



CENTRAL OFFICE, BSD DEPARTMENT, INSURANCE CELL
16TH FLOOR, CHANDER MUKHI BUILDING, NARIMAN POINT, MUMBAI-400021

RFP for Renewal of Bankers Indemnity Insurance Policy (BIIP)
for the period 01.07.2025 to 30.06.2026 mainly covering Non
Borrowal frauds and Cash loss

Tender Notice

Central Bank of India invites offers/bid from established insurers approved by the IRDAI for Renewal of Bankers Indemnity Insurance Policy (BIIP) for the period 01.07.2025 to 30.06.2026 mainly covering Non Borrowal frauds, and Cash loss. Please visit our website www.centralbankofindia.co.in for the details of the tender. Tender Document is available on GeM Portal(GeM ID: GEM/2025/B/6292789)

Addendum/corrigendum, if any, to this tender will be published only on bank's website and GeM portal.

Document Number: CO: BSD:INS: BIIP:2025-26:12.

Dated:19 May 2025

Date of issue of RFP : 30th May 2025

Last date of submission : 19th June 2025 UP TO 3.00 PM

Date of Opening of bids : 19th June 2025 at 3.30 PM

DISCLAIMER

The information contained in this RFP is provided to the Bidder(s) on the terms and conditions set out in this RFP document. The RFP document contains statements derived from information that is believed to be true and reliable at the date obtained but does not purport to provide all of the information that may be necessary or desirable to enable an intending contracting party to determine whether or not to enter into a contract or arrangement with Bank in relation to the provision of services. The RFP document is not a recommendation, offer or invitation to enter into a contract, agreement or any other arrangement, in respect of the services. The provision of the services is subject to observance of selection process and appropriate documentation being agreed between the Bank and any successful Bidder as identified by the Bank, after completion of the selection process as detailed in this document. No contractual obligation whatsoever shall arise from the RFP process unless and until a formal contract is signed and executed by duly authorized officers of Central Bank of India with the Bidder. The purpose of this RFP is to provide the Bidder(s) with information to assist the formulation of their proposals. This RFP does not claim to contain all the information each Bidder may require. Each Bidder should conduct their own investigations and analysis and should check the accuracy, reliability and completeness of the information in this RFP and where necessary obtain independent advice. Central Bank of India 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. Central Bank of India may in its absolute discretion, but without being under any obligation to do so, update, amend or supplement the information in this RFP.



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Document Number: CO: BSD:INS: BIIP:2025-26:12

Dated:19/05/2025

Date of issue of RFP : 30th May 2025

Last date of submission : 19th June 2025 UP TO 3.00 PM

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Central Bank of India, one of the large public sector banks, invites bids for the “Bankers indemnity insurance policy” from General Insurance Companies, approved by the IRDAI.

Eligibility Criteria:

- a) Insurance company should be registered with IRDA with at least 05 years’ experience in the field of general Insurance in India and its license should be valid as on date of bidding. Copy of IRDA license and certificate of incorporation are to be submitted as evidence/supporting document by the bidder.
- b) Insurance company should have gross written premium of INR 2500 Crores as on 31st March 2025 from Indian operations. Kindly attach the balance sheet.
- c) The bidders should comply with Annexure C forming a part of this RFP and this annexure should be duly signed, stamped, and submitted on their letterhead.
- d) Certificate to be submitted with reference to the clause regarding restrictions on procurement from bidders of countries sharing land border with India as per Ministry of Finance Order (Public Procurement No. 1) dated 23rd July 2020 (Refer annexure - A Model Clause as the provisions of this order are applicable to this RFP). This certificate has to be submitted duly signed and stamped on the letterhead of the bidders.
- e) Integrity pact to be submitted as per the attachment duly signed and stand by the bidders on their company letterhead.

Insurance Broker

The Bank has engaged M/s India Insure Risk Management & Insurance Broking Services Pvt Ltd as the insurance Broker to provide full insurance broking services under IRDAI guidelines in this insurance policy.

2. Scope of Work

The following terms and conditions of the quote slip to be adhered to without any deviation and should form the basis upon which the technical bid is to be provided:

SCHEDULE OF INDEMNITY LIMITS

Insured Name	Central Bank of India	
Address for Communication	Business Support Department, Central Office, 16 th Floor, Chander Mukhi, Nariman Point Mumbai-400021	
Location and properties to be covered	<ol style="list-style-type: none"> 1. All offices, owned or leased, & /or workplaces of the insured all over India including but not limited to 2. Corporate office/Head Office 3. Regional office/Zonal offices 4. Branch/administrative offices, Currency chest Branches 5. Extension counters 6. Training Centres 7. Cash Acceptors/Depositors (Offsite and on Site)- Owned and Hired 8. Residential Buildings / Flats 9. Guest Houses/Transit Houses etc. 10. Offices of banking correspondents/ Business Facilitators 11. Cash Vaults 12. Mobile Banking Vans 13. Branches PAN India 14. ATM Centres/ Cash Acceptors / Depositors / Cash Vending Machines (Onsite and Offsite) as well as owned / Hired & E-lobbies. 	
Scope of Cover and Sum Insured Section I to R are in addition & have no linkage with Basic Sum Insured (Unless mentioned Otherwise)	1. Basic Sum Insured- Bankers Blanket Bond (Section A to H)	Rs 750.00 Lakhs
	2. Additional Sum Insured for sections	
	A. Add. SI Cash On premises	Rs 1000.00 Lakhs
	Cover includes losses but not limited to due to Burglary, Loot, Dacoity, Theft, Larceny, SFSP, STFI, loss by insects/rodents etc.	
	B. Add. SI Cash in Transit	Rs 500.00 Lakhs
	C. Add. SI Forgery & Alterations	Rs 200.00 Lakhs
	D. Add. SI Employee Dishonesty/Infidelity	Rs 500.00 Lakhs
	E. Hypothecated Goods	Included in basic SI
	F. Registered post Parcel/Courier	Included in basic SI
	G. Appraisers	Included in basic SI
	H. CMDS Agent/ Business Correspondent/ Business Facilitator (Bank Mitra)	Rs 500.00 Lacs (AOA) : (AOY)
	I. Securities	Rs 200.00 Lacs
	J. Computer and Electronics Crime	Rs 200.00 Lacs
	K. Damage to Office content on first Loss Basis	Rs 50.00 Lacs
L. Mysterious and Unexplainable Disappearance	Rs 50.00 Lacs	

	M. Infidelity of Bank Appointed Vendors	Rs 50.00 Lacs
	N. Doorstep Banking a) Single carrying limit when carried by Employees b) when carried by Agency	Included in transit SI Rs.100.00 Lakhs (AOA) : (AOY) Rs 500.00 Lacs per trip (AOA) : (AOY)
	O. Mobile Van Banking	Included in premises and transit SI Rs 5.00 Lakhs (AOA) Rs 50.00 Lakhs (AOY)
	P. Failure of KYC norms	Included in Basic SI
	Q. Negligence (Error/Omissions/ Negligence act of Insured employees, fraud & dishonesty of employee in the provision of professional services), to cover losses due to inadequate or failed internal processes, people and systems.	Included in Basic SI
	R. Loss of Keys	AOA: Rs. 1.00 Lacs AOY: Rs. 5.00 Lacs
	S. Cover for bank's own funds erroneously transferred	Rs 100.00 Lakhs
	T. Cost of reconstruction of documents as a result of a covered peril	Rs 5.00 Lakh in aggregate with separate deductible of Rs. 0.10 Lakhs each and every Claim
	U. Spurious Gold cover	Rs 100.00 Lakhs
	V. Legal fees	Rs 50.00 Lakhs
	W. Investigation Costs	Rs 50.00 Lakhs
	X. Cover for additional costs of working including renting fee for additional premises, costs of additional external workforce, costs related to transportation of equipment or documents.	Rs 50.00 Lakhs
	Y. Third party fraud cover- Losses which results directly from a dishonest, fraudulent, malicious or criminal act of any third party other than an employee	Included in basic SI
Deductible/ Excess	10% of the claim amount subject to maximum of Rs. 25000 for each and every loss	
Period of Insurance	01/07/2025 to 30/06/2026	
Retroactive date	01.07.2016 for Rs. 500.00 lakhs 01.07.2023 for Rs. 750.00 lakhs	
For Section (Q)	01.07.2019 for Rs. 500.00 lakhs 01.07.2023 for Rs. 750.00 lakhs	
Reinstatement Clause	One Automatic reinstatement of Limit of Liability during the policy period across the base sum Insured and individual sections on payment of additional premium.	
Special terms and conditions	As per Annexure I	

Other terms and conditions	As per RFP
IEM	Mr. Anant Kumar Mail to: anant_in@yahoo.com Mobile :9911178856 Mr. Nirmal Anand Joseph Deva Mail to: meghanadeva2022@gmail.com Mobile: 9000881570,6304041900

CLAIMS RECORDS

(AMT IN LAKHS)

Policy Year	Premium	Total Claim		Rejected/Closed		Settled		Withdrawn		Open/Pending	
		No.	Amt	No.	Amt	No.	Amt	No.	Amt	No.	Amt
1st July - 30th June											
2021-22 (NIA)	368	25	417.33	12	311.04	5	36.56	5	32.95	3	36.78
2022-23 (National)	289	37	1,600.82	15	500.48	4	29.52	11	110.06	7	960.74
2023-24 (National)	492.5	38	2,937.44	3	89.09	4	8.93	7	75.14	24	2764.27
2024-25 (National)	1400	18	661.28	1	0.70	2	50.48	4	39.20	11	570.90
TOTAL	2,549.50	118	5616.87	31	901.31	15	125.49	27	257.35	45	4332.69

The following terms and conditions would also be a part of the policy:

Insurance company would also be required to enter into a Service level agreement with Central Bank of India which would capture the following conditions:

1. Pre agreed panel of surveyors to be agreed upon. Claims will be assigned only to mutually agreed list of 7 surveyors.
2. Timelines for surveys, survey report submission to be mentioned.
3. Standard and common LOR to be provided by the insurer to all the surveyors.
4. Queries to be raised by the insurer/surveyor on deficiencies/clarification in one go.
5. No claim should be closed without intimation to CO, BSD and India Insure.
6. Fraud Monitoring Return (FMR) date should be treated as Date of Discovery of Loss.
7. Conditions mentioned in Annexure-1 are integral part of this RFP.
8. Insurance company will not terminate this insurance policy mid-way.

Bid Submission Requirement and Process

1. You may note that for the purpose of the appointment of insurance company for Banker's Indemnity Insurance Policy, Bidding process provided herein under will be followed.

Your response should be organized into as per below list:

- i. Documents as per Eligibility Criteria
- ii. RFP document (all pages) being signed along with Annexure-1
- iii. Proposal Compliance Letter Annexure 2
- iv. Annexure-B
- v. Annexure C
- vi. Integrity Pact
- vii. IRDA license and company incorporation certificate
- viii. FY 2024-25 Balance sheet showing underwritten premium from Indian operations.
(If audited not available, please submit provisional)
- ix. Any other document required in respect to eligibility criteria/Model Clause
(Annexure-A)
- x. Financial Bid Format

Financial bid for Renewal of Banker's Indemnity policy 2025-26 of Central Bank of India- The Financial bid must be uploaded in TAB given in GeM portal. Premium quoted should be as per instructions on GeM portal, with GST figures should be mentioned separately.

Financial bids of only those bidders will be considered who qualify on technical grounds. The insurers must sign agreeing to all terms and conditions of RFP including all the annexures.

NO bids shall be accepted after the scheduled date and time.

On evaluation of the technical bids, the bidders will be informed whether they are found Technically Qualified or not.

Other terms and conditions:

- Right to accept or reject any or all quotes in part or full or to further negotiate the rate shall rest with the General Manager-BSD, Central Office, Mumbai. There shall be no compulsion on the bank to accept the lowest offer.
- Central Bank of India reserves the right to accept or reject any or all proposals, to revise the RFP, to request one or more resubmissions from all bidders or clarifications from one or more bidders, or to cancel the process in part or whole. All claims for functional/technical delivery made by the bidders in their responses to the RFP, shall be assumed as deliverable within the quoted commercials.
- The bidder shall bear all costs associated with preparations and submission of its bid, and the bank will, in no case be responsible or liable for those costs.

- The language of the bid response and any communication with the bank must be written in English only. Supporting documents provided with the RFP response can be in another language so long as it is accompanied by the attested translation in English, in which case, for purpose of evaluation of the bids, the English translation will govern.
- **Any corrigendum to the bid will only be published in banks website centralbankofindia.co.in under the link of “live tenders.” And in GeM portal.**
- For seeking any other information/clarification, bidders may write to all the e mail ids in one E-mail, as mentioned below:

Central Bank of India			
Name	Designation	E Mail id	Phone
	Chief Manager	agminsurance@centralbank.co.in	022-66387863
	Asst Gen. Manager	cmasset_insure@centralbank.co.in	

India Insure Risk Management & Insurance Broking Services Pvt Ltd			
Name	Designation	E Mail id	Phone
Mani Kant	Executive Vice President	mani.kant@indiainsure.com	9818697201
Vinay Gupta	Asst Manager	vinay.gupta@indiainsure.com	8800869005

Resolutions of Disputes

- All disputes and differences of any kind, whatsoever, between the vendor/selected bidder and the bank, arising out of or in relation to the construction, meaning, operation or effect of the RFP, shall be settle amicably by both bank and the vendor. If it is not settled amicably by both bank and the vendor/selected bidder the dispute may refer to the IEM as mentioned in tender document. If after 30 days from the commencement of such informal negotiations, bank and the vendor are unable to resolve amicably in contract dispute; either party may require that the dispute be referred for resolution by formal arbitration.
- All questions, disputes and differences arising under and out of, or in connection with the RFP, shall be refer to a panel of three arbitrators: one arbitrator to be nominated by the bank and the other to be nominated by the vendor. Two arbitrators so appointed shall appoint the third arbitrator. The award of the arbitrator shall be final and binding on the parties.
- The arbitration and conciliation act 1996 or any statutory modification or reenactment thereof for the time being enforced, shall apply to the arbitration proceedings and the venue and the jurisdiction shall be at Mumbai. In case the vendor would like to exit the project, the same shall be taken up by the arbitration process.
- **Arbitrations**
- All disputes and differences of any kind whatsoever arising out of or in connection with the RFP shall be referred to arbitration. The arbitrator may be appointed by both the parties or in case of disagreement each party may appoint an arbitrator and such arbitrators shall appoint an Umpire before entering on the reference. The decision of the empire shall be final. Such arbitration shall be governed by the provisions of Indian Arbitration and Conciliation Act 1996. All arbitration proceedings shall be at Mumbai. Both the parties shall bear the cost of arbitration equalling for the sole

arbitrator. In case of reference Arbitral Tribunal, the fees of the arbitrators appointed by each party should be borne by the party so appointed the arbitrator and the fees of the third, both the parties shall equally bear the cost.

- **Jurisdiction**
- Notwithstanding anything contained herein above, in case of any dispute, claim and legal action arising out of this RFP, the party shall be subject to the jurisdiction of the courts at Mumbai.

Any Corrigendum issued will be uploaded in the Bank's website/GeM portal only.

Asst. General Manager
Business Support Department (Insurance)

Annexure-1

Special conditions attached and forming part of the Bankers Indemnity Insurance policy effective from 1st July 2025 to 30th June 2026.

The policy covers.

1. Loss of cash by customer in banks premises/offices, ATMs owned or hired (offsite and or onsite) due to Robbery, Dacoity etc. AOA Rs 10.00 Lakhs, AOY Rs 100.00 Lakhs.
2. Negligent act of the 3rd party enterprises (advocates/suppliers/dealers etc.) AOA Rs 25.00 Lakhs, AOY Rs 100.00 Lakhs.
3. Risk cover includes collection and delivery of cash form /to customer's premises (Doorstep Banking) including outside agencies.
4. Value for the purpose of settlement of any claim in respect of precious metals/ jewellery/ornaments under this policy, shall be the higher of 100% value as recorded in the register of the insured at the time of pledging precious metals or jewellery or ornaments or their market value as on the date of loss, whichever is higher.
5. The cover is extended automatically to all branches, ATM's/ Cash acceptors and EDP systems at various locations, both onsite and offsite, existing as well as future.
6. The policy covers losses directly due to fraudulent use of insured's own computer system by employees.
7. Under the head cash in transit by banks employees as well as buy outsourced agencies, the following conditions are applicable for contingency in transit:
 - a. For transit up to ₹20,00,000, No escort is required.
 - b. for transit above ₹20,00,000 to ₹50,00,000, one security guide to escort
 - c. For transit above ₹50,00,000, two security / armed guards are required to escort.
8. The movement of cash may be done either by the vehicles owned by the bank/ hired vehicle/ employee's own vehicle/ public transport/ Rail/road/ waterborne vessels) or on foot/cycle as the case may be.
9. Policy covers loss or damage due to fire and allied perils, earthquake, all types of AOG perils including storm, typhoon, flood, inundation, terrorism, Naxalite, Maoist attacks etc.
10. Loss of cheques/ instruments deposited in the Dropbox are also covered for fraud and / dishonesty under the policy.
11. The bank has appointed cash in transit service providers/ own employees for cash in transit between currency chest branches, any branches of the bank and also to the other bank branches/ currency chest/ banks premises/ ATMs /doorstep banking (cover till competition of replenishment process) etc and vice versa.
12. To cover losses resulting wholly or partially from any negligent act of the insured's employees during transit (agencies /banking correspondence/ banking facilitators)

13. Any additional term, condition or any such new stipulation, not specified in the quote would not be entertained later and should not be forming part of the insurance policy document.
14. Though the bank has laid down conditions for money in bank premises (maximum retention/ hold up in a day), however such conditions should not be the ground for rejecting /reducing any claim.
15. The bank installs security alarm systems and CCTV. However, absence / non-working of CCTV /security alarm system, should not be the ground for rejecting /reducing any claim.
16. Series of frauds committed by a single staff/ person within a period of 6 months, will be treated as single loss and single excess will be applied.
17. On account payment @ 75% to be granted/ paid where final police report is awaited (in all cases including fraud cases).
18. Cash in all ATMs (inclusive of all onsite and offsite ATMs) shall be treated as cash in premises. There shall be no requirement of guards/CCTV/alarm system in the ATMs.
19. Cash in transit shall mean and include cash in transit either by the bank on its own or through agencies engaged by the bank, with will include loading and unloading the cash at various points &/or branches, &/ or office pickups and delivery of cash from & / to the customers of the bank and vice versa.
20. The subject policy covers computer and electronic crime committed by the bank employees & / or contract employees of the agencies to whom any jobs are outsourced by the bank.
21. Notwithstanding anything contained in this policy to the contrary, the subject policy covers fraud by the staff in respect of any goods and/or commodities pledged or hypothecated or mortgaged or deposited with the bank.
22. Cash includes foreign currency but claim in respect of foreign currency shall be paid in Indian rupees. Interbank exchange rate as on the date of loss will be considered as basis for settlement of claim.
23. Deficiency in adherence to KYC norms is covered under “Negligence and Errors and Omissions” section.
24. Insurer will indemnify the bank for expenses incurred for replacement of lost or stolen keys including the cost (up to the sum insured) of locksmith charges, new locks, and replacement keys.
25. Negligence of employees: Loss to the bank due to the negligence of the employees whilst performing their duties, includes “losses resulting wholly or partially from any errors and omissions and any negligent act of the insured’s employee”. Internal Investigation report of the bank and staff accountability report being sensitive documents, cannot be shared with the insurance company. However, the relevant extract bearing relevant details or where the relevant extract is so written in the report that it is indicative of existence or non-existence of staff accountability, the relevant details (not extract) pertaining to insurance claim, will be shared by the bank and shall be acceptable by the insurance company.
26. The bank will make all efforts to file an FIR for all claims however in case of police authorities refusing to register FIR, police intimation will be acceptable as a valid document in lieu of FIR.

27. With respect to claims pertaining to external service providers, there shall be no reference to contractual indemnities signed between the bank and the service providers. This should not be a condition precedent to settling claims under any clause.
28. Service providers may further outsource functions light armed guards, cash handling, cash transit, storage, and other services. This arrangement should not prejudice banks claims. Employee definition for this insurance purpose to specifically include employees of vendors and service providers and their outsource agencies.
29. Claims where police intimation/ copy of registered postal receipt is available, insurer will not ask for the registered FIR for the claims up to Rs 10.00 Lakhs.
30. Service Level Agreement to be executed between insurer and insured which would capture inter alia the following conditions:
 - a. Standard set of documents to be submitted.
 - b. Survey report submission should be within 15 days of submission of standard documents by the bank.
 - c. Claims settlement within 30 days of issuance of survey report, however availability of FIR/chargesheet should not be the precondition for settlement of claims.
 - d. Any document which are confidential in nature to the bank, may not be shared with surveyor/insurer.
31. The above document is also available on the bank's website www.centralbankofindia.co.in and GeM portal
32. The quotes have to be uploaded on GeM portal only on or before the closing date.
33. No bid will be accepted after the schedule date and time.
34. The bid should be signed by the authorised official of the insurer with seal as a token of having accepted the clauses conditions.
35. Conditional bid will not be considered and shall be liable to be discarded ab-initio.
36. The bids shall be opened in presence of a committee comprising of bank executives and India Insure.
37. The L1 will be selected as per the premium quotation. Right to accept or reject and or all bids in part or full or to further negotiate the rate shall rest with the General Manager, BSD, Central office, Mumbai. There shall be no compulsion on the bank to accept the lowest offer.
38. Extension of the contract/ agreement for the purpose of business continuity-
39. Notwithstanding the expiry of the agreement and before renewal of the same or new agreement is entered into by the bank with any party, whichever is earlier, both the parties mutually agree to perform the terms and conditions of the agreement for further period maximum of 3 months and the payment will be made on pro rata basis.”
40. Recoveries from any quarter shall not be taken into account by the insurance company if the matter is sub judice while settling the claim on account basis or final settlement unless or until the court of law ruled that the amount recovered belongs to the bank and gives the physical possession to the bank.
41. Final Settlement: **DOCUMENTS FOR FINAL SETTLEMENT:** Balance 25% will be released by the Insurance Co within 30 days of submission of the Final Police Report (FPR).
Or The charge sheet as filed with the court by the police will be

considered as the Final Police Report (FPR)

Or

180 Days from date of on account payment whichever is earlier.

42. All branches may not have strong room. However, in branches where strong room is not available, cash and valuables are kept in the safe thus absence of strong room in a branch shall not be a ground for non-admissibility of claims.
43. Non deployment and non-availability of Guard in premises shall not be ground for non-admissibility or non-settlement of claim.
44. Preparation and submission of bid
 - a. The bids (Pre-qualification, Eligibility, Technical as well as financial) shall have to be prepared and subsequently submitted online through GeM portal only. Bids not submitted through GeM portal or submitted by any other means shall be summarily rejected. No other form of bid submission shall be permitted.
 - b. Bidders have to prepare for submission of their bids online well in advance as:
 - c. the encrypt / upload process of soft copy of the bid document in large size may take longer time in GeM portal
 - d. Partly or incomplete submission of bids will not be processed.

Schedule of Bid activities

Particulars	Scheduled date and time
RFP release date on GeM portal	30th May 2025
Pre-Bid Meeting (Online)	6th June 2025
Bank to reply on queries raised	12th June 2025
Bid submission last date	19 th June 2025 up to 3.00 PM
Place of submission of bid	Bids to be submitted online only on GeM portal
Opening of Technical bids	19th June 2025 at 3.30 PM
Opening of Financial bids	After completion of Evaluation of Technical bids

Annexure 2 - Proposal Compliance Declaration

<<<<< on the letterhead of the insurance company>>>>>

Dated:

To,
Central Bank of India
Business Support Department
16th Floor, Chandermukhi
Nariman Point
Mumbai-400021

Sub: RFP bearing document number CO: BSD:INS:BIIP:2025-26:12 dtd. 19.05.2025

Dear Sir/Madam

We,(Name of the Insurance company) hereby confirm that our bid conforms to all the proposed terms, conditions of this RFP including but not limited to the proposed covers, special conditions, limits of insurance, deductibles, scope of cover.

Yours truly,

Name:
Designation
Name of the insurance company
Seal of the company

Annexure A

MODEL CLAUSE

Model Clauses for Tenders

- I. Any bidder from a country which shares a land border with India will be eligible to bid in this tender only if the bidder is registered with the Competent Authority.
- II. “Bidder” (including the terms ‘tenderer’, ‘consultant’ or ‘service provider’ in certain contexts) means any person or firm or company, including any member of a consortium or joint venture (that is an association of several persons, or firms or companies), every artificial juridical person not falling in any of the descriptions of bidders started hereinbefore, including any agency branch or office controlled by such person, participating in a procurement process.
- III. “Bidder from a country which shares a land border with India” for the purpose of this clause means: -
 - a. An entity incorporated, established or registered in such a country; or
 - b. A subsidiary of an entity incorporated, established or registered in such a country; or
 - c. An entity substantially controlled through entities incorporated, established or registered in such a country; or
 - d. An entity whose beneficial owner is situated in such a country; or
 - e. An Indian (or other) agent of such an entity; or
 - f. A natural person who is a citizen of such a country; or
 - g. A consortium or joint venture where any member of the consortium or joint venture falls under any of the above
- IV. The beneficial owner for the purpose of (iii) above be as under:
 1. In case of a company or Limited Liability Partnership, the beneficial owner is the natural person(s), who, whether acting alone or together, or through one or more juridical person, has a controlling ownership interest or who exercises control through other means.

Explanation-

- a. “Controlling ownership interest” means ownership of or entitlement to more than twenty-five per cent of shares or capital or profits of the company;
- b. “Control” shall include the right to appoint majority of the directors or to control the management or policy decisions including by virtue of their shareholdings or management rights or shareholders agreement or voting agreements;
2. In case of partnership firm, the beneficial owner is the natural person(s) who, whether acting alone or together, or through one or more juridical person, has ownership of entitlement to more than fifteen percent of capital or profit of the partnership;

3. In case of an unincorporated association or body of individuals, the beneficial owner is the natural person(s), who, whether acting or together, or through one or more juridical person, has ownership of or entitlement to more than fifteen percent of the property or capital or profits of such association or body of individuals;
 4. Where no natural person is identified under (1) or (2) or (3) above, the beneficial owner is the relevant natural person who holds the position of senior managing official;
 5. In case of a trust, the identification of beneficial owner(s) shall include identification of the author of the trust, the trustee, the beneficiaries with fifteen percent or more interest in the trust and any other natural person exercising ultimate effective control over the trust through a chain of control or ownership.
- V. An agent is a person employed to do any act for another, or to represent another in dealing with third person.

Model Certificate for Tenders (for transitional cases as stated in para 3 of this order)

“I have read the clause regarding restrictions on procurement from a bidder of a country which shares a land border with India; I hereby certify that this bidder is not from such a country and is eligible to be considered.”

Model Certificate for Tenders

“I have read the clause regarding restrictions on procurement from a bidder of a country which shares a land border with India; I certify that this bidder is not from such country or, if from such a country, has been registered with the Competent Authority. I hereby certify that this bidder fulfils all requirements in this regard and is eligible to be considered. [Where applicable, evidence of valid registration by the Competent Authority shall be attached.]”

Annexure-C

CERTIFICATE

(On letterhead of the company/Firm)

To,
The General Manager
Business support Department (BSD)
Central Bank of India, Central Office
Chandramukhi Nariman Point
Mumbai-400021

Request for Proposal (RFP) Ref:.....

1. This is to certify that we have read the clause regarding restriction on procurement from bidder of countries sharing land border with India as per Ministry of Finance Order (Public Procurement No.1) Dated 23rd July, 2020. Further, it is certified that our company is neither from a country sharing land border with India nor our company is an entity as under:
 - a. An entity incorporated, established or registered in such a country
 - b. An subsidiary of an entity incorporated, established or registered in such a country
 - c. An entity substantially controlled through entities incorporated, established or registered in such a country.
 - d. An entity whose beneficial owner (as per definition attached) is situated in such a country.
 - e. An Indian (or other) agent of such an entity
 - f. A natural person who is a citizen of such a country
 - g. A consortium or joint venture where any member of the consortium or joint venture falls under any of the above.

Place:
Date:
Company seal

Signature:
Name & Designation

INTEGRITY PACT

Between

Central Bank of India hereinafter referred to as “**The Principal**”,

And

----- herein after referred to as “**The Bidder/Contractor**”

Preamble

The Principal intends to award, under laid down organizational procedures, contract/s for -----
-----The Principal values full compliance with all relevant Law of the land, rules, regulations, economic use of resources and of fairness/transparency in its relations with its Bidder(s) and /or Contractor(s)

In order to achieve these goals, the Principal will appoint Independent External Monitors (IEMs) who will monitor the tender process and the execution of the contract for compliance with the principals mentioned above.

Section 1- Commitments of Principal

- (1) The Principal commits itself to take all measures necessary to prevent corruption and to observe the following principals:
 - a. No employee of the Principal, personally or through family members, will in connection with the tender for, or the execution of a contract , demand , take a promise for or accept , for self or third person, any material or immaterial benefit which the person is not legally entitled to.
 - b. The Principal will, during the tender process treat all Bidder(s) with equity and reason. The Principal will in particular, before and during the tender process, provide to all Bidder(s) the same information and will not provide to any Bidder(s) confidential /additional information through which the Bidder(s) could obtain an advantage in relation to the tender processor or the contract execution.
 - c. The Principal will exclude from the process all known prejudiced persons.
- (2) If the Principal obtain information on the conduct of any of its employees which is a criminal offence under the BNS/PC Act, or if there be a substantive suspicion in this regard, the Principal will inform the Chief Vigilance Officer and in addition can initiate disciplinary action.

Section 2-Commitments of the Bidder(s) /contractor(s)

- (1) The Bidder(s)/ Contractor(s) commit themselves to take all measures necessary to prevent corruption. The Bidder(s)/Contractor(s) commits themselves to observe the following principles during participation in the tender process and during the contract execution.
 - a. The Bidder(s)/ Contractor(s) will not, directly or through any other person or firm, offer, promise or give to any of the Principal's employees involved in the tender process or the execution of the contract or to any third person any material or other benefit which he/she is not legally entitled to, in order to obtain in exchange any advantage of any kind whatsoever during the tender process or during the execution of the contract.
 - b. The Bidder(s)/ Contractor(s) will not enter with other Bidders into any undisclosed agreement or understanding, whether formal or informal. This applies in particular to prices, specifications, certifications, subsidiary contracts, submission or non-submission of bids or any other actions to restrict competitiveness or to introduce cartelisation in the bidding process.
 - c. The Bidder(s)/ Contractor(s) will not commit any offence under the relevant BNS C/PC Act; further the Bidder(s)/ Contractor(s) will not use improperly, for purposes of competition or personal gain, or pass on to others, any information or document provided by the Principal as part of the business relationship, regarding plans, technical proposals and business details, including information contained or transmitted electronically.
 - d. The Bidder(s)/Contractors(s) of foreign origin shall disclose the name and address of the Agents/ representatives in India, if any. Similarly the Bidder(s)/Contractors(s) of Indian Nationality shall furnish the name and address of the foreign principals, if any. Further details as mentioned in the "Guidelines on Indian Agents of Foreign Suppliers" shall be disclosed by the Bidder(s)/Contractor(s). Further, as mentioned in the Guidelines all the payments made to the Indian agent/representative have to be in Indian Rupees only. Copy of the "Guidelines on Indian Agents of Foreign Suppliers" is placed at **(page nos. 6-7)**
 - e. The Bidder(s)/ Contractor(s) will, when presenting his bid, disclose any and all payments made, is committed to or intends to make to agents, brokers or any other intermediaries in connection with the award of the contract.
 - f. Bidder(s)/Contractor(s) who have signed the Integrity Pact shall not approach the Courts while representing the matter to IEMs and shall wait for their decision in the matter.
- (2) The Bidder(s)/ Contractor(s) will not instigate third persons to commit offenses outlined above or be an accessory to such offenses.

Section 3- Disqualification from tender process and exclusion from future contracts.

If the Bidder(s)/Contractor(s), before award or during execution has committed a transgression through a violation of Section 2, above or in any other form such as to put his reliability or credibility in question, the Principal is entitled to disqualify the Bidder(s)/Contractor(s) from the tender process or take action as per the procedure mentioned in the "Guidelines on Banning of business dealings". Copy of the "Guidelines on Banning of business dealings" is placed at (page nos.8-17).

Section 4 – Compensation for Damages.

- (1) If the Principal has disqualified the Bidder(s) from the tender process prior to the award according to Section 3, the Principal is entitled to demand and recover the damages equivalent to Earnest Money Deposit/ Bid Security.
- (2) If the Principal has terminated the contract according to Section 3, or if the Principal is entitled to terminate the contract according to Section 3, the Principal shall be entitled to demand and recover from the Contractor liquidated damages of the Contract value or the amount equivalent to Performance Bank Guarantee.

Section 5 – Previous transgression

- (1) The Bidder declares that no previous transgressions occurred in the last three years with any other Company in any country conforming to the anti-corruption approach or with any Public Sector Enterprise in India that could justify his exclusion from the tender process.
- (2) If the Bidder makes incorrect statement on this subject, he can be disqualified from the tender process or action can be taken as per the procedure mentioned in “Guidelines on Banning of business dealings”.

Section 6 – Equal treatment of all Bidders / Contractors / Subcontractors

- (1) In case of sub-contracting the principal contractor shall take the responsibility of the adoption of Integrity Pact by the Sub-contractor.
- (2) The Principal will enter into agreements with identical conditions as this one with all Bidders, Contractors and Subcontractors.
- (3) The Principal will disqualify from the tender process all bidders who do not sign this Pact or violate its provisions.

Section 7 – Criminal charges against violating Bidder(s) / Contractor(s) / Subcontractor(s)

If the Principal obtains knowledge of conduct of a Bidder, Contractor or Subcontractor, or of an employee or a representative or an associate of a Bidder, Contractor or Subcontractor which constitutes corruption, or if the Principal has substantive suspicion in this regard, the Principal will inform the same to the Chief Vigilance Officer.

Section 8 – Independent External Monitor / Monitors

- (1) The Principal appoints competent and credible Independent External Monitor for this Pact after approval by Central Vigilance Commission. The task of the Monitor is to review independently and objectively, whether and to what extent the parties comply with the obligations under this agreement.
- (2) The Monitor is not subject to instructions by the representatives of the parties and performs his functions neutrally and independently. The Monitor would have access to all Contract documents whenever required. It will be obligatory for him to treat the information and documents of the Bidders/Contractors as confidential. He reports to Managing Director & CEO CENTRAL BANK OF INDIA.
- (3) The Bidder(s)/Contractor(s) accepts that the Monitor has the right to access without restriction to all Project documentation of the Principal including that provided by the Contractor. The Contractor will also grant the Monitor, upon his request and demonstration of a valid interest, unrestricted and unconditional access to his project documentation. The same is applicable to Subcontractors. The Monitor is under contractual obligation to treat the

information and documents of the Bidder(s)/ Contractor(s)/ Subcontractor(s) with confidentiality.

- (4) The Monitor is under contractual obligation to treat the information and documents of the Bidder(s)/Contractor(s) /Subcontractor(s) with confidentiality. The Monitor has also signed declarations on Non –Disclosure of Confidential information and of Absence of Conflict of Interest. In case of any conflict of interest arising at a later date, the IEM shall inform Managing Director & CEO CENTRAL BANK OF INDIA and recuse himself/herself from the case.
- (5) The Principal will provide to the Monitor 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 Principal and the Contractor. The parties offer to the Monitor the option to participate in such meetings.
- (6) As soon as the Monitor notices, or believes to notice, a violation of this agreement, he will so inform the Management of the Principal and request the Management to discontinue or take corrective action, or to take other relevant action. The monitor can in this regard submit non binding recommendations. Beyond this, the Monitor has no right to demand from the parties that they act in a specific manner, refrain from action or tolerate action.
- (7) The Monitor will submit a written report to the Chairman, SAIL within 8 to 10 weeks from the date of reference or intimation to him by the Principal and, should the occasion arise, submit proposals for correcting problematic situations.
- (8) If the Monitor has reported to the MD & CEO CENTRAL BANK OF INDIA, a substantiated suspicion of an offense under relevant IPC/ PC Act, and the MD & CEO CENTRAL BANK OF INDIA has not, within the reasonable time taken visible action to proceed against such offense or reported it to the Chief Vigilance Officer, the Monitor may also transmit this information directly to the Central Vigilance Commissioner.
- (9) The word ‘Monitor’ would include both singular and plural.

Section 9 – Pact Duration

This Pact begins when both parties have legally signed it. It expires for the Contractor 12 months after the last payment under the contract, and for all other Bidders 6 months after the contract has been awarded. Any violation of the same would entail disqualification of the bidders and exclusion from future business dealings.

If any claim is made / lodged during this time, the same shall be binding and continue to be valid despite the lapse of this pact as specified above, unless it is discharged / determined by.

Section 10 – Other provisions

- (1) This agreement is subject to Indian Law. Place of performance and jurisdiction is the Registered Office of the Principal, i.e. Mumbai.
- (2) Changes and supplements as well as termination notices need to be made in writing. Side agreements have not been made.
- (3) If the Contractor is a partnership or a consortium, this agreement must be signed by all partners or consortium members.
- (4) Should one or several provisions of this agreement turn out to be invalid, the remainder of this agreement remains valid. In this case, the parties will strive to come to an agreement to their original intentions.

- (5) Issue like Warranty/ Guarantee etc, shall be outside the purview of IEMs.

- (6) In the event of any contradiction between the Integrity Pact and its Annexure, the clause in the Integrity Pact will prevail.

(For & On behalf of the Principal)

(For & On behalf of Bidder/Contractor)tractor)

(Office Seal)

(Office Seal)

Place -----

Date -----

Witness 1:
(Name & Address)

Witness 2:
(Name & Address)

Financial Bid Format

<<<<<<<On the Letterhead of Insurance Company>>>>>>>

To,

The General Manager

Business support Department

Central Bank of India, Central Office

16th Floor Chandramukhi, Nariman Point

Mumbai-400021

Financials Bid for Policy Period 1st July 2025 to 30th June 2026

Particulars	Amount (In INR)
Premium (without GST)	
Applicable GST	
<u>Total Premium with GST</u>	

Total Premium amount in words.....

We also confirm that the premium quoted shall remain fixed for a period of 90 days from the date of submission of the offer.

Yours truly,

Name:

Designation:

Name of Company

Instructions for submitting financial bid

This Financial Bid has to be submitted in a separate sealed envelope as per instructions mentioned in the RFP.