation and User Training

The vendor shall associate FMBL's staff during the installation, commissioning and testing of the Application. The vendor shall also train FMBL's staff in proper operation and troubleshooting. The training shall include apart from operations of the Application, trouble shooting and routine maintenance.

Necessary training shall be provided by the Vendor to FMBL Staff to handle the software/hardware along with user and operational manual, administration manuals, and training material etc. Further, vendor shall provide quality assurance and architecture diagram to FMBL.

4.8 Implementation of Digitization Project

The vendor is required to study existing process which will be called “As Is” Process Maps and prepare an appropriate Project Plan of implementation of Digital Application.

After customization is completed and ready to implement; the Vendor will implement all the activity for a model branch having all the scenarios for UAT assurance.

4.9 Technical Requirements

The Application should have capacity for growth, ability to handle large volumes, scalable to meet the future up gradations. Technical architecture should be flexible and conform to industry standards and best practices, and should support virtualization of hardware and clustering in high availability environment.

The vendor should also facilitate in recommending the underlying hardware and infrastructure for normal and high availability scenarios. Backup and recovery processes and recommended infrastructure should be provided. The Bidder should also facilitate in estimation of associated software/hardware including Operating System, Servers and Licenses Costs etc.

Bidder shall provide all the MIS reports in the Application as per FMBL’s requirement.

The list below outlines the technical requirements and is not exhaustive and Bidders who offer additional functionalities over and above the list mentioned below can indicate the same in a separate list of additional features:

1.	Proposed Application to be hardware platform independent – (Should not be a particular hardware brand specific like (HP, IBM etc.)), can be special build tablets for bank with minimum Android 5.0
2.	Application to be database agnostic (Name all supported and the recommended database)
3.	Application should be fully integrated with our core banking systems, NADRA, Data Check, eCIB and any other third party(ies)
4.	Security policies, access rights to be managed centrally and allow assignment of set of permissions to bulk users
5.	Solution to provide API(s) that enable end users to create additional services
6.	The application should provide a Security Administration role that is only used to perform security duties (e.g. event log auditing, incident reviewing).
7.	The Application's security administration should be capable of reporting on the date of last use, by account, user rights, user status (active\inactive) etc. Auditable trail should be maintained

8.	The Application's passwords must be encrypted during storage and transport and maintained on the basis of latest prevailing rules for changing, copying, locking, character restrictions, length, attempts etc.
9.	Details of unsuccessful login attempts since the last successful login should be displayed in audit trail logs user wise.
10.	There must be a session lock provided either by the Application or through Device time-out that will be automatically activated after a definable time of session inactivity.
11.	After a maximum of three failed login attempts there must be a temporary block of the user ID that can be unblocked.
12.	Detail\Procedure of Hot and Cold Backup solution to be explained
13.	Detail of Backup Support Mechanism to be explained
14.	DR solution to be explained
15.	Documentation must be available for the following: <ul style="list-style-type: none"> • Details security design and controls • Detail of data flows of inputs and outputs • DB Architecture\ Data dictionaries • Module wise User guides
16.	Application to have built-in version management [Version controlling] Version controlling of System Upgrades
17.	ISO 8583 , MSMQ, SOAP, Serial, File, FTP, SFTP, AS 400 API's, SMTP, Web Sphere MQ, IBM iSeries [Industry standards]
18.	Application to connect with Google Maps to handle the geo-tagging for Latitude & Longitude perspective

4.10 Functional Requirements

The solution proposed by the Bidder should provide the below mentioned functionalities in broader terms. The list below is not exhaustive and Bidders who offer additional functionalities over and above the list mentioned below can indicate the same in a separate list of additional features. A detailed function wise list of requirements, controls and enhancements will be provided separately (if necessary):

1.	Back Office Parameters
1.1	Complete user profile Management including user creation, blocking/un-blocking, profile allocation, location/region/branch allocation to user should be managed through back office parameters.
1.2	Complete product parameter enabling back office team to activate/deactivate products on the applications, define product specs, define the processes for particular product, enable/disable processes in the products etc.
1.3	Turn Around Time should be defined for the overall cycle of a single application or on the detailed level for each sub process by the back office in order to monitor the effectiveness of filed staff regarding completion of process efficiently.
2.	Credit Officer



2.1	There should be a planner/schedule for CO to note important tasks in “To Do List” or “Mobilization Form” which should generate alerts/reminders at the due date/time to CO in order to complete the task.
2.2	The application should provide interface to CO for the purpose of recording his mobilization details e.g. client name, cell number, geo location, observations/remarks which should also link each mobilization with the scheduler/planner in order to generate reminders for future follow ups. Further, MIS should be available to determine conversion ratio.
2.3	The application should be integrated with the NADRA Bio-metric verifications system and should take all information available with NADRA database in the relevant fields/forms (editable form in order to make necessary changes as required) once the Bio-Verification is conformed.
2.4	The application should support CO in capturing/completion of all information required for the purpose of Loan Disbursement/Account Opening in the field including the automated solution for client financial/cash flow analysis through detailed sheets with automatic calculation of inventories, sales, purchases, income, expenses etc. by just entering numeric values along with descriptions.
2.5	Application should support CO in capturing of images of important documents required for the purpose of Account Opening & Loan Disbursements e.g. CNIC, client/guarantor photo, utility bills, salary slips etc.
2.6	The application should have provision to generate various SMS/internal app alerts for clients/staff at different phases of application processing cycle.
2.7	The application should provide a comprehensive desktop to CO which should provide summaries of their daily activity including but not limited to disbursements, recoveries, PAR, settlements, maturities, Applications under process etc. if required CO may be able to view the details of any of the summary item.
2.8	CO should be able to fully accept/partially accept/reject the changes recommended by the Approvers/verifiers during the application verification process, with appropriate remarks and application should be able to provide the log of all such changes accepted/rejected by CO upon recommendation of RMA/BM.
3.	Relationship Manager Assets/Verifier
3.1	RMA should be provided with a desktop with details of applications referred to him/her for the purpose of verification.
3.2	There should be a planner/schedule for RMA to note important tasks in “To Do List” or “Mobilization Form” which should generate alerts/reminders at the due date/time to RMA in order to complete the task.
3.3	RMA should be able to view the details of information entered in the application forms along with the documentation captured during the application completion process.
3.4	RMA should be able to view the location through geo tagging conducted by RMA in order to easily trace out client/guarantor home/business.
3.5	RMA Should be able to lock decision or send file back to CO to modify the details of application along with appropriate remarks in order to share his/her observations with the concerned CO & Supervisor, the changes made in the application by CO should be highlighted in order to trace the level of changes. Application should provide log all such changes recommended by RMA during the application verification process for audit purpose.
4.	BM\ZM\RM Operations



4.1	A comprehensive Desktop should be provided to the BM/ZM/RM enabling them to view the branch wise/CO wise summary of disbursement, PAR, OD, Write Off, applications in process, referred for verification etc. if required BM/ZM/RM may be able to view the details of any of the summary item.
4.2	There should be a planner/schedule for BM/RM/ZM to note important tasks in “To Do List” and to initiate meetings/conference call requests which should generate alerts/reminders at the due date/time to BM/ZM/RM in order to complete the task.
4.3	BM/ZM/RM should be able to view the details of information entered in the application forms referred for verification along with the documentation captured during the application completion process by CO and verifier.
4.4	BM/ZM/RM should be able to view the location through geo tagging conducted by CO in order to easily trace out client/guarantor home/business.
4.5	BM/ZM/RM Should be able to lock decision or modify the details of application along with appropriate remarks in order to share his/her observations with the concerned CO & Supervisor, the changes made in the application by RMA should be highlighted in order to trace the level of changes. Application should provide log all such changes recommended by RMA during the application verification process for audit purpose.
5.	Approvals/Credit Committee
5.1	Depending upon the product parameters application should have approval mechanism containing one or more than one authorizers that can approve/decline file unanimously or as per combination defined in the product parameters.
5.2	Application should lock the decisions of approving authority and remarks given at the time of approval for future references.
5.	Branch (OM\CSO) Operations
6.1	A comprehensive Desktop should be provided to the Branch Operations enabling them to view the branch wise/CO wise summary of disbursement, PAR, OD, Write Off, applications in process, Application completed etc. if required Branch may be able to plan the disbursement of all applications that are ready for disbursements.
6.2	Branch Operations staff should be able to print the duly completed Loan Application/Account Opening forms as well as documents attached with the same from the systems Application in order to take the clients signatures/thumb impressions.
6.3	Branch Operations staff should be able to integrate data from the field application to the core banking system for the purpose of opening of account/disbursement of loan.
7.	Controls
7.1	Four eye principals should be followed for processing the applications/account opening through the application.
7.2	Application should not allow to process to the next stage till all the mandatory documentation have been completed or the required information has not been punched in the mandatory fields.
7.3	Application should provide the full audit trial of each application processed with details of all modifications/authorizations there in.
7.4	All exception should be recorded with the detailed justification of the same in the applications and exception log should be available when demanded for review.

7.5	Turn Around Time tracking required in each application process and application should provide timer/reminders to each function regarding maximum allowed time for the closure of the same.
8.	Reporting
8.1	Comprehensive user wise activity MIS will be required to view the daily activity of user on the application.
8.2	Status wise application tracker MIS will be required to view the details of applications completed/ in process.
8.3	Application wise TAT report will be required as well as an MIS with breaches in TAT along with reason provided by relevant Branch Managers.
8.4	Multi-purpose MIS/Reports in PDF/Excel/TXT format will be required to get any field/information captured through the application including the personal information, business information, guarantor/co-signor information, cashflow, CO/BM/RM/RMA remarks, changes made at various levels, approving authorities, attached documents etc.

4.11 Non Functional Requirements

- **Concurrency:** Concurrent users at a moment should be at least 100 users/ sec.
- **Security:** Encryption mechanisms and security certificates should be in place to ensure secure transactions.
- **Ease of use:** The solution is easy enough to use for an average user.
- **Ubiquity:** Users can access the solution/ app anytime.
- **Uptime:** Services are up and running with an uptime of 99.5%.
- **Availability:** Services are available 24/7.
- **Scalable (Modules):** The solution should be scalable enough to easily incorporate new modules in the future.
- **Currency:** The default currency to be used in the system shall be Pakistani Rupee (PKR).
- **Language:** Default language shall be English. Solution should support Urdu language in the future.
- **Easy to configure modules:** Modules should be configurable by the user.
- **Loading time:** The loading time should not be more than five (5) seconds.
- **Integratable:** The solution should be able to seamlessly integrate with other systems via APIs.
- **Scalable (Users & Locations):** The system should be scalable enough to accommodate ever growing number of customers and agents

- **Confidentiality:** User/ Customer data is kept confidential and cannot be accessed by anyone except the Bank’s authorized representatives.
- **Reliability:** The system should be reliable enough to operate smoothly during peak time.
- **Operability:** The solutions can be used by users on specially designed tablets.
- **Traceability:** Each transaction or change should be recorded and should leave a trace in the system log.
- **Recoverability:** In case of data loss, a disaster recovery system should be able to upload the backup within an hour.
- **Property:** All documents/source code will be property of FINCA Microfinance Bank Ltd. without any contestation.

5 Instructions for Intent to Respond and Submitting Proposals

Bidder need to designate the name of the person within its organization who will serve as the main contact for this process, along with his/her title, address, phone number and e-mail address. The bidder agrees to destroy any and all information in this document if he/she choose to decline participation our RFP process.

Suppliers must submit an electronic copy of technical and commercial proposals as response, so that they are received by FINCA by end of business day on the communicated submission date. Any response received after this date will not be considered.

All costs incurred in the preparation, submission and / or presentation of any proposal responding to this Request for Proposal package, including, but not limited to prospective proposer’s travel and personal expenses shall be the sole responsibility of the proposer and shall not be reimbursed by FINCA. FINCA shall not pay for any costs incurred for proposal preparation as a result of termination of this Request for Proposal or termination of the contract resulting from this proposal.

6 Eligibility Criteria

The qualification criteria for eligibility of the Bidder to participate in the selection process shall be as follows.

1. The Bidder should have been in operations for a period of at least 10 Years as on the date of RFP.
2. The Certificate of Incorporation and Certificate of Commencement of Business issued by the concerned authorities is to be submitted.

3. The Bidder shall be the owner/certified or authorized agent/reseller/partner of the Application being offered.
4. The Bidder has not been blacklisted/penalized by any Government/Government Agency/Banks/Financial Institutions in Pakistan in the past.

The proposals received from the Bidders who do not fulfill all or any of the above eligibility criteria are liable to be rejected outright.

7 Evaluation Criteria

The qualification for selecting a Bidder will primarily depend upon the level of technical/functional/delivery expertise, capacity and capability of the Bidder, technical capability of the solution i.e. the degree of fit to the Regulatory, Compliance, and Business requirements of the Bank. It will include product demonstration at FMBL's premises, reference calls to existing clients of the vendor, and site visit to referenced client(s). To facilitate scrutiny, evaluation and comparison of offers; FMBL will at its discretion ask for clarifications on offers. Any decision of FMBL in this regard shall be final, conclusive and binding on the Bidder.

8 Submission of BIDs

The Bidder should ensure that their proposals clearly set out all information as specified in the RFP. The proposals should be organized, structured and neat. Brochures/leaflets, etc. should not be submitted in loose form. No modification/addition/deletion should be made in the formats/letter stipulated. The FMBL may, at its discretion, waive any minor non-conformity or any minor irregularity in the offer. The waiver shall be binding on all the Bidders.

All pages of the document should be numbered and all sections should be labeled for easy reference. Bidders may provide additional technical literature relating to their proposals as separate annexure.

Please submit the information as prescribed on the enclosed spreadsheet "RFP Response Template".

9 Terms and Conditions

Terms and conditions for bidders are given below:

9.1 Liabilities of FMBL

This RFP is not an offer by FMBL but an invitation for Bidder responses. No contractual obligation on behalf of FMBL whatsoever shall arise from the RFP process unless and until a formal contract is signed and executed by duly authorized officials of FMBL and the Bidder(s).

9.2 Proposal Process Management

FMBL reserves the right to accept or reject any or all proposals, to revise the RFP, to request one or more re-submissions or clarifications from one or more Bidders, or to cancel the process in part or whole. No

Bidder is obligated to respond to or to continue to respond to the RFP. Additionally, FMBL reserves the right to alter the requirements, in part or whole, during the RFP process, and without re-issuing the RFP. Each party shall be entirely responsible for its own costs and expenses that are incurred while participating in the RFP and subsequent presentations, benchmark/stress tests and contract negotiation processes.

9.3 Date of Bid Expiration

Proposals must be valid for a minimum of 90 days from the proposal date. Responses must clearly state the validity of the bid and its explicit expiration date.

9.4 RFP Ownership

The RFP and all supporting documentation/templates are the sole property of FMBL and should not be redistributed, either in full or in part thereof, without the prior written consent of FMBL. Violation of this would be a breach of trust and may, inter-alia cause the Bidder to be irrevocably disqualified. The aforementioned material must be returned to FMBL when submitting the Bidder proposal, or upon request. In case the Bidder is not interested in responding to the RFP.

9.5 Proposal Ownership

The proposal and all supporting documentation submitted by the Bidder shall become the property of FMBL unless the Bidder specifically requests, in writing, that the proposal and documentation be returned or destroyed.

9.6 Bid Pricing Information

By submitting a signed bid, the Bidder certifies that:

The Bidder has arrived at the prices in its bid without agreement with any other bidder of this RFP for the purpose of restricting competition. The prices in the bid have not been disclosed and will not be disclosed to any other bidder of this RFP. No attempt by the Bidder to induce any other bidder to submit or not to submit a bid for restricting competition has occurred.

9.7 Bidder Status

Each Bidder must indicate whether or not they have any actual or potential conflict of interest related to contracting services with FMBL.

9.8 Confidentiality

This document contains information confidential and proprietary to FMBL. Additionally, the Bidder will be exposed by virtue of the contracted activities to internal business information of FMBL, affiliates, and/or business partners. Disclosure of receipt of any part of the aforementioned information to parties not directly involved in providing the services requested could result in the disqualification of the Bidder, premature termination of the contract, or legal action against the Bidder for breach of trust.

No news release, public announcement, or any other reference to this RFP or any program there under shall be made without written consent from FMBL. Reproduction of this RFP, without prior written consent of FMBL, by photographic, electronic, or other means is strictly prohibited.

9.9 Intellectual Property Rights

FMBL expects to own all intellectual property rights of the methods and design of the solution specifically formed for implementation at FMBL.

9.10 Disclaimer

The Bank and/or its officers, employees disown all liabilities or claims arising out of any loss or damage, whether foreseeable or not, suffered by any person acting on or refraining from acting because of any information including statements, information, forecasts, estimates or projections contained in this document or conduct ancillary to it whether or not the loss or damage arises in connection with any omission, negligence, default, lack of care or misrepresentation on the part of Bank and/or any of its officers, employees.

9.11 FMBL Reserves the right to:

- Reject any or all proposals received in response to the RFP without assigning any reasons thereof
- Waive or modify any formalities, irregularities, or inconsistencies in proposal format delivery
- Accept/reject any counter proposal or addendum submitted by the Bidder
- Extend time for submission of all proposals
- Share the information/clarifications provided in response to RFP by any Bidder, to any other Bidder/others

If the Bank in its absolute discretion deems that the originator of the clarification will gain any advantage by a response to a question, then Bank reserves the right to communicate such query and response to all respondents of the RFP.

Bank reserves the absolute right to reject the offer if it is not in accordance with its requirements and no further correspondence, whatsoever, will be entertained by the Bank in the matter.

Until execution of a contractual agreement, no binding legal relationship will exist between any of the Respondents of this RFP and the Bank.

9.12 Service Level Agreement

FMBL will enter into a Service Level Agreement with the selected Vendor to provide the Application and Support Services. The agreement would cover requirement pertaining to performance and availability of the solution. The agreement would also capture the responsibilities and obligations of the selected Vendor and FMBL.

9.13 Escrow

The Vendor shall agree to have the most current Application's Source Code and documentation including but not limited to database structures, functional specifications, Data Flow Diagrams, Source Libraries in CD or similar common industry accepted media in an Escrow, giving access to FMBL to be used in case of liquidation. The Vendor shall also ensure that the media will contain adequate clear instructions for FMBL to retrieve and compile such source code and execute without the assistance of the Bidder. Adequate documentary evidence should also be provided with the proposal as proof of same. The Escrow will be kept safe at an agreed place with a mutual agreement of the Vendor and FMBL with dual custody of access.

- **Appendix A – Vendor Acceptance**

Acceptance Letter to be given by the Vendor

Date: _____

Offer Reference No.: _____

To:

Acceptance of the Terms and Conditions and Confirmation of the Offer.

Dear Sir\Madam,

The details submitted in the format above are true and correct to the best of our knowledge and if it is proved otherwise at any stage of execution of the contract; FMBL has the right to reject the proposal and disqualify us from the process.

We hereby acknowledge and confirm having accepted that FMBL can at its absolute discretion apply whatever criteria it deems appropriate, not just limiting to those criteria set out in the RFP in short listing of vendors for providing software solution.

We also acknowledge the information that this response of our Company for the Bank's RFP process is valid for a period of 90 Days for the short-listing purpose from the date of expiry of the last date for submission for response to RFP documents.

We also confirm that we have noted the contents of the RFP including various documents forming part of it and have ensured that there is no deviation in filing our offer in response to the tender. The Bank will have the option to disqualify us in case of any such deviations.

Until a formal contract is prepared and executed; this offer together with the Bank's written acceptance thereof and the Bank's notification of award, shall constitute a binding contract between us.

We understand that the Bank is neither bound to accept the lowest or any offer the Bank may receive, nor to give any reasons for rejection.

Dated this _____ day of _____ 2019

Signature: _____