

ಪ್ರಧಾನಕಾರ್ಯಾಲಯ : ಬೆಂಗಲೂರು / Head Office : Bengaluru  
ಅಧಿಪ್ರಾಪ್ತೀವಂವಿಕ್ರೇತಾಭುಗತಾನಅನುಭಾಗ - ಡಿಜಿಟಲ್‌ಬೆಂಕಿಂಗ್‌ಸೇವಾಶಾಖಾ  
Procurement & Vendor Payments Section - Digital Banking Services Wing

~~Amendment / Addendum /~~ **Corrigendum-1 to the RFP-19/DBS/CYBINS/2022 dated 17/02/2023** for Selection of Insurer for Renewal of Commercial Crime Insurance Policy under Non-Traditional Insurance Policies from 01/04/2023 to 31/03/2024 in Canara Bank.

**GEM BID NO: GEM/2023/B/3150589**

In reference to our Open Tender **RFP-19/DBS/CYBINS/2022 dated 17/02/2023** for Corrigendum-1 to the **RFP-19/DBS/CYBINS/2022** for Selection of Insurer for Renewal of Commercial Crime Insurance Policy under Non-Traditional Insurance Policies from 01/04/2023 to 31/03/2024 in Canara Bank.

This is to inform that pre-bid meeting has been conducted on 24/02/2023, in which the following queries were raised by participants & the clarification for those queries has been provided. Kindly be guided by the clarification and changes to clauses.

Bidders to note that this is the final clarification provided by Bank and Bank will not be providing any further clarification. Any further clarification will be provided by Bank at the time of technical evaluation and discussions subsequently.

Sl. No	Clause Ref. No	Amendments
1.	-	<b><u>Existing Clause:</u></b> Last date for Submission of Bid: 03/03/2023. <b><u>Revised Clause:</u></b> Last date for submission of Bid: 08/03/2023.
2.	New Query	<b><u>New Query:</u></b> Do you have a BBB cover? If yes, then what is the scope of this policy?

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Procurement & Vendor Payments Section - Digital Banking Services Wing

Sl. No	Clause Ref. No	Amendments																									
		<p><b><u>Reply:</u></b></p> <p>Yes, Bank has a BBB cover.</p> <p>Please find below link to the RFP for Banker’s Indemnity insurance policy: <a href="#">Microsoft Word - RFP - 17.02.2023 (canarabank.com)</a></p>																									
3.	New Query	<p><b><u>New Query:</u></b></p> <p>Please confirm the claims details if any under the existing policy.</p> <p><b><u>Reply:</u></b></p> <table><thead><tr><th></th><th colspan="2">Settled</th><th colspan="2">Outstanding</th></tr><tr><th>FY</th><th>No.of cases</th><th>Amount</th><th>No.of cases</th><th>Amount</th></tr></thead><tbody><tr><td>2020-2021</td><td>4</td><td>1,54,749.00</td><td>7</td><td>6,90,22,149.00</td></tr><tr><td>2021-2022</td><td>92</td><td>10,69,916.00</td><td>104</td><td>86,30,679.00</td></tr><tr><td>2022-2023</td><td>95</td><td>8,66,386.00</td><td>79</td><td>56,41,051.00</td></tr></tbody></table> <p>Note: 1. Outstanding Column reflects the Amount claimed by the insured. 2. Claims include majorly UPI and internet banking fraud claims and one ATM fraud claim 2021.</p>		Settled		Outstanding		FY	No.of cases	Amount	No.of cases	Amount	2020-2021	4	1,54,749.00	7	6,90,22,149.00	2021-2022	92	10,69,916.00	104	86,30,679.00	2022-2023	95	8,66,386.00	79	56,41,051.00
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4.	New Query	<p><b><u>New Query:</u></b></p> <p>Claim status under expiring policy and in last 3 years.</p>																									

Sl. No	Clause Ref. No	Amendments																									
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5.	New Query	<p><b><u>New Query:</u></b></p> <p><b>Preventive measures taken to avoid the loss in last 1 year.</b></p> <p>The following are the security features / preventive measures available in our digital channels.</p> <p><b><u>Security Features in our Internet Banking</u></b></p> <ul style="list-style-type: none"><li>• All transactions performed through Internet Banking are authenticated using 2FA.</li><li>• Newly added beneficiary will have reduced Transaction Limits for the first 4 hours No Transaction is allowed and from 4 to 24 hours Transaction of Rs. 50000 is allowed and beyond 24 hours’ full limit</li><li>• All Funds transfer requests are to be authenticated using Transaction Password and OTP.</li><li>• Funds transfer for NEFT / RTGS to existing beneficiary at odd hours’ limits are restricted</li><li>• For Corporate Users CANDIGITAL Application is available which binds the user to the correct web address</li></ul>																									

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**Procurement & Vendor Payments Section - Digital Banking Services Wing**

Sl. No	Clause Ref. No	Amendments
		<p>preventing the Man in the Middle attacks.  <u>Security Features in our Mobile Banking &amp; UPI</u></p> <ul style="list-style-type: none"> <li>• Device Binding- Registering customer device &amp; validates RMN allowing MB access through trusted device only.</li> <li>• SIM Binding- Process under which various information like Device IMEI Number, SIM serial number &amp; Mobile Number is binded with MB app.</li> <li>• 2-factor Authentication- All digital transaction take place using 2- factor authentication only. This includes- Login Passcode and Transaction Pin.</li> <li>• Blocking of MB &amp; UPI- Customer to send SMS BLOCKMB or BLOCKUPI from RMN to 9901771222 for MB or UPI, respectively.</li> <li>• All Transactions are authenticated using the MPIN</li> </ul>
6.	New Query	<p><b><u>New Query:</u></b></p> <p><b>New initiatives taken to strengthen the system to reduce/avoid claims.</b></p> <p><b><u>Reply:</u></b></p> <ul style="list-style-type: none"> <li>• Introduced new EFRM rules for preventing flurry of transactions.</li> <li>• Reduced the Transaction Limit of Within Bank transactions from Rs 5,00,000/-to Rs 50,000/- without adding the Beneficiary.</li> <li>• Reduced the amount that can be added to a wallet by a user to Rs 10,000/-</li> <li>• Additional OTP Authentication in case the distance between two logins is &gt;=700 Kms within 30 minutes.</li> <li>• Additional OTP Authentication in case login from Foreign Location.</li> <li>• Updated the existing OFFLINE OTP with Device and SIM Binding features.</li> </ul>

**ಪ್ರಧಾನಕಾರ್ಯಾಲಯ : ಬೆಂಗಲೂರು / Head Office : Bengaluru**  
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**Procurement & Vendor Payments Section - Digital Banking Services Wing**

Sl. No	Clause Ref. No	Amendments		
		<ul style="list-style-type: none"><li>Launched new version of Mobile Banking Application with Device Binding and SIM Binding features.</li><li>Sending SMS Alerts and Transaction alerts in vernacular languages for the convenience of rural users also.</li><li>Sending awareness messages to Customers regarding the New Modus operandi.</li><li>Creating fraud awareness videos and posting them in Social Media.</li><li>Fraud Awareness messages in National Newspapers.</li></ul>		
7.	New Query	<p><b><u>New Query:</u></b></p> <p>Confirmation on T&amp;C are as per expiring policy only.</p> <p><b><u>Reply:</u></b></p> <p>Draft policy wordings and the scope of cover which are enclosed as a part of the tender documents and which have to be agreed by the bidder.</p>		
8.	New Query	<p><b><u>New Query:</u></b></p> <p>Premium and claims summary for past 3 years.</p> <p><b><u>Reply:</u></b></p> <table><tr><th>Policy Period</th><th>Premium</th></tr></table>	Policy Period	Premium
Policy Period	Premium			

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Procurement & Vendor Payments Section - Digital Banking Services Wing

Sl. No	Clause Ref. No	Amendments	
		2020-2021	INR 9,789,000 plus GST
		2021-2022	INR 36,000,000 plus GST
		2022-2023	INR 21,485,714 plus GST
9.	New Query	<p><b><u>New Query:</u></b></p> <p>Any variations proposed in RFP this time.</p> <p><b><u>Reply:</u></b></p> <p>draft policy wordings and the scope of cover which are enclosed as a part of the tender documents and which have to be agreed by the bidder.</p>	

Place: Bangalore

ಪ್ರಧಾನಕಾರ್ಯಾಲಯ : ಬೆಂಗಲೂರು / Head Office : Bengaluru  
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Procurement & Vendor Payments Section - Digital Banking Services Wing

Date: 01-03-2023

Deputy General Manager

\*\*\*\*\* End of Corrigendum-1 to RFP-19 \*\*\*\*\*

**REQUEST FOR PROPOSAL [RFP]**

**FOR**

**“SELECTION OF INSURER FOR RENEWAL OF COMMERCIAL CRIME INSURANCE POLICY  
UNDER NON-TRADITIONAL INSURANCE POLICIES FROM  
1<sup>ST</sup> APRIL, 2023 TO 31<sup>ST</sup> MARCH, 2024**

**RFP Ref. No.: RFP-19/DBS/CYBINS/2022 dated 17/02/2023**

**GEM BID No: [GEM/2023/B/3150589](#)**

Issued by: Canara Bank,  
Procurement & Vendor Payments Section,  
Digital Banking Services Wing,  
Head Office Annexe - (K G Road),  
2nd Floor, Devanga Towers, K G Road, Bengaluru - 560 009  
Phone No - 080- 2207 3850  
Email Id - [hodbsdprocurement@canarabank.com](mailto:hodbsdprocurement@canarabank.com)

The information provided by the bidders in response to this RFP Document will become the property of the Bank and will not be returned. The Bank reserves the right to amend, rescind or reissue this RFP Document and all amendments will be advised to the bidders and such amendments will be binding on them. The Bank also reserves its right to accept or reject any or all the responses to this RFP Document without assigning any reason whatsoever.

This document is prepared by Canara Bank for **Selection of Insurer for Renewal of Commercial Crime Insurance Policy under Non-Traditional Insurance Policies from 1<sup>st</sup> April, 2023 To 31<sup>st</sup> March, 2024 In Canara Bank**. It should not be reused or copied or used either partially or fully in any form.





## DISCLAIMER

The information contained in this Request for Proposal (“RFP”) document or information provided subsequently to bidders or applicants whether verbally or in documentary form by or on behalf of Canara Bank (or Bank), is provided to the bidder(s) on the terms and conditions set out in this RFP document and all other terms and conditions subject to which such information is provided. This RFP document is not an agreement and is not an offer or invitation by Canara Bank to any parties other than the applicants who are qualified to submit the bids (hereinafter individually and collectively referred to as “Bidder” or “Bidders” respectively). The purpose of this RFP is to provide the Bidders with information to assist the formulation of their proposals. This RFP does not claim to contain all the information each Bidder requires. Each Bidder may conduct its own independent investigations and analysis and is free to check the accuracy, reliability and completeness of the information in this RFP. Canara Bank makes no representation or warranty and shall incur no liability under any law, statute, rules or regulations as to the accuracy, reliability or completeness of this RFP. The information contained in the RFP document is selective and is subject to updating, expansion, revision and amendment. It does not purport to contain all the information that a Bidder requires. Canara Bank does not undertake to provide any Bidder with access to any additional information or to update the information in the RFP document or to correct any inaccuracies therein, which may become apparent.

Canara Bank reserves the right of discretion to change, modify, add to or alter any or all of the provisions of this RFP and/or the bidding process, without assigning any reasons whatsoever.

Canara Bank in its absolute discretion, but without being under any obligation to do so, update, amend or supplement the information in this RFP. Canara Bank reserves the right to reject any or all the Request of Proposals received in response to this RFP document at any stage without assigning any reason whatsoever. The decision of Canara Bank shall be final, conclusive and binding on all the parties.

The bidder shall bear all the costs associated with or relating to the preparation and submission of the bid including but not limited to preparation, copying, postage, delivery fees, expenses associated with any demonstrations or presentations which may be required by the Bank or any other costs incurred in connection with or relating to the bid. All such costs and expenses will remain with the bidder and the Bank shall not be liable in any manner whatsoever for the same or for any other costs or other expenses incurred by a bidder in preparation or submission of the Bid, regardless of the conduct or outcome of the bidding process.

**No person of the Bank or the bidders, vendors and third parties shall violate the Social Media Policy of the Bank. Non-adherence to the standards/guidelines in relation to Social Media Policy issued by the Bank from time to time and Any omission or commission which exposes the Bank to actual or potential monetary loss or otherwise, reputation loss on account of non-adherence of Social Media related systems and procedures on the part of personnel of the Bank or Contractors, Vendors and third parties shall be construed as violation of Social Media Policy.**

## **BID CONTROL SHEET**



Sl.	Description	Details
1.	RFP No & Date	RFP-19/DBS/CYBINS/2022 dated 17/02/2023
2.	Brief Description of the RFP	<b>Selection of Insurer for Renewal of Commercial Crime Insurance Policy under Non-Traditional Insurance Policies from 1<sup>st</sup> April, 2023 To 31st March, 2024 In Canara Bank.</b>
3.	Contact Details	<p>The Deputy General Manager Canara Bank, Procurement &amp; Vendor Payments Section, Digital Banking Services Wing, Head Office Annexe - (K G Road), 2nd Floor, Devanga Towers, K G Road, Bengaluru - 560 009</p> <p>Senior Manager, Procurement and Vendor Payments Section Tel - 080-2207 3850 Email: <a href="mailto:hodbsdprocurement@canarabank.com">hodbsdprocurement@canarabank.com</a></p>
4.	Date of Issue of RFP	17/02/2023
5.	Last Date and Time for Submission of Bids	03/03/2023, Friday, 03.00 PM
6.	Date and time for opening of Bid	<p>03/03/2023, Friday, 03.30 PM</p> <p><b><u>Venue:</u></b> Procurement &amp; Vendor Payments Section Digital Banking Services Wing 2<sup>nd</sup> Floor, Devanga Tower, No: 35 KG Road, Bengaluru -560 009.</p>
7.	Date and Time for opening of Technical Bid Part-B / Commercial Bid Part-C	Will be intimated at a later date.
8.	Pre-bid Meeting Date & Time and Venue	<p>Pre-bid meeting will be held on 24/02/2023, Friday, 03.00 PM at</p> <p><b><u>Venue:</u></b> Canara Bank, Procurement &amp; Vendor Payments Section, Digital Banking Services Wing 2<sup>nd</sup> Floor, Devanga Tower, No:35 KG Road, Bengaluru -560 009.</p>



Sl.	Description	Details
9.	Pre-Bid Queries	<p>Participating bidders may submit their queries pertaining to the bid as per GeM Guidelines Only.</p> <ul style="list-style-type: none"> <li>Subsequent changes/amendments made, based on the suggestions and clarifications as per pre-bid meeting shall be deemed to be a part of the RFP document and shall be uploaded on GeM Portal Only.</li> <li>No Queries/Suggestions shall be entertained after pre-bid meeting.</li> <li>No oral or individual consultation shall be entertained.</li> <li>Non reply to any of the queries raised by the vendors during pre-bid Meeting shall NOT be considered as acceptance of the query/issue by the Bank.</li> </ul> <p>Pre-Bid Queries shall be submitted to <a href="mailto:hodbsdprocurement@canarabank.com">hodbsdprocurement@canarabank.com</a> as per Annexure-4 at least 2 days before the Pre-Bid meeting date.</p>
10.	Commercial Bid Format	Commercial Bid Format (Annexure-8) has been provided with this RFP for the better understanding of the requirements. The bid process will be in accordance with GeM Portal guidelines only.
11.	Insurance Broker	M/s Global Insurance M/s Global Insurance Brokers Private Limited, 5th Floor, One Forbes, Dr. V.B. Gandhi Marg, Kala Ghoda, Fort, Mumbai - 400001
12.	Coverage of Insurance	From 01/04/2023 to 31/03/2024
13.	Publication	<p>This document can be downloaded from following websites <a href="https://canarabank.com/tenders.aspx">https://canarabank.com/tenders.aspx</a>, <a href="https://bidplus.gem.gov.in/bidlists">https://bidplus.gem.gov.in/bidlists</a></p> <p>Any amendments, modifications, Pre-Bid replies &amp; any communication etc. shall be uploaded on GeM Portal only. No individual communication will be sent to the individual bidder.</p> <p>The Bank reserves the right to Cancel or postpone the tender at any stage without assigning any reason whatsoever.</p>



Sl.	Description	Details
14.	Important Instructions for Bid Submission	<ul style="list-style-type: none"> <li>The bid documents and commercial bid shall be submitted online on GeM portal ONLY as per this RFP document and as per the provisions and terms &amp; conditions of GeM portal.</li> <li>Please make sure that all the documents are properly scanned and are legible to read.</li> <li>Bank Guarantee towards Earnest Money Deposit and all Declarations/ Forms/ Formats/ Documents etc. asked in the RFP, which need to be submitted on Stamp Paper shall be submitted both Online (Scanned Copy) on GeM portal and Offline (Physical Copy) in the Tender Box by the bidder before bid submission timeline.</li> </ul> <p>Physical Copy as mentioned above, shall be submitted at:</p> <p><b>Canara Bank, Digital Banking Services Wing, Devanga Tower 2<sup>nd</sup> Floor, 35, KG Road, Bengaluru 560009</b></p> <ul style="list-style-type: none"> <li>Offline documents as mentioned above sent through Courier/Post etc. shall reach to us within the stipulated timeline.</li> <li>The Envelope containing Offline documents as mentioned above shall contain the name and address of the bidder and name of RFP. If the envelope containing such documents is not sealed and marked in the prescribed manner, the Bank will assume no responsibility for the bid's misplacement or premature opening.</li> <li>The information and documents provided by the bidders in response to this RFP shall become the property of the Bank and will not be returned. Only the Bank Guarantee towards Earnest Money Deposit/Bid Security shall be returned in accordance with relevant clause(s) of this RFP.</li> </ul>



Sl.	Description	Details
	<p><b>Note:</b></p> <ul style="list-style-type: none"> <li>This document can be downloaded from following website <a href="https://canarabank.com/tenders.aspx">https://canarabank.com/tenders.aspx</a>.</li> <li>Any amendments, modifications, Pre Bid replies &amp; any communication etc. will be uploaded in the Bank's website only (i.e. <a href="https://canarabank.com/tenders.aspx">https://canarabank.com/tenders.aspx</a>). No individual communication will be sent to the individual bidders.</li> <li>The Bids shall be opened as per the process and guidelines of GeM Portal. Canara Bank is not responsible for non-receipt of responses to RFP within the specified date and time due to any reason including postal holidays or delays. Any bid received after specified date and time of the receipt of bids prescribed as mentioned above, will not be accepted by the Bank. Bids once submitted will be treated as final and no further correspondence will be entertained on this. No bid will be modified after the specified date &amp; time for submission of bids. No bidder shall be allowed to withdraw the bid.</li> <li>The bidder shall upload all the requisite documents while submitting the bid online on GeM portal as per the terms, conditions and process of GeM Portal. It is bidder's responsibility to ensure submission of all documents at the time of submission of bid online and no request in this regard shall be entertained post completion of bidding timeline.</li> </ul>	



**Abbreviations:**

1.	BG	Bank Guarantee
2.	BOM	Bill of Material
3.	DD	Demand Draft
4.	EMD	Earnest Money Deposit
5.	GST	Goods and Service Tax
6.	HO	Head Office
7.		
8.	RFP	Request For Proposal [Interalia the term 'Tender' is also used]



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11.	Indemnity	23.	Legal Disputes and Jurisdiction of the court
12.	Force Majeure		





## B. INTRODUCTION

### 1. About Canara Bank:

- 1.1. CANARA BANK is a third largest public sector bank owned by Government of India. Canara Bank is a body Corporate and a premier Public Sector Bank established in the Year 1906 by Shri. Ammembal Subba Rao Pai and nationalized under the Banking Companies (Acquisition and Transfer of Undertakings) Act, 1970. Canara Bank Head office is located at 112, J C Road Bengaluru-560002 and Digital Banking Services wing located at Devanga Tower, # 35, K G Road, Bengaluru-560009.
- 1.2. The Bank is having pan India presence of 9734 branches, 24 Circle offices and 176 Regional Offices as on 31/03/2022, situated across the States. The bank also has offices abroad in London, Dubai and New York. As per the announcement made by the Department of Finance Services on 30 August 2019, Manipal based Syndicate Bank has been merged from 01 April 2020.
- 1.3. The Bank is a forerunner in implementation of IT related products, services, and continuously making efforts to provide the state of art technological products to its customers.
- 1.4. This invitation of Bids is open to all Service Providers who have presence in India and who fulfill all the Eligibility criteria and who comply with all the requirements of Scope of Work as mentioned in the bid document.

### 2. Definitions

- 2.1. 'Bank' means unless excluded by and repugnant to the context or the meaning thereof, shall mean 'Canara Bank', described in more detail in above paragraph and which has invited bids under this Request for Proposal and shall be deemed to include its successors and permitted assigns.
- 2.2. 'GeM' means Government e-Marketplace wherein the whole bidding process shall be conducted online.
- 2.3. 'RFP' means Request for Proposal for "Selection of Insurer for Renewal of Commercial Crime Insurance Policy under Non-Traditional Insurance Policies from 1<sup>st</sup> April, 2023 To 31st March, 2024 In Canara Bank."
- 2.4. 'Bidder' means a vendor submitting the proposal in response to the RFP.
- 2.5. 'Contract' means the agreement signed by successful bidder and the Bank at the conclusion of bidding process, wherever required.
- 2.6. 'Successful Bidder'/'L1 bidder' will be the L1 bidder in totality after conclusion of the bidding process, subject to compliance to all the Terms and Conditions of the RFP, etc.
- 2.7. "Vendor/Service Provider" is the successful Bidder found eligible as per eligibility criteria set out in this RFP, whose technical Bid has been accepted and who has emerged as L1 Bidder as per the selection criteria set out in the RFP and to whom notification of award has been given by the Bank.
- 2.8. "The Contract Price/Project Cost" means the price payable to the Vendor under the Contract for the full and proper performance of its contractual obligations.
- 2.9. "Services" means all services, scope of work and deliverables to be provided by a Bidder as described in the RFP and include provision of technical assistance,

training, certifications, auditing and other obligation of the Vendor covered under this RFP.

### 3. About RFP

- 3.1. The Bank intends to cover the Bank from fraud risks including but not limited to internal fraud (employee dishonesty causing loss to the Bank and its customers including Bank's liability towards its customer) & external fraud (third party frauds causing loss to the Bank and its customers including Bank's liability towards its customer) arising out of various exposures under banking operations including but not limited to Internet Banking, Mobile Banking, UPI, AEPS, Third party fraud, legal liability for fraudulent ATM transactions by obtaining the Commercial Crime Insurance Policy. In this regard, Bank invites offers ('Technical proposal' and 'Commercial proposal') for selection of Insurer for Renewal of Commercial Crime Insurance Policy for Canara Bank as per the Terms & Conditions, Scope of Work described elsewhere in this document.
- 3.2. This RFP should not be considered as a statement of intent for availing the services, unless a purchase order or notification of award is published by Canara Bank if any, as amend result of this RFP process.

### 4. Objective

- 4.1. The Bank is looking at a highly professional relationship with the Insurance Companies who shall provide the Comprehensive Commercial Crime Insurance Coverage for the Bank and will perform the obligations under the contract as per the agreed terms & conditions. The Bank expects strict adherence to the SLA in terms of timelines and guidelines to be followed for policy issuance & administration and claims settlements.
- 4.2. In this connection, Bank invites bids through GeM portals per the Terms & Conditions, Technical Specifications and Scope of Work described elsewhere in this document.

### 5. Requirement Details

- 5.1. Bank invites online bids ('Conformity to Eligibility/Technical Criteria and 'Commercial Bid') from IRDA licensed Insurance Companies for providing Commercial Crime Insurance Coverage for the Bank as per the Terms & Conditions, Scope of Work described elsewhere in this document. This tender consists of requirement as given below:

Sl. No	Description of Requirement
1	Providing Comprehensive Commercial Crime Insurance Coverage to the Bank from 01st April 2023 to 31st March 2024 as per Scope of Work and terms & conditions.

### 6. Participation Methodology

- 6.1. In this RFP, only IRDA licensed Insurance Companies can participate. Bids other than licensed companies shall not be considered by the Bank.



## 7. Eligibility Criteria:

- 7.1. A vendor submitting the proposal in response to this RFP shall hereinafter be referred to as 'Bidder' and Providing Commercial Crime Insurance Coverage to Canara Bank shall hereinafter be referred to as "Service".
- 7.2. Interested Bidders, who can provide Commercial Crime Insurance Coverage to Canara Bank and meet the Eligibility/Technical Criteria as per **Annexure-3**, may respond.
- 7.3. Non-compliance to any of the Pre-Qualification criteria would result in outright rejection of the bidder's proposal. The bidder is expected to provide proof for each of the points for Pre-Qualification evaluation. The proof provided must be in line with the details mentioned in "Documents to be submitted for Compliance". Any credential detail mentioned in "Pre-Qualification Criteria Compliance" not accompanied by relevant proof documents will not be considered for evaluation.
- 7.4. Canara Bank reserves the right to verify/evaluate the claims made by the bidder independently. Any deliberate misrepresentation will entail rejection of the offer.

## 8. Bid Validity Period:

- 8.1. The Offer submitted and the prices quoted therein shall be valid for 180 days from the date of opening of Commercial Bid. Bid valid for any shorter period shall be rejected by the Bank.

## 9. Scope of Work

- 9.1. The Broader Scope of work shall include but not be limited to RBI Customer Protection - Limiting Liability of Customers in Unauthorized Electronic Banking Transactions and as mentioned in **Annexure-1**. Bidder has to confirm compliance to the Scope of Work as mentioned in Annexure-1. The bidders are required to go through the complete RFP document thoroughly. The obligation / responsibilities mentioned elsewhere in the document, if any, shall be the integral part of the scope.
- 9.2. The Insurance Coverage value / Sum Assured value is Rs.60,00,00,000/- (Rupees Sixty Crores Only) with nil deductible for each and every claim for the policy period from 01/04/2023 to 31/03/2024.



## **C. BID PROCESS**

### **1. Clarification to RFP & Pre-bid Queries:**

- 1.1. Bidder requiring any clarification of the bidding document may notify as per GeM Guidelines and Procedure within the date/time mentioned in the RFP document.
- 1.2. A pre-bid meeting will be held on the date and time specified in the RFP which may be attended by the authorized representatives of the Bidders interested to respond to this RFP.
- 1.3. The queries received (without identifying source of query) and response of the Bank thereof will be posted at the GeM portal only.
- 1.4. Canara Bank reserves the right to amend, rescind or reissue the RFP, at any time prior to the deadline for submission of Bids. The Bank, for any reason, whether, on its own initiative or in response to a clarification requested by a prospective Bidder, may modify the bidding document, by amendment which will be made available to the Bidders by way of corrigendum/addendum through GeM Portal. The interested parties/Bidders are advised to check the GeM Portal regularly till the date of submission of Bid document specified in the RFP and ensure that clarifications / amendments issued by the Bank, if any, have been taken into consideration before submitting the Bid. Such amendments/clarifications, if any, issued by the Bank will be binding on the participating Bidders. Bank will not take any responsibility for any such omissions by the Bidder. Canara Bank, at its own discretion, may extend the deadline for submission of Bids in order to allow prospective Bidders a reasonable time to prepare the Bid, for taking the amendment into account.
- 1.5. No request for change in commercial/legal terms and conditions, other than what has been mentioned in the RFP or any addenda/corrigenda or clarifications issued in connection thereto, will be entertained and queries in this regard, therefore will not be entertained.
- 1.6. Queries received after the scheduled date and time will not be responded/acted upon.

### **2. Pre-bid Meeting:**

- 2.1. A pre-bid meeting with the bidders will be held on date & time and venue as specified in the RFP to clarify any doubts raised by them in this RFP.
- 2.2. If the pre-bid meeting date is declared as a holiday under NI act by the Govt. subsequent to issuance of RFP, the next working day will be deemed to be the pre-bid meeting day. Authorized representatives of interested bidders shall be present during the meeting scheduled date & time. In this connection, Bank will allow maximum of Two (2) representatives from each Bidder to participate in the pre-bid meeting.
- 2.3. Bank has the discretion to consider any other queries raised by the Bidder's representative during the pre-bid meeting.



- 2.4. Bank will have the liberty to invite its technical consultant or any outside agency wherever necessary.
- 2.5. Bank will consolidate all the queries and the replies for the same shall be made available in the GeM Portal and [www.canarabank.com](http://www.canarabank.com) website and no individual correspondence shall be made. The clarification of the Bank in response to the queries raised by the Bidders and any clarification/addendum/corrigendum furnished thereof will become part and parcel of the RFP and it will be binding on the Bidders.

### 3. Amendment to Bidding Document:

- 3.1. At any time prior to deadline for submission of Bids, the Bank, for any reason, whether, at its own initiative or in response to a clarification requested by prospective bidder, may modify the bidding document, by amendment.
- 3.2. Notification of amendments will be made available on the GeM/Bank's website only (i.e. [www.canarabank.com](http://www.canarabank.com)) and will be binding on all bidders and no separate communication will be issued in this regard.
- 3.3. In order to allow prospective bidders reasonable time in which to take the amendment into account in preparing their bids, the Bank, at its discretion, may extend the deadline for a reasonable period as decided by the Bank for submission of Bids.

### 4. Bid System Offer:

This RFP contains the following Two(02) parts.

#### 4.1. Conformity to Eligibility Criteria:

- 4.1.1. The participating bidder required to submit part-A conformity to Eligibility Criteria in the GeM portal as per **Annexure-3** of this RFP.
- 4.1.2. It is mandatory to provide the compliance to Scope of Work in the exact format of Annexure-1 of this RFP.
- 4.1.3. The offer may not be evaluated and may be rejected by the Bank without any further reference in case of non-adherence to the format or partial submission of technical information as per the format given in the offer.
- 4.1.4. The Bank shall not allow / permit changes in the policy wordings once it is submitted.
- 4.1.5. The Technical Proposal should be complete in all respects and contain all information sought for.

#### 4.2. Commercial Bid/Commercial Bid(Indicative):

- 4.2.1. The bidders have to quote only the indicative price in GeM bid for the total contract period as single entry including taxes.
- 4.2.2. The bidder has to submit indicative financial/commercial bid at the time of submission of bid. The commercial bid of those bidder who have



qualified under Eligibility and Technical evaluation will only be opened under GeM portal.

- 4.2.3. The successful bidder has to submit the line item wise price breakup as per Commercial Bid Format(Annexure-8) of this RFP.

## 5. Bid Preparation and Submission:

- 5.1. e-Tendering through GeM: This tender will follow e-Tendering guidelines of GeM portal under which the bidding process shall be conducted by the Bank. Bidder shall necessarily register on GeM portal for participating in the bid. Vendors will have to abide by terms and conditions of GeM portal for participating the bidding process.
- 5.2. No consideration will be given to e-bids received after the date and time stipulated and no extension of time will not be permitted for submission of e-Bids. Bank reserves the right to accept in part or in full or extend or reject the entire e-bid and cancel the entire tender without assigning any reason thereof at any stage.
- 5.3. The decision of the bank in regard to this tender shall be final and binding on all the bidders. All disputes or differences in connection with this tender shall be subject to the jurisdiction of the courts at Bengaluru only.
- 5.4. Bidders may please note:
- 5.4.1. Care should be taken that the Technical Bid shall not contain any price information. Such proposal, if received, the bid is liable for rejection.
- 5.4.2. The Bid document shall be complete in accordance with various clauses of the RFP document or any addenda/corrigenda or clarifications issued in connection thereto, duly signed by the authorized representative of the Bidder and stamped with the official stamp of the Bidder. Board resolution authorizing representative to Bid and make commitments on behalf of the Bidder is to be uploaded.
- 5.5. Prices quoted by the Bidder shall remain fixed for the period during the terms of contracts and shall not be subjected to variation on any account, including exchange rate fluctuations and custom duty. A Bid submitted with an adjustable price quotation will be treated as non-responsive and will be rejected.
- 5.6. If deemed necessary, the Bank may seek clarifications on any aspect from the Bidder. However, that would not entitle the Bidder to change or cause any change in the substances of the Bid already submitted or the price quoted.
- 5.7. The Bidder may also be asked to give presentation for the purpose of clarification of the Bid, if required.
- 5.8. The Bidder must provide specific and factual replies to the points raised in the RFP.



- 5.9. The Bid shall be typed or written in indelible ink and shall be signed by the Bidder or a person or persons duly authorized to bind the Bidder to the Contract and to be uploaded in the portal.
- 5.10. All the enclosures (Bid submission) shall be serially numbered with rubber stamp of the participating Bidder's Company. The person or persons signing the Bids shall initial all pages of the Bids, except for un-amended printed literature and to be uploaded in the portal.
- 5.11. Any inter-lineation, erasures or overwriting shall be valid only if these are initialed by the person signing the Bids.
- 5.12. The Bank reserves the right to reject Bids not conforming to above.
- 5.13. All the envelopes shall be addressed to the Bank and uploaded online and should have name and address of the Bidder.
6. **Costs & Currency:**
- 6.1. The Offer must be made in Indian Rupees only as per Commercial Bid Format (Annexure-8).
7. **Erasures or Alterations**
- 7.1. The Offers containing erasures or alterations, or overwriting will not be considered. There should be no hand-written material, corrections or alterations in the offer. Technical details must be completely filled in. Filling up of the information using terms such as "OK", "accepted", "noted", "as given in brochure/manual" is not acceptable. The Bank may treat such Offers as not adhering to the tender guidelines and as unacceptable.
8. **Assumptions/Presumptions/Modifications**
- 8.1. The Bank would like to expressly state that any assumption, presumptions, modifications, terms, conditions, deviation etc., which the bidder includes in any part of the bidder's response to this RFP, will not be taken into account either for the purpose of evaluation or at a later stage, unless such assumptions, presumptions, modifications, terms, conditions deviations etc., have been accepted by the Bank and communicated to the bidder in writing. The bidder at a later date cannot make any plea of having specified any assumption, terms, conditions, deviation etc. in the bidder's response to this RFP document. No offer can be modified or withdrawn by a bidder after submission of bid/s





## **D. SELECTION OF BIDDER**

### **1. Preliminary Scrutiny:**

- 1.1. The Bank will scrutinize the Bid/s received to determine whether they are complete in all respects as per the requirement of RFP, whether the documents have been properly signed, whether items are offered as per RFP requirements and whether technical documentation as required to evaluate the offer has been submitted.
- 1.2. Prior to detailed evaluation, the Bank will determine the substantial responsiveness of each Bid to the bidding document. Substantial responsiveness means that the bid conforms to all terms and conditions, scope of work and technical specifications and bidding document is submitted without any deviations.

### **2. Clarification of Offers:**

- 2.1. During the process of scrutiny, evaluation and comparison of offers, the Bank may, at its discretion, seek clarifications from all the bidders/any of the bidders on the offer made by them. The bidder has to respond to the bank and submit the relevant proof /supporting documents required against clarifications, if applicable. The request for such clarifications and the Bidders response will necessarily be in writing and it should be submitted within the time frame stipulated by the Bank.
- 2.2. The Bank may, at its discretion, waive any minor non-conformity or any minor irregularity in the offer. Bank's decision with regard to 'minor non-conformity' is final and the waiver shall be binding on all the bidders and the Bank reserves the right for such waivers.

### **3. Evaluation of Bid:**

- 3.1. The Bank will evaluate the bid submitted by the bidders under this RFP. The Bid will be evaluated by a Committee of officers of the Bank. If warranted, the Bank may engage the services of external consultants for evaluation of the bid. It is Bank's discretion to decide at the relevant point of time.
- 3.2. **Technical Proposal:** The Technical Proposal submitted by the bidders will be evaluated based on documents submitted against this RFP and Bank will seek clarification, if required.
- 3.3. **Commercial Bid:** The Commercial Bid of only those bidders who qualified in Technical Proposal will be opened and will be evaluated.

### **4. Responsibilities of the Bidder:**

By submitting a signed bid/response to this RFP the bidder certifies that:

- 4.1. 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.
- 4.2. The prices in the bid have not been disclosed and shall not be disclosed to any other bidder of this RFP.
- 4.3. No attempt by the bidder to induce any other bidder to submit or not to submit a bid for restricting competition has occurred.
- 4.4. Each bidder must indicate whether or not they have any actual or potential conflict of interest related to contracting services with CANARA BANK. In case such conflicts





of interest do arise, the bidder must indicate the manner in which such conflicts can be resolved.

- 4.5. The bidder represents and acknowledges to the Bank that it possesses necessary experience, expertise and ability to undertake and fulfill its obligations, under all phases involved in the performance of the provisions of this RFP. If any services, functions or responsibilities not specifically described in this RFP are an inherent, necessary or customary part of the deliverables or services and are required for proper performance or provision of the deliverables or services in accordance with this RFP, they shall be deemed to be included within the scope of the deliverables or services, as if such services, functions or responsibilities were specifically required and described in this RFP and shall be provided by the bidder at no additional cost to the Bank. The bidder also acknowledges that the Bank relies on this statement of fact, therefore neither accepting responsibility for, nor relieving the bidder of responsibility for the performance of all provisions and terms and conditions of this RFP, the Bank expects the bidder to fulfill all the terms and conditions of this RFP.

## **5. Proposal Ownership**

- 5.1. The proposal and all supporting documentation submitted by the bidder shall become the property of the Bank. As the bidder's proposal is central to the evaluation and selection process, it is important that, the bidder carefully prepares the proposal as per the prescribed format only. Bidders must provide categorical and factual replies to specific questions. Correct and current technical details must be completely filled in. The annexures to this RFP shall form integral part of the RFP.

## **6. Determination of L1 Price:**

- 6.1. The bidders meeting with Eligibility/Technical criteria, will qualify for technical evaluation of their bids.
- 6.2. Based on technical evaluation and adherence to Scope of Work as per Annexure-1, bidders will be shortlisted.
- 6.3. Commercial bids will be evaluated on the basis of Annexure-8.
- 6.4. Bidder with lowest quoted after reverse auction premium will be treated as the L1 bidder. The bank further reserves the right to negotiate with L1 bidder.
- 6.5. The Bank does not bind itself to accept any Bid and reserves the right to reject any or all bids at any point of time prior to placing the order without assigning any reasons whatsoever.
- 6.6. The bank reserves the right to re-tender without assigning any reasons whatsoever. The bank shall not incur any liability to the affected bidder(s) on account of such rejection. Bank shall not be obliged to inform the affected bidder(s) of the grounds for the Bank's rejection.
- 6.7. The Bank reserves the right to modify any terms, conditions and specifications of the RFP and Bank reserves the right to obtain revised price bids from the bidders with regard to change in RFP clauses.

## **7. Online Reverse Auction:**



- 7.1. Bidders, whose Commercial Bids (Indicative) has been opened by the Bank will be called for the Reverse Auction.
- 7.2. Reverse Auction event will be carried out among the technically qualified Bidders, based on evaluation of Part B-Technical Proposal, for providing opportunity to the Bidders to quote the price dynamically for the procurement for which RFP is floated and also to get the most competitive price.
- 7.3. For finalization of the most competitive offer, the Bank will conduct "Reverse auction" in GeM portal.
- 7.4. Bank will call the technically qualified bidders whose Commercial Bids (Indicative) have been opened by the Bank for participating in the Reverse auction process which will be conducted by an Auction company authorized by the Bank. Bank will share the contact details of the concerned person of the Auction Company. Specific rules for this particular event viz. date and time, CAP price, bid decrement value, duration of event etc. shall be informed by the Auction Company to the participating bidders before the event. The bidders should furnish indicative prices for the project in their Indicative Commercial Bid to facilitate finalizing the start bid for "Reverse auction". However, the CAP price for Reverse auction will be fixed by the Bank.
- 7.5. Bidders should note that the indicative commercial bid is considered for the purpose of conducting Reverse auction process only. The L-1 bidder will be decided only later, on finalization of prices through Reverse auction.
- 7.6. The L1 bidder emerging at the end of the Reverse Auction process shall be required to submit the break-up of their Final price (last bid price) again as per Annexure-8 within 2 working days in GeM portal. Failure or refusal to offer the services/goods at the price committed through Reverse Auction shall result in forfeit of the EMD with the Bank and/or debar the bidder from participating in future tenders, which may please be noted.

**7.7. Re-auction/s Rules:**

7.7.1. Bank may consider the option of a Re-Auction/s in following circumstances:

- 7.7.1.1. At the end of the Reverse Auction, L1 price is not acceptable to the Bank.
- 7.7.1.2. During the process of reverse auction, if there is no bid from logged in bidders, Bank may decide a re-auction by increasing the CAP price for Re-auction.
- 7.7.1.3. At the end of the Reverse Auction If only one bidder puts up bid/s, Bank at its discretion may decide a re-auction.

7.7.2. Even after conducting Reverse Auction/s, if no Bidder has quoted or the prices quoted by them are not acceptable to the Bank. Bank at its discretion can advice all the technically qualified Bidders to submit the Closed Commercial Bid by giving sufficient time to the Bidders. If Bidder/s are not submitting the Commercial Bid in due date and Time, their EMD will liable to be forfeited. If the EMD is submitted by the way of BG, Bank can its discretion invoke the Bank Guarantee.



- 7.7.2.1. If at the end of the Reverse Auction/s only one Bidder submits their Bid, Bank reserves the right to place the entire order on L1 Bidder only.
- 7.7.2.2. Bank reserves the right to reject any or all proposals. Similarly, it reserves the right not to include any bidder in the final short-list.
- 7.7.3. The Bank reserves the right to modify any terms, conditions and specifications of the RFP and Bank reserves the right to obtain revised price bids from the bidders with regard to change in RFP clauses. The Bank reserves the right to accept any bid in whole or in part.



## **E. OWNERSHIP & AWARDING OF CONTRACT**

### **1. Acceptance of Offer:**

- 1.1. The Bank reserves its right to reject any or all the offers without assigning any reason thereof whatsoever.
- 1.2. The Bank will not be obliged to meet and have discussions with any bidder and/or to entertain any representations in this regard.
- 1.3. The bids received and accepted will be evaluated by the Bank to ascertain the best and lowest bid in the interest of the Bank. However, the Bank does not bind itself to accept the lowest or any Bid and reserves the right to reject any or all bids at any point of time prior to the order without assigning any reasons whatsoever. The bank reserves the right to re-tender the RFP with or without modifications. Bank shall not be obliged to inform the affected bidder(s) of the grounds for the Bank's rejection.
- 1.4. The bidder including those, whose tender is not accepted shall not be entitled to claim any costs, charges, damages and expenses of and incidental to or incurred by him through or in connection with his submission of tenders, even though the Bank may elect to modify/withdraw the tender.

### **2. Award of Contract:**

- 2.1. The Bidder who is L1 after completion of evaluation Process, will be referred to as the selected bidder and Bank will notify the name of the selected bidder by display in the Notice Board/ GeM portal.
- 2.2. The contract shall be awarded to selected L1 Bidder.
- 2.3. The selected bidder shall submit the acceptance within seven days from the date of receipt of the order. No conditional or qualified acceptance shall be permitted.
- 2.4. Bank reserves its right to consider at its sole discretion the late acceptance of the offer by selected bidder.

### **3. Effective Date:**

The Commercial Crime Insurance Policy shall be effective from 01/04/2023 to 31/03/2024.

### **4. Subcontracting**

- 4.1. The Selected Bidder shall not subcontract or permit anyone other than its personnel to perform any of the work, service or other performance required of the selected Bidder under the contract without the prior written consent of the Bank.

### **5. Service Execution:**

The selected bidder shall nominate a Point of Contact immediately on acceptance of the order, who shall be the single point of contact from the Bidder's end. However, for escalation purpose, details of other persons shall also be given as per **Annexure-7**.

### **6. Execution of Agreement:**

- 6.1. Within 21 days from the date of acceptance of the Order, the selected bidder shall sign a stamped "Service Level Agreement" with the Bank at Bengaluru as per the format provided by the Bank.



6.2. Policy document should be submitted within 21 days.

6.3. The Integrity Pact Agreement submitted by the bidder during the Bid submission will automatically form a part of the Contract Agreement till the conclusion of the contract.

## 7. Order Cancellation/Termination of Contract

7.1. The Bank reserves its right to cancel the Purchase Order at any time by assigning appropriate reasons in the event of one or more of the following conditions:

7.1.1. Delay in delivery of services in the specified period.

7.1.2. Serious discrepancies noted in the inspection.

7.1.3. Breaches in the terms and conditions of the Order.

7.1.4.

7.2. The Bank reserves the right to cancel the contract placed on the selected bidder on the following circumstances:

- Non submission of acceptance of order within 7 days of order.
- Excessive delay in execution of order placed by the Bank.
- The selected bidder commits a breach of any of the terms and conditions of the bid. The bidder goes in to liquidation voluntarily or otherwise.
- An attachment is levied or continues to be levied for a period of 7 days upon the effects of the bid.
- The progress made by the selected bidder is found to be unsatisfactory.
- If found blacklisted by any Govt. department/ PSU/ other banks etc., during the course of contract.

7.3. Bank shall serve the notice of termination to the bidder at least 30 days prior, of its intention to terminate services without assigning any reasons.

## 8. Pricing:

8.1. The Price offered to the Bank (Online on GeM Portal) must be in INR and Inclusive of GST. Bidder shall also submit bifurcation of the cost as per the Commercial Bid Format as mentioned in relevant clause of this RFP. However, the order shall be placed for amount exclusive of taxes.

8.2. No escalation in price quoted is permitted for any reason whatsoever. Prices quoted must be firm till the completion of the contract.



## **F.GENERAL CONDITIONS:**

### **1. General Terms**

Normally, the contract will be placed with the successful bidder as per the details given in the bid document. But, if there is any change in name/address/constitution of the bidding Firm/Company at any time from the date of bid document, the same shall be informed by the bidder to the Bank immediately. This shall be supported with necessary documentary proof or Court orders, if any. Further, if the bidding Firm/Company is undergoing any re-organization/ restructuring/ merger/ demerger and on account such a change the Firm/Company is no longer performing the original line of business, the same shall be informed to the Bank. There shall not be any delay in this regard. The ultimate decision under such situation shall rest with the Bank and the decision of the Bank shall be final.

### **2. Responsibilities of the Selected Bidder**

**By submitting a signed bid/response to this RFP the Bidder certifies that:**

- 2.1. The selected bidder has to inform change in the management of the company, if any, to the Bank within 30 days from the date of such change during contract period.
- 2.2. The Bank will call for Audited Balance Sheet of the selected bidder at any point of time during contract period and the selected bidder shall provide the same.

### **3. Responsibilities for Completeness:**

- 3.1. The selected bidder shall ensure that the service provided meets all the technical and functional requirements as envisaged in the scope of the RFP.
- 3.2. 33.2. The selected bidder shall deliver the supplied service as per Technical specification and Scope of Work described elsewhere in the RFP.
- 3.3. 33.3. The selected bidder shall be responsible for any discrepancies, errors and omissions or other information submitted by him irrespective of whether these have been approved, reviewed or otherwise accepted by the bank or not. The selected bidder shall take all corrective measures arising out of discrepancies, error and omission other information as mentioned above within the time schedule and without extra cost to the bank.

### **4. Inspection of Records**

Bank at its discretion may verify the accounts and records or appoint third party for verification including an auditor for audit of accounts and records under this RFP and the vendor shall extend all cooperation in this regard.

### **5. Negligence**

In connection with the work or contravenes the provisions of General Terms, if the selected bidder neglects to execute the work with due diligence or expedition or refuses or neglects to comply with any reasonable order given to him in writing by the Bank, in such eventuality, the Bank may after giving notice in writing to the selected bidder calling upon him to make good the failure, neglect or contravention complained of, within such times as may be deemed reasonable and in default of the said notice, the



Bank shall have the right to cancel the Contract holding the selected bidder liable for the damages that the Bank may sustain in this behalf. Thereafter, the Bank may make good the failure at the risk and cost of the selected bidder.

## 6. Assignment

- 6.1. The selected bidder shall not assign to any one, in whole or in part, its obligations to perform under the GeM bid/contract, except with the Bank's prior written consent.
- 6.2. If the Bank undergoes a merger, amalgamation, take-over, consolidation, reconstruction, change of ownership etc., this GeM bid shall be considered to be assigned to the new entity and such an act shall not affect the rights and obligations of the selected bidder under this RFP.

## 7. Publicity

Any publicity by the bidder in which the name of the Bank is to be used will be done only with the explicit prior written permission of the Bank.

## 8. Intellectual Property Rights:

- 8.1. Bidder warrants that the inputs provided shall not infringe upon any third party intellectual property rights, including copyrights, patents and other intellectual property rights of any nature whatsoever.
- 8.2. The indemnification obligation stated in this clause apply only in the event that the indemnified party provides the indemnifying party prompt written notice of such claims, grants the indemnifying party sole authority to defend, manage, negotiate or settle such claims and makes available all reasonable assistance in defending the claims [at the expenses of the indemnifying party]. Notwithstanding the foregoing, neither party is authorized to agree to any settlement or compromise or the like which would require that the indemnified party make any payment or bear any other substantive obligation without the prior written consent of the indemnified party. The indemnification obligation stated in this clause reflects the entire liability of the parties for the matters addressed thereby.
- 8.3. The bidder acknowledges that business logics, work flows, delegation and decision making processes of Bank are of business sensitive nature and shall not be disclosed/referred to other clients.

## 9. Confidentiality and Non-Disclosure

- 9.1. The bidder shall take all necessary precautions to ensure that all confidential information is treated as confidential and not disclosed or used other than for the purpose of execution of this RFP. Bidder shall suitably defend, indemnify Bank for any loss/damage suffered by Bank on account of and to the extent of any disclosure of the confidential information. The bidder shall furnish an undertaking as given in Annexure-5.
- 9.2. No media release/public announcement or any other reference to the RFP or any program there under shall be made without the prior written consent of the Bank, by photographic, electronic or other means

## 10. Indemnity:





10.1. The bidder shall keep and hold the Bank indemnified and harmless from time to time and at all times against all actions, proceedings, claims, suits, liabilities (including statutory liability), penalties, demands, charges, costs (including legal costs) and expenses, damages, losses and any other expenses which may be caused to or suffered by or made or taken against the Bank arising out of:

The breach, default or non-performance of undertakings, warranties, covenants or obligations by the bidder;

10.1.1. Any contravention or Non-compliance with any applicable laws, regulations, rules, statutory or legal requirements by the bidder;

10.1.2. The bidder shall indemnify, protect and save the Bank against all claims, losses, costs, damages, expenses, action suits and other proceedings, resulting from infringement of any law pertaining to patent, trademarks, copyrights etc. or such other statutory infringements in respect of Service supplied by them.

10.1.3. All indemnities shall survive notwithstanding expiry or termination of the contract and bidder shall continue to be liable under the indemnities.

10.1.4. The limits specified in above clause shall not apply to claims made by the Bank/third parties in case of infringement of Intellectual property rights or for claims relating to the loss or damage to real property and tangible personal property and for bodily injury or death and in these cases the liability will be unlimited.

10.1.5. All Employees engaged by the bidder shall be in sole employment of the bidder and the bidder shall be solely responsible for their salaries, wages, statutory payments etc. That under no circumstances shall the Bank be liable for any payment or claim or compensation (including but not limited to compensation on account of injury / death / termination) of any nature to the employees and personnel of the bidder.

## **11. Force Majeure:**

11.1. The bidder shall not be liable for default or non-performance of the obligations under the contract, if such default or non-performance of the obligations under this contract is caused by any reason or circumstances or occurrences beyond the control of the bidder, i.e. Force Majeure.

11.2. For the purpose of this clause, "Force Majeure" shall mean an event beyond the control of the bidder, due to or as a result of or caused by acts of God, wars, insurrections, riots, earth quake and fire, events not foreseeable but does not include any fault or negligence or carelessness on the part of the bidder, resulting in such a situation.

11.3. In the event of any such intervening Force Majeure, the bidder shall notify the Bank in writing of such circumstances and the cause thereof immediately within seven calendar days. Unless otherwise directed by the Bank, the bidder shall continue to perform / render / discharge other obligations as far as they can reasonably be attended / fulfilled and shall seek all reasonable alternative means for performance affected by the Event of Force Majeure.

11.4. In such a case, the time for performance shall be extended by a period (s) not less than the duration of such delay. If the duration of delay continues beyond a period of three months, the Bank and the bidder shall hold consultations with each other





in an endeavor to find a solution to the problem. Notwithstanding above, the decision of the Bank shall be final and binding on the bidder.

## **12. Corrupt and Fraudulent Practices**

- 12.1. As per Central Vigilance Commission (CVC) directives, it is required that Bidders observe the highest standard of ethics during the procurement and execution of such contracts in pursuance of this policy.
- 12.2. "Corrupt Practice" means the offering, giving, receiving or soliciting of anything of values to influence the action of an official in the procurement process or in contract execution
- 12.3. "Fraudulent Practice" means a misrepresentation of facts in order to influence a procurement process or the execution of contract to the detriment of the Bank and includes collusive practice among bidders (prior to or after bid submission) designed to establish bid prices at artificial non-competitive levels and to deprive the Bank of the benefits of free and open competition.
- 12.4. The Bank reserves the right to reject a proposal for award if it determines that the bidder recommended for award has engaged in corrupt or fraudulent practices in competing for the contract in question.
- 12.5. The Bank reserves the right to declare a firm ineligible, either indefinitely or for a stated period of time, to be awarded a contract if at any time it determines that the firm has engaged in corrupt or fraudulent practices in competing for or in executing the contract.
- 12.6. The decision of Bank in determining the above aspects will be final and binding on the all the Bidders. No Bidder shall contact through any means of communication the Bank or any of its employees on any matter relating to its Bid, from the time of Bid opening to the time the contract is awarded. If the bidder wishes to bring additional information to the notice of the Bank, it may do so in writing.
- 12.7. Any effort/attempt by a bidder to influence the Bank in its decision on bid evaluation, bid comparison or contract award may result in rejection of the Bidder's bid and/or blacklisting the Bidder. The Bidder agrees not to hire, solicit or accept solicitation either directly or through a third party from any of the employees of the Bank directly involved in this contract during the period of contract and one year thereafter, except as the parties may agree on the case to case basis.
- 12.8. The selected bidder shall ensure compliance of CVC guidelines issued or to be issued from time to time for selection of Bidder by the Bank.

## **13. Adoption of Integrity Pact**

- 13.1. The Pact essentially envisages an agreement between the prospective bidders and the Bank, committing the persons/officials of both sides, not to resort to any corrupt practices in any aspect/stage of the contract.
- 13.2. Only those bidders, who commit themselves to the above pact with the Bank, shall be considered eligible for participate in the bidding process.
- 13.3. The Bidders shall submit signed Pre-Contract integrity pact as per Appendix-F along with Part-A Conformity to Eligibility/Technical Criteria. Those Bids which are not containing the above are liable for rejection.



- 13.4. Bidders are to disclose any transgressions with any other company that may impinge on the anti-corruption principle.
- 13.5. Integrity Pact in respect of this contract would be operative from the stage of invitation of the Bids till the final completion of the contract. Any violation of the same would entail disqualification of the bidders and exclusion from future business dealings.
- 13.6. Integrity pact shall be signed by the person who is authorized to sign the Bid.
- 13.7. The Name and Contact details of the Independent External Monitor(IEM) nominated by the Bank are as under:

Sri. Rakesh Jain Email: <a href="mailto:rakeshjain18@hotmail.com">rakeshjain18@hotmail.com</a>	Sri. Dilip Chaudhary Email: <a href="mailto:dilip.chaudhary@gmail.com">dilip.chaudhary@gmail.com</a>
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**14. Amendments to the Purchase Order:**

Once purchase order is accepted by the bidder, no amendments or modifications of order and no waiver of any of the terms or conditions thereof shall be valid or binding unless made in writing and mutually agreed by the parties.

**15. Amendments to the Agreement**

Once agreement is executed with the bidder, no amendments or modifications of Agreement and no waiver of any of the terms or conditions thereof shall be valid or binding unless made in writing and mutually agreed by the parties.

**16. Modification/Cancellation of RFP**

The bank reserves the right to modify/cancel/re-tender without assigning any reasons whatsoever. The bank shall not incur any liability to the affected bidder(s) on account of such rejection. Bank shall not be obliged to inform the affected bidder(s) of the grounds for the Bank's rejection/cancellation.

**17. Social Media Policy**

- 17.1. No person of the bank or the contractors and third parties shall violate the social media policy of the bank.
- 17.2. The following acts on the part of personnel of the bank or the contractors and third parties shall be construed as violation of social media policy:
- 17.3. Non-adherence to the standards/guidelines in relation to social media policy issued by the Bank from time to time.
- 17.4. Any omission or commission which exposes the Bank to actual or potential monetary loss or otherwise, reputation loss on account of non-adherence of social media related systems and procedures.
- 17.5. Any unauthorized use or disclosure of Bank's confidential information or data.
- 17.6. Any usage of information or data for purposes other than for Bank's normal business purposes and / or for any other illegal activities which may amount to violation of any law, regulation or reporting requirements of any law enforcement agency or government body.

**18. Right to Audit:**



- 18.1. The Selected Bidder (Service Provider) has to get itself annually audited by internal/ external empaneled Auditors appointed by the Bank/ inspecting official from the Reserve Bank of India or any regulatory authority, covering the risk parameters finalized by the Bank/ such auditors in the areas of products (hardware/ software) and services etc. provided to the Bank and the Service Provider are required to submit such certification by such Auditors to the Bank. The Service Provider and or his / their outsourced agents / sub-contractors (if allowed by the Bank) shall facilitate the same. The Bank can make its expert assessment on the efficiency and effectiveness of the security, control, risk management, governance system and process created by the Service Provider. The Service Provider shall, whenever required by the Auditors, furnish all relevant information, records/data to them. All costs for such audit shall be borne by the Bank. Bank shall provide prior notice of 3 calendar days before such audit provided this will not be applicable in case of audit is conducted by any statutory or regulatory authority.
- 18.2. Where any deficiency has been observed during audit of the Service Provider on the risk parameters finalized by the Bank or in the certification submitted by the Auditors, the Service Provider shall correct/resolve the same at the earliest and shall provide all necessary documents related to resolution thereof and the auditor shall further certify in respect of resolution of the deficiencies. The resolution provided by the Service Provider shall require to be certified by the Auditors covering the respective risk parameters against which such deficiencies have been observed.
- 18.3. Service Provider shall, whenever required by the Bank, furnish all relevant information, records/data to such auditors and/or inspecting officials of the Bank/Reserve Bank of India and or any regulatory authority. The Bank reserves the right to call and/or retain for any relevant material information/reports including audit or review reports undertaken by the service provider (e.g., financial, internal control and security reviews) and findings made on Selected Bidder in conjunction with the services provided to the Bank.

#### **19. Submission of Business Continuity Plan (BCP):**

- 19.1. Successful Bidder(s) should have an approved and signed Business Continuity Plan (BCP) in place and should provide the detailed documentation for Business Continuity Plan approved and signed by the competent authority. The BCP should contain recovery time objectives and resumption operating capacities. Escalation, activation and crisis management procedures shall be clearly defined.
- 19.2. Successful Bidder(s) should regularly test its BCP plans to validate the feasibility of the recovery time objectives and resumption operating capacities. Successful Bidder(s) shall notify the Bank of any test finding that may affect the Successful Bidder's performance.
- 19.3. Successful Bidder(s) shall notify the Bank of any significant changes in the BCP and of any adverse developments that could significantly impact the service provided to the Bank.
- 19.4. Successful Bidder(s) shall submit a quarterly report / declaration covering the above aspects.

#### **20. Hiring of Existing/Ex/Retired Employees of The Bank**

Bidder or any of its subcontractor(s) shall not hire any of the existing/ex/retired employees of the bank during the contract period or after the closure/ termination of



contract even if existing/ ex/retired employee actively seek employment from the Bidder or any of its subcontractor(s). The period / duration after the date of resignation/ retirement/ termination after which the existing/ ex/ retired employee shall be eligible for taking up such employment shall be governed by regulatory guidelines/HR policies of the Bank.

## **21. Resolution of Disputes**

All disputes and differences of any kind whatsoever, arising out of or in connection with this Contract or in the discharge of any obligation arising under this Contract (whether during the course of execution of the order or after completion and whether beyond or after termination, abandonment or breach of the Agreement) shall be resolved amicably. In case of failure to resolve the disputes and differences amicably the matter may be referred to a sole arbitrator mutually agreed upon after issue of at least 30 days' notice in writing to the other party clearly setting out there-in the specific disputes. In the event of parties failing to consent upon a single arbitrator, then BOTH PARTIES shall approach Court of Law for the appointment of sole arbitrator as provided under the Arbitration and Conciliation Act, 1996 or any statutory modification or re-enactment thereof for the time being in force. Place of Arbitration shall be Bengaluru, INDIA which will be governed by Arbitration and Conciliation Act 1996 or any statutory modification or re-enactment thereof for the time being in force. Proceedings of Arbitration shall be conducted in English language only.

## **22. Legal Disputes and Jurisdiction of the Court:**

- 22.1. The Bank Clarifies that the Bank shall be entitled to an injunction, restraining order, right for recovery, specific performance or such other equitable relief as a court of competent jurisdiction may deem necessary or appropriate to restrain bidder/prospective bidder from committing any violation or enforce the performance of the covenants, obligations and representations contained in this RFP. These injunctive remedies are cumulative and are in addition to any other rights and remedies the Bank may have at law or in equity, including without limitation a right for recovery of any amounts and related costs and a right for damages.
- 22.2. All disputes and controversies between Bank and Bidder shall be subject to the exclusive jurisdiction of the courts in Bengaluru and the parties agree to submit themselves to the jurisdiction of such court as this RFP/Contract agreement shall be governed by the laws of India.

**Deputy General Manager**



### Annexure-1

#### Scope of Work

**Sub: Selection of Insurer for Renewal of Commercial Crime Insurance Policy under Non-Traditional Insurance Policies from 1st April, 2023 To 31st March, 2024 In Canara Bank.**

**Limit required/Sum Assured value is Rs.60,00,00,000/- (Rupees Sixty Crores only) with Nil deductible. All points mentioned in scope of work are mandatory to comply. Non-compliance to any of the point mentioned in scope of work makes the bid liable for rejection.**

**Contingencies envisaged under the scope including but not limited to the following:**

1. Coverage should include all Electronic Banking Transactions (Domestic and International) on account of suspicious / fraudulent activities.
2. If the customers' mobile phone / laptop / other device being used for Electronic Banking Transactions, is stolen or compromised due to malware/breach or the customer is suffering a financial loss on account of losing his / her credentials due to malware/ breach etc. such transactions shall stand covered.
3. Cover for Infidelity of the employees causing loss to Bank or loss to customer for which the Bank becomes liable
4. Third party fraud - fraud caused by any other party other than the bank's employees.
5. Cover for loss for which bank is legally liable, where fraud is established, and Bank decides to reimburse the customer.
6. ATM Shift Liability claims - liability for ATM transactions due to skimming/counterfeiting of cards of customers other than Canara bank.
7. Any loss as per insuring clauses of the policy where bank is liable and advisory/awards against the Bank are issued by Banking Ombudsman/Regulatory Bodies/Court/Others with respect to Electronic Banking Transactions.
8. Counterfeiting of cards: Any liability which the bank has towards a customer of the Bank for ATM card skimming done through the bank's ATMs/Cash recyclers/Cash deposit machines or any other related fraudulent activities including but not limited to ATM Jackpotting, establishing such legal liability against the bank.
9. Fraudulently taking cash by use of genuine/fraudulent/skimmed/cloned ATM/Debit/Credit/Prepaid/Any other Card from ATM/BNA/Cash-Recyclers by switching-off/tampering the ATM, BNA, Cash-Recyclers, any other Cash holding/dispensing machine implemented by Bank and loss suffered by the Bank.
10. Fraud done by the outsourced vendor/service provider by modifying/tampering data (electronic/written/otherwise) for which loss suffered by the Bank.
11. Acting with the fraudulent intent by the authorized/unauthorized card holders using genuine/tampered/skimmed/otherwise card (Debit/Credit/Prepaid/any other payment card) or any other payment device and causing loss to the Bank.
12. Any other event by the use of Card (Debit/Credit/Prepaid/any other payment card) or any other payment device using any electronic transactions/physical withdrawal of cash from ATM, BNA, Cash-Recyclers, any other Cash holding/dispensing machine implemented by Bank and causing loss to Bank.

13. Loss to the Bank due to either direct financial or legal liability arising out of Network failure or any other technical difficulties resulting in claim from Debit and Credit Card Holders of Bank and/or other Banks
14. Loss to the Bank due to directives of Banking Ombudsman to indemnify customers.

#### Insurance Cover

Insured	Canara Bank
Territory/Jurisdiction	Worldwide including USA/Canada

#### A. Limit of Liability under the Policy

Overall limit - INR 60 Crores

#### B. Limits of Digital/ Electronic Transactions as categorized and currently practiced by the Bank.

Type of transaction	Limit* (in INR)
UPI	Up to 5 lakhs per transaction
Mobile Banking	up to 15 lakhs per transaction
Internet Banking Retail	up to 1 Crore per transaction
Internet Banking Corporate	up to 50 crores per transaction
Other Bank card used at Canara Bank ATM (liability shift)	10,000 per transaction

\*Subject to change in limits by Regulators or as deemed appropriate by the Bank

\* Please note that the above are shared for an understanding of the current practices and not intended to have any bearing on the Limit of Liability/claim admissibility under the Policy

#### C. Terms & Conditions

Parameters	Limits/ Covers	BIDDER'S CONSENT
Limits of Liability	INR 60 Crores in the aggregate	
Deductible	NIL	
Coverage Particulars including but not limited to		
Coverage for Employee Theft and Infidelity leading to a loss to Third Party	Policy limit	
Coverage for Employee Theft and Infidelity in collusion with a Third Party	Policy limit	
Coverage for Third Party Fraud	Policy limit	
Coverage for Electronic Fraud	Policy limit	

Coverage for Identity Theft	Policy limit	
Coverage for Erroneous Transfer	Policy limit	
Coverage for Counterfeiting (including using skimming or any other methods) of cards of customer of the Bank in excess of any other policy covering the same	Policy limit	
Coverage for Interest receivable & Payable	Policy limit	
Coverage for Fees, Cost and expenses (Legal fees, use of investigation specialist, reconstitution costs and Audit fees)	Policy limit	
Coverage for Fund transfer / Payments fraud	Policy limit	
Coverage for losses due to Phishing/Vishing/Remote Administration Tools/ Smishing	Policy limit	
Coverage for Social engineering cover/Fake president/Impersonation fraud leading to a loss to the Bank	Policy limit	
Coverage for E- Communication loss when there is a legal liability on the Bank	Policy limit	
Cover for loss to Clients and Customers arising from an error/breach in Bank's Mobile / Internet Banking / UPI system	Policy limit	
All other terms & conditions as per policy wordings.		
EXCLUSIONS	As per Policy wordings enclosed.	

**Points to be noted:**

- Detailed policy wordings are attached as an annexure to the Scope of Work.
- Bidder/s are advised to refer the same for better understanding of the covers. The Bidder/s need to ensure that the wordings have been understood vis-à-vis the terms, conditions & scope of the Commercial Crime Insurance Policy as detailed in the RFP. In the event of difference in understanding of such terms, Bank's view will prevail.
- Latest available status of Claims details under the current policy will be furnished upon specific request.

**We hereby confirm our acceptance to all the requirements and specifications as detailed above**



Date:

Signature with seal

Name:

Designation:

**Appendix to the Annexure-1: Scope of Work**

**Item 1. Name and address of parent bank:**

Canara Bank

Online Banking Section, DBS Wing,  
#35, 2<sup>nd</sup> Floor, Devanga Tower, KG  
Road Bangalore - 560009

**Item 2. Policy period:**

Inception date:

from: April 01<sup>st</sup>, 2023

Expiration date:

to: March 31<sup>st</sup>, 2024

**Item 3. Limit of liability & Jurisdiction:**

**Limit of Liability:** INR - 60 Crores per claim and in the aggregate each policy period.

**Territory/ Jurisdiction:** Worldwide including USA/Canada

**Item 4. Limits of Digital/ Electronic Transactions as categorized and currently practiced by the Bank.**

Type of transaction	Limit* (in INR)
UPI	Up to 5 lakhs per transaction
Mobile Banking	up to 15 lakhs per transaction
Internet Banking Retail	up to 1 Crore per transaction
Internet Banking Corporate	up to 50 crores per transaction
Other Bank card used at Canara Bank ATM (liability shift)	10,000 per transaction

\*Subject to change in limits by Regulators or as deemed appropriate by the Bank.

\* Please note that the above are shared for an understanding of the current practices and not intended to have any bearing on the Limit of Liability/claim admissibility under the Policy.

**Item 5. Excess: NIL**



**Item 6. Discovery Period**

**Length of *discovery period*:** 90 days for free

**Premium for *discovery period*:** 100% of expiring premium

**Contingencies envisaged under the scope including but not limited to the following:**

1. Coverage should include all Electronic Banking Transactions (Domestic and International) on account of suspicious / fraudulent activities.
2. If the customers' mobile phone / laptop / other device being used for Electronic Banking Transactions, is stolen or compromised due to malware/breach or the customer is suffering a financial loss on account of losing his / her credentials due to malware/ breach etc. such transactions shall stand covered.
3. Cover for Infidelity of the employees causing loss to Bank or loss to customer for which the Bank becomes liable
4. Third party fraud - fraud caused by any other party other than the bank's employees.
5. Cover for loss for which bank is legally liable, where fraud is established, and Bank decides to reimburse the customer.
6. ATM Shift Liability claims - liability for ATM transactions due to skimming/counterfeiting of cards of customers other than Canara bank.
7. Any loss as per insuring clauses of the policy where bank is liable and advisory/awards against the Bank are issued by Banking Ombudsman/Regulatory Bodies/Court/Others with respect to Electronic Banking Transactions.
8. Counterfeiting of cards: Any liability which the bank has towards a customer of the Bank for ATM card skimming done through the bank's ATMs/Cash recyclers/Cash deposit machines or any other related fraudulent activities including but not limited to ATM Jackpotting, establishing such legal liability against the bank.
9. Fraudulently taking cash by use of genuine/fraudulent/skimmed/cloned ATM/Debit/Credit/Prepaid/Any other Card from ATM/BNA/Cash-Recyclers by switching-off/tampering the ATM, BNA, Cash-Recyclers, any other Cash holding/dispensing machine implemented by Bank and loss suffered by the Bank.
10. Fraud done by the outsourced vendor/service provider by modifying/tampering data (electronic/written/otherwise) for which loss suffered by the Bank.
11. Acting with the fraudulent intent by the authorized/unauthorized card holders using genuine/tampered/skimmed/otherwise card (Debit/Credit/Prepaid/any other payment card) or any other payment device and causing loss to the Bank.
12. Any other event by the use of Card (Debit/Credit/Prepaid/any other payment card) or any other payment device using any electronic transactions/physical withdrawal of cash from ATM, BNA, Cash-Recyclers, any other Cash holding/dispensing machine implemented by Bank and causing loss to Bank.

13. Loss to the Bank due to either direct financial or legal liability arising out of Network failure or any other technical difficulties resulting in claim from Debit and Credit Card Holders of Bank and/or other Banks
14. Loss to the Bank due to directives of Banking Ombudsman to indemnify customers.

#### D. Terms & Conditions

Parameters	Limits/ Covers
Limits of Liability	INR 60 Crores in the aggregate
Deductible	NIL
Coverage Particulars including but not limited to:	
Coverage for Employee Theft and Infidelity leading to a loss to Third Party	Policy limit
Coverage for Employee Theft and Infidelity in collusion with a Third Party	Policy limit
Coverage for Third Party Fraud	Policy limit
Coverage for Electronic Fraud	Policy limit
Coverage for Identity Theft	Policy limit
Coverage for Erroneous Transfer	Policy limit
Coverage for Counterfeiting (including using skimming or any other methods) of cards of customer of the Bank in excess of any other policy covering the same	Policy limit
Coverage for Interest receivable & Payable	Policy limit
Coverage for Fees, Cost and expenses (Legal fees, use of investigation specialist, reconstitution costs and Audit fees)	Policy limit
Coverage for Fund transfer / Payments fraud	Policy limit
Coverage for losses due to Phishing/Vishing/Remote Administration Tools/ Smishing	Policy limit
Coverage for Social engineering cover/Fake president/Impersonation fraud leading to a loss to the Bank	Policy limit
Coverage for E- Communication loss when there is a legal liability on the Bank	Policy limit
Cover for loss to Clients and Customers arising from an error/breach in Bank's Mobile / Internet Banking / UPI system	Policy limit



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## DEFINITIONS

The following definitions are applicable to all sections of this policy:

- A1** "*authenticated communication*" means authenticated (whether as to sender and/or content) electronic or telephonic communication authorizing, directing or acknowledging the transfer, payment, delivery or receipt of funds or property.
- A2** "*change of control*" means any one of the following events:
- (a) the *parent bank* consolidates with or merges into or sells all or a majority of its assets to any other person or entity or group of persons and/or entities acting in concert;
  - (b) any person or entity, whether individually or together with any other person or persons, entity or entities becomes entitled to exercise more than 50% of the rights to vote at general meetings of the *parent bank* or control the appointment of directors who are able to exercise a majority of votes at meetings of the board of directors of the *parent bank*;
  - (c) the appointment of a receiver, liquidator or administrator in respect of the *bank*, but only in relation to that *bank*; or
  - (d) a *bank* becomes a subsidiary of an entity not insured by this policy or becomes controlled by another entity by virtue of any law.



- A3 *"bank"* means the *parent bank* or a *subsidiary* or *plan*.
- A4 *"customer"* means a corporate or a retail *customer* of the *bank*
- A5 *"corporate identity fraud"* means the fraudulent modification, corruption, or theft of data relating to the *bank's* formation and genuine identity, which data:
- (a) are used to publicly document, authenticate or prove the existence and good standing of the entity; or
  - (b) may be relied upon by investors, computer systems, vendors, credit reporting authorities and others in assessing and establishing the *bank's* credit ratings and/or good standing.
- A6 *"counterfeit"* means the imitation of any instrument which, the *bank* or a *financial organization* believes is the authentic original instrument.
- A7 *"discovered"* or *"discovery"* means when a *responsible person* first has knowledge of any act, omission or event which could reasonably be foreseen to give rise to a *loss* or *corporate identity fraud* covered by this policy, even though the exact amount or details of that *loss, corporate identity fraud*, act, omission or event are not known at the time of *discovery*. *Discovery* shall constitute discovery by every bank.
- A8 *"discovery period"* means the period immediately following expiry of the *policy period* during which written notice may be given to the *insurer* of any *loss discovered* during that period of time for any *loss* sustained prior to the end of the *policy period* and otherwise covered by this policy. Discovery period is for Ninety days (90 days)
- A9 *"electronic media"* means the media on which electronic data is stored or processed in a computer system or any electronic system capable of processing the same.
- A10 *"employee"* means any:

ent (whether full time, part-time or temporary) with the *bank*;

ontrol and supervision of the *bank*,

oming acts coming within the scope of the usual duties of an employee of the *bank* or while acting as a  
pointed by resolution of the board of directors of the *bank* to perform specific acts, as distinguished  
ne *bank*;



their employment with the **bank**, other than when that termination is a result of a dishonest, fraudulent,

contract with the **bank** to perform accounting, data processing of the **cheques**, payroll or computing

whether or not the **bank** is able to identify that person by name

The term **employee** does not mean any independent broker, independent financial advisor, or any similar agent or independent representative remunerated on a sales or commission basis unless specifically agreed by the **insurer** and endorsed to this policy.

**A11** "**excess**" means the amount specified in item 4 of the Schedule.

**A12** "**financial organization**" means:

- (a) any bank, credit institution, financial institution, undertaking for collective investment in **securities**, investment firm or similar entity;
- (b) any entity or organization with which the **bank** has a written or electronic agreement for the provision of purchasing services, safekeeping, registration and entitlement records for the **bank** in connection with **securities**, or any regulated central securities depository or international central securities depository, or any regulated sub-custodian which that entity, organization or depository has entered into a written or electronic agreement for the provision of those services; or
- (c) any regulated stock exchange, commodities or mercantile exchange, futures or derivatives exchange, or clearing house, or any regulated trading facility, trading system or network providing services or functionality of a similar nature.

**A13** "**forged**" means bearing a forged signature of a person without the authority of that person and with the intent to deceive. A mechanically or electronically reproduced signature shall be treated the same as a handwritten signature. **Forged** does not include the signing of one's own name, in whole or in part, in any capacity.

A14 “fraudulently altered” means materially altered for a fraudulent purpose by any person other than the person who was authorized to prepare or sign the document.

A15 “Insurer” means the selected bidder who underwrites an insurance risk

A16 “investment vehicle” means any collective investment arrangement, the purpose of which is to enable those taking part in the arrangement to participate in or receive profits or income arising from the acquisition, holding, management or disposal of assets or sums paid out of such profits or income, and in which some or all of the persons who participate do not have day-to-day control over the management of the assets.

A17 “*limit of liability*” means the amount specified in item 3 of the schedule.

A18 “*loan*” means:

- (a) all extensions of credit, whether authorized or unauthorized, by the **bank** and/or all transactions, whether authorised or unauthorised, creating a creditor or lessor relationship in favour of the bank including transactions by which the bank assumes an existing creditor or lessor relationship; or
- (b) any note, account, agreement or other evidence of debt (including records evidencing a customer's debt and accounts receivable) assigned to, or discounted or acquired by, the bank including the purchase, discounting or acquisition of false or genuine accounts or invoices.

A19 “*loss*” means direct financial loss suffered by the **bank**, or its **customers** or third parties. Loss also includes any liability against the **bank** towards its **customers** or third parties. **Loss** does not include **employee benefits** except those paid to an **employee** for a specific transaction in respect of which that **employee** committed a dishonest, fraudulent, malicious or criminal act.

A20 “*parent bank*” means the entity named at item 1 of the Schedule.

A21 “*physical records*” means the books of account and records of the **parent bank**, **subsidiary** and **plans**.

A22 “*plan*” means:



- (a) any pension, welfare benefit, share saver or share option or other plan maintained by the **bank** for the benefit of the past, present and/or future **employees** or their respective beneficiaries; or
- (b) any charitable trust, fund or foundation with a social or cultural objective which was founded and is currently supported directly by the **parent bank**. or indirectly through a **subsidiary**.

**A23 "policy period"** means the period specified in item 2 of the Schedule.

**A24 "responsible person"** means any Executive Director, Head of Legal, Compliance Officer, Head of Audit, Risk Manager or Insurance Manager of the Bank, or equivalent position.

**A25 "subsidiary"** means any entity, other than an **investment vehicle**, in which the **parent bank** either directly or indirectly through one or more entities:

- (a) controls the composition of the board of directors;
- (b) controls more than half of the shareholder voting power; or
- (c) holds more than half of the issued share capital,

on or before the inception date of this policy. **Subsidiary** shall include new subsidiaries for whom cover is provided in accordance with clause E1 and any new entity incorporated by the **bank** during the **policy period**, which, at the time of incorporation, satisfies the conditions in sub-paragraphs (a), (b) or (c) above.

**A26 "valuable property"** means the following items:

- means cash (i.e. currency, coins and Bank Notes), bullion, precious metals of all kinds and in whatsoever form and articles made therefrom, gems (including uncut gem stones), precious and semi-precious stones, certificates of stock, bonds, coupons and all other types of securities, bills of lading, warehouse receipts, cheques, bills of exchange, acceptances, drafts, certificates of deposit, letters of credit, promissory notes, money orders, orders upon public treasuries, stamps, insurance policies, title deeds, certificates of title and all other negotiable and non-negotiable instruments or contracts representing money or other property (real or personal) or interests therein, and other valuable papers, including books of accounts and other records used by the **Bank** in the conduct of their business, in which the **Bank** has an interest, or which are held by the **Bank** for any purpose or





in any capacity and whether so held gratuitously or otherwise and whether legally liable for them or not

- credit, debit, charge, access, convenience, smart, identification or other cards similar in nature or effect
- *electronic data* which is stored or recorded upon *electronic processing media*

## INSURING CLAUSES

### B1. INFIDELITY OF EMPLOYEES

The insurer will indemnify the **bank** for **loss discovered** during the **policy period** which results directly from a dishonest, fraudulent, malicious or criminal act of any **employee**, wherever that act was committed and whether it was committed alone or in collusion with others.

### B2. THIRD PARTY FRAUD

The **insurer** will indemnify the **bank** for **loss discovered** during the **policy period** which results directly from a dishonest, fraudulent, malicious or criminal act of any third party other than an **employee**, wherever that act was committed and whether it was committed alone or in collusion with others.

### B3. Electronic Fraud

The insurer will indemnify the **bank** for **loss discovered** during the **policy period** which results directly from:

- (a) the **bank**, or a **financial organization** acting on its behalf, or a customer of the **bank**, having acted or relied upon any:
  - (i) electronic data that is dishonestly, fraudulently, maliciously or criminally inputted, modified, corrupted or deleted;
  - (ii) computer program that is dishonestly, fraudulently, maliciously or criminally prepared, created, inputted, modified, corrupted or deleted;
  - (iii) **authenticated communication** which:



- (A) is dishonestly, fraudulently, maliciously or criminally prepared, created, inputted, modified, corrupted or deleted, or
- (B) dishonestly, fraudulently, maliciously or criminally purports to be, but is not, from the bank, another office or department of the bank, or other **financial organization**;
- (b) any **financial organization** or customer of the bank having acted or relied upon any **authenticated communication** which dishonestly, fraudulently, maliciously or criminally purports to be, but is not, from the bank, another office or department of the **bank**, or any **financial organization** acting on its behalf; or
- (c) the dishonest, fraudulent, malicious or criminal introduction or activation of any computer or software code which causes:
  - (i) damage to or loss, destruction or modification of electronic data contained within any electronic media, or any computer or communications or payments system of the bank, or any financial organization, or customer of the bank acting on its behalf; or
  - (ii) damage to or destruction of electronic media, or any computer or communications or payments system of the bank.

#### B4. Fees and Expenses

The insurer will indemnify the **bank** for fees, expenses including legal costs incurred during the **policy period**.

#### B5. Identity Theft

The insurer will indemnify the **bank** for **loss discovered** during the **policy period** which results directly from a dishonest, fraudulent, malicious or criminal act of any third party other than an employee wherever that act was committed and whether it was committed alone or in collusion with others, in which third party obtains personal information of customer of the **bank** including but not limited to credit, debit or payment card number, bank account number etc. and **bank** having acted or relied upon any communication which dishonestly, fraudulently, maliciously or criminally purports to be, but is not, from the customer of the **bank**.

#### AUTOMATIC EXTENSIONS



The insurer will indemnify the **bank** for **loss discovered** during the **policy period** resulting directly from:

**C1. Erroneous Transfers:**

The insurer will indemnify the **bank** for **loss discovered** during the **policy period** arising out of or attributable to mobile or internet banking system services provided by the **bank**, or organization acting on their behalf to its customers or third parties.

**C2. Interest Receivable or Payable:**

Cover is extended to include the amount of any interest which would have been receivable but for a **loss** covered under this policy, or which becomes payable by the **Bank** resulting directly from a **loss** covered under this policy provided that the **insurers** liability for such interest receivable or payable is that which is calculated by applying the average of Reserve Bank of India base rate in force between the time of sustaining such **loss** and the date of **discovery** of such **loss**.



## EXCLUSIONS

The **insurer** will not be liable to make any payment for any **loss**, fee or expense which occurs due to:

- D1 Credit Risks:** arises out of, is based upon or is attributable to the complete or partial non-payment of or default upon any **loan**, unless that **loss** is covered under insuring clauses B1 or B2
- D2 Directors and partners infidelity** arises out of, is based upon or is attributable to, in whole or in part, any dishonest, fraudulent, malicious or criminal act of any director or partner of the **bank**, except to the extent that the director is acting as an **employee**, within the meaning of clause A11(c).
- D3 Discovery** outside the **policy period** or outside the applicable **discovery period** or was **discovered** prior to the inception date of this policy.
- D4 Fines**, penalties or damages for fines penalties or damages of any type except direct compensatory damages arising out of a **loss** covered under this policy.
- D6 Indirect loss**
  - (a) is indirect or consequential except where covered under any of the insuring clause or automatic extensions extended under this policy
  - (b) represents loss or deprivation of income or profits (including interest and dividends), except for: (i) interest receivable; and
  - (c) arises out of, based upon or attributable to:
    - (i) business interruption or loss of computer time or use;
- D7 Kiting and cross firing** arises out of, is based upon or is attributable to, directly or indirectly, payments or withdrawals involving items received by the **bank** which are not fully paid for any reason, unless that **loss** is covered under insuring clause B1 or B2, or extensions C2.
- D8 Property damage** arises out of, is based upon or is attributable to, directly or indirectly, loss, damage or destruction:
  - (a) of or to any premises, however caused, unless covered under insuring clause;
  - (b) of or to any property whatsoever by reason of wear, tear, gradual deterioration, moth or vermin.



- (c) as a result of looting, or any act of God or nature; or
- (d) arising out of, based upon or attributable to ionising radiation or contamination by radioactivity from any nuclear fuel or from any nuclear waste from the combustion of nuclear fuel, or the radioactive, toxic, explosive or other hazardous properties of any explosive nuclear assembly or nuclear component thereof.

**D9 War and Terrorism** in respect of insuring clause B4, arises out of is based upon or is attributable to, directly or indirectly, terrorism except where the **loss**, fees or expenses result directly from any actual or attempted burglary, robbery, hold-up, theft or larceny.

**D10 Major Shareholder** arises out of, is based upon or is attributable to, directly or indirectly, from any items which are or purport to be involving any person who, at the time of committing an act which results in a **loss** covered by this policy, owns or controls more than 20% of the *insured's* issued share capital of any *insured*.

## CHANGES IN RISK

### E1 New subsidiaries

- (a) The term **subsidiary** will include any entity, other than an **investment vehicle**, of which the **parent bank**, either directly or indirectly through one or more of its **subsidiaries**, acquires during the **policy period**:
  - (i) control of the composition of the board of directors;
  - (ii) control of more than half of the shareholder voting power; or
  - (iii) a holding of more than half of the issued share capital, provided that at the time of obtaining that control or holding, the acquired entity:
    - (a) has total gross assets which are less than 25% of the total consolidated gross assets held by all **companies** as recorded in the latest audited financial statements of the **parent bank** prior to inception of this policy;



- (b) has a total number of employees which is less than 25% of the total number of employees employed by all *companies* prior to inception; and
  - (c) has not had a *loss* of the type covered by this policy greater than the *excess* within the three years immediately preceding the acquisition.
- (b) If a newly acquired entity fails to meet conditions in clause E1(a) (a), (b), and (c) above, the *insurer* will provide cover under this policy from the date of acquisition for sixty (60) days, during which time the *parent bank* shall give the *insurer* sufficient information to permit the *insurer* to assess and evaluate the *insurer's* potential increase in exposure. Following receipt of that information, the *insurer* may agree to extend the definition of *subsidiary* to include the newly acquired entity, subject to the amendment of the terms and conditions of this policy, including by charging a reasonable additional premium in respect of the newly acquired entity. The cover, if any, provided after the expiry of the sixty (60) day period shall be set out in an endorsement to this policy.

## E2 Change in control

- (a) If, during the *policy period*, a *change of control* occurs with respect to a *bank*, the *insurer* shall not be liable for or make any payment or provide any services in connection with any *loss*, fee or expense incurred by that *bank* or any *subsidiary* of that *bank* arising out of, based upon or attributable to any act or omission occurring after the *change of control*.
- (b) The *parent bank* shall, as soon as practicable, give the *insurer* written notice of any *change of control* which takes place in respect of the *parent bank*.
- (c) Cover for any *loss*, fees or expenses suffered or incurred by any *subsidiary* or *plan* shall only apply in respect of *loss*, fees or expenses arising out of, based upon or attributable to any act or omission occurring while that entity is a *subsidiary* or plan.
- (d) Cover provided by this policy shall cease in respect of the acts of any *employee*, as soon as any *responsible person*, not in collusion with that



*employee*, *discovers* the commission by the *employee* of any act or omission which could reasonably be foreseen to give rise to a *loss*, but without prejudice to the loss of *valuable property* in transit in the custody of the *employee* at the time of *discovery*. The *insurer* shall have no liability to indemnify the *bank* for *loss* resulting from that act or omission after the date it was *discovered*.

## LIMIT OF LIABILITY, EXCESS AND AGGREGATION

### F1 Limit of Liability

The *limit of liability* is the total aggregate sum payable by the *insurer* under this policy in respect of all *companies* and all insuring clauses and extensions in this policy and the *insurer* shall have no liability in excess of the *limit of liability*.

- (a) Any sum paid by the *insurer* under this policy shall erode the *limit of liability*.
- (b) Where any sub-limit is specified, the *insurer* shall have no liability in excess of that sub-limit. Any sub-limit will be part of and not in addition to the *limit of liability*.

### F2 Excess

- (a) The insurer shall be liable only for loss, fees or expenses which exceed the excess.
- (b) The *excess* shall be borne by the *bank*. A separate *excess* shall apply to each single *loss*, or to fees and expenses. The *excess* shall not form part of the *limit of liability*.

### F3 Aggregation

All *loss*, fees and expenses arising out of, based upon or attributable to the same originating cause, source or event shall be considered to be a single *loss* and one *excess* shall be applied to the aggregate amount of the aggregated *loss*.

## GENERAL CONDITIONS

### G1 Discovery and notification of loss



(a) Upon **discovery** of a **loss** or **corporate identity fraud**, the **bank** must:

- (i) give to the **insurer** written notice of that **loss** or **corporate identity fraud**, as soon as practicable following **discovery**, but in no event later than ninety (90) days after the end of the **policy period**, or within any additional **discovery period** that may be applicable; and
- (ii) file a detailed proof of loss, damage and expenses with the **insurer** (which includes but is not limited to a completed proof of loss form in the format agreed with the **insurer**)

(b) All notices must be sent by certified mail or the equivalent to the address set out in item 6 of the Schedule.

## G2 Discovery period

(a) If this policy is not renewed or replaced, and if the total premium for this policy has been paid in full, the **bank** will be entitled:

- (i) to an automatic **discovery period** of ninety (90) days; and
- (ii) to purchase an optional **discovery period** for a longer period as specified in item 5 of the Schedule, provided that written notice is provided to the **insurer** by the **parent bank** within thirty (30) days after the end of the **policy period** and any additional premium specified by the **insurer** is paid within forty-five (45) days of the end of the **policy period**. The automatic **discovery period** shall be part of and not in addition to any optional **discovery period** purchased by the **bank**.

(b) The **discovery period** is non-cancellable and the premium for the optional **discovery period** is deemed fully earned at the inception date of the optional **discovery period**.

(c) The purchase of the optional **discovery period** will not in any way increase the **limit of liability**, and any payments made with respect to **loss** or **corporate identity fraud discovered** during the optional **discovery period** shall be part of and not in addition to the **limit of liability**.

(d) No **discovery period** shall apply in the event that a **change in control** takes place in respect of the **parent bank**.





### G3 Cooperation and mitigation

The **bank** shall:

- (a) take all reasonable steps to prevent or minimize any **loss**, fees or expense;
- (b) render all reasonable assistance to and cooperate with the **insurer** in the defense of any demand, suit, claim or legal proceeding for which the **bank** seeks indemnity in respect of fees and expenses under insuring clause and the assertion of any corresponding indemnification and contribution rights; and
- (c) give all information and assistance to the **insurer** as it may reasonably require to enable them to investigate any matter for which the **bank** seeks cover under this policy or determine the **insurer's** liability under this policy.

Unless expressly provided for in this policy or otherwise agreed in writing by the **insurer**, these steps shall be at the **bank's** own cost and the **bank** shall not admit or assume any liability, or settle any demand, suit, claim or legal proceeding without the prior written consent of the **insurer**.

### G4 Subrogation and recoveries

- (a) If the **insurer** becomes liable for any payment under this policy, the **insurer** shall be subrogated to all rights and remedies available to any **bank** in connection with that liability and shall be entitled to bring proceedings in the name of that **bank**.
- (b) Each **bank** shall take all steps necessary or required by the **insurer** whether before or after payment by the **insurer** to preserve the rights and remedies which the **bank** may have to recover its **loss**, fees or expenses from any third party.
- (c) Both before and after any payment under this policy, each **bank** shall provide to the **insurer** any assistance in their power as the **insurer** may require to secure



those rights and remedies set out in clauses G4(a) and (b) above and shall take all steps required by the *insurer*.

- (d) The *insurer* shall be entitled to take control of all steps which are taken to recover any covered *loss*, fees or expenses from any third party whether or not a portion of the *loss*, fees or expenses the *bank* has suffered is uninsured.
- (e) The costs of those proceedings shall be borne by the *bank* and the *insurer* in the same proportion that the *loss*, fees or expenses bears to any uninsured element of the claim against the third party, but only to the extent that those costs are incurred after the *insurer* has accepted liability. In the event that there is no uninsured loss, the costs shall be borne entirely by the *insurer*.

(f) Any amounts recovered from third parties shall be applied in the following order:

- (I) to recompense the *bank* and the *insurer* for the costs incurred in bringing proceedings against the third party (which payments shall be allocated between the *bank* and the *insurer* in the same proportions as they have borne those costs);
  - (ii) then to the *bank* for the amount, if any, of the *loss*, fees or expenses which exceeds the *limit of liability*;
  - (iii) then, to the *insurer* up to the amount of the *loss*, fee or expense paid by the *insurer*, and
  - (iv) then, to the *bank* in respect of any uninsured element of the claim against the third party (including the *excess*).
- (i) Interest on amounts recovered from third parties shall be allocated proportionally to the amounts paid in clause G4(f)(i), (ii) (iii) and (iv) above.
  - (ii) The *insurer* agrees not to exercise its rights of recovery against a *bank* unless the claim is brought about or contributed to by dishonest, fraudulent or intentional criminal acts or omissions of that *bank*.

## G5 Basis of valuation

- (a) In determining the amount payable under this policy for any *loss*, fees or expenses, deductions shall be made in respect of any property (including



*valuable property*) received from any source whatsoever, including payments and receipt of principal, interest, dividends and commissions, whenever received, in connection with any matter from which an indemnifiable *loss*, fee or expense has arisen. The *excess* shall apply to the net figure after making these deductions, but nothing in this clause shall be construed to mean that such *loss*, fee or expense is not payable under this policy until the net figure has been ascertained.

(b) In no event shall the *insurer* be liable for more than:

- (i) the cost of blank books, blank pages or other materials plus the cost of labour and computer time for the actual transcription or copying of data furnished by the bank in order to reproduce physical records;
- (ii) the cost of blank electronic data processing media and the cost of labour for the actual transcription or copying of electronic data furnished by the bank, in order to reproduce that electronic data, however if that electronic data cannot be reproduced and represents securities or of instruments of value, then the loss will be valued as indicated at sub-paragraphs (i) and (iv) of this clause G5(b);
- (iii) the actual cash value of other property at the time the *loss* was *discovered*, or the actual cost of repairing or replacing the property with property or material of like quality or value, whichever is less; and
- (iv) The value of subscription, redemption, conversion or deposit privileges immediately preceding their expiration.

#### **G6 Lost instrument bonds**

Where the loss of *securities* is covered by this policy, the *insurer* shall, at their election, indemnify the *bank* for either:

any premium required to be paid by the *bank* to purchase lost instrument bonds; or sums which the *bank* may be required to pay either during the *policy period* or any time thereafter by reason of any indemnifying agreement executed by the *bank* or delivered by the *bank* in relation to any lost instrument bonds issued or purchased by the *bank*, for the reissuing of duplicate *securities*.



#### G7 Other insurance

If a *loss*, fee or expense covered by this policy is also covered by any other collectible insurance, this policy shall only pay *loss*, fees or expenses (not exceeding the *limit of liability*) in excess of the amount of that other insurance. As excess insurance this policy shall not apply or contribute to the payment of any *loss*, fee or expense until the amounts of that other insurance have been exhausted.

#### G8 Fraudulent claims

If any bank gives notice of a loss under this policy knowing that notice to be false or fraudulent in any respect, that loss shall be excluded from cover under this policy for the fraudulent bank and the insurer shall have the right to avoid its obligations under this policy in relation to that fraudulent bank.

#### G9 Non-disclosure, misrepresentation

Except as provided for in clause G8, the insurer will not seek damages, nor seek to avoid or repudiate this policy, for any non-disclosure, misrepresentation, breach of warranty or untrue statement, provided that the bank shall establish to the insurer's reasonable satisfaction that any alleged non-disclosure, misrepresentation, breach of warranty or untrue statement was free of any fraudulent conduct or intent to deceive.

#### G10 Confidentiality

- (a) The *insurer* will treat as confidential all information provided to it by the *bank* in connection with this policy or any *loss*, potential *loss*, *corporate identity fraud* or potential *corporate identity fraud* under this policy and will not disclose that information to any third party. However, the *insurer* shall be entitled to disclose confidential information to:
- i. any director, officer, employee, reinsurer or professional adviser of the *insurer* and/or its group companies or any loss adjuster appointed by the *insurer* in dealing with the insurance of the *bank*;
  - ii. any person in order to comply with any legal or regulatory requirement; or
  - iii. a court, mediator, or arbitrator to whom matters are referred in connection with this policy or with any reinsurance of this policy.



- (b) The *insurer* will not be required to treat as confidential any information provided to it by the *bank* if that information:
  - (i) is in the public domain, other than by means of the *insurer* having disclosed it; or
  - (ii) was in the *insurer's* possession prior to it being provided by the *bank*.
- (c) The insurer will cooperate with the bank in preserving the confidentiality of the confidential information and will inform the bank in the event that the insure is asked, by a third party other than the parties listed in clause G10(a)(i) to (iii) to produce any confidential information.
- (d) It is agreed that, if the bank is advised by its lawyers in respect of any loss, potential loss, corporate identity fraud or potential corporate identity fraud under this policy that a separate confidentiality agreement is required to preserve common interest privilege between the insurer and the bank, the provisions of that confidentiality agreement, once agreed, will supersede the provisions of this clause G10.

#### G11 Policy interpretation

- (a) Any interpretation of this policy relating to its construction, validity or operation shall be determined in accordance with the laws of the India.
- (b) This policy, its Schedule and any endorsements are one contract in which, unless the context otherwise requires:
  - (i) headings are descriptive only, not an aid to interpretation;
  - (ii) references to specific legislation include amendments to and re-enactments of that legislation and equivalent legislation in the relevant jurisdiction; and
  - (iii) references to positions, offices or titles shall include their equivalents in any jurisdiction.

#### G12 Arbitration Clause

- a. Any and all disputes or differences which may arise under, out of, in connection with or in relation to this policy, or to its existence, validity or termination, or to the determination of the amount or any amounts payable under this policy, shall be referred to a sole arbitrator to be appointed by the parties to the dispute within 30 days of any party giving notice of arbitration to the other(s).



- b. In the event that the parties are unable to agree upon the identity of a sole arbitrator, the disputes or differences shall be referred to the decision of 3 arbitrators of whom one shall be appointed in writing by each of the parties within a period of 30 days after the failure to appoint a sole arbitrator and the third (who shall serve as Chairman) shall be appointed by the nominated arbitrators. In case either party shall refuse or fail to appoint an arbitrator within the aforesaid 30 days after receipt of notice in writing requiring an appointment, the other party shall be at liberty to appoint a sole arbitrator who shall thereafter be empowered to conduct the arbitration and determine the disputes or differences referred to him as if he had been appointed a sole arbitrator with the consent of both parties.
- c. The parties shall share the expenses of the arbitrator or arbitral tribunal equally and such expenses, along with the reasonable costs of the parties in the arbitration, shall be awarded by the arbitrator or arbitral tribunal in favour of the successful party in the arbitration or, where no party can be said to have been wholly successful, to the party who has substantially succeeded.
- d. The place of arbitration shall be Mumbai India, the language of the arbitration shall be English, the law applicable to and in the arbitration shall be Indian law and the arbitration process will be in accordance with the provisions of the Arbitration & Conciliation Act 1996, as amended from time to time.
- e. It is a condition precedent to any right of action or suit upon this policy that the award by such arbitrator or arbitrators shall be first obtained.
- f. In the event that these arbitration provisions shall be held to be invalid then all such disputes shall be referred to the exclusive jurisdiction of the Indian courts.

### **G13 Rights of Third Parties**

Nothing in this policy is intended to confer a directly enforceable benefit on any third party other than the *bank*.

#### G14 Assignment and amendment

- (a) Neither this policy nor any right under it may be assigned without the prior written consent of the *insurer*.
- (b) No amendment to this policy will be effective unless it is in writing.

#### G15 Cancellation

This policy may be cancelled as follows:

- (i) by the **Parent Bank** sending a written notice of cancellation which shall take effect immediately upon the *Insurer's* receipt of that written notice. On cancellation by the **Parent Bank**, the *Insurer* shall refund any premium calculated at short-rate of the annual premium as stated below, unless a **loss** has been *Discovered* before cancellation, in which case no refund shall be due;

Table of Short Period Rates		
	Period of Risk	Amount of Premium to be Retained by the
	Up to 1 month	1/8th of the Annual Premium.
	1 month and above, up to Months	2/8th of the Annual Premium.
	2 months and above, up to Months	3/8th of the Annual Premium.
	3 months and above, up to Months	4/8th of the Annual Premium.
	4 months and above, up to Months	5/8th of the Annual Premium.
	5 months and above, up to Months	6/8th of the Annual Premium.



6	months and above, up to	7/8th of the Annual premium.
	Months	
7	7 months and above	Full Annual Premium.

- (ii) by the *Insurer* following the issue of a written notice to the address specified in the Schedule in respect of the **Parent Bank** or any **Bank**. Cancellation shall take effect 30 days after the issue of such notice. On cancellation by the *Insurer*, the *Insurer* shall refund the premium calculated at pro-rata of the annual premium; or by mutual agreement between the **Parent Bank** and the *Insurer*.

#### Specific Matter Endorsement: I

Notwithstanding anything stated to the contrary anywhere in the policy, this policy is written specifically on primary basis for the loss covered under this policy. Except otherwise for the loss which is covered under this policy as well as under valid Bankers Indemnity Insurance, this policy applies as an excess over only such Bankers Indemnity Insurance Policy available to the **Bank**.

In the event Bankers Indemnity Insurance Policy limit of liability is exhausted, then any loss amount remaining to be paid shall be paid under this policy if the original loss is covered hereunder.

All other terms, conditions and exclusions of this policy remain unaltered.

#### Specific Matter Endorsement - II

##### Continuity of Cover

Notwithstanding anything to the contrary contained in the within mentioned policy and any of the endorsements exclusion, coverage is provided for **loss** or circumstances which could or should have been notified under any policy of which this policy is a renewal or replacement or which it may succeed in time provided always that:



- XXX has continued to be the **insurer** under such previous policy without interruption; and
- (i)
- (ii) the cover provided by this Extension shall be in accordance with all the terms and conditions (including, for the avoidance of doubt, the limit of liability and deductible amounts) of the policy under which the **loss** or circumstance could and should have been notified.

All other terms, conditions and exclusions of this policy remain unaltered.

## COMPLAINTS

Every effort is made to ensure a high standard of service is provided. However, if the *bank* is not satisfied with the service it has received, it should contact:

Insurer's name  
Insurer's Address & contact details

Please quote the policy or claim number and the name of the *parent bank*.





**Annexure-2**  
**Bid Covering Letter**  
*(To be submitted on Bidder's Letter Head)*

Reference No: \_\_\_\_\_

Date: \_\_\_\_\_

The Senior Manager  
Digital Banking Services Wing  
#35, 2<sup>nd</sup> Floor, Devanga Tower, KG Road  
Canara Bank  
Bangalore - 560009  
Karnataka

Dear Sir,

**Sub: Selection of Insurer for Renewal of Commercial Crime Insurance Policy under Non-Traditional Insurance Policies from 1st April, 2023 To 31st March, 2024 In Canara Bank.**

**Ref: GeM Bid Ref: xxxxx dated 17.02.2023.**

Having examined the tender document including all annexures the receipt of which is hereby duly acknowledged, we, the undersigned, offer for subject items are in conformity with the said tender in accordance with the schedule of prices indicated in the commercial offer and made part of this offer.

If our offer is accepted, we undertake to provide **Commercial Crime Insurance Policy for Canara Bank as per RFP Scope and Terms & Conditions.**

We agree to abide by this offer till expiry of the contract period from the date of opening of Commercial Bid and for such further period as mutually agreed between the bank and successful bidder and agreed to in writing by the bidder. We agree to abide by and fulfil all the terms and conditions of the tender and in default thereof, to forfeit and pay to you or your successors, or authorized nominees such sums of money as are stipulated in the conditions contained in tender together with the return acceptance of the contract.

We accept all the Instructions Terms and Conditions and Scope of Work of the subject RFP. We understand that the Bank is not bound to accept the lowest or any offer the Bank may receive without assigning any reason whatsoever.

We hereby unconditionally accept that Bank can at its absolute discretion apply whatever criteria it deems appropriate, not just limiting to those criteria set out in the RFP, in shortlisting of bidders.

All the details mentioned by us are true and correct and if Bank observes any misrepresentation of facts on any matter at any stage, Bank has the absolute right to reject the proposal and disqualify us from the selection process. Bank reserves the right to verify /evaluate the claims made by the Bidder independently.

We confirm that we have noted the contents of the RFP and have ensured that there is no deviation in filing our response to the RFP and that the Bank will have the right to disqualify us in case of any such deviations.

Date

Signature with seal



Name :  
Designation :

## Annexure-3

### Eligibility/Technical Criteria Declaration

*(To be submitted on Bidder's Letter Head)*

The Senior Manager  
Digital Banking Services Wing  
#35, 2<sup>nd</sup> Floor, Devanga Tower, KG Road  
Canara Bank  
HO: BENGALURU

**Sub: Selection of Insurer for Renewal of Commercial Crime Insurance Policy under Non-Traditional Insurance Policies from 1st April, 2023 To 31st March, 2024 In Canara Bank.**

Ref: GeM Bid Ref: [GEM/2023/B/3150589](#) dated 17.02.2023.

We have carefully gone through the contents of the above referred RFP and Replies to Pre-bid Queries and Amendments and furnish the following information relating to Eligibility/Technical Criteria.

Sl. No.	Eligibility/Technical Criteria	Documents to be submitted for Eligibility/Technical Criteria Compliance	Bidder's Response and Documents Submitted
a	The Bidder should be a well-established & reputed insurance company licensed by IRDAI and registered under Companies Act 1956/2013, with more than 5 years establishment as on the date of this RFP.	Copy of last 3 years renewal receipts including the latest renewed license issued by IRDA.  <b>And</b> Certificate of Incorporation issued by Registrar of Companies along with Memorandum & Articles of Association and full address of the registered office. <b>Note: Bidder to submit copy of PAN and GST Registration Certificate</b>	
b	The Bidder should have served and provided Commercial Crime insurance cover / similar cover to at least 1 PSB / Private Sector Bank in the last 3 years having a Pan India branch network of more than 2000 branches as on the date of this RFP	Copy of Purchase order/Reference letter/ Notification of award / proof of engagement/policy copy/ mandate letter from the Bank.	
c	The Bidder should be certified on claims payment ability from approved rating agencies consecutively for the last 3 years.	Copy of rating certificate to be submitted	



d	<p>1. The Bidder shall confirm and agree to follow Service Letter Agreement (SLA) which is forming part of the RFP for claims settlement. Canara Bank will have the discretion to accept or reject any changes to the proposed SLA</p> <p>2. The SLA includes a panel of surveyors/investigators to be utilised (for claims over Rs.2,00,000) which needs to be explicitly agreed to by the Bidder.</p>	Bidder to submit Declaration on Letter Head to this effect.	
e	<p>1. The Bidder should ensure that the respective Office taking up the business has adequate technically qualified manpower deployed to handle the volume of work including claim processing and should not delay processing later citing shortage of manpower.</p>	Bidder to submit Declaration on Letter Head to this effect.	
f	<p>Claims Processing: Incidences of claims are reported from branches across India and the amounts can vary from small to very large, resulting in high volumes. Each incident to be considered as a separate claim; and has to be processed/ settled individually.</p>	Bidder to submit Declaration on Letter Head to this effect.	

We confirm that the information furnished above is true and correct. We also note that, if there are any inconsistencies in the information furnished above, the bid is liable for rejection. All documentary evidence / certificates confirming compliance to Eligibility/Technical Criteria should be part of Eligibility/Technical bid.

Date

Signature with seal

Name :

Designation :

**Annexure-4**  
**Bidder's Profile**  
(To be submitted on Bidder's Letter Head)

**Sub: Selection of Insurer for Renewal of Commercial Crime Insurance Policy under Non-Traditional Insurance Policies from 1st April, 2023 To 31st March, 2024 In Canara Bank.**

**Ref: GeM Bid Ref: [GEM/2023/B/3150589](#) dated 17.02.2023.**

Sl. No.	Particulars	Details
a)	Name of the Firm/Company	
b)	Date of Establishment/Incorporation	
c)	Address of Corporate Office	
	Address of the Registered Office	
	Contacts person details and Complete Address for placing order	
d)	Telephone No	
	E-mail Address	
	Website	
e)	PAN number for Income Tax Purpose GST Number <u>Beneficiary Bank Details</u> Beneficiary Name Beneficiary Account Number Type of Bank Account (Current/OD/OCC etc.) IFSC Code Beneficiary Bank Name & Branch address	

Date

Signature with seal

Name :

Designation :

**Annexure-5**  
**Non-Disclosure Agreement**

*(To be submitted on non-judicial stamp paper of appropriate value)*

**Sub: Selection of Insurer for Renewal of Commercial Crime Insurance Policy under Non-Traditional Insurance Policies from 1st April, 2023 To 31st March, 2024 In Canara Bank.**

**Ref: GeM Bid Ref: [GEM/2023/B/3150589](#) dated 17.02.2023.**

**THIS AGREEMENT** (the “Agreement”) is entered into on this \_\_\_\_ day of \_\_\_\_\_ by and between Canara Bank, having its office at #35, 2<sup>nd</sup> Floor, Devanga Tower, KG Road, Canara Bank, Bangalore - 560009, Karnataka, hereinafter called the “BANK” which term shall wherever the context so require includes its successors and assigns

**AND M/s \_\_\_\_\_**, a company registered under the Companies Act having its registered office \_\_\_\_\_ herein after called the “Insurer/Service Provider” which term shall wherever the context so require includes its successors and assigns,

**WHEREAS** The Bank is inter-alia engaged in the business of banking and has been procuring Commercial Crime Insurance Cover for various banking operations.

M/s \_\_\_\_\_ has been engaged in the business of providing Commercial Crime Insurance Cover for Canara Bank.

The parties intend to engage in discussions and negotiations concerning establishment of business relationship between them. In the course of discussions and negotiations, it is anticipated that the parties may disclose or deliver to the other certain or some of its trade secrets or confidential or proprietor information for the purpose of business relationship.

**NOW THEREFORE THIS AGREEMENT WITNESSETH** and it is hereby agreed by and between the parties hereto as follows:

**1. Confidential information**

“Confidential Information” means any information which by its very nature should be considered as confidential & secretive and which is disclosed in the course of carrying on the activities as Commercial Crime Insurance Coverage/Policy provider of the Bank, or due to the privileges enjoyed by service provider in the process of procurement of Commercial Crime Insurance Policy and management of insurance claims for the Bank, whether before or after the execution of this Agreement and whether disclosed in writing, orally or otherwise.

Receiving Party” means the party who receives the confidential information and is obligated to keep it secret. “Receiving Party” may use the information solely for and in connection with the Purpose.

“Disclosing Party” means party who discloses Confidential Information.

**2. Use of Confidential Information**

Each party agrees not to use the other’s confidential information for any purpose other than for the specific purpose. Any other use of such confidential information by any party



shall be made only upon the prior written consent from the authorized representative of the other party or pursuant to subsequent agreement between the Parties hereto.

The receiving party shall not use or disclose for any purpose any confidential information or any materials derived there from, to any other person or entity other than persons in the direct employment of the Receiving Party who have a need to access to and knowledge of the confidential information solely for the purpose authorized above. The Receiving Party may disclose confidential information to consultants only if the consultant has executed non-disclosure agreement with the Receiving Party that contains terms and conditions that are no less restrictive than these and such consultant should also be liable to the original disclosing party for any unauthorized use or disclosure. The Receiving party shall take appropriate measures by instruction and written agreement prior to disclosure to such employees to assure against unauthorized use or disclosure. The Receiving Party agrees to notify the Disclosing Party immediately if it learns of any use or disclosure of the Disclosing party's confidential information in violation of the terms of this Agreement.

Neither party shall make news release, public announcements, give interviews, posting on social media, issue or publish advertisements or Agreement, the contents/provisions thereof, other information relating to this agreement, the purpose, the Confidential information or other matter of this agreement, without the prior written approval of the other party.

### **3. Exemptions**

The obligations imposed upon either party herein shall not apply to information, data or know how whether or not designated as confidential, that:

- Is or becomes publicly known through no unauthorized act of the Receiving party.
- Is rightfully received from a third party without restriction and without breach of this agreement.
- Is independently developed by the Receiving party without use of the other party's Confidential Information and is so documented.
- Is disclosed without similar restrictions to a third party by the Party owning the confidential information.
- Is approved for release by written authorization of the disclosing party; or
- Is required to be disclosed pursuant to any applicable laws or regulations or any order of a court or a governmental body; provided, however that the Receiving party shall first have given notice to the Disclosing Party and made a reasonable effort to obtain a protective order requiring that the confidential information and / or documents so disclosed used only for the purposes for which the order was issued.
- Information is received from official website or official page or portal on social media, if any, of the party.

### **4. Term**

This agreement shall be effective from the date of the execution of this agreement and shall continue till expiration or termination of this agreement due to cessation of the business relationship between the parties. Upon expiration or termination as contemplated herein the Receiving party shall immediately cease any or all disclosures or uses of confidential information and at the request of the disclosing party, the receiving party shall promptly return or destroy all written, graphic or other tangible forms of the confidential information and all copies, abstracts, extracts, samples, note or modules thereof.

The obligations of the receiving party respecting disclosure and confidentiality shall continue to be binding and applicable without limit until such information enters the public domain.

#### **5. Title and Proprietary Rights**

Notwithstanding the disclosure of any confidential information by the Bank to the Commercial Crime insurance broker, the Bank shall retain title and all intellectual property and proprietary rights in the confidential information. No license under any trademark, patent or copyright or application for same which are or thereafter may be obtained by the Commercial Crime insurance broker is either granted or implied by the conveying of confidential information.

#### **6. Return of Confidential Information**

Upon written demand of the disclosing party, the receiving party shall (i) cease using the confidential information (ii) return the confidential information and all copies, abstracts, extracts, samples, note or modules thereof to the disclosing party within seven (7) days after receipt of notice and (iii) upon request of the disclosing party, certify in writing that the receiving party has complied with the obligations set forth in this paragraph.

#### **7. Remedies**

The receiving party acknowledges that if the receiving party fails to comply with any of its obligations hereunder, the disclosing party may suffer immediate, irreparable harm for which monetary damages may not be adequate. The receiving party agrees that, in addition to all other remedies provided at law or in equity, the disclosing party shall be entitled to injunctive relief hereunder or any such other relief/remedies as are otherwise available to the disclosing party as per law.

#### **8. Entire Agreement**

This agreement constitutes the entire agreement between the parties relating to the matter discussed herein and supersedes any and all prior oral discussion and/or written correspondence or agreements between the parties. This agreement may be amended or modified only with the mutual written consent of the parties. Neither this agreement nor any rights, benefits and obligations granted hereunder, shall be assignable or otherwise transferable.

#### **9. Severability**

If any provision herein becomes invalid, illegal or unenforceable under any law, the validity, legality and enforceability of the remaining provisions and this agreement shall not be affected or impaired.

#### **10. Dispute Resolution Mechanism**

In the event of any controversy or dispute regarding the interpretation of any part of this agreement or any matter connected with, arising out of, or incidental to the arrangement incorporated in this agreement, the matter shall be referred to arbitration and the award passed in such arbitration shall be binding on the parties. In case of failure to resolve the disputes and differences amicably the matter may be referred to a sole arbitrator mutually agreed upon after issue of at least 30 days' notice in writing to the other party clearly setting out there-in the specific disputes. In the event of parties failing to consent upon a single arbitrator than BOTH PARTIES shall approach Court of Law for the appointment of sole arbitrator as provided under the Arbitration and Conciliation Act 1996 or any statutory modification or re-enactment thereof for the time being in force. Place of Arbitration shall be Bengaluru, INDIA which will be governed by Indian Arbitration and Conciliation Act 1996 or any statutory modification or re-enactment thereof for the time being in force. Proceedings of Arbitration shall be conducted in English language only.

### 11. Jurisdiction:

The parties to this agreement shall submit to the exclusive jurisdiction of courts in Bengaluru.

### 12. Governing Laws

The provisions of this agreement shall be governed by the laws of India.

### 13. Authority to Execute the Contract

Each person executing this Agreement warrants and represents that he or she has the authority to enter into this Agreement on behalf of the party whose name appears below their signature.

In witness whereof, the parties hereto have set their hands through their authorized signatories.

Signed, sealed and Delivered by the

Said \_\_\_\_\_ (For Insurance Company) in presence of

Said \_\_\_\_\_ (For the Bank) in presence of

This Agreement shall be effective from the date of execution hereof.

For CANARA BANK

FOR INSURANCE COMPANY

Signature with Seal & Date

Signature with Seal & Date

Witness Name		
Designation		
Signature		

## Annexure-6

### Compliance Statement

(To be provided on Bidder's Letter head)

Sub: Selection of Insurer for Renewal of Commercial Crime Insurance Policy under Non-Traditional Insurance Policies from 1st April, 2023 To 31st March, 2024 In Canara Bank.

Ref: GeM Bid Ref: [GEM/2023/B/3150589](#) dated 17.02.2023.

### DECLARATION

We understand that any deviations mentioned elsewhere in the bid will not be considered and evaluated by the Bank. We also agree that the Bank reserves its right to reject the bid, if the bid is not submitted in proper format as per subject RFP.

Compliance	Compliance (Yes / No)	Remarks / Deviations
Terms & Conditions		
Scope of Work as Per Annexure-1		

(If left blank it will be construed that there is no deviation from the specifications given above)

Date

Signature with seal

Name :

Designation :

## Annexure-7

### Escalation Matrix

(To be provided on Bidder's Letter head)

Sub: Selection of Insurer for Renewal of Commercial Crime Insurance Policy under Non-Traditional Insurance Policies from 1st April, 2023 To 31st March, 2024 In Canara Bank.

Ref: GeM Bid Ref: [GEM/2023/B/3150589](#) dated 17.02.2023.

#### Service-Related Issues:

Sl. No.	Name	Level of Contact	Full Office Address	Phone No.	Mobile No.	Fax	Email address
a.		First Level Contact					
b.		Regional/Zonal Head(if response not received within 7 working days)					
c.		Head Office (if response not received within 7 working days)					

#### Claims Settlement & Related Issues:

Sl. No.	Name	Level of Contact	Full Office Address	Phone No.	Mobile No.	Fax	Email address
a.		First Level Contact					
b.		Regional/Zonal Head(if response not received within 7 working days)					
c.		Head Office (if response not received within 7 working days)					

Any change in designation, substitution will be informed by us immediately.

Date

Signature with seal

Name :

Designation :

**Annexure-8**

**Commercial Bid Format(Indicative)**

**[TO BE SUBMITTED ONLINE ONLY AS PER GEM/RFP GUIDELINES]**

**Sub: Selection of Insurer for Renewal of Commercial Crime Insurance Policy under Non-Traditional Insurance Policies from 1st April, 2023 To 31st March, 2024 In Canara Bank.**

**Ref: GeM Bid Ref: [GEM/2023/B/3150589](#) dated 17.02.2023.**

**Notes**

1. These details should be on the letterhead of Bidder and each & every page should be signed by an Authorized Signatory with Name and Seal of the Company.
2. Please be guided by RFP terms, subsequent amendments and replies to pre-bid queries (if any) while quoting.
3. Do not change the structure of the format nor add any extra items.
4. No counter condition/assumption in response to commercial bid will be accepted. Bank has a right to reject such bid.

Sl. No.	Item Details	Total Cost (Excl. of Tax)	Tax for Column A		Total Cost (Incl. of Tax)
			Tax %	Tax Amount	
		A	B	C	D=A+C
1.	Premium for 1 Year for Renewal of Commercial Crime Insurance Policy for Canara Bank as per the Scope of Work and RFP				

**Undertaking**

- i. Commercial is to be submitted on the letter head and is signed by an Authorized Signatory with Name and Seal of the Company.
- ii. We confirm that we have gone through RFP clauses, subsequent amendments and replies to pre-bid queries (if any) and abide by the same.
- iii. We have not changed the structure of the format nor added any extra items. We note that any such alternation will lead to rejection of Bid.
- iv. We agree that no counter condition/assumption in response to commercial bid will be accepted by the Bank. Bank has a right to reject such bid.
- v. We are agreeable to the payment schedule as per “Payment Terms” of the RFP.

Date

Signature with seal

Name :

Designation :

Annexure-9

Service Level Agreement

Sub: Selection of Insurer for Renewal of Commercial Crime Insurance Policy under Non-Traditional Insurance Policies from 1st April, 2023 To 31st March, 2024 In Canara Bank.

Ref: GeM Bid Ref: [GEM/2023/B/3150589](#) dated 17.02.2023.

Service Level Agreement

Between

Canara Bank a Public Sector Bank and a body corporate constituted under the Banking Companies (Acquisition and Transfer of Undertakings) Act, 1970, having its Registered Office at No.112, J C Road, Bangalore 560 002 (hereinafter referred to as “Canara Bank”) which expression shall, unless repugnant to the context or meaning thereof, mean and include its successors and permitted assigns of the First Part.

And

\_\_\_\_\_ (bearing CIN \_\_\_\_\_) a company, incorporated under the provisions of \_\_\_\_\_, having its Registered Office at \_\_\_\_\_, (hereinafter to referred as “Bidder”) for the purpose of this Service Agreement, which expression shall, unless repugnant to the context or meaning thereof, mean and include its successors and permitted assigns) of the Second Part.

Canara Bank and the Bidder shall individually be referred to as “Party” and collectively be referred to as “Parties”;

Canara Bank has, from the Bidder, purchased Commercial Crime Insurance Policy (hereinafter referred to as “Policy”);

The Insurance Policy bearing number \_\_\_\_\_ (“Policy”) for the period from \_\_\_\_\_ to \_\_\_\_\_ (“Policy Period”) issued by \_\_\_\_\_ is attached hereto as Annexure A.

Canara Bank has requested for a mutually agreed servicing procedure for their insurance program and for the management and settlement of claims (that may arise) towards the above said policy from the Bidder, and the policy is provided subject to the terms, conditions and exclusions attached to the policy.

NOW, IN CONSIDERATION OF THE INSURANCE PREMIUM BEING PAID BY THE BANK TO THE BIDDER AND THE PROMISES SET FORTH HEREINAFTER, SUBJECT TO THE TERMS, CONDITIONS AND EXCLUSIONS OF THE POLICY, IT IS HEREBY AGREED BY AND BETWEEN THE PARTIES HERETO, AS FOLLOWS:

#### **A. TERM**

This agreement shall commence from \_\_\_\_\_ and shall be valid until end of the policy period and in accordance with the Termination clause of the policy. However, all duties/liabilities of Parties under this Agreement shall continue until any and all claims raised within the policy period by the Bank under the policy are settled.

#### **B. BIDDER DELIVERABLES**

All services shall be delivered, if and when, required by Bank within purview of the Insurance contract under consideration of this Agreement. Insurer/Service Provider shall view each deliverable as a separate deliverable and not as a consecutive or connected deliverable to the rest of the proposed deliverables. As such, Bank may combine deliverables in any sequence it deems fit and shall not be obliged to require all of the proposed deliverables from the Insurer/Service Provider.

#### **C. ISSUANCE OF POLICY**

1. Timely placement of the policy as per the mandated process (21 days) after compliance of all details/documents/information by the Bank required for issuance of the policy.
2. The Insurer/Service Provider agrees to extend timely support on any policy modification/endorsement or clarification (turn-around time of 7 working days) after satisfactory completion of required information/details/documents by the Bank.

#### **D. CLAIMS PROCEDURE**

The following procedure is agreed upon and adopted between the Parties to deal with all claims arising under the said policy:

1. When a Claim is intimated -
  - A. Immediately after the receipt of the claim notification and preliminary documents, the Insurer/Service Provider will acknowledge the claim



notification and provide the registered Claim Number within 24 hours of intimation of loss incidence by the Bank/Insured.

- B. Upon the receipt of the intimation, If required, Insurer will depute a surveyor/investigator/any other consultant from the pre-agreed list, as provided in Point No. 4 below within 72 hours (excluding Saturdays/Sundays/Public Holidays) as per IRDAI guidelines and inform the same to Canara Bank and the Broker - M/s Global Insurance Brokers Pvt Ltd.

The costs of the surveyor/investigator/any other consultant to the extent required for assessing and suggesting the admissibility of the claim shall be borne by the Insurer/Service Provider.

- C. The Surveyor/Investigator/any other Consultant will be provided a standard set of Information/Documents by the Bank to assess and decide upon the admissibility of the Claims as per point No. 8 & 9 given hereunder. If any additional information/Document is required, the Surveyor/Investigator/any other Consultant will provide a List of Requirement (LOR) within 5 Banking working days. If no request for additional documents is made within the aforementioned timeframe, Bank is not obligated to share such documents for assessment of the claim.
- D. Bank shall put its level best in providing the additional LOR as requested by surveyor within 7 Banking working days on such demand.
- E. If required, the so appointed surveyor/investigator/any other consultant can visit the location to inspect the related records of the loss and to discuss with Bank Representative, in consultation with the Bank's respective team
- F. Surveyor / investigator / any other consultant shall submit the final survey report within 30 days from his date of appointment to substantiate the loss. Insurer/Service Provider shall furnish a copy of the Survey Report to the Bank/Insured/Claimant. If it is warranted by the complexity of the Claim, the Surveyor/Insurer under information to the Bank/Insured may take more time as required but the report submission in no circumstances will be beyond 40 days of appointment.

- G. The relevant extracts of the report submitted by the Bank/Insured to RBI and/or any other regulatory authority as applicable, may be shared with the surveyor/investigator/any other consultant, if needed. An extract from the Bank's/Insured's Internal Investigation Report/ Charge Sheet/Staff Accountability Report may be shared with the surveyor/ investigator/any other consultant or the Insurer/Service Provider, at the discretion of the Bank/Insured to establish the loss incurred by the Bank/Insured.
  - H. The claim shall be settled within 10 days of receipt of the final survey report.
  - I. Bank will provide consolidated statement in the format under their seal and signature which will be treated as admission of the liability. The insurer will settle the claim on the basis of this admission of liability to the Bank.
2. The Insurer/Service Provider shall arrange for periodical review meetings with the Bank/Insured and/or the Broker on pending claims on the first week of each month.
    - a. An annual calendar of the monthly review meetings including the representatives of the insurer who will be present will be shared as an annexure to this SLA and will be binding.
    - b. A minute of meeting detailing the actionable and follow up action and timelines thereto, on various discussion points will be shared within one Bank Working day of such review meeting.
  3. The Bank wishes to have such Surveyor / investigator / any other consultant appointed who besides possessing the qualifications as per IRDAI regulations, should be
    - a. Qualified Chartered Accountants
    - b. "A" Category Surveyors/investigators
    - c. Having experience of handling Commercial Crimes claims for minimum of 3 years and
    - d. Possessing a sound understanding of banking transactions.
    - e. Listed below is the panel of surveyors who will be utilised for claims which fall in the category where survey is needed.
      - M/s Nikhil Kothari & Co. Surveyors,
      - M/s S. Soni & Company, Surveyors, Loss Assessors & Investigators
      - M/s Adept Insurance Surveyors & Loss Assessors

- M/s H. Kannan Iyer, Surveyors,
  - M/s Mack Insurance Surveyors & Loss Assessors Pvt. Ltd.
  - M/s R. C. Bajpai & Co.
- f. Bank reserves/ can exercise the right to seek / request demonstration of the expertise of the surveyor deputed on a case to case basis and as necessitated for complex and critical claims
4. Fraud Claims shall be decided and paid on the basis of the instructions and guidelines as issued by the Reserve Bank of India as the Regulator of the Banks' operations and performance in India. The RBI Circular - RBI/2017-18/15 DBR. No. Leg. BC. 78/09.07.005/2017 dated 18 July 6, 2017 or any other subsequent instructions and Guidelines issued in this regard, shall be considered to decide the admissibility and to assess the claim.
5. Surveyor will be appointed for all Claims where the loss Estimate exceeds INR 1,00,000. For Claims up to INR 1,00,000, Insurer/Service Provider will decide on the basis of the standard set of Documents/Information as provided under Point No. 9. If it is required, Insurer/Service Provider may ask additional Documents/Information in a specific case within 7 working days after the submission of the complete set of Standard Documents/Information. If no request for additional documents is made within the aforementioned timeframe, Bank is not obliged to share such documents for assessment of the Claim.
6. The timelines to settle the claims up to INR 1,00,000, will also be in line with the timelines mentioned above.
7. FIR will be required in all cases where the Loss Estimate is more than INR 2,00,000. Intimation to Police under acknowledgement/Cyber Crime through internet/General Diary reference will be required in all cases having loss estimate up to INR 2,00,000.
8. The police final investigation report as per law takes it own course and at times/circumstances of a case could be unreasonably delayed. It is largely dependent on the progression of the police investigation, which is beyond the control of Bank.

The appointed surveyor/ investigator / any other competent consultant agrees to provide the final survey report irrespective of the status of Police final investigation report. The Insurer/ Service Provider shall also not withhold a claim for want of the final investigation report.

9. Following will be the Standard Sets of Documents/Information that will be provided to the Insurer/Service Provider or Surveyor etc. -

**a) In Claims where Loss Estimate is up to INR 2,00,000 -**

- i. Claim Form
- ii. Copy of Letter/Intimation from the Client/Customer to Bank about alleged Fraud having detail information about the alleged Fraud Incidence/mishappening. This will be sealed, stamped and signed by the respective Bank officials.
- iii. Copy of duly acknowledged Intimation to Police/Cyber Crime intimation through net/Police General Diary reference indicating Loss of Money.
- iv. Where documents are in any vernacular language, an English translated copy of the same will be provided.
- v. Canara Bank Fraud Reporting Form or Report on actual/suspected Frauds from Branch to R&R Section, RL & FP Wing HO or NPCI Fraud Reporting Template and if applicable FMR 1
- vi. Account Statement of the Customer showing fraudulent Transactions
- vii. If required, SMS/OTP Logs
- viii. If required, efforts made by Bank to recover amount from the Bank/Organisation wherein the amount was fraudulently transferred
- ix. Insurer/Surveyor should not repudiate the claim solely on the basis of customer induced transaction until and unless there is a definite indication in the intimation/ FIR to the police or to the Bank.

All the Documents are to be submitted signed & stamped/Self attested in physical.

**b) In Claims where Loss Estimate is more than INR 2,00,000 -**

- i. Claim Form
- ii. Copy of Letter/Intimation from the Client/Customer to Bank about alleged Fraud having detail information about the alleged Fraud

Incidence/mishappening. This will be sealed, stamped and signed by the respective Bank officials.

- iii. Copy of Letter/Intimation from the Client to Police about alleged Fraud having detail information about the alleged Fraud Incidence/mishappening.
- iv. Where documents are in any vernacular language, an English translated copy of the same will be provided.
- v. Copy of FIR indicating Loss of Money
- vi. Canara Bank Fraud Reporting Form or Report on actual/suspected Frauds from Branch to R&R Section, RL & FP Wing HO or NPCI Fraud Reporting Template and if applicable FMR 1
- vii. Account Statement showing fraudulent Transactions
- viii. If required, SMS/OTP/Beneficiary Creation Logs
- ix. If required, efforts made by Bank to recover amount from the Bank/Organisation wherein the amount was fraudulently transferred
- x. If required, Police Investigation Report/Charge Sheet or Police Investigation Status Report if fraud is not otherwise established
- xi. Insurer/Surveyor should not repudiate the claim solely on the basis of customer induced transaction until and unless there is a definite indication in the intimation/ FIR to the police or to the Bank.

All the Documents are to be submitted signed & stamped/Self attested in physical.

Whilst Bank understands that there may be requirement of additional Documents/information to substantiate the occurrence of the Fraud or events leading to a claim under the policy , however seeking of additional information cannot unduly delay the process of the claims processing. The Insurer and appointed surveyor. Investigator/ any other competent consultant needs to be sensitive to the timelines set under this SLA and Bank expects request for additional requirements to be laid out complying with the already stated timelines.

10. The Insurer/Service Provider including the appointed surveyor/ investigator / any other competent consultant agrees to maintain absolute confidentiality with respect to overall policy structure and possible claim circumstances and agrees not to disclose any particulars of the same to any unrelated party to the claim.

#### **i. Intimation of Loss**

The Bank shall, upon discovering a loss which can be lodged as a claim under the said policy, will submit immediately or as soon as practicable in accordance with the conditions of the policy, all relevant details, information and documents to the Bidder's dedicated officer(s) appointed for Canara Bank in reference to the coordinates listed in Annexure B.

ii. The incident or loss shall be notified by one of the following modes:

**a. E-mail Notification**

The Notification of loss can be sent by e-mail to contact points as per Annexure A.

**b. By Registered/Speed Post**

Loss intimation can be sent as a letter, by post, courier or hand-delivery at the address listed out in Annexure B herein.

**iii. Post Receipt of Intimation**

On receipt of the notification of loss from Canara Bank in either format stipulated in D-ii (a.) or D-ii (b.) above, the Bidder will acknowledge receipt of the notification, register the claim, share the claim number and arrange for the conducting of an investigation/survey, if required, and share their contact details.

iv. The notification of claim shall include:

- Incident Note
- FIR copy, if needed
- Claim Form duly filled
- Details of the person to be contacted
- Loss Estimation, if any
- Any other documents required on the basis of the nature of the claim

The Bank shall provide all relevant information as soon as practically possible to facilitate the management and assessment of the claim, and the process of the survey wherever required.

**E. ASSESSMENT PRINCIPLES:**

i. The Bidder and the Bank will jointly work towards the expeditious settlement of admissible claims.

ii. The Bank will render all possible help to the surveyor / investigator / forensic expert / any other consultant and the Bidder in arriving at the quantification of the loss.

iii. Canara Bank and its insurance Broker may suggest experienced surveyors on the panel to be considered for processing of claims.

iv. The Bank will provide all assistance to the Bidder or anyone acting on behalf of the Bidder to the extent necessary for the purposes of assessing the claim.

#### **F. SETTLEMENT AND PAYMENT OF CLAIMS:**

i. Canara Bank shall send the claim intimation and standard documents to Bidder.

ii. Turn Around Time: Admissible claims would be settled by the Bidder as per the terms, conditions and exclusions of the policy and in line with Regulation 15: Claim Procedure in respect of a General Insurance Policy, of the IRDAI (Protection of Policyholders Interests) Regulations, 2017.

iii. Settlement Advice will be sent to the Bank immediately upon settlement of claim.

iv. All claims shall be remitted directly into the Bank's prescribed bank account, details of which the Bank will provide at the suitable time.

#### **G. CLAIM REPORTS**

Reports & updates of all claims will be provided to the Bank detailing the exact status of each claim. All parties agree to adhere to this Agreement provided herein. This Agreement will be read along with the policy document issued by the Bidder to the Bank and at all times, will be valid.

#### **H. TERMINATION**

This Agreement may be terminated by the Bank at its option without assigning any reason, by giving 90 days' prior notice to the other Party, in writing. However, roles, responsibilities and liabilities of the Parties under this Agreement shall continue until any and all claims already raised by the Bank under the policy are settled.

#### **I. GOVERNING LAWS & JURISDICTION**

This Agreement shall be governed in accordance with the laws in India and the courts in Bengaluru shall have exclusive jurisdiction to try all suits or proceedings, matters or things in connection with this Agreement.



IN WITNESS WHEREOF the parties to this Agreement have set their hands and seal in this agreement on this \_\_\_\_ day of \_\_\_\_\_, 2022.

Signed On Behalf of:

CANARA BANK

BIDDER

By: \_\_\_\_\_

By: \_\_\_\_\_

Name: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

Title: \_\_\_\_\_

Witness: \_\_\_\_\_

Witness: \_\_\_\_\_

Title: \_\_\_\_\_

Title: \_\_\_\_\_

Date: \_\_\_\_\_

Date: \_\_\_\_\_



Annexure-A

Contact Details

**I. E-mail Notifications:**

Bidder's e-mail ID(s)

**II. Registered/Speed Post Notifications**

Bidder's Address

\*\*\*\*\*End of the Service Level Agreement\*\*\*\*\*

**Annexure-11**

**DECLARATION REGARDING “RESTRICTIONS ON PROCUREMENT FROM A BIDDER OF A COUNTRY WHICH SHARES A LAND BORDER WITH INDIA”**

*(To be submitted on Bidder’s Letter Head)*

Ref: .....

Date:.....

To,  
The Senior Manager  
Digital Banking Services Wing  
#35, 2<sup>nd</sup> Floor, Devanga Tower, KG Road  
Canara Bank  
HO: BENGALURU

**Subject : Declaration in respect of “Restrictions on procurement from a Bidder of a country which shares a land border with India” pursuant to Order No: F.No 6/18/2019-PPD dated: 23-July-2020 from Department of Expenditure, Ministry of Finance.**

Dear Sir,

With reference to our bid proposal for participation in Canara Bank RFP Ref No: \_\_\_\_\_ Dated: \_\_\_\_\_, I/we hereby confirm that, I/We have read the Order No: F.No 6/18/2019-PPD dated: 23-July-2020 and subsequent orders in this regard from Department of Expenditure, Ministry of Finance regarding restrictions on procurement from a bidder of a country which shares a land border with India and on sub-contracting to contractors from such countries.

I/We certify that we/our Collaborator/JV Partner/Consortium member/Assignee are/is not from such a country or, if from such a country, have/has been registered with the Competent Authority and we will not sub-contract any work to a contractor from such countries unless such contractor is registered with the Competent Authority.

I/We hereby certify that we fulfil all requirements in this regard and are eligible to be considered to participate in above mentioned tender.

I/We hereby confirm that we shall be abiding by the rules and regulations mentioned under Order No: F.No 6/18/2019-PPD dated: 23-July-2020 from Department of Expenditure, Ministry of Finance, for participating in above mentioned tender.

We further confirm that evidence of valid registration by the Competent Authority for us/our Collaborator/JV Partner/Consortium member/Assignee, as applicable, is enclosed as Annexure\_\_\_\_\_.

**\*Bidder to strike-off the part, if not applicable.**

**\*\*Bidder to mention the Annexure no.**

Date : \_\_\_\_\_

Place : \_\_\_\_\_

**Signature of the Bidder**

Seal:

\_\_\_\_\_  
Seal of Organization & Signature  
of Authorised Applicant



**Annexure-10**  
**Pre-Bid Queries Format**

Bidders have to provide their queries on Eligibility/Technical criteria, scope of work, terms & conditions etc. in excel format as mentioned below. Bidders are requested to categorize their queries under appropriate headings. Bidders are requested to provide a reference of the page number, state the clarification point and the queries/suggestion/deviation that they propose as shown below (all the pre bid queries will be entertained in this Microsoft Excel format by e-mail):

Bidder Name	Clause no	Page no.	Clause	Query	Bank Response

Place:

Date:

Signature:

Name & Designation:

Business Address:

**Annexure-11**

**Authorization Letter Format**

(To be presented by the authorized person at the time of opening of Eligibility Criteria Bid/Technical Proposal/ Commercial Bid (Indicative) on the letter head of Bidder and should be signed by an Authorized Signatory with Name and Seal of the Company)

Ref No:

Date:

The Deputy General Manager  
Canara Bank,  
Procurement & Vendor Payments Section,  
Digital Banking Services Wing,  
Head Office Annexe  
(K G Road),  
2nd Floor, Devanga Towers, K G Road,  
Bengaluru - 560 009

Dear Sir,

**Sub: Selection of Insurer for Renewal of Commercial Crime Insurance Policy under Non-Traditional Insurance Policies from 1st April, 2023 To 31st March, 2024 In Canara Bank.**

**Ref: GeM Bid Ref: GEM/2023/B/3150589 dated 17.02.2023.**

This has reference to your above RFP.

Mr. /Miss/Mrs. \_\_\_\_\_ is hereby authorized to attend the bid opening of the above RFP on \_\_\_\_\_ on behalf of our organization.

The specimen signature is attested below:

Specimen Signature of Representative

Signature of Authorizing Authority

Name & Designation of Authorizing Authority

**NOTE: This Authorization letter is to be carried in person at the time of Bid Opening**

**Annexure-12**

**Pre Contract Integrity Pact**

**(This has to be submitted in the non-judicial Stamp Paper)**

**1. GENERAL**

1.1. This pre-bid contract Agreement (herein after called the Integrity Pact) is made on \_\_\_\_\_ day of the month 20\_\_\_\_, between, the Canara Bank, a body corporate constituted under Banking Companies (Acquisition and transfer of undertakings), Act 1970 having its Head office at 112, J.C. Road, Bangalore 560 002, with branches spread over India and abroad (hereinafter referred to as BUYER which expression shall include its successors and assigns) acting through **Shri C N RAO**, Deputy General Manager, DBS Wing, HO, Bengaluru representing Canara Bank, of the BUYER, of the FIRST PART

AND

M/s. \_\_\_\_\_ represented by Shri \_\_\_\_\_ Chief Executive Officer/Authorised Signatory (hereinafter called the "BIDDER/SELLER/BIDDER/SERVICE PROVIDER", which expression shall mean and include, unless the context otherwise requires, his successors and permitted assigns), of the SECOND PART

1.2. WHEREAS the BUYER proposes to procure (Name of the Stores/Equipment/Item) /engage the services and the BIDDER/SELLER/BIDDER/SERVICE PROVIDER is willing to offer/has offered the stores/services and

1.3. WHEREAS the BIDDER/SELLER/BIDDER/SERVICE PROVIDER is a private company/ public company/Government undertaking/ partnership/ LLP/registered export agency/service provider, duly constituted in accordance with the relevant law governing its formation/incorporation/constitution and the BUYER is a body corporate constituted under Banking Companies (Acquisition and transfer of undertakings), Act 1970.

1.4. WHEREAS the BIDDER/SELLER/BIDDER/SERVICE PROVIDER has clearly understood that the signing of this agreement is an essential pre-requisite for participation in the bidding process in respect of Stores/Equipment/Items/Services proposed to be procured by the BUYER and also understood that this agreement would be effective from the stage of invitation of bids till the complete execution of the agreement and beyond as provided in clause 13 and the breach of this agreement detected or found at any stage of the procurement process shall result into rejection of the bid and cancellation of contract rendering BIDDER/SELLER/BIDDER/SERVICE PROVIDER liable for damages and replacement costs incurred by the BUYER.

2. NOW, THEREFORE, the BUYER and the BIDDER/SELLER/BIDDER/SERVICE PROVIDER agree to enter into this pre-contract integrity agreement, hereinafter referred to as Integrity Pact, which shall form part and parcel of RFP as also the contract agreement if contracted with BIDDER, in the event that the BIDDER turns out to be successful bidder, and it is intended through this agreement to avoid all forms of corruption by following a system that is fair, transparent and free from any influence/prejudiced dealings prior to, during and subsequent to the Contract to be entered into with a view to:-

- 2.1. Enabling the BUYER to obtain the desired Stores/Equipment/Work/Service/Materials at a competitive price in conformity with the defined specifications by avoiding the high cost and the distortionary impact of corruption on public procurement, and
- 2.2. Enabling BIDDER/SELLER/BIDDER/SERVICE PROVIDER/SERVICE PROVIDER to refrain from bribing or indulging in any corrupt practices in order to secure the contract, by providing assurance to them that the BUYER shall not be influenced in any way by the bribery or corrupt practices emanating from or resorted to by their competitors and that all procurements shall be free from any blemish or stain of corruption and the BUYER stays committed to prevent corruption, in any form, by its officials by following transparent procedures.

The parties hereto hereby agree to enter into this integrity Pact and agree as follows:

### **3. COMMITMENTS OF THE BUYER**

The BUYER commits itself to the following:-

- 3.1. The BUYER represents that all officials of the BUYER, connected whether directly or indirectly with the procurement process are duty bound by rules and regulations governing their service terms and conditions not to demand, take promise for or accept, directly or through intermediaries, any bribe, consideration, gift, reward, favour or any material or immaterial benefit or any other advantage from the BIDDER/SELLER/BIDDER/SERVICE PROVIDER either for themselves or for any person, organization or third party related to the contract in exchange for an advantage in the bidding process, bid evaluation, contracting or implementation process related to the contract.
- 3.2. The BUYER will, during the pre-contract stage, treat all BIDDERS/SELLERS/BIDDERS/SERVICE PROVIDERS alike, and will provide to all BIDDERS/SELLERS/BIDDERS/SERVICE PROVIDERS the same information and will not provide any such information to any particular BIDDER/SELLER/BIDDER/SERVICE PROVIDER which could afford an advantage to that particular BIDDER/SELLER/BIDDER/SERVICE PROVIDER in comparison to the other BIDDER/SELLER/BIDDER/SERVICE PROVIDERS.
- 3.3. The BUYER shall report to the appropriate Government Regulators/Authorities any attempted or completed breaches of the above commitments as well as any substantial suspicion of such a breach, as and when the same is considered necessary to comply with the law in force in this regard.

In case any such preceding misconduct on the part of such official(s) is reported by the BIDDER/SELLER/BIDDER/SERVICE PROVIDER to the BUYER with the full and verifiable facts and the same is prima facie found to be correct by the BUYER, necessary disciplinary proceedings, or any other action as deemed fit, including criminal proceedings may be initiated by the BUYER and such a person shall be debarred from further dealings related to the contract process. In such a case, while an enquiry is being conducted by the BUYER, the proceedings under the contract would not be stalled.

### **4. COMMITMENTS OF BIDDER/SELLER/BIDDER/SERVICE PROVIDERS**

The BIDDER/SELLER/BIDDER/SERVICE PROVIDER commits itself to take all measures necessary to prevent corrupt practices, unfair means and illegal activities during any

stage of its bid or during any pre-contract or post-contract stage in order to secure the contract or in furtherance to secure it and in particular commit itself to the following:-

- 4.1. The BIDDER/SELLER/BIDDER/SERVICE PROVIDER will not offer, directly or through intermediaries, any bribe, gift, consideration, reward, favour, any material or immaterial benefit or other advantage, commission, fees, brokerage or inducement to any official of the BUYER, connected directly or indirectly with the bidding process, or to any person, organization or third party related to the contract in exchange for any advantage in the bidding, evaluation, contracting and implementation of the contract.
- 4.2. The BIDDER/SELLER/BIDDER/SERVICE PROVIDER further undertakes that it has not given, offered or promised to give, directly or indirectly any bribe, gift, consideration, reward, favour, any material or immaterial benefit or other advantage, commission, fees, brokerage, or inducement to any official of the BUYER or otherwise for procuring the Contract or for forbearing to do or for having done any act in relation to the obtaining or execution of the contract or any other contract with the BUYER or for showing or forbearing to show favour or disfavour to any person in relation to the contract or any other contract with the BUYER.
- 4.3. The BIDDER/SELLER/BIDDER/SERVICE PROVIDER further confirms and declares to the BUYER that the BIDDER/SELLER/BIDDER/SERVICE PROVIDER is the original Manufacturer/Integrator/Authorized government sponsored export entity of the stores/Authorised Service Provider having necessary authorizations, intellectual property rights and approvals from the intellectual property right owners of such materials/services and has not engaged any individual or firm or company whether Indian or foreign to intercede, facilitate or in any way to recommend to the BUYER or any of its functionaries, whether officially or unofficially to the award of the contract to the BIDDER/SELLER/BIDDER/SERVICE PROVIDER, nor has any amount been paid, promised or intended to be paid to any such individual, firm or company in respect of any such intercession, facilitation or recommendation.
- 4.4. The BIDDER/SELLER/BIDDER/SERVICE PROVIDER, either while presenting the bid or during pre-contract negotiations or before signing the contract, shall disclose any payment he has made, is committed to or intends to make to officials of the BUYER or their family members, agents, brokers or any other intermediaries in connection with the contract and the details of services agreed upon for such payments.
- 4.5. The BIDDER/SELLER/BIDDER/SERVICE PROVIDER will not collude with other parties interested in the contract to impair the transparency, fairness and progress of the bidding process, bid evaluation, contracting and implementation of the contract.
- 4.6. The BIDDER/SELLER/BIDDER/SERVICE PROVIDER will not accept any advantage in exchange for any corrupt practice, unfair means and illegal activities emanating from other competitors or from anyone else.
- 4.7. The BIDDER/SELLER/BIDDER/SERVICE PROVIDER shall not use improperly, for purpose of competition or personal gain, or pass on to others, any information provided by the BUYER as part of the business relationship, regarding plans, technical proposal and business details, including information contained in any electronic data

carrier. The BIDDER/SELLER/BIDDER/SERVICE PROVIDER also undertakes to exercise due and adequate care lest any such information is divulged.



4.8. The BIDDER/SELLER/BIDDER/SERVICE PROVIDER commits to refrain from giving any complaint directly or through any other manner without supporting it with full and verifiable facts.

4.9. The BIDDER/SELLER/BIDDER/SERVICE PROVIDER shall not instigate or cause to instigate any third person to commit any of the acts mentioned above.

## 5. PREVIOUS TRANSGRESSION

5.1. The BIDDER/SELLER/BIDDER/SERVICE PROVIDER declares that no previous transgression occurred in the last three years immediately before signing of this Integrity Pact with any other company in any country in respect of any corrupt practices envisaged hereunder or with any Public Sector Bank, Public Sector Enterprise/Undertaking in India or any Government Department in India that could justify BIDDER's exclusion from the tender process.

5.2. If the BIDDER/SELLER/BIDDER/SERVICE PROVIDER makes incorrect statement on this subject, BIDDER/SELLER/BIDDER/SERVICE PROVIDER can be disqualified from the tender/bid process or the contract, if already awarded, can be terminated for such reason.

## 6. EARNEST MONEY (SECURITY DEPOSIT)

6.1. Every BIDDER/SELLER/BIDDER/SERVICE PROVIDER while submitting commercial bid, shall deposit an amount as specified in RFP/Tender Documents as Earnest Money/Security, Deposit, with the BUYER through any of the instruments as detailed in the tender documents.

6.2. The Earnest Money/Security Deposit shall be *valid for a period till* the complete conclusion of the contractual obligations or for such period as mentioned in RFP/Contract, including warranty period, whichever is later to the complete satisfaction of BUYER.

6.3. In the case of successful BIDDER/SELLER/BIDDER/SERVICE PROVIDER, a clause would also be incorporated in the Article pertaining to Performance Bond in the Purchase Contract that the provisions of Sanctions for violation shall be applicable for forfeiture of Performance Bond in case of a decision by the BUYER to forfeit the same without assigning any reason for imposing sanction for violation of this Pact.

6.4. No interest shall be payable by the BUYER to the BIDDER/SELLER/BIDDER/SERVICE PROVIDER on Earnest Money/Security Deposit for the period of its currency.

## 7. SANCTIONS FOR VIOLATIONS

7.1. Any breach of the provisions herein contained by the BIDDER/SELLER/BIDDER/SERVICE PROVIDER or any one employed by it or acting on its behalf (whether with or without the knowledge of the BIDDER/SELLER/BIDDER/SERVICE PROVIDER shall entitle the BUYER to take all or any one of the following actions, wherever required:-

- i. To immediately call off the pre contract negotiations without assigning any reason or giving any compensation to the BIDDER/SELLER/BIDDER/SERVICE PROVIDER. However, the proceedings with the other BIDDER/SELLER/BIDDER/SERVICE PROVIDER(s) would continue.

- ii. To forfeit fully or partially the Earnest Money Deposit (in pre-contract stage) and/or Security Deposit/Performance Bond (after the contract is signed), as decided by the BUYER and the BUYER shall not be required to assign any reason therefore.
- iii. To immediately cancel the contract, if already signed, without giving any compensation to the BIDDER/SELLER/BIDDER/SERVICE PROVIDER.
- iv. To recover all sums already paid by the BUYER, and in case of the Indian BIDDER/SELLER/BIDDER/SERVICE PROVIDER with interest thereon at 2% higher than the prevailing Prime Lending Rate of (Name of the Bank/Financial Institution) while in case of a BIDDER/SELLER/BIDDER/SERVICE PROVIDER from a country other than India with Interest thereon at 2% higher than the LIBOR. If any outstanding payment is due to the BIDDER/SELLER/BIDDER from the BUYER in connection with any other contract such outstanding payment could also be utilized to recover the aforesaid sum and interest. The BUYER shall also be entitled to recover the replacement costs from BIDDER/SELLER/BIDDER/SERVICE PROVIDER.
- v. To encash the advance bank guarantee and performance bond/warranty bond, if furnished by the BIDDER/SELLER/BIDDER/SERVICE PROVIDER, in order to recover the payments, already made by the BUYER, along with interest.
- vi. To cancel all or any other contracts with the BIDDER/SELLER/BIDDER/SERVICE PROVIDER and the BIDDER/SELLER/BIDDER/SERVICE PROVIDER shall be liable to pay compensation for any loss or damage to the BUYER resulting from such cancellation/rescission and the BUYER shall be entitled to deduct the amount so payable from the money(s) due to the BIDDER/SELLER/BIDDER/SERVICE PROVIDER.
- vii. To debar the BIDDER/SELLER/BIDDER/SERVICE PROVIDER from participating in future bidding processes of the BUYER for a minimum period of five years, which may be further extended at the discretion of the BUYER.
- viii. To recover all sums paid in violation of this Pact by BIDDER/SELLER/BIDDER/SERVICE PROVIDER(s) to any middlemen or agent or broker with a view to securing the contract.
- ix. In cases where irrevocable Letters of Credit have been received in respect of any contract signed by the BUYER with the BIDDER/SELLER/BIDDER/SERVICE PROVIDER, the same shall not be opened.
- x. Forfeiture of The Performance Bond in case of a decision by the BUYER to forfeit the same without assigning any reason for imposing sanction for violation of this Pact.
- xi. The BIDDER/SELLER/BIDDER/SERVICE PROVIDER shall not lend to or borrow any money from or enter into any monetary dealings or transactions, directly or indirectly, with any employee of the BUYER, and if he does so, the BUYER shall be entitled forthwith to rescind the contract and all other contracts with the BIDDER/SELLER/BIDDER/SERVICE PROVIDER. The BIDDER/SELLER/BIDDER shall be liable to pay compensation for any loss or damage to the BUYER resulting from such rescission and the BUYER shall be entitled to deduct the amount so

payable from the money(s) due to the BIDDER/SELLER/BIDDER/SERVICE PROVIDER.

7.2. The BUYER will be entitled to take all or any of the actions mentioned at para 7.1 (i) to (xi) of this Pact, also in the event of commission by the BIDDER/SELLER/BIDDER/SERVICE PROVIDER or anyone employed by it or acting on its behalf (whether with or without the knowledge of the BIDDER), of an offence as defined in Chapter IX of the Indian Penal code, 1860 or Prevention of Corruption Act, 1988 or any other statute enacted for prevention of corruption.

7.3. The decision of the BUYER to the effect that a breach of the provisions of this pact has been committed by the BIDDER/SELLER/ BIDDER shall be final and conclusive on the BIDDER/SELLER /BIDDER. However, the BIDDER/SELLER/BIDDER/SERVICE PROVIDER can approach the Independent External Monitor(s) appointed for the purposes of this Pact.

## **8. FALL CLAUSE**

8.1. The BIDDER/SELLER/BIDDER/SERVICE PROVIDER undertakes that it has not supplied/is not supplying similar product/systems or subsystems/services at a price lower than that offered in the present bid to any other Bank or PSU or Government Department or to any other organization/entity whether or not constituted under any law and if it is found at any stage that similar product/systems or sub systems/services was supplied by the BIDDER/SELLER/BIDDER/SERVICE PROVIDER to any other Bank or PSU or Government Department or to any other organization/entity whether or not constituted under any law, at a lower price, then that very price, with due allowance for elapsed time, will be applicable to the present case and the difference in the cost would be refunded by the BIDDER/SELLER/BIDDER/SERVICE PROVIDER to the BUYER, if the contract has already been concluded.

## **9. INDEPENDENT EXTERNAL MONITORS:**

9.1. The BUYER has appointed two Independent External Monitors (hereinafter referred to as Monitors) for this Pact in accordance with the recommendations and guidelines issued by Central Vigilance Commission.

9.2. The task of the Monitors shall be to review independently and objectively, whether and to what extent the parties comply with the obligations under this Pact.

9.3. The Monitors shall not be subject to instructions by the representatives of the parties and perform their functions neutrally and independently.

9.4. Both the parties accept that the Monitors have the right to access all the documents relating to the project/procurement, including minutes of meetings. The Monitors shall on receipt of any complaint arising out of tendering process jointly examine such complaint, look into the records while conducting the investigation and submit their joint recommendations and views to the Management and Chief Executive of the BUYER. The MONITORS may also send their report directly to the CVO and the commission, in case of suspicion of serious irregularities.

9.5. As soon as any event or incident of violation of this Pact is noticed by Monitors, or Monitors have reason to believe, a violation of this Pact, they will so inform the Management of the BUYER.

9.6. The BIDDER(s) accepts that the Monitors have the right to access without restriction to all Project /Procurement documentation of the BUYER including that provided by

the BIDDER/SELLER/BIDDER/SERVICE PROVIDER. The BIDDER/SELLER/BIDDER/SERVICE PROVIDER will also grant the Monitors, upon their request and demonstration of a valid interest, unrestricted and unconditional access to his documentation pertaining to the project for which the RFP/Tender is being /has been submitted by BIDDER/SELLER/BIDDER/SERVICE PROVIDER. The same is applicable to Sub Bidders. The Monitors shall be under contractual obligation to treat the information and documents of the BIDDER/Sub Bidders () with confidentiality.

9.7. The BUYER will provide to the Monitors sufficient information about all meetings among the parties related to the Project provided such meetings could have an Impact on the contractual relations between the parties. The parties may offer to the Monitors the option to participate in such meetings.

9.8. The Monitors will submit a written report to the BUYER at the earliest from the date of reference or intimation to him by the BUYER/BIDDER/SELLER/BIDDER/SERVICE PROVIDER and submit proposals for correcting problematic situations.

#### 10. FACILITATION OF INVESTIGATION

In case of any allegation of violation of any provisions of this Pact or payment of commission, the BUYER or its agencies shall be entitled to examine all the documents including the Books of Accounts of the BIDDER/SELLER/BIDDER/SERVICE PROVIDER and the BIDDER/SELLER/BIDDER/SERVICE PROVIDER shall provide necessary information of the relevant documents and shall extend all possible help for the purpose of such examination.

#### 11. LAW AND PLACE OF JURISDICTION

This Pact is subject to Indian Law and the place of jurisdiction is Bangalore.

#### 12. OTHER LEGAL ACTIONS

The actions stipulated in this Integrity Pact are without prejudice to any other legal action that may follow in accordance with the provisions of the any other law in force relating to any civil or criminal proceedings.

#### 13. VALIDITY

13.1. The validity of this Integrity Pact shall be from the date of its signing and extend up to 5 years or such longer period as mentioned in RFP/Contract or the complete execution of the contract to the satisfaction of the BUYER whichever is later. In case BIDDER/SELLER/BIDDER/SERVICE PROVIDER is unsuccessful, this Integrity Pact shall expire after six months from the date of the signing of the contract.

13.2. If one or several provisions of this Pact turn out to be invalid; the remainder of this Pact shall remain valid. In such case, the parties will strive to come to an agreement to their original intentions.

14. The parties hereby sign this Integrity Pact at ..... on .....

BUYER

BIDDER

Name of the Officer

CHIEFEXECUTIVEOFFICER/AUTHORISED SIGNATORY

Designation

Name of Wing

Canara Bank

Witness

1)

2)

Witness

1)

2)

**Annexure-13**

**Bank Guarantee Format for Earnest Money Deposit**

To

The Deputy General Manager

Canara Bank,

Procurement & Vendor Payments Section,

Digital Banking Services Wing,

Head Office Annexe - (K G Road),

2nd Floor, Devanga Towers, K G Road, Bengaluru - 560 009

WHEREAS \_\_\_\_\_ (Name of Tenderer) (hereinafter called "the Tenderer" has submitted its tender dated \_\_\_\_\_ (Date) for the execution of (Name of Contract) \_\_\_\_\_ (hereinafter called "the Tender") in favour of \_\_\_\_\_ hereinafter called the "Beneficiary";

KNOW ALL MEN by these presents that we, \_\_\_\_\_ (name of the issuing Bank), a body corporate constituted under the \_\_\_\_\_ having its Head Office at \_\_\_\_\_ amongst others a branch/office at \_\_\_\_\_ (hereinafter called "the Bank" are bound unto the Beneficiary for the sum of Rs \_\_\_\_\_ (Rupees \_\_\_\_\_ only) for which payment well and truly to be made to the said Beneficiary, the Bank binds itself, its successors and assigns by these presents;

THE CONDITIONS of this obligation are:

- (a) If the Tenderer withdraws its Tender during the period of Tender validity specified in the Tender; or
- (b) If the Tenderer having been notified of the acceptance of his Tender by the Beneficiary during the period of Tender validity;
  - (i) fails or refuses to execute the Agreement, if required; or
  - (ii) fails or refuses to furnish the performance security, in accordance with clause \_\_\_\_\_ of conditions of Contract.

We undertake to pay to the Beneficiary up to the above amount upon receipt of his first written demand without the Beneficiary having to substantiate his demand, provided that in his demand the Beneficiary will note that the amount claimed by him is due to him owing to the occurrence of one or both of the two conditions, specifying the occurred condition or conditions.

Notwithstanding anything contained herein

- i) Our liability under this Bank Guarantee shall not exceed Rs. \_\_\_\_\_ (Rupees \_\_\_\_\_ only)
- ii) This Bank Guarantee is valid up to \_\_\_\_\_ and
- iii) We are liable to pay the guaranteed amount or any part thereof under this Bank Guarantee only and only if you serve upon us a written claim or demand on or before



\_\_\_\_\_ (mention period of guarantee as found under clause (ii)  
above plus claim period)

Dated \_\_\_\_\_ day of \_\_\_\_\_ 20.....

(SIGNATURE & SEAL OF THE BANK)

This Bank guarantee should be confirmed through SFMS by the issuing Bank and the details are as follows

Name of the Bank: Canara Bank

Name of the Branch :DBS Wing

IFSC Code: CNRB0000056