

Tender for Empanelment of CA firm for verification / certification of claim list and books of records of insured banks placed under All Inclusive Direction (AID) & Transferee banks - Expression of Interest

Frequently Asked Questions (FAQs)



निक्षेप बीमा और प्रत्यय गारंटी निगम
Deposit Insurance and Credit Guarantee Corporation
www.dicgc.org.in

Head Office: Reserve Bank of India Building, Second Floor,
(Opp. Mumbai Central Railway Station) Byculla, Mumbai – 400008.

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FAQ 01: Why this appointment/?

The DICGC Act 1961 has been amended recently with a provision in Sec 18A for discharging Corp's liability towards banks which are placed under any direction issued or any prohibition or order or scheme is made under any of the provisions of the Banking Regulation Act, 1949 (effected from September 01, 2021). It may be noted that the tentative list of banks given in RfP is subject to change depending on the regulatory decisions. DICGC reserves the right to cancel the bid for a particular bank in case of any change in list/ regulatory decisions.

For this purpose, Corporation intends to appoint Chartered Accountants (CAs) for on-site verification / certification of claim list and books of records of those banks which currently fall under the above criterion.

FAQ 02: What is the scope of this work?

The scope primarily includes verifying genuineness of claims (as submitted by banks) from the bank's books of records, checking willingness declaration form of each depositor (claim) along with verification of their KYC and verification of Part A reject claims (if any). The clubbing of claims as per 'same right and in the same capacity' is to be confirmed along with ensuring that the ineligible claims are rejected. Further, availability of liquid fund with the bank has to be checked and reported along with doing reconciliation of claim-list vis-à-vis certified deposit as per Balance Sheet.

FAQ 03: Who can apply for this tender?

All the CA firms empanelled as Statutory Central Auditor (SCA) with the C&AG of India for FY 2021-22, except those CA firms who have been:

- I. Debarred/ Blacklisted by Corp.
- II. Currently empanelled for verification of claims of banks under liquidation (in 2018, 2019 and 2020)
- III. CA firm presently doing any assignment for DICGC.

FAQ 04: What is the process to apply for this bid??

- Mail your bids to rakeshyadav@rbi.org.in: with copy to shoda@rbi.org.in;
- In the formats prescribed by DICGC [Form 1 of Technical bidding - along with appendices 1, 2 & Annex I A and Form 2 of Financial bidding]
- In 2 separate password protected PDF files (scanned copy with seal of the firm and signature of the authorised official/person) respectively, naming "Technical Bidding / Financial Bidding - Appointment of CA Firms – YYYY- Name of the Bank "XXXX" (YYYY- please indicate abbreviation of Firm's name; XXXX – please indicate abbreviation of Bank's name)

- Passwords of the above PDF quotation files should be sent by that authorised official/person only by email for each bid to shiprasuri@rbi.org.in; bsavitha@rbi.org.in; sonalmalik@rbi.org.in.

[For formats refer to RfP document placed on our website under 'Tender Notice' of 'Notices' Tab]

FAQ 05: What are the important dates pertaining to this tender?

Last date of applying for this bid is **October 11, 2021** till 17.00 hrs. The technical bids shall be opened on **October 12, 2021** at 11:00 hrs and the financial bids shall be opened on **October 12, 2021** at 15:30 hrs. After finalisation of internal scrutiny process, a bank wise appointed list of SCA firms shall be subsequently published on our website (<https://dicgc.org.in>). However, DICGC will also convey the results to selected firms on **October 13, 2021** (through email). The firms selected for the assignment are required to confirm the acceptance by 11.00 AM on October 15, 2021.

FAQ 06: Can I bid for more than one bank?

Yes, you can apply for more than one bank, but a CA firm selected as per the process shall not be allotted more than one bank. In case a firm is found to be eligible for appointment for more than one bank, the firm shall be allotted the bank with the higher number of depositors. However, the decision of DICGC in this respect shall be considered final. Please note that there is no provision for submission of any revised bids.

FAQ 07: What will be the remuneration and basis for calculation of remuneration for this work?

The Corporation estimates that the fees for the assignment could vary between Rs 10/- and Rs 12/- per depositor (Claims), excluding applicable taxes (for verification of any number of accounts in the name of same depositors as provided by the bank). Please note that the terms 'Number of Accounts' and 'Number of Depositors' are different. For example, if depositor 'X' has Saving Bank account, Recurring Deposit account and Fixed Deposit account, the charges will be paid for one depositor only irrespective of the number of accounts in their name. Based on clubbing as per 'same capacity & in the same right', claim number is being assigned to a particular depositor, which is a unique ID.

DICGC may, if needed, consider paying over and above, incidental charges of up to 10% (indicative levels) of the value of the assignment (decided on case by case basis) in case of banks having deposits less than Rs.1000 crores and 15% for banks above Rs.1000 crores respectively. DICGC may consider paying a maximum amount of Rs. 50,000 (all inclusive) for banks which have less than 2500 depositors. The remuneration for banks with depositors having less than 2500 depositors will be calculated as 2500 multiplied by L1 quote for the particular bank, subject to a maximum of Rs.50,000/-.

Binding Criteria: To ensure the uniformity in fees paid per depositor for a particular bank, all technically qualified CA firms shall be ranked in ascending order of rates starting from lowest rate quoted (L1) and the highest scoring firm amongst the technically qualified firms will have to provide the services for the bank at a uniform rate as quoted by L1 firm. The selected firm shall convey its acceptance of terms by 11.00 AM on October 15, 2021. In case the firm is not agreeable to the appointment offer and fails to respond within the stipulated time period or refuses the offer of appointment, DICGC reserves the right to offer the appointment letter to the second highest scoring technically qualified firm. If a firm at the time of such appointment expresses its unwillingness work at the uniform rate L1, it may become liable for such action as the DICGC may deem fit to take in accordance with law.

It may be noted that in second list, the bank shall claim the interest payable for depositors whose KYC and willingness has been verified at the time of first list. The CA has to verify this claim amount within the overall deposit insurance coverage ceiling of Rs. 5 lakh and payment will be made per depositor wise (only once) even though CA has to verify two claim lists. Also, the CA firm shall verify the Part A rejects (if any) from both the claim lists.

FAQ 08: What would be the tenure of this appointment?

This is a one-time assignment which ceases with completion of verification of claim-list of assigned bank.

FAQ 09: Whether my bids can be rejected before opening?

The incomplete and partial bids received within the stipulated timeframe and the bids received after the timeframe shall be rejected by DICGC.

Incomplete bids would mean that both technical and financial bids are received within the timeframe but not filled in completely, whereas partial bids would mean that submission of only one bid, i.e. either technical or financial bid was received within the timeframe and the other bid was received after the stipulated timeframe.

FAQ 10: What would be the basis for assessment/ evaluation to award this assignment?

This tender will be assessed on the following basis: -

Phase 1 – Technical evaluation (weightage 60%)

Phase 2 – Financial evaluation (weightage 40%)

The bidders scoring minimum 60 marks in Technical bid, shall only be eligible for next step i.e. evaluation of Financial bidding. The decision of DICGC in this regard shall be final and binding.

[The detailed criteria for Technical as well as Financial bids are given in RfP documents]

If two firm score equal marks the number of full time CA partners in a firm shall be the tiebreaker, the decision of DICGC in this respect shall be final.

FAQ 11: Can I join the opening of bids?

Yes, you may join online (through WEBEX) on the day of opening of tender, subject to receipt of a prior request from the authorised persons of your firm, to the mail ID: vivekkamble@rbi.org.in; or rakeshyadav@rbi.org.in;

FAQ 12: What if my bids are accepted?

A separate appointment letter shall be issued to all the selected firms. Please note that the said appointment is for carrying out the work as specified in the RfP and appointment letter and subject to satisfactory performance at the DICGC's sole discretion. DICGC reserves the right to disengage the services of the firm in case of unsatisfactory performance during the tenure.

FAQ 13: Is there any timeline to complete the assignment?

There would be 2 claim lists for each bank. First list shall be received on or before the 45th day from the notified date and second list shall be received on or before the 90th day from the notified date. Verification of both the lists is a time bound activity, which needs to be completed at the earliest but in no case maximum time for verification can be extended beyond 20 days for 1st list (15 days for 2nd list) from date of receipt of claim-list from concerned bank.

The CA firm should provide confirmation to undertake the verification work and furnish the verified eligible /not eligible list within prescribed time along with its acceptance of appointment. To avoid any delay, the Corporation would advise the banks to assign a coordination/nodal officer for support.

FAQ 14: As specified in the RfP, the current appointment is only for banks specified in the list (Annex VI - Page 33), what if this list itself undergoes any change subject to regulatory decisions?

If any bank is removed from the list of banks (21 UCBS) due to removal of AID restrictions or any regulatory decision, the bids for that bank will stand cancelled. However, in case of invoking provisions of Section 18A(7)(a) of the Act (scheme of amalgamation/ compromise/ arrangement or of reconstruction by regulator), the revised timelines shall be communicated separately to the selected CA firm.

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[Note: For any further clarification, please refer to our RfP documents placed on our website. The RfP and FAQs thereon provided herewith covers only a broad scope of work and in no way confine the scope of verification to be done within the ambit of provisions under Sec 18A of the DICGC (Amendment) Act.]