

Sr. No.	Pg. No.	Point No.	Tender Original Clause	Clarification	Request for Change / Modification / Addition / Deletion	BFSL Remark
1	8	Scope of work - 1st para	Extent of sampling / test checking will be the responsibility of Internal audit firm depending upon the generally accepted audit principles and methodology.	As per our understanding the sampling criteria will be as per sole judgement & discretion of the auditor. Kindly confirm/clarify.		BFSL expect internal auditor should use sampling methodology to determine the sample size from total data. (except the concurrent activity)
2	8	Scope of work - 2nd para	Adequate emphasis would need to be accorded to testing the IT systems & operational risks and controls on which the generation of financial information is dependent.	<ol style="list-style-type: none"> <li>1. Please elaborate on testing of IT system, what exactly would be needed to tested, the functioning of the software or the data being fed and the output of the data is to be tested regarding to the scope?</li> <li>2. Whether co-sourcing for IT system audit be allowed?</li> <li>3. Are independent ITGC &amp; IT system Audit carried out by any other firm?</li> <li>4. Which IT application are covered under this scope items?</li> </ol>		As per RFP documents. IT system audit is carried out by IS auditor separately.
3	8	1.A.	<ol style="list-style-type: none"> <li>1. Card Issuance</li> <li>2. Credit card operations</li> <li>3. CRM Department</li> <li>4. Recovery Department</li> <li>5. Merchant Acquiring Operations</li> </ol>	Kindly provide us with estimated volume of transactions regarding the points specified, to understand and estimate our efforts.		Will be elaborated at the time of engagement with short listed bidder.
4	<b>General</b>			The IA and ICFR execution needs to be carried out from Jogeshwari office		We have two offices. One in Jogeshwari and other in Goregon. Internal audit needs to be carried out from Goregaon office.
5				As per our understanding visit to the 38 area offices spread throughout the country is not covered under the scope. Branch audit will not be part of scope. Kindly confirm.		We have sales office across the Country. All the related expenses are paid from corporate office. BFSL expect to auditor to review the expense incurred by Sales office.
6				Kindly provide us with list of count of risks & controls identified as per existing RCM register? Kindly provide list of areas for RCM? Kindly provide the list : Sr. No.   Process/ Areas   Risk   Automated Control   Manual Control		Will be elaborated at the time of engagement with short listed bidder.
7	10	D (10)	Review of billing to Bank of Baroda and related expenses including DST division.	Kindly clarify about "DST division".		Under the DST division (direct sales team), BFSL provide staffing related service to Bank of Baroda.
8	10	E (2)	Review of expenses processed through Admin department, wrt agreements, approvals etc including TADA bills	Kindly clarify about "TADA bills".		TADA: Travelling allowance and daily allowances. As per RFP documents.
9	10	ICFR	Document controls with respect to the identified risks and process maps prepared by the company.	Whether testing is required for all controls or only key controls? As per our understanding control designed will not be part of the scope.		BFSL have prepared the RCM documents for all department. Bidder is expected to test all the control and update the existing RCM during the process walk through. As per RFP documents.
10	11	3.1 (2)	Considering the extensive nature of the assignment and the envisaged relationship with the Bidder, any service, which forms a part of facilities management that is not explicitly mentioned in this RFP as excluded would form part of this RFP, and the Bidder is expected to provide the same at no additional costs to the Company.	<ol style="list-style-type: none"> <li>1. Kindly clarify "any service, which forms a part of facilities management"</li> <li>2. Kindly clarify if any changes in scope will be subject to mutual agreement.</li> </ol>		Please ignore this clause
11	12	4	Resources / Man power Deployment	We need to be strict in following this composition or auditor can modified the same? Can the resources deployment be modified so as to efficiently provide the deliverables on expected time?		As per RFP documents. RFP documents mandate minimum resources but bidder can deploy more resources to meet the deliverables timelines.

12	12	5	Sr. Partner Visit frequency	Can the frequency of the visit of partner be on as an when needed basis?		As per RFP documents.
13	12	PART -A Internal Audit (FY 2022-23)	Time limit for submission of deliverables - Within 30 days from end of quarter	Kindly clarify, in case there is delay in receipt of information & data from auditee, can the timeline be extended.		As per RFP documents.
14	12	PART-B ICFR (FY 2022-23)	Time limit for submission of deliverables - On or before 31st January of the respective financial year with updated review and final report by 10th April of next financial year.	Kindly clarify, in case there is delay in receipt of information & data from auditee, can the timeline be extended.		As per RFP documents.
15	12	End of point 4	Out of pocket expenses shall be paid to audit firm for carrying out the assignment not over & above the agreed out of pocket expense.	What will form part of OPE? Is there any cap on OPE?		As per RFP documents.
16	ANNEXURE A - ELIGIBILITY CRITERIA	Point - 1 of the Mandatory Eligibility Criteria Table	The Applicant firm should have been registered with ICAI and practicing continuously in India for the last 10 years as on 31.12.2021.	The member firm of the applicant firm is a registered ICAI firm, will the applicant firm also be eligible for the assignment? (The applicant firm is LLP consulting firm not registered with ICAI.)		As per RFP documents.
17	ANNEXURE A - ELIGIBILITY CRITERIA	Point - 4 of the Mandatory Eligibility Criteria Table	Firm/LLP must have internal audit experience of minimum 3 clients (each year) of PSU/ Bank/ NBFC during the last three financial years i.e. FY 2021-20, FY 2020-19 FY 2018-19. Firms/LLP having experience of Internal audit in area of credit card operation/ Merchant acquiring operation will be given preference. (Concurrent and Stock Audits will not be considered as internal audit)	Will the experience of the member firm be considered to meet the eligibility requirement?		As per RFP documents.
18	ANNEXURE A - ELIGIBILITY CRITERIA	Point - 5 of the Mandatory Eligibility Criteria Table	Firm/LLP must have ICFR experience of minimum 3 clients such as PSU /Bank /NBFC others during the last three years.	Will the experience of the member firm be considered to meet the eligibility requirement?		As per RFP documents.
19				What is the minimum Professional fees to be quoted for the RFP		As per RFP documents.
20			Resources Man power Deployment	deployment of team will be in two part or needed to deploye one team only		As per RFP documents.
21				Both the assignment will the given to same auditing firm or deferent firm		both assignment will be given to same auditing firm.
22				Submission of soft presentation will be done at the same mail as mentiaioned or different		on same mail id.