CENTRAL BANK OF THE BAHAMAS

Governance Risk and Compliance (GRC) And Audit Management Solution

Request for Proposal

Version 1.0
February 3, 2025

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1. Purpose and Background

1.1 Purpose

This Request for Proposal (RFP) is being issued by the Central Bank of The Bahamas (hereinafter referred to as the Bank or the Central Bank), inviting technical and commercial proposals from qualified bidders for the supply, delivery, installation, and commissioning of a turnkey Governance Risk and Compliance (GRC) and Audit Management Solution.

This RFP states the overall scope of the initiative, outcomes desired, as well as desired bidder qualifications, bid criteria and the evaluation process.

The Bank seeks a bidder(s) with a proven track record of delivering the services and solution outlined herein, and the capacity to manage timelines and deliverables. Other factors that shall contribute to the selection of a bidder include, but are not limited to, price, service and support, solution ease of use and integration with other applications.

1.2 Background

The Central Bank of The Bahamas, established in 1974, has as its mission “to foster an environment of monetary stability conducive to economic development, and to ensure a stable and sound financial system”. The Bank recognizes that in order to provide “stable and sound financial systems”, that it is necessary to ensure that the information technology used to support the business is secure, reliable, and efficient.

The Bank consists of 13 business units, inclusive of Internal Audit, Information Security and Corporate Strategy, Risk and Governance. The Corporate Strategy, Risk and Governance Unit carries responsibility for the identification, mitigation and improvement of risks across the enterprise. The Information Security Unit is responsible for monitoring compliance with a range of Information Security frameworks. The Onsite Examination Unit within the Bank Supervision Department conducts examinations of the Bank’s supervised financial institutions to ensure safe, sound operations with proper risk mitigation.

Presently, the Internal Audit Unit utilizes an audit management solution that tracks the concerns and remediation process of issues found post audit exercises. The Examination, Information Security and Corporate Strategy Risk and Governance units utilizes manual methods to identify and manage the risks identified during assessments. The Bank seeks a robust solution(s) that shall allow it to support the operations of the four forementioned units.

1.3 Types of Proposals

Bidders are limited to one proposal as the prime bidder. Bidders shall be allowed to collaborate with others who may be included as subcontractors on multiple proposals. The result will be one contract between the Bank and the prime bidder. The prime bidder shall be wholly responsible for meeting the requirements of the RFP, for submission of the proposal, and for performance of the entire contract. The Bank will consider the prime bidder to be the sole point of contact with regard to all contractual matters, including payment of all charges resulting from any contracts.

1.4 Contract Terms

The terms of service requested is anticipated to commence within two to four weeks of contract agreement.

1.5 Contract Award

A contract awarded by the Bank will be based upon criteria, standards, and weighting identified in this RFP as applied to the total solution proposal. Each bidder's proposal will be considered as a whole solution, without limitation, including all hardware, software and services proposed, qualifications of the bidder and any subcontractors, and cost.

2. Schedule of Events and Definition of Terms

2.1 Schedule of Events

The following table provides the Schedule of Events for this RFP through contract execution. The contract term and work schedule set out herein represent the Bank's best estimate of the schedule that will be followed. If a component of this schedule (such as the proposal submission deadline) is delayed, then the rest of the schedule will be adjusted as needed.

EVENT	DATE	TIME
Request for Proposal Issue Date	February 3, 2025	
Deadline for Submitting Questions	February 14, 2025	4:00 pm (EDT)
Date for Question Responses	February 21, 2025	
Proposal Submission Deadline	March 7, 2025	4:00 pm (EDT)
Shortlisted Bidder Presentations	March 24 – 28, 2025	
Notice of Intent to Award	On or about April 11, 2025	

2.2 Definition of Terms

This RFP uses the following terminology:

- “Automation” refers the technique of making an apparatus, a process, or a system operate automatically.
- “Bidder” refers to any recipient of this RFP who submits a Proposal. All references that would normally use the words Firm, Vendor, Offer, or Bidder and Respondent, have been changed to Bidder for consistency.
- “The Central Bank” or “the Bank” refers to the Central Bank of The Bahamas and includes the related entities who are seeking the services described in this RFP, the Bank’s employees, and Independent consultants and bidders retained by the Bank for this Project.
- “Contract” or “Agreement” refers to a signed agreement for consulting services between the successful bidder and the Bank.
- “Contractor” refers to the bidder selected as the prime bidder as a result of this RFP.
- “Disaster Recovery” refers to the ability to recover from the loss of a complete system or site, whether due to natural disaster, system failure or malicious intent. Disaster recovery strategies include replication and backup/restoration.
- “EOL” refers to End of Life.
- “EOVS” refers to End of Vendor Support.
- “GRC” refers to a Governance Risk and Compliance Solution.
- “Must”, or “required” refers to a requirement that is mandatory for the solution to receive consideration.
- “Project” refers to the objective of the contract, as a whole, the sum total of all elements of the contract.
- “Proposal” refers to the submission from a bidder in response to the RFP for the design, development, implementation, licensing and software maintenance of the requested GRC and Audit Management Solution.
- “RFP” refers to this Request for Proposal.
- “Services” refer to labor, resources and materials provided by the Contractor, as required to execute the Agreement.
- “Should” or “desirable" refers to a requirement having a significant degree of importance to the objectives of the Request for Proposal.
- “Solicitation” refers to the invitation by the Bank or proponents to submit formal quotations, bids, tenders, proposals or statements of qualifications in direct response to the invitation.

- “Subcontractor” refers to the party contracted with the prime bidder to deliver part or all of the solution and has no direct contractual relationship with the Bank.
- "Successful” or “winning bidder” means the successful proponent to this Request for Proposal who enters into a written contract with the Bank.
- “Supplier” refers to an individual, bidder, consultant, or group awarded an agreement under a Bank solicitation invitation.

3. Proposal Instructions, Content, and Format

3.1 Proposal Inquiries

All inquiries, interpretations, or clarifications, either administrative or technical, regarding this RFP, must be requested by email no later than the date indicated in the Schedule of Events. All non-proprietary written questions will be answered in writing and conveyed to all bidders. Oral statements concerning the meaning or intent of the contents of this RFP by any person are not considered binding. Questions regarding any aspect of this RFP should be sent electronically to:

Tenders Committee
Central Bank of The Bahamas

Subject Line: **CSG202501 Governance Risk and Compliance (GRC) and Audit Management Solution Request for Proposals**
Via E-Mail: **tenders@centralbankbahamas.com**

3.2 Delivery of Proposal

Electronic copies of the proposal must be received by the Tenders Committee via email by March 7, 2025, at or before 4:00 pm EDT. Faxed, hardcopy or oral proposals will not be accepted and could result in disqualification.

A bidder’s failure to submit its proposal within the submission timeline will disqualify the proposal. Late proposals or amendments will not be accepted for evaluation.

All proposals submitted in response to this RFP must consist of a single electronic version of the proposal, including all required attachments (may be separate electronic documents but clearly identified), and be accompanied by a scanned and signed transmittal letter described in Section 3.15.2: Transmittal Letter. The Cost Proposal (Section 3.15.8) must be submitted as a separate electronic document.

3.3 Required Review

Bidders should carefully review this solicitation for defects and questionable or objectionable material. The Bank must receive comments concerning defects and/or objectionable material at least five (5) days before the proposal opening. This will allow issuance of any necessary amendments. It will also help to prevent the opening of a defective solicitation and exposure of bidders' proposals upon which award could not be made. Protests based on any omission or error, or on the content of the solicitation, will be disallowed if these faults have not been brought to the attention of the Bank, in writing, at least five (5) days before the time set for bid opening.

3.4 Errors and Omissions

If prior to the date fixed for submission of proposal a bidder discovers any ambiguity, conflict, discrepancy, omission or other error in the RFP or any of its exhibits and/or appendices, the bidder shall immediately notify the Bank of such error in writing and request modification or clarification of the document. Modifications may be made by addenda prior to the RFP response deadline. Clarifications will be given by written notice to all active bidders, without divulging the source of the request for it.

3.5 Addenda

The Bank may modify this RFP, any of its key action dates, or any of its attachments, prior to the date fixed for submission by issuance of a written addendum posted to its website. Addenda will be numbered consecutively as a suffix of the RFP Reference Number.

3.6 Amendments to Proposals

Amendments to or withdrawals of proposals will only be allowed if acceptable requests are received prior to the deadline that is set for receipt of proposals. No amendments or withdrawals will be accepted after the deadline, without a written agreement from the Bank.

3.7 Right of Rejection

Bidders must comply with all of the terms of the RFP and all applicable laws governing the Commonwealth of The Bahamas.

The Bank may reject any proposal that does not comply with all of the material and substantial terms, conditions, and performance requirements of the RFP.

The Bank may waive minor informalities that:

- do not affect responsiveness;
- are merely a matter of form or format;
- do not change the relative standing or otherwise prejudice other offers;
- do not change the meaning or scope of the RFP;
- are trivial, negligible, or immaterial in nature;
- do not reflect a material change in the work; and
- do not constitute a substantial reservation against a requirement or provision.

The Bank reserves the right to refrain from making an award if it determines that to be in its best interest.

3.8 Subcontractors

Subcontractors may be used to perform work under this contract. If a bidder intends to use subcontractors, the bidder must identify the following in the proposal:

a. Complete name of the subcontractor;
b. Complete address of the subcontractor;
c. Type of work the subcontractor will be performing;
d. Percentage of work the subcontractor will be providing;
e. A written statement signed by each proposed subcontractor, that clearly verifies that the subcontractor agrees to the terms of this RFP and is committed to rendering the services required by the contract.

N.B. The subcontractor must also comply with Section 3.10: Bidders Certification as outlined in this document.

The substitution of one subcontractor for another may be made only at the discretion and prior written approval of the Bank. If subcontractors are used, the prime bidder retains all responsibility for full delivery of all requirements of this RFP.

3.9 Conflict of Interest

Each proposal shall include a statement in the transmittal letter indicating whether or not the bidder or any individual working on the contract has a possible conflict of interest (e.g., employed by the Bank) and, if so, the nature of that conflict.

The Bank reserves the right to cancel the award if any interest disclosed from any source could either give the appearance of a conflict or cause speculation as to the integrity of the solution by the bidder. The Bank's determination regarding any questions of conflict of interest shall be final.

3.10 Bidders Certification

By signature on the proposal, bidders certify that they comply with:

a. the laws of the Commonwealth of The Bahamas Value Added Tax (VAT) compliance and a valid Business License);
b. all terms and conditions set out in this RFP;
c. a condition that the proposal submitted was independently arrived at, without collusion, under penalty of perjury; and
d. the requirement that the offers will remain open and valid for at least ninety (90) days.

If a bidder fails to comply with [a] through [d] of this paragraph, the Bank reserves the right to disregard the proposal, terminate the contract, or consider the contractor in default.

3.11 Non-collusion

The bidder’s signature on a proposal submitted in response to this RFP guarantees that the prices, terms and conditions, and services quoted have been established without collusion with other bidders and without effort to preclude the Bank from obtaining the best possible competitive proposal.

3.12 Disclosure of Proposal Content

All proposals and other material submitted become the property of the Bank and may be returned only at its option. All proposal information, including detailed price and cost information, will be held in confidence during the evaluation process and prior to the time a Notice of Intent to Award is issued.

Trade secrets and other proprietary data contained in proposals may be held confidential, if the bidder requests, in writing, that the Bank does so, and if the Bank agrees, in writing, to do so. Material considered confidential by the bidder must be clearly identified and the bidder must include a brief statement that sets out the reasons for confidentiality.

3.13 System Demonstrations

The Bank reserves the right to require a bidder to make system demonstrations of their proposed solutions onsite at its main office in Nassau, New Providence, The Bahamas. All costs associated with a demonstration shall be borne entirely by the bidder.

3.14 *Proposal Format*

Bidders must organize their proposals in the following format:

1. Cover Page
2. Transmittal Letter
3. Table of Contents
4. Executive Summary (concise overview of solution proposed)
5. Introduction, Bidder's Background, Experience and References
6. General System Design, Functional Specifications, and Implementation Approach (including responses to the requirements outlined in Section 4: Scope of Work, including the specifications outlined in Appendix B, and Appendix C, (including responses using Appendix D)
7. Cost Proposal
8. Draft contract with the proposal based on information in the RFP
9. Copy of valid Tax Compliance Certificate
10. Copy of current Business License
11. Attachments

The bidder must provide a point by point technical response stating compliance or taking exception to any or all sections of this RFP and provide sufficient information to allow the Bank to evaluate the proposal. Any deviations or exceptions to the Bank's requirements should be noted. Incomplete proposals or proposals that do not comply with the Bank's stated requirements may be eliminated from the selection process at the Bank's discretion.

3.15 *Proposal Content*

Proposals **must** contain the following:

3.15.1Cover Page

The first page of the bidder's proposal must be a cover page containing the following text:

CENTRAL BANK OF THE BAHAMAS
TENDERS COMMITTEE
RESPONSE TO RFP No. CSG202501 Governance Risk and Compliance (GRC) and Audit Management Solution Request for Proposals

The cover page must also include the bidder's name, contact person, contact telephone number, address, bank, state, country, zip code, fax number, and e-mail address.

3.15.2Transmittal Letter

The bidder must submit a signed transmittal letter with its response that includes the items below.

a. Bidder’s legal name and any other name under which the bidder does business; mailing address; street address (for courier mail services); name and title of individual who will sign the contract; name and title of the bidder contact person (if different); and for each key person: direct telephone number, fax number, and e-mail address;
b. A statement that the individual who signs the transmittal letter is authorized to commit the bidder for such services;
c. A statement that the proposal is effective for a period of **ninety** (**90**) **days**;
d. A guarantee that prices quoted in the proposal were established without collusion with other bidders and without effort to preclude the Bank from obtaining the best possible competitive price;
e. Acknowledgement that the bidder has read this RFP and subsequent amendments;
f. A statement indicating whether or not the bidder or any individual working on the contract has a possible conflict of interest;
g. A statement identifying all subcontractor and joint venture partners.

3.15.3Table of Contents

The bidder must provide a table of contents with corresponding page numbers related to its proposal.

3.15.4Executive Summary

The Executive Summary, which must not exceed five (5) pages, must provide a concise overview of the bidder’s proposed solution and services, but must exclude pricing information. Bidders are encouraged to highlight those factors that they believe distinguish their proposals from their competitors.

3.15.5Introduction, Bidder Background, Experience and References

The bidder must provide an introduction, the background of the bidder and details of the organization’s experience with deploying similar solutions. As the Bank will evaluate qualifications of key staff proposed by the bidder, this section should include:

a. Proposed team organization and the designation and identification of key staff;

b. Qualification of the candidate for project manager;

c. Qualifications of candidates for key bidder staff roles, i.e. solution design architects, solution engineers, etc.; and

d. References: last three implementations for this proposed solution.

3.15.6Proposed Solution

The bidder must identify the proposed solution up to and including the following:

a. Provide a brief solution overview of the various solution components, their release history, current release being proposed, and number of operational installations for the proposed software solution;

b. Describe and illustrate the general system design of the proposed solution;

c. Provide narrative on how the proposed solution addresses the requirements outlined in Section 4: Scope of Work, including the specifications outlined in Appendix B and Appendix C (including detailed explanations using Appendix D). Include all requested narrative responses.

d. Identify any additional features, functionality, recommended solution components or services that were not outlined in Section 4: Scope of Work but that the bidder recommends that the Bank consider. Include a description of the features and functions of each additional proposed module;

e. Describe the security features of the proposed solution;

f. Describe alternative service delivery models (i.e. Software-as-a-Service, Application Service Provider, Hosted, etc.) available to the Bank and indicate how these might impact the proposed solution; and

g. Confirm ability to conform to the requirements in Section 4: Scope of Work and the related Appendices or clearly articulate proposed alternatives.

3.15.7Implementation Approach and Work Plan

Bidders are required to describe their proposed implementation approach, clearly identifying each phase, the timeline proposed, roles and responsibilities to be performed by the bidder and those to be performed by the Bank. The bidder should clearly indicate the Bank's resource requirements needed to meet the bidder's proposed schedule and:

a. Describe your implementation and project management methodology and approach to ensure a successful implementation;

b. Provide a project organization chart highlighting the key staff who will be assigned to the project. Provide names and resumes for the project manager and other key assigned resources;

c. Provide a detailed work plan that identifies major activities, tasks, deliverables, and resources. The work plan should assume that project will kick-off within no more than 3 weeks of the approval of the contract by the Bank;

d. Describe the roles and responsibilities of Bank staff during implementation. Include the minimal and optimal number of Bank staff members (with job category) and the expected role and level of effort during each phase of the project;

e. Describe the roles and responsibilities of the Bank staff required to maintain and update the system during the first 5 years. Include the minimal and optimal number of Bank staff members (with job category), the expected role and level of effort on an on-going basis;

f. Describe your change management methodology and activities that will be performed during the implementation;

g. Describe your user acceptance methodology and the responsibilities of Bank staff during testing;

h. Describe your training methodology and approach; and

i. Describe how the use of any alternative service delivery models would impact the proposed implementation approach, work plan, and Bank staff level of effort.

3.15.8Cost Proposal

As indicated in Section 3.2: Delivery of Proposal, the Cost Proposal must be separated from the remainder of the RFP response documents. The Bank seeks a clear and comprehensive understanding of all costs associated with the acquisition, implementation and ongoing maintenance of the proposed solution. In this section, bidders must itemize all costs inclusive of all shipping, taxes (e.g. Value Added Taxes) and duties. In addition to a detailed cost breakdown, a three-year Total Cost of Ownership worksheet must be completed as part of the cost proposal. A sample of the worksheet can be found in Appendix A: Pricing Worksheet.

3.15.9Contract Payment Details

This section should outline, among other things specific to your firm, the following terms and conditions (for further details, see Appendix A: Pricing Worksheet):

1. Total contract sum (inclusive of all taxes and charges)
2. Mobilization deposit
3. Stage payments

4. Final payment
5. Retention terms

4. Scope of Work

4.1 Solution Scope

The Bank seeks a qualified bidder with the demonstrated technical, workforce and financial capacity to deliver the solution. This should be substantiated through references and profiles highlighting relevant experience and qualifications to implement a robust solution.

The scope of work involves designing, implementation, deploying and supporting a new Governance Risk and Compliance solution and an Audit Management solution that meets key requirements such as concurrent sessions, scalability, uptime, security, user interface, reporting and comprehensive documentation.

In general, the bidder will be expected to:

- Deliver a quality and fully integrated software solution that will meet or exceed the requirements listed in the supporting RFP attachments.
- Provide qualified and experienced project management, risk management and technical resources to advise Bank stakeholders during the analysis, design, implementation and support phases of the project.
- Provide the appropriate technical expertise to configure all related modules to make the system 100% operational.
- Provide comprehensive training for system operations and configuration. Training shall be provided in a hands-on environment with complete and necessary documentation and training manuals, presented in PDF or Word, Powerpoint (user-friendly) format.
- Ensure all modules are complete, have been tested, and are ready for operation when training is complete.
- Provide follow-up training as needed, as well as dedicated support and customer service after the initial training and implementation of the system.

The solutions requirement are detailed in Appendix B and Appendix C. The bidder must specify whether they comply with these specifications with necessary clarifications in the remark column or on a separate worksheet provided.

4.1.1 Supply of Hardware and Software

A. Hardware: The bidder will provide the required hardware, if applicable, along with the licenses for the operating systems and database. If the solution requires hardware or services on premise, the Bank prefers hardened virtual and physical appliances.

B. Software: The bidder will outline and provide a cost for the required licenses for the proposed solution.

4.1.2 Implementation & Integration Services

The bidder will be responsible for the installation and commissioning of the entire solution. The installation and commissioning services will include the following but not limited to:

- Installing the GRC solution at the Bank's primary and secondary datacenters, if deployed on-premise.
- Configuring high availability for the solution.
- Operationalize and optimizing the GRC solution.
- Configuration of all the features included in this RFP.
- Project documentation.
- Project hand-over inclusive of user and administrator training.
- Completion of the project end to end.
- Stepwise documentation for all administrative and maintenance activity.
- Post-implementation support for 60 days.

4.2 Solution Delivery

The Bank seeks to implement the proposed solution in phases with a proposed overall completion within sixteen (16) to twenty (20) weeks from the firm order date. To accomplish this, the Bank envisages the following initial milestones that will be further developed and agreed with the selected bidder.

Number	Milestones	Week
1	Detailed Project Plan	1
2	Solution Requirements Specification and Detailed Design	2
3	Test Environment/Proof Of Concept Deployment	4
4	User Acceptance Testing, Security Review	12 - 14
5	Production Implementation	14 - 16
6	Training	14 - 16
7	Project completion sign-off	14 - 16

5. Evaluation Criteria and Bidder Selection

5.1 Proposal Evaluation Weightings

Proposals will be evaluated based on the following weights (100%):

- Technical Proposal – 70%
- Financial Proposal – 25%
- Solution presentation and demonstration – 5%

The Technical Proposal will be evaluated based of the following attributes.

Attribute	Weight
Adherence to RFP submission requirements.	5
Solution design and compliance with the technical, functional and non-functional requirements of the delivered solution.	25
Relevant knowledge, experience and qualification of firm and team members including established record of success in similar projects.	20
Bidder and Solution References.	15
Implementation Methodology and Approach.	15
Timeline for recommended solution to be implemented.	5
Training, documentation, service, support, product warranty and maintenance.	15

The bidder with the highest combined total points will be selected.

5.2 *Rating and Scoring*

Proposals will be evaluated and ranked according to the outline below. The evaluation will be based on a 0 to 10 scale. The score of each criterion will be determined by multiplying the criteria weight by the rating. The sum of all scores will be the total score.

Rating	Description
10	Exceeds expectations; Proposal clearly addresses and exceeds requirements, excellent probability of success.
8	Somewhat exceeds expectations; Proposal addresses all requirements, very good probability of success.
6	Meets expectations; Proposal addresses basic requirements, good probability of success.
4	Somewhat meets expectations; minor weakness or deficiencies, Proposal partially addresses requirements, fair probability of success.
2	Does not meet expectations or demonstrate understanding of the requirements, low probability of success.
0	Lack of response or complete misunderstanding of the requirements, no probability of success.

5.3 *Planned Evaluation Steps*

The Bank plans to use the following multi-tiered process:

- Initial screening; see Section 5.3.1.

- Preliminary evaluation of the written proposals and reference checks.
- Final evaluation of proposals.

5.3.1 Initial Screening

The Bank will conduct an initial screening step to verify bidder compliance with submission requirements. A proposal that fails to satisfy the minimum standards shall be considered nonresponsive and disqualified from the proposal evaluation process.

Bidders must meet all the mandatory minimum requirements in this section by providing a written, affirmative response to each of the criteria stated below.

a. By submitting a response, the prime bidder accepts the terms of this request for proposal.
b. The proposed solution must currently be in production.
c. The prime bidder must be an authorized solution provider for the proposal solution.
d. The prime bidder must fully support the proposed solution throughout the life of the contract, including but not limited to: bug fixes, replacement parts, support, etc.
e. The bidder, and their subcontractors, must agree to protect the privacy and security of the Bank's data at all times and further agrees not to use or disclose such data other than to accomplish the objectives of the project.
f. The prime bidder has a minimum of three (3) years of experience providing GRC solutions in the banking, finance or regulatory sector for similarly scaled institutions.
g. The prime bidder will ensure that adequate and expert staffing is assigned for the duration of the project.

5.3.2 Evaluation of Written Proposals

The Bank will establish a Proposal Evaluation Committee composed of Bank employees and inclusive of subject matter experts to evaluate proposals received in response to this RFP.

5.3.3 Final Evaluation

The Bank will conduct final evaluations as a culmination of the entire process of reviewing bidder proposals and information gathering.

5.4 *Proposal Evaluation*

In evaluating the proposals submitted, the Bank will apply the "Best Value" standard based upon the criteria and standards contained in this RFP and from applying the weightings listed in Section 5.1 above as well as the considerations listed below. Purchase price is not the only criteria that will be used in the evaluation process. Any award resulting from this RFP will be made to that bidder whose offer conforms to the RFP and it is determined to be the most advantageous, of "best value" to the Bank, in the sole judgment of Bank.

1. The quality and range of services the bidder proposes to provide.
2. The extent to which the goods or services meet the Bank's needs.
3. The bidder's overall experience, reputation, expertise, stability and financial responsibility.
4. The bidder's past relationship with the Bank, if any.
5. The number, experience and qualifications of the staff that will be assigned to implement the solution and service the Bank's account. This should be accompanied with evidence of the relevant industry certifications.
6. The ability to provide service in an expedient and efficient manner.
7. Quality and range of management and performance reports.
8. Bidder's financial terms offered to the Bank.
9. The training options available and the supported delivery formats.
10. The total, long-term cost to the Bank to acquire the bidder's goods and services.
11. The ability to demonstrate how the solution will meet the requirements outlined.
12. Service Level Agreement (Triage and Response Times), if applicable.
13. Any other relevant factor that the Bank would consider in selecting a supplier.

Reference checks will be used to refine and finalize preliminary scores.

5.4.1 *Converting Costs to Points*

The lowest cost proposal will receive the maximum number of points allocated to cost. The point allocations for cost on the other proposals will be determined through the methodology set out below. In the generic example below, cost is weighted as 25 percent (25%) of the overall total score.

Example - Formula Used to Convert Cost to Points

[STEP 1] - List all proposal prices

- Bidder #1 - $40,000

- Bidder #2 - $42,750
- Bidder #3 - $47,500

[STEP 2] - Convert cost to points using this formula.

$$\frac{[(Price\ of\ Lowest\ Bidder)\ x\ (Maximum\ Points\ for\ Cost)]}{(Cost\ of\ Each\ Bidder\ Proposal)} = POINTS$$

The RFP allotted 25% (25 points) of the total of 100 points for evaluation.

Bidder #1 receives 25 points. The reason they receive that amount is because the lowest cost proposal, in this case $140,000, receives the maximum number of points allocated to cost, 25 points.

Bidder #2 receives 23.39 points, i.e., $40,000 X 25 = 1,000,000 ÷ $42,750

Bidder #3 receives 21.05 points, i.e., $40,000 X 25 = 1,000,000 ÷ $47,500

6. Standard Proposal Information

6.1 Assignment

The contractor may not transfer or assign any portion of the contract without prior written approval from the Bank.

6.2 Disputes

Any dispute arising out of this agreement will be resolved under the laws of the Commonwealth of The Bahamas. Any appeal of an administrative order or any original action to enforce any provision of this agreement or to obtain relief from or remedy in connection with this agreement may be brought only in the Supreme Court of The Commonwealth of The Bahamas.

6.3 Severability

If any provision of the contract or agreement is declared by a court to be illegal or in conflict with any law, the validity of the remaining terms and provisions will not be affected; and, the rights and obligations of the parties will be construed and enforced as if the contract did not contain the particular provision held to be invalid.

6.4 Supplemental Terms and Conditions

Proposals must comply with Section 3.7: Right of Rejection. However, if the Bank fails to identify or detect supplemental terms or conditions that conflict with those contained in this RFP or that diminishes the Bank's rights under any contract resulting from the RFP, the term(s) or condition(s) will be considered null and void.

After award of contract:

a. If conflict arises between a supplemental term or condition included in the proposal and a term or condition of the RFP, the term or condition of the RFP will prevail.
b. If the Bank's rights would be diminished as a result of application of a supplemental term or condition included in the proposal, the supplemental term or condition will be considered null and void.

6.5 Clarification of Offers

To determine if a proposal is reasonably susceptible for award, communications to clarify uncertainties or eliminate confusion concerning the contents of a proposal are permitted between the Bank and a bidder. Clarifications may not result in a material or substantive change to the proposal. The evaluation by the Bank may be adjusted as a result of a clarification under this section.

6.6 Discussion with Bidders

The Bank may conduct discussions with bidders for the purpose of ensuring full understanding of the requirements of the RFP and proposal. Discussions will be limited to specific sections of the RFP or proposal identified by the Bank. Discussions will only be held with bidders who have submitted a proposal deemed reasonably susceptible for award by the Bank. Discussions, if held, will be after initial evaluation of proposals by the Proposal Evaluation Committee. If modifications are made as a result of these discussions, they will be put in writing. Following discussions, the Bank may set a time for best and final proposal submissions from those bidders with whom discussions were held. Proposals may be reevaluated after receipt of best and final proposal submissions.

If a bidder does not submit a best and final proposal or a notice of withdrawal, the bidder's immediate previous proposal is considered the bidder's best and final proposal.

Any oral modification of a proposal must be made in writing by the bidder.

Bidders with a disability needing accommodation should contact the Bank prior to the date set for discussions so that reasonable accommodation can be made.

6.7 Free On Board (F.O.B.) Point

All goods purchased through this contract will be F.O.B. final destination. Unless specifically stated otherwise, all prices offered **must** include the delivery costs, inclusive of all taxes, shipping and duties, to the Bank's main office in Nassau, The Bahamas. The Bank will **not** be responsible for storage fees prior to installation and commissioning of the solution.

6.8 Contract Negotiation

After final evaluation, the Bank may negotiate with the bidder of the highest-ranked proposal. Negotiations, if held, shall be within the scope of the request for proposal and limited to those items, which would not have an effect on the ranking of proposals. If the highest-ranked bidder fails to provide necessary information for negotiations in a timely manner, or fails to negotiate in good faith, the Bank may terminate negotiations and negotiate with the bidder of the next highest-ranked proposal. If contract negotiations are commenced, they may be held at the Bank's main office in Nassau, The Bahamas.

If the contract negotiations take place in Nassau, The Bahamas, the bidder will be responsible for their own travel and per diem expenses.

6.9 Failure to Negotiate

If the selected bidder:

a. fails to provide information required to begin negotiations in a timely manner.
b. fails to negotiate in good faith.
c. indicates they cannot perform the contract within the budgeted funds available for the project.
d. and the Bank, after a good faith effort, simply cannot come to terms, then the Bank may terminate negotiations with the bidder initially selected and commence negotiations with the next highest-ranked bidder.

6.10 Notice of Intent to Award

After the completion of contract negotiation, the Bank will issue a written Notice of Intent to Award (NIA) to the successful bidder and send copies to all bidders. The NIA will set out the names of all bidders and identify the proposal and supplier selected for award.

7. Standard Contract Information

7.1 Contract Approval

This RFP does not by itself obligate the Bank. The Bank's obligation will commence when the Governor of the Central Bank or the Governor's designee, in accordance with internal procedures, approves the contract. Upon written notice to the Contractor, the Bank may set a different starting date for the contract. The Bank will not be responsible for any work done by the contractor, even work done in good faith, if it occurs prior to the contract start date set by the Bank.

7.2 Proposals as Part of the Contract

The RFP and the successful proposal may be incorporated into the contract agreement.

7.3 Additional Terms and Conditions

The Bank reserves the right to add terms and conditions during contract negotiations. These terms and conditions will be within the scope of the RFP and will not affect the proposal evaluations.

7.4 Proposed Payment Procedures

The Bank will make payments based on a negotiated payment schedule. The agreed payment terms will be final and no amendments in the payment terms are permissible.

Each billing must consist of an invoice and progress report. The bidder must include all costs including travel and living expenses incurred during the project life cycle as a part of the Bill of Materials and the Bank will not bear any additional costs on these.

Payment will only be made after the Bank's project manager approves the progress report and invoice. The Bank will not pay in full for hardware, software or services until received by the Bank.

7.5 Retainer

A withholding (retainer) of 15 percent (15%), will be taken off every invoice amount paid to the supplier under this contract. This accumulated balance will be paid at the end of the project, as defined in the final contract.

7.6 Contract Payment

No payment will be made until the contract is approved by the Governor of the Central Bank or the Governor's designee. Under no conditions will the Bank be liable for the payment of any interest charges associated with the cost of the contract.

7.7 Contract Personnel

Any change of the project team members named in the proposal must be approved by the Bank's project manager, two weeks in advance and in writing. Personnel changes that are not approved by the Bank may be grounds for the Bank to terminate the contract.

7.8 Inspection and Modification

The contractor is responsible for the completion of all work set out in the contract. All work is subject to inspection, evaluation, and approval by the Bank's project manager.

The Bank may employ all reasonable means to ensure that the work is progressing and being performed in compliance with the contract. Should the Bank's project manager determine that corrections or modifications are necessary in order to accomplish its intent; the Bank's project manager may direct the contractor to make such changes. The contractor will not unreasonably withhold such changes.

Substantial failure of the contractor to perform the contract may cause the Bank to terminate the contract. In this event, the Bank may require the contractor to reimburse monies paid by the Bank (based on the identified portion of unacceptable work received) and may seek associated damages.

7.9 Termination for Default

If the Bank's project manager determines that the contractor has refused to perform the work or has failed to perform the work with such diligence as to ensure its timely and accurate completion, the Bank may, by providing written notice to the contractor, terminate the contractor's right to proceed with part or all of the remaining work.

7.10 Schedule Delay Penalty

In the event of a delay in delivering the proposed solution beyond the agreed-upon timeline without justifiable cause, a penalty of one percent (1%) per week of delay or part thereof, subject to a maximum of five percent (5%) of the contract value shall be deducted from the final contract payment after the successful installation and commissioning of the solution.

The bidder must promptly notify the Bank in writing of any foreseen delays, providing a detailed explanation and revised delivery schedule. Failure to notify in advance may impact penalty calculations.

Extensions to the delivery schedule may be considered under exceptional circumstances, such as force majeure events, provided that the bidder provides documented evidence supporting the delay.

7.11 Contract Changes – Unanticipated Amendments

During the course of this contract, the contractor may be required to perform additional work that is not currently included in this RFP. That work will be within the general scope of the initial contract. When additional work is required, the Bank's project manager will provide the contractor a written description of the additional work and request the contractor to submit a time schedule for accomplishing the additional work and a price for the additional work. Cost and pricing data must be provided to justify the cost of such amendments.

The contractor will not commence additional work until the Bank's project manager has secured any required Bank approvals necessary for the amendment and issued a written contract amendment approved by the Governor of the Central Bank or the Governor's designee.

7.12 Contract Invalidation

If any provision of this contract is found to be invalid, such invalidation will not be construed to invalidate the entire contract.

8. Appendix A: Pricing Worksheet

For all available deployment models, bidders must provide an itemized listing of all hardware, software and services required to meet the specifications outlined in this request for proposal. Costs must include any and all taxes (e.g. Value Added Tax), shipping and duties. Additionally, bidders must provide a 3-year cost summary using the table displayed below.

Price Description	Non-Recurring (Base)	Recurring (Annual)	3-Yr Extended Cost
Product Costs			
Hardware Cost			
Software Licensing			
Another Licensing & Per Feature Cost			
Maintenance/Support			
Implementation Services			
Project Management			
Documentation & Training			
Additional Costs *(Attach description)*			
TOTAL			

Hardware: List, describe, and record the cost of each piece of hardware that is required.
Software: List, describe, and record the licensing, implementation, maintenance, support, and training fees associated with your proposed solution.
Documentation & Training: List, describe, and record the cost of developing/delivering the required technical, administrative and end-user documentation for the proposed solution. Please also include all training fees associated with your proposed solution.
Maintenance/Support: List, describe and record the ongoing costs associated with the maintenance, support and operation of your proposed solution.
Implementation: Describe any labor, equipment, supplies, or other costs associated with installing your proposed solution.
Project Management: If there are project management fees associated with your proposed solution, list and describe them here.
Additional Costs: List and describe any other costs associated with your proposed solution.

9. Appendix B: Non-Functional Requirements

The proposed Governance Risk and Compliance and Audit Management solution should meet or exceed the following non-functional requirements. Bidders must indicate in their proposal narrative how this is accomplished.

- **Performance:**
  - The solution should handle a minimum of 50 concurrent users with minimal latency.
- **Scalability:**
  - The solution should scale with the growth of the organization, supporting at least 100 named users.
- **Availability:**
  - The solution should have a minimum uptime of 99.5% per annum.
- **Security:**
  - Compliance with industry-standard encryption protocols for data at rest and in-transit.
  - Strong access controls and encryption for sensitive data.
- **Usability:**
  - Intuitive user interface for administrators and end-users.
  - Easy and intuitive reporting and report development capabilities.
  - Comprehensive documentation and training resources.

10.Appendix C: Solution Technical and Functional Requirements and Specifications

10.1 Functional Requirements

The proposed Governance Risk and Compliance and Audit Management Solution must include, but not be limited to, the following functionalities:

- **Risk Identification:**
    a. Compliance with International Standards for Risk Management Framework (ISO 31000, COSO, etc.), Business Continuity Management Systems (ISO 22301) and Information Security (ISO 27001, NIST, CIS, etc.) and additional audit frameworks. The solution must also support proprietary frameworks and map controls across various frame works.
    b. Configurable risk universe to mimic the Bank's current risk environment.
    c. Configurable risk appetite to assess risks and highlight risks outside of the Bank's Risk Appetite Statement.
- **Risk Assessment:**
    a. Configurable workflow for performing risk management tools that comply with international standards.
    b. Integration with business intelligence and data analytic tools
- **Risk Analysis:**
    a. Configurable reporting options to highlight both enterprise and business levels.
    b. Configurable dashboard reporting options.
    c. Configurable custom reports.
- **Industry Standard Architecture** – The architecture must be flexible, and based on widely accepted standards. This will make it easier to integrate/interface with mission critical applications and other internal and external systems and modules. It can also improve the systems' ability to interoperate with a number of modern technologies.
- **Web-Based Architecture** – The systems should take advantage of the integrating capabilities of the web services architecture. This will provide many users the ability to interact with the applications via a Web browser.
- **Relational Database Management System** – The Bank has standardized onboarding open standards, including Open Database Connectivity (ODBC) and Structured Query Language (SQL) for relational database technology, since it

supports ready interface and integration among systems. The new solution must utilize this technology and make the database accessible to the Bank.

- **Secure** – The system must incorporate the elements of authentication, authorization, encryption, monitoring/detection, and physical security that adhere to industry standards. In addition:
    a. **High Availability** – The architecture deployed must include full redundancy and fail-over capabilities, and should contain no single point of failure.
    b. **Scalable** – Scalability is critical to support expansion and workload variability.
    c. **User Authentication and Authorization** – The solution must include:
        i. Centralized user authentication and authorization mechanism.
        ii. Role-based access control (RBAC) for defining user access and privilege.
        iii. User authentication against corporate directories, identity and access management solution and single sign-on solutions, e.g., Active Directory, OKTA, etc., inclusive of multifactor authentication.
    d. **Audit and Reporting** – The solution must feature comprehensive auditing and logging of user access and activities, comprehensive reporting capabilities including out of the box standard reports, the ability to create and distribute customized reports and the ability to integrate reporting with on-premise data analytics solutions.
- **Integration Capabilities** – The solution must adhere to the use of industry standards. This will make it easier to integrate the mission critical systems and to share data with external systems. The solution must include seamless integration with existing Information Assets Management (IAM) systems, Security Information and Event Management Systems, Active Directory, LDAP, etc., industry standard client and server operating systems, databases and web browsers, compatibility with cloud services and on-premise systems and API support for custom integrations.

10.2 Detailed Technical Specifications

In addition to the minimum specifications listed above, the bidder must advise whether proposed solution meets the following specific requirements. Notethe following answer key should be used when responding to the specifications:

Y = Fully meets specification, "out-of-the box" or specification can be met through configuration
A = Available in the next version (include estimated date of release)
T = Specification is provided through third-party software
M = Modifications necessary to meet specification
W= Specification is not provided, but there is a reasonable work-around
C = Customization/change of source code required to meet specification
N = Specification is not, and cannot, be provided

If any symbol other than "Y" or "A" is the response for a specification, the bidder must complete Appendix D: Bidder Comments to Technical Specifications Sheet. Any specification that is answered with a symbol other than what is listed above will be treated as a negative/non-response.

No.		Requirements	Response Code	Comments
System-wide Technical Specifications				
A	1	All modules utilize a graphical user interface, preferably via a standard browser. Please indicate exceptions.		
A	2	System allows a single user to be in multiple modules at the same time without running multiple sessions of the application.		
A	3	System uses drop-down menu lists or other look-up features, such as type ahead, to ensure the entry of data is consistent, and to provide validation during data entry.		
A	4	All fields allow users to type information directly into the field.		

No.		Requirements	Response Code	Comments
A	5	The solution must be inherently (does not require a third- party interface) ODBC compliant providing the ability to access data without third-party products such as Microsoft Excel, Microsoft Access, etc.		
A	6	The solution must be capable of running on Windows or Linux servers in a virtualized environment. In the event your software does not run on Microsoft or Linux products, explain what other operating systems it runs on.		
A	7	The solution must be web-enabled or a web-based architecture with published open API’s and browser agnostic. List the current browsers and the versions supported by the proposed solution.		
A	8	Solution allows for the use special characters (e.g. ***[`|! @#$%^&*”]***) in fields, passwords, etc.		
A	9	The solution must be capable of storing supporting documents. E.g. Office documents (Word, Excel, PDF, etc.) or images. Please specify.		
A	10	The solution must accept and display date and time entries in the regional setting of the user’s browser or workstation and store using the ISO 8601 standard.		
A	11	The solution must be inter-operable with existing multiple hardware, operating systems and database management systems.		
A	12	The proposed implementation must have a dedicated production, test and off-site disaster recovery systems. Please indicate how this will be achieved.		

No.		Requirements	Response Code	Comments
A	13	The solution must support multiple operating systems such as Windows Server 2019 and above, Linux, Unix, VMware ESX, and MacOS. Please specify and include whether support is offered via agent or agentless deployment.		
A	14	The solution must support databases such as Oracle, Microsoft SQL, IBM DB2, MySQL, etc. along with graphical interface for database installation, configuration and for db-client applications such as toad, sql developers, sql navigators, etc. Please specify.		
A	15	The solution must be capable to designate module access to internal users (of the enterprise) and external (third party) users.		
A	16	The solution must be designed to support an availability service level of 99.5% or greater per annum. Indicate in the comments how this will be achieved.		
A	17	The solution should leverage AI learning.		
A	18	The solution must include the ability to send automatic notifications (GUI, emails and others) to specified users based on new records (e.g. new incidents, new actions etc) and/or based on a date (e.g. action due date).		
Security				
B	1	The solution must provide for complete security and restrictions to access for different classification of users (i.e. internal vs third party users).		
B	2	The solution must provide role-level security to modules, reports, menus, and screens with the ability to mask sensitive data fields.		

No.		Requirements	Response Code	Comments
B	3	The solution must allow lock-out of specific modules and menu items (no access).		
B	4	The solution must allow read-only access to specific modules.		
B	5	The solution must allow lock-out of specific menu items (no access).		
B	6	The solution must allow lock-out of specific field-level items (can remove them from the screen).		
B	7	The solution must allow read-only access to specific field-level items (view-only on screen).		
B	8	The solution must allow user and system passwords to be encrypted with a minimum of 256-bit AES encryption. Explain the various encryption standards and capabilities in the proposed solution.		
B	9	The solution must have a standard password policy.		
B	10	The solution must have configurable password expire policy.		
B	11	The solution must support configurable session and multifactor authentication time-out and logout inactivity.		
B	12	The solution's database must be secure and encrypted. If proposing a cloud-based solution, detail how encryption is enabled, who will retain the encryption key and whether the provider will be able to access the Bank's data.		
B	13	The solution must allow for data to be secured in transit and at rest. All authenticated data transfers to and from the system shall be secured with at least 256-bit encryption.		

No.		Requirements	Response Code	Comments
B	14	The solution must use at least 256-bit TLS/SSL encryption. Explain the various encryption standards and capabilities in the proposed solution.		
B	15	If proposing a cloud-based solution, the solution must be hosted in a highly scalable, secure, and reliable environment, like Amazon Web Services' (AWS) data centres, with redundancy between regions and auto-scaling abilities. Please provide further details in the comments.		
B	16	The solution must have the ability to show a full audit trail of every user's activity and changes through time, including the user who made the change(s), the date and time modified, the fields modified and the old and new values. Audit trails reports should be generated and viewable on screen and/or printed.		
B	17	The solution complies with best practices in data security requirements, including: • NIST • SSAE 16 • SOC framework • ISO 27001 • PCI DSS Level 1 List standards in the comments section.		
B	18	The bidder and solution must comply with the information security standards of the bank as well as based on industry best practices.		
B	19	There should be an error logging mechanism in the solution.		

No.		Requirements	Response Code	Comments
B	20	The solution must support multifactor authentication, SSO and achieve interoperability with different identity stores and solutions such as OKTA, DUO, etc. for users.		
B	21	Application design should prevent Bank's IT support and admin resources to have access to or able to view live and production data as part of their normal day to day activity. Restricted administrative access should be implemented.		
B	22	Solution provider must apply the latest stable patches and updates available on all systems deployed at an agreed time, authorized by the Bank.		
B	23	OS Hardening must be performed for all systems deployed for this solution especially on the production server prior to going live.		
B	24	Proper mechanism should be implemented to ensure that user access reviews are properly replicated to the DR site.		
B	25	Security and risk mitigation should be formal design criteria in any Software Development Life Cycle ("SDLC") process and start with threat and risk assessment of the proposed system, identification of controls, implementation of those controls, and testing and review. Security should not be an afterthought, and controls retrofitted in an ad hoc way only after security weaknesses are identified. Suppliers will be required to consider the OWASP and OWASP MAS Top Ten application security risks during the design and implementation of the systems.		

No.		Requirements	Response Code	Comments
B	26	The solution should include the ability to provide an alert, pushed via email, to a pre-defined group of users for key processes to be actioned.		
B	27	The solution must allow lock-out of specific field-level items (can remove them from the screen).		
B	28	The solution must provide the internal administrator with the ability to make configurable changes and should follow a 4-eyes principle for any system administrative changes.		
GRC Solution framework and functionality standards				
C	1	The solution must comply with the relevant Risk Management principles: • Risk Management: ISO 31000, COSO, etc. • Business Continuity: ISO 22301 • Information Security: ISO 27001/27002, NIST, SOC2, CIS, COBIT, GDPR etc. • Compliance and AML: ISO 37301 Please indicate exceptions.		

No.		Requirements	Response Code	Comments
C	2	The solution must also allow for custom frameworks to be added in addition to those listed in C-1. Additional frameworks of consideration include but are not limited to: • SWIFT CSCF • CMMC • OWASP • Internal frameworks to the organization Please indicate how this can be achieved.		
C	3	The solution must include the ability to import historical data from MS Excel (Risk Control Self-Assessment (RCSA) templates, ongoing tracked remediation matters) to record prior history and continue tracking.		
C	4	The solution must include a database to establish (and maintain) a risk universe or risk taxonomy for the enterprise. The solution must allow users to amend the taxonomy and define categories (and subcategories where applicable) of risk.		
C	5	The solution must be able to centralize all risk data for the enterprise providing the ability to view all risks under the enterprise and generate reports and dashboards to provide management with a holistic view of the risks.		
C	6	The solution should include the ability to monitor KRI's and link to the risk appetite thresholds.		

No.		Requirements	Response Code	Comments
C	7	The solution must include the ability to assess the type, root cause, severity, and impact of risk incidents and assign priority levels for remediation based on the criticality of the incident.		
C	8	The solution must include a risk incident database and the ability to capture and monitor action plans with specific deadlines, action owners and follow up actions for reported risk events.		
C	9	The solution must include the ability to monitor risks and provide alerts to users when risk levels change or exceed the risk appetite.		
C	10	The solution should provide built-in libraries for list fields, such as risk types, controls.		
C	11	The solution must possess the ability to correlate and integrate risk relationships and to map risk interdependencies within the enterprise and visualize the these relationships in reports.		
C	12	The solution must include the ability to create and manage business continuity plan documents. Please detail this process.		
C	13	The solution must include the ability to perform a Business Impact Analysis (BIA) to determine: •Prioritised business activities, •Probability of impact and •Planning required		

No.		Requirements	Response Code	Comments
C	14	The solution must cater for calculation/input of: •Maximum Acceptable Outage (MAO) •Maximum Tolerable Period of Disruption (MTPD) •Recovery Time Objective (RTO) •Recovery Point Objective (RPO)		
C	15	The solution must perform qualitative and quantiative assessments of inherent and residual risk.		
C	16	The solution should support manual registration of other values needed for KRIs values calculation.		
C	17	The solution should support the manual input of other values needed for quantification or calculation of KRIs.		
C	18	The solution must provide the ability to map inherent and residual risk scores to qualitative risk assessment criteria (e.g., high, medium, low).		
C	19	The solution should include the ability to forecast trends based on historic data.		
C	20	The solution must possess the ability to generate and issue questionnaires/surveys/attestations for various purposes (i.e. Compliance, Information Security).		
C	21	The solution must include the ability to perform 3rd party risk audits for security risk assessement purposes.		
C	22	The solution should have the ability to conduct analysis of: the risk register; interdependent risks; transversal risks; risk incidents, etc.		

No.		Requirements	Response Code	Comments
C	23	The solution should be able to produce a risk matrix, risk map or other tool that supports the identification of risk clustering		
C	24	The solution should be able to allow for project risk assessments		
C	25	The solution should support the establishment of a compliance database to highlight internal frameworks, legislation (both domestic and international) and other best practice guidelines.		
C	26	The solution should provide functionality to monitor internal and regulatory changes (from respective organizational bodies: federal and international) and send respective automated alerts of such changes (i.e. FATF, CATF).		
C	27	The solution should support the ability to perform GAP analysis to compare the enterprise's current performance to its pre-defined goal.		
C	28	The solutions should provide a learning management solution (LMS) to support awareness campaigns.		
C	29	The solution must be capable of mapping controls such that gaps can be identified across a multitude of frameworks.		
Audit Management Solution Framework and Functionality Standards				
D	1	The solution must comply with relevant risk and audit related frameworks. Please indicate exceptions.		
D	2	The solution must be able to fulfil the entire audit lifecycle process (support audit workflows, assignment of tasks, etc).		
D	3	The solution must be able to track remediation of audit findings.		

No.		Requirements	Response Code	Comments
D	4	The solution must include further insights based on observed trends or some aspect of data analytics to add value to generated reports.		
D	5	The solution should be able to be configured to specific reports currently generated by the Bank.		
D	6	The solution must provide a calendar for the purpose of planning audit activities and managing staff resources. Solution should also include the ability to track time spent on scheduled activities.		
D	7	The solution must support collaboration among staff resources, allowing for simultaneous work on documents between team members.		
Reporting and Data Management				
E	1	The solution must provide standard risk related reports out of the box. Reports should include, but are not limited to: Risk Incident and Risk Appetite breaches and Control effectiveness. Please list the standard reports included in the solution.		
E	2	The solution must provide dashboards and the ability to generate reporting with multiple views to highlight risks and risk profiles on both enterprise (consolidated reports) and specific business unit levels as HTML, PDF and XLS files..		
E	3	The solution must provide additional reporting tools such as heat map and, if possible, bowtie reporting.		

No.		Requirements	Response Code	Comments
E	4	The solution must have end user reporting tools, allowing for creation of queries and/or custom reports, using data from any of the fields within the systems. The interface is ODBC compliant with and has the capability to transfer data to third party applications, such as Microsoft Excel, Microsoft Access, tec. Please define how custom reporting can be achieved within the proposed solution.		
E	5	The solution should allow reports to be distributed, via email, on a schedule.		
E	6	The solution should be able to push data to an on premise or cloud-based data warehouse for advanced reporting and data analytics. Please demonstrate how this will be achieved.		
Integration				
F	1	The solution must allow integration with business intelligence, data analytics tools and other third party databases (i.e. World Check, LexisNexis).		
F	2	The solution should allow integration with Microsoft Outlook and Exchange Server for email and workflow approval.		
F	3	The solution must support integrations with cloud providers including AWS, Azure, etc.		
F	4	The solution should provide support for automatic task creation and bi-directional sync with ticketing systems for collaboration with supporting teams.		
Scalability, Redundancy and High-Availability				

No.		Requirements	Response Code	Comments
G	1	The solution must feature the ability to add more users to be managed with 100% scalability to the existing requirement. Define in detail the scalability features of the solution.		
G	2	The solution should have redundancy to failover in case the primary system becomes unavailable. Explain how failover is achieved in the proposed solution.		
G	3	The solution configurations must be recoverable in case of disaster. Provide a detailed explanation how this requirement will be achieved.		
Training, Documentation and Support				
H	1	In-person installation and administration training must be included in the solution delivery. The bidder must provide adequate and appropriate training to at least six to eight (6-8) Bank personnel using certified training material and delivered by a certified trainer for an efficient operation of the system. The trainer should have at least two years of experience and have delivered training on the specific domain on which training is being delivered.		
H	2	A detailed training plan with specifications for training courses, schedules, site and requirements must be defined and delivered.		
H	3	The solution must feature on-line, context sensitive documentation with table of contents, index, and keyword search capabilities for all modules within the system.		

No.		Requirements	Response Code	Comments
H	4	The bidder must provide technical and user documentation for the proposed solution. In the comments, describe the type of user and technical documentation that is provided.		
H	5	The bidder must provide a maintenance and/or support agreement, inclusive of repair or replacement of faulty parts in the solution proposal. Upgrades and ongoing support for the solution must be provided by the bidder as part of the maintenance agreement. Provide details using the worksheet provided in Appendix D including options available for support packages, etc.		
H	6	The vendor should provide information on user training program(s), including a synopsis of relevant courses offered, options for delivery (web-based, Computer Based Training, instructor-led, etc.) and the locations of your major training centers, if available, using the worksheet provided in Appendix D. Provide a list of all appropriate courses with prices and course schedules.		
H	7	The proposed solution must offer protection in the event of inadequate support or withdrawal of the solution (EOL or EOVS) from the market and detail of right of escrow and possession of source code available to the Bank.		
H	8	In the event of EOL, the proposed solution should support XLS export for further migration purposes.		
Deliverables				

No.		Requirements	Response Code	Comments
I	1	A detailed design of architecture of the solution must be provided, inclusive of data and network flows.		
I	2	Detailed configurations of the implementation must be provided.		
I	3	Day to Day operation of maintenance manual must be provided.		
I	4	End-user manuals must be provided.		
I	5	Backup and recovery procedures to ensure recoverability in the event of data loss or corruption must be supplied.		
Warranty				
J	1	Warranty and annual maintenance contracts (AMCs) should include repair or replacement of faulty parts, if applicable. The quoted hardware, if applicable, should have enough CPU, memory and other resources to operate the proposed solution for at least three (3) years		

10.3 Hardware and Networking Requirements

10.3.1 Architecture

Provide an introductory narrative of how the proposed system meets the overall objectives and functional requirements. It should cover the main features and benefits that distinguish your system. Your response should include a solution diagram, inclusive of network data flows, which depicts the overall design as well as hardware specifications if proposing an on premise solution.

10.3.2 Operating System and Related Software

All proposals must provide the name and version number of the proposed operating system. In addition to the operating system, the following software packages, complete with any necessary licenses, must be specified with this proposal. The bidder must state the application that is being used for each of the following:

- Desktop and server application update solution.
- Industry Standard Relational Data Base Management System.
- System and application Backup and High Availability.

10.3.3 Backup and Failover Solution

Bidders must specify the type backup and solution redundancy that it can provide. If the Bank hosts the solution, the Bank will provide the backup solution as part of its standardized backup strategy. The bidder is to specify if it has a cloud-based backup solution.

10.3.4 Capacity

Bidders must specify optimal server and storage capacity for the proposed solution, if offering an on premise solution. Performance must be able to scale the Bank’s anticipated growth of 5% annually for at least 5 years. Identify exceptions.

10.3.5 Upgrades and Expansion

The proposed system must operate at no more than 35% of capacity (for CPU, memory, and I/O performance). It must have the capability to have a field upgrade to projected capacity without changing the initial CPU/disk equipment or other peripherals. The server hardware must support five (5) years of transactions based upon five percent (5%) per year increase to present transaction volumes. Bidders must describe the expandability of their proposed solution in terms of processors, memory, I/O, disk drives, and peripheral devices for both the on premise and SaaS solution.

10.3.6 Server Functionality

The Bank will be responsible for provisioning all hardware based on the bidder's recommendation. Bidders must outline the required server sizing and specifications to support the application performance.

11. Appendix D: Bidder Comments To Technical Specifications

Item Number	Comment

1