IFSCA/IT/2021/001 dated 27 December 2021
International Financial Services Centres Authority
A statutory authority established by Government of India

Dated: 04th April 2022

Corrigendum – 8

The clauses given under column 'Relevant Clause' in the table below are the clauses currently present in the RFP No. IFSCA/IT/2021/001 dated 27 December 2021. These clauses are being replaced / modified with the clauses mentioned under column 'Modified/Replaced clause/The clause to be read as' of the table below and the RFP shall be read in accordance with the Replaced Clauses. Except as otherwise provided herein; all other clauses and terms & conditions of the RFP remain unchanged.

#	RFP volume	Section/ Sub-Section	Relevant Clause	Modified / Replaced clause / The clause to be read as
1.	Volume 1	6.3.1 Critical components (E) Page 68	E. Although the preference shall be for the components rated highly in analyst reports listed above, such requirements could be relaxed for certain components which are pre-packaged to meet the requirements of IFSCA in order to keep up with the timelines of the project and to follow the best practices followed by other regulators at the international level. The pre-requisites for such pre-packaged components are listed as under: a. The developer of the pre-packaged component shall be a well-established firm having an experience of other projects for SupTech implementation in a similar regulatory environment for a regulator (at-least 4 notable credentials)	E. Although the preference shall be for the components rated highly in analyst reports listed above, such requirements could be relaxed for certain components which are pre-packaged/ **custom-packaged** to meet the requirements of IFSCA in order to keep up with the timelines of the project and to follow the best practices followed by other regulators at the international level. The pre-requisites for such pre-packaged/ **custom-packaged** components are listed as under: a. The developer of the pre-packaged/ **custom-packaged** component shall be a well-established firm having an experience of other projects for SupTech implementation in a similar regulatory environment ~~for a regulator (at-least 4 notable credentials)~~
2.	Volume 1	6.3.3 (G) SMS Page 74	f. SP shall estimate the number of SMS required for the entire currency of the contract based on the number of users, transactions and campaigns. It is further clarified that SMS gateway and SMS charges are to be borne by the Service Provider.	f. SP shall estimate the number of SMS required for the entire currency of the contract based on the number of users, transactions and campaigns. It is further clarified that SMS gateway setup, implementation and operations charges ~~and SMS charges~~ are to be borne by the Service Provider. ***The SMS charges need not be included in the bidder's financial quote and shall be passed on to REs or as agreed with IFSCA.***
3.	Volume 1	Section 6.3.5 Solution	Web scraper module - The system should deploy bots to extract content and data from intended websites. System shall do need based	Web scraper module - The system should deploy bots to extract content and data from intended websites. ***Extracting the content and data from up to 25 websites shall be considered.*** System shall ***have the capability***

#	RFP volume	Section/ Sub-Section	Relevant Clause	Modified / Replaced clause / The clause to be read as
		components (Sr. No. K. Web scraper module) Page 81	web-crawling and collect unstructured data from news sites, social media, and other open-source data.	*to perform* do need-based web-crawling and collect unstructured data from news sites, social media, and other open-source data.
4.	Volume 1	6.3.5 (S) Payment gateway Page 83	S. Payment gateway – This gateway will enable an online payments' service that is required as the channel to receive payments (fee, penalty etc.)	S. Payment gateway – This gateway will enable an online payments' service that is required as the channel to receive payments (fee, penalty etc.). *It is further clarified that payment gateway setup, implementation and operations charges are to be borne by the Service Provider. The transaction charges per payment need not be included in the bidder's financial quote and shall be passed on to REs or as agreed with IFSCA.*
5.	Volume 1	6.3.6 Regulatory Data Management Page 87,88	C. Risk database: These databases shall assist in the process of due diligence, screening, and risk management for the regulators.	C. Risk database: These databases shall assist in the process of due diligence, screening, and risk management for the regulators. *Example - World Check, World Compliance, Accuity, RDC – equivalent or better.*
			D. Corporate information database: These databases too shall assist in the process of due diligence, and screening for the regulators as they store information regarding corporates.	D. Corporate information database: These databases too shall assist in the process of due diligence, and screening for the regulators as they store information regarding corporates. *Example - Bureau van Dijk (BvD), Dow Jones - Factiva, Bloomberg - Reference Data, Refinitiv - Organization Authority (OA) – equivalent or better.*
			E. Rating Database: These databases too shall assist in the process of due diligence, and screening for the regulators as they store rating related information about corporates.	E. Rating Database: These databases too shall assist in the process of due diligence, and screening for the regulators as they store rating related information about corporates. *Example - Moody's, S&P Global - Credit Ratings, Fitch, EIU (for country rating) – equivalent or better.* *The bidders should provide the pricing of the above databases as part of their financial proposal. However, IFSCA shall only make the payment in line with the usage of these databases.*
6.	Volume 1	6.4.4 DC-DR hosting requirements Page 94	G. DC should be located in Ahmedabad – Gandhinagar region (preferably in GIFT city) and the DR should be at least 500 kilometres away from the DC in a different geo-seismic zone outside of the state of Gujarat.	G. DC should be located in Ahmedabad – Gandhinagar region (preferably in GIFT city) *within 500 kilometres from Gandhinagar* and the DR should be at least 500 Kilometres away from the DC in a different geo-seismic zone outside of the state of Gujarat.

#	RFP volume	Section/ Sub-Section	Relevant Clause	Modified / Replaced clause / The clause to be read as
7.	Volume 1	Section 11.2, external integrations, Page 150	Domestic financial regulators: The System shall develop API based connect with the domestic financial regulators for ease of doing business, development, monitoring and enforcement purposes. Nature of integration will be decided mutually between IFSCA and SP	The following line is added to this clause: ***Integration with domestic financial regulators can cover:*** ***1. Form level integration where inter-regulatory workflows shall be required*** ***2. Database integration (e.g., RBI's CRILIC database)***
8.	Volume 3	1.1 Definitions (Sr. No. 51 Software) Page 11	Means the software designed, developed/customized, tested and deployed by the SP for the purposes of the Project and includes the source code (in case of bespoke development) along with associated documentation, which is the work product of the development efforts involved in the Project and the improvements and enhancements effected during the term of the Project, but does not include the third party software products (including the COTS products used for the product), proprietary software components and tools deployed by the SP and which shall be solely owned by IFSCA.	Means the software designed, developed/customized, tested and deployed by the SP for the purposes of the Project and includes the source code (in case of bespoke development) along with associated documentation, which is the work product of the development efforts involved in the Project and the improvements and enhancements effected during the term of the Project, but does not include the third party software products (including the COTS products used for the product), proprietary software components and tools deployed by the SP ~~and which shall be solely owned by IFSCA~~.
9.	Volume 3	5.2.3 Penalties, Retentions and Liquidated Damages Page 20	1. The maximum penalties levied on the Service Provider due to any delays or slippages in the timelines shall be capped at 10% of the total project value. 2. For the development and implementation phase, a sum of 0.1% of the total contract value shall be deducted for every completed calendar week of delay from the stipulated project timelines, due to delays attributable to the Service Provider.	1. The maximum penalties levied on the Service Provider due to any delays or slippages in the timelines *or SLA breach (performance and compliance related SLA)* shall be capped at 10% of the total project value. 2. For the development and implementation phase, a sum of 0.1% of the total contract value shall be deducted for every completed calendar week of delay from the stipulated project timelines, due to delays *solely* attributable to the Service Provider.
10.	Volume 3	8.5. ASSETS FOR EXCLUSIVE USE OF IFSCA AND THIRD-PARTY CONTRACTS Page 29	b) To the extent that the SP proprietary information is incorporated within the Deliverables, SP and its employees engaged hereby grant to IFSCA a worldwide, perpetual, irrevocable, non- exclusive, transferable, paid-up right and license to use, copy, modify (or have modified), transfer, sell, transport to IFSCA facilities, and prepare from them, use and copy derivative works for the benefit of and internal use of IFSCA of such SP proprietary information.	~~b) To the extent that the SP proprietary information is incorporated within the Deliverables, SP and its employees engaged hereby grant to IFSCA a worldwide, perpetual, irrevocable, non- exclusive, transferable, paid-up right and license to use, copy, modify (or have modified), transfer, sell, transport to IFSCA facilities, and prepare from them, use and copy derivative works for the benefit of and internal use of IFSCA of such SP proprietary information.~~

#	RFP volume	Section/ Sub-Section	Relevant Clause	Modified / Replaced clause / The clause to be read as
			f) The Agreements executed by SP to procure any of the services or Project Assets to be used by SP in the Project, including but not limited to development tools, testing facilities, outsourcing Agreements, services agreement during the Project are to be treated as "Third Party Agreements" shall be assigned to the IFSCA on the expiry or early termination of this Agreement and on such an event they are automatically treated as IFSCA assets. h) SP will share the copy of Third-Party Agreements and licenses in entirety with the IFSCA or its designated nominee and IFSCA will have the right to further share or sub-license these Agreements with other entities at its sole discretion. However, during the term of this Agreement the ultimate responsibility towards the OEMs etc. will be of the SP.	f) The Agreements executed by SP to procure any of the services or Project Assets to be used by SP in the Project, including but not limited to development tools, testing facilities, outsourcing Agreements, services agreement during the Project are to be treated as "Third Party Agreements" shall be assigned to the IFSCA on the expiry or early termination of this Agreement and on such an event they are automatically treated as IFSCA assets. h) SP will share the copy of Third-Party Agreements and licenses in entirety with the IFSCA or its designated nominee and IFSCA will have the right to further share or sub-license these Agreements with other entities at its sole discretion. However, during the term of this Agreement the ultimate responsibility towards the OEMs etc. will be of the SP.
11.	Volume 3	16.3. CLEARANCE FOR PERSONNEL Page 49	a) In pursuance of the conditions in the RFP, SP undertakes that all the personnel being deployed by SP for the Project are Indian nationals	In pursuance of the conditions in the RFP, SP undertakes that all the personnel being deployed by SP for the Project are Indian nationals *any conduct, all acts of omission or commission of the personnel being deployed on this project lies with the SP. Further, the SP undertakes that prior approval shall be taken from IFSCA before deploying any foreign national (other than Indian) on the project.*
12.	Volume 3	14.3. PRE-EXISTING WORK Page 37, 38	All IPR including the source code and materials developed or otherwise obtained independently of the efforts of a Party under this Agreement ("pre-existing work") including any enhancement or modification thereto shall remain the sole property of that Party. During the performance of the services for this agreement, each party grants to the other party (and their sub-contractors if necessary) a non-exclusive license to use, reproduce and modify any of its pre-existing work provided to the other party solely for the performance of such services for duration of the Term of this Agreement. Except as may be otherwise explicitly agreed to in a statement of services, upon payment in full, the SP should grant IFSCA a non-exclusive, perpetual, fully paid-up license to use the pre-existing work in the form delivered to IFSCA as part of the service or deliverables only for its internal business operations. Under such license, either of parties will have no	All IPR including the source code and materials developed or otherwise obtained independently of the efforts of a Party under this Agreement ("pre-existing work") including any enhancement or modification thereto shall remain the sole property of that Party. During the performance of the services for this agreement, each party grants to the other party (and their sub-contractors if necessary) a non-exclusive license to use, reproduce and modify any of its pre-existing work provided to the other party solely for the performance of such services for duration of the Term of this Agreement. Except as may be otherwise explicitly agreed to in a statement of services, upon payment in full, the SP should grant IFSCA a non-exclusive, perpetual *(or fully paid for the entire duration of the contract and for a period of at least 6 months after the expiry of SP's contract, in case perpetual license is not provided by the OEM)*, fully paid-up license to use the pre-existing work

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			right to sell the pre-existing work of the other party to a Third Party. IFSCA's license to pre-existing work is conditioned upon its compliance with the terms of this Agreement and the perpetual license applies solely to the pre-existing work that bidder leaves with IFSCA at the conclusion of performance of the services.	in the form delivered to IFSCA as part of the service or deliverables only for its internal business operations. Under such license, either of parties will have no right to sell the pre-existing work of the other party to a Third Party. IFSCA's license to pre-existing work is conditioned upon its compliance with the terms of this Agreement and the perpetual license applies solely to the pre-existing work that bidder leaves with IFSCA at the conclusion of performance of the services.
13.	Volume 3	14.7. INFRINGEMENT OF INTELLECTUAL PROPERTY RIGHTS Page 39, 40	Clauses (a) to (i)	Clause (j) has been added below. *SP will not indemnify IFSCA, if the claim of infringement is caused by* a) *IFSCA's misuse or modification of providing the Services under this Agreement* b) *IFSCA's failure to use corrections or enhancements made available by the SP* c) *IFSCA's use of providing the Services under this Agreement in combination with any product or information not owned or developed by the SP*
14.	Volume 3	22. ESCROW AGREEMENT Page 57, 58	b) Within ninety (90) days after system stabilization of IFSCA IT system, the Parties shall enter into a software escrow agreement ("Escrow Agreement") with a reputable, independent, third party that provides software escrow services among its principal business offerings ("Escrow Agent"). The Escrow Agreement shall provide for the regular deposit into escrow of all source code (including without limitation all make files, configurational files, data tables upon which execution is dependent, and the like, collectively the "Source Code"), object code, and documentation with respect to all Public Material and SP's Proprietary Material (and cumulative updates thereof), together with (a) continually updated instructions as to the compilation, installation, configuration, deployment, and use of the Source Code, and (b) a list of all non-deposited third party software used in conjunction with the Source Code to provide the full functionality of the deposited materials. In the event of the termination or	b) Within ninety (90) days after system stabilization of IFSCA IT system, the Parties shall enter into a software escrow agreement ("Escrow Agreement") with a reputable, independent, third party that provides software escrow services among its principal business offerings ("Escrow Agent"). *The services of the Escrow Agent shall be procured by IFSCA and the corresponding payments shall be made by IFSCA. The decision of IFSCA w.r.t the selection of the Escrow Agent and the jurisdiction and residency of the escrow account shall be binding on the SP.* The Escrow Agreement shall provide for the regular deposit into escrow of all source code (including without limitation all make files, configurational files, data tables upon which execution is dependent, and the like, collectively the "Source Code"), object code, and documentation with respect to all Public Material and SP's Proprietary Material (and cumulative updates thereof), together with (a) continually updated instructions as to the

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			expiration of the initial Escrow Agreement or any successor agreement, with minimal delay the Parties shall enter into a substantially equivalent agreement with a successor provider of software escrow services (who shall then be known as the "Escrow Agent").	compilation, installation, configuration, deployment, and use of the Source Code, and (b) a list of all non-deposited third party software used in conjunction with the Source Code to provide the full functionality of the deposited materials. In the event of the termination or expiration of the initial Escrow Agreement or any successor agreement, with minimal delay the Parties shall enter into a substantially equivalent agreement with a successor provider of software escrow services (who shall then be known as the "Escrow Agent").
15.	Functional Blueprint	6.1 Regulatory sandbox Page 60	Regulatory sandbox shall provide an environment to eligible participants to apply for the fintech innovations in a controlled environment in market with real data.	Regulatory sandbox shall provide an environment to eligible participants to apply for the fintech innovations in a controlled environment in market with real data. *It is clarified that no additional external applications of the REs have to be housed in the Regulatory Sandbox. It may however provide re-direction to external applications / systems.*
16.	Corrigendum 4, Sr. No. 28	Section 5.12 Page 9	IFSCA has initiated new projects viz. International Arbitration Centre, Ship Leasing, Educational Institutes, Sustainable Finance and Longevity Finance, which should be covered as scope of work under the RFP.	IFSCA has initiated new projects viz. International Arbitration Centre, Ship Leasing, Educational Institutes, Sustainable Finance and Longevity Finance, which should be covered as scope of work under the RFP. *It is clarified that the addition of these new projects does not increase the total number of forms to be implemented as part of the project. These projects shall be consumed within the current verticals of IFSCA.*
17.	Volumetrics	6_1_Volumetrics.pdf Page 2	Summary of Volumetrics	*With reference to the columns 'Existing No. of Application & Reporting Forms' and 'Estimated No. of Application & Reporting Forms' of the document 6_1_Volumetrics.pdf: the total number of forms – including existing forms and additional forms, combined for all the verticals, should be understood as 250 forms (as IFSCA has chosen to rationalise its current and future forms) for the purpose of SP's current scope of work under the RFP. IFSCA may choose to ask SP to develop additional forms, over and above 250 forms. This would be treated as a change request.*

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				Further, an indicative distribution of relative complexity of the forms has been provided below to help the bidders scope their efforts.

Type of form	Definition	Percentage distribution
Low	*Single purpose forms, requiring filing of static information or submission of attachments. Mostly straight through process. Mostly 1-to-2 page forms. Maximum forms do not require any external validation*	*40%*
Medium	*Forms which may require form movement between IFSCA verticals. Includes both type of forms – Straight Through Processed and non-Straight Through Processed*	*40%*
High	*Forms which may require form movement between IFSCA and other external agencies. These are consolidated multi-purpose forms*	*20%*

Sd/-

Deputy General Manager-IT **(IFSCA)**