

New Development Bank
Request for Proposal
(This is not a Purchase Order)

1. Introduction

New Development Bank (NDB) is issuing a Request for Proposal (RFP) to invite qualified suppliers to provide proposals for NDB's **Financial Reconciliation and Attestation Tool**. Please refer to the following information and attachments for detailed requirements.

Each interested party must submit their proposal in response to this RFP to the contact person listed below by **May 12, 2023, 5:15pm CST**. NDB will appoint the service provider in accordance with internal policies and guidelines. NDB at its sole discretion reserves the right to reject proposals in accordance with its internal policies and guidelines.

2. RFP Schedule

Please note that the following activities would take place in the RFP process. NDB will inform the specific arrangements in advance and the suppliers are requested to respond timely.

Activity	Date
Distribution of RFP	Apr. 12, 2023
Deadline for questions if any	Apr.19, 2023
Proposal Response Due	5:15pm CST May 12, 2023
Signing Contract	TBD
Project Kick Off	TBD

3. Instruction to bidders

3.1 Contact Information

Please use the following contact information for all correspondence with NDB concerning this RFP. **Suppliers who solicit information about this RFP either directly or indirectly from other sources will be disqualified.**

Contact Person:

Ms. Holly Yao

Address: NDB Headquarter, 1600 Guozhan Road, Pudong New District, Shanghai, China

上海市浦东新区国展路 1600 号，新开发银行总部大楼

Email: yao.holly@ndb.int

Tel: +86-21-8021 4489

3.2 Submission of Proposals

Proposals shall be in English. Both hard copy and electronic version is acceptable. Hard copy (6 copies at least) shall be sent in sealed covers and addressed to the contact person. Electronic version shall be sent with protection (at least with a password).

The mentioned deadline, due time, closing date, etc. herein means Beijing time (CST) and during NDB's business hours from 9:00AM to 5:15PM on weekdays.

3.3 Questions

Questions should be submitted in writing by e-mail. Prospective vendors should refer to the specific RFP paragraph number and page and should quote the questioned passage. NDB will be prompt in responding to communicated questions.

3.4 Ownership of Materials

All materials submitted in response to this RFP become the property of NDB. Proposals and supporting materials will not be returned to prospective vendors.

3.5 Proposal Costs

NDB is not liable for any costs incurred by the prospective vendors in the preparation and/or submission of the proposal.

3.6 Proposal Format (Suggested)

NDB recommends that the proposal should contain the following (at minimum):

Volume 1 – Main Proposal

Section 1	Executive Summary
Section 2	Functional Section
Section 3	Technical Section
Section 4	Project Management Section
Section 5	Support Section

Volume 2 – Price Proposal – Should be separate but integral part of the proposal. The currency is USD; if quoting in other currencies, the exchange rate should be clearly defined. **The price shall be inclusive of applicable taxes (if not, please specify);** and other charges shall also be clearly defined.

3.7 Validity Period

The proposal including pricing quotation shall be valid for a period of at least 90 days.

3.8 RFP Amendments

New Development Bank reserves the right to amend this RFP any time prior to the closing date. In the case of such an event, prospective bidders will be notified, and amendments will be issued only to those prospective vendors with intent to complete a proposal for submission to NDB.

3.10 Award Notification

NDB may negotiate with all shortlisted prospective vendors before deciding on the winning vendor. NDB reserves the right to negotiate further with the winning vendor before and in the contracting process. The remaining vendors will be notified in writing of their application status.

4. Evaluation Criteria

The proposals will be reviewed and evaluated by NDB's team in accordance with the related policies and guidelines on the six principles of Economy, Efficiency, Competition, Transparency, Value for Money, fit for Purpose as contained in NDB's corporate procurement policy. NDB is interested in obtaining a complete solution for the requirements contained in this RFP. Sub-contracting is not permitted. Proposals that meet the proposal instructions and requirements will be given a thorough and objective review. Proposals that are late, or do not comply with proposal instructions, or take exceptions to mandatory requirements will be eliminated without further consideration. The following are the key factors that would be taken into consideration for evaluating the proposals.

i. Technical Approach and Methodology or Software Solution

Primary consideration will be given to meet the mandatory requirements as listed in this RFP.

The following are factors in the evaluation.

1. Meeting the requirements as stated in this RFP.
2. Understanding of the work to be performed.
3. Technical approach and methodology to accomplish the work.
4. Completeness and competence in addressing the scope of work.

ii. Project Management

NDB also believes that effective project management is essential for a successful implementation. Prospective Vendors will be evaluated on the completeness and responsiveness of their project management plans and the project team assigned.

As part of the project management plan, prospective vendors must demonstrate adequate experience in developing and implementing the requested project. NDB's confidence in the vendors' ability to meet deadlines and successfully manage similar projects will be a primary consideration.

Special consideration would be given to vendors who propose a detailed project plan with sufficient breakdown of tasks and steps to demonstrate a complete understanding of the project.

iii. Pricing

NDB will consider pricing as part of the evaluation criteria. **Lowest price is not essential to win;** however, large pricing differentials between vendors will be carefully examined. Price will be used as a final indicator for determining the vendor finalists when all other criteria have been normalized.

iv. Presentation and Demonstration

Presentations and Demo's provided by prospective vendors will be considered and evaluated.

v. Support and Maintenance

NDB believes the ability to perform timely support is also an important factor for the success of this project. Therefore, vendors should provide adequate information to demonstrate their capabilities to fulfill this task.

Business requirements

1. Objectives

The key objective of this project is to deliver robust functionality for workflow-based balance sheet account reconciliation and certification, as an integral part of the Financial Closure process managed by Finance, Budget and Accounting (FBA) Department. At its core, balance sheet reconciliation and certification is all about substantiation of account balances and overall demonstration of accountability in the organization when it comes to balance sheet reporting.

In addition, this project will systemize the Bank's account ownership and attestation process and deliver greater control, transparency and assurance over the balance sheet.

2. Background

Currently, FBA lacks an automated and standardized reconciliation process which can drive efficiency in the financial closure process by providing the team with a streamlined method to verify the correctness and appropriateness of the balance sheet accounts. At present, FBA has disparate data sources and formats that go into the reconciliation and since reconciliations are performed manually with spreadsheets and offline documentation, this makes the process error prone and time consuming.

FBA needs an intuitive interface for performing account reconciliations that allow for teams to upload supporting documents, view company policies, electronically sign off on reconciliations and provide comments, if needed.

This approach reduces errors and inaccuracies so teams can focus on analysis, risk mitigation, and exception handling.

3. Goals

The envisioned endeavours of this project are the following:

- A single consolidated platform for enhanced financial control and detailed audit trail, including integrated repository for balance sheet account reconciliations and integrated storage for substantive supportive documentation.
- Fully auditable attestation workflows for preparation, approval & review.
- Intuitive interface for performing account reconciliations that includes linkage to policies and procedures.

- Configurable templates for all kinds of balances flowing from General Ledger and product systems.
- Automation of data import, matching, and reporting with fully configurable matching rules.
- Automated and standardized reconciliation process with ready-to-go reconciliation and status reports like Monthly Balance Sheet Assurance Report (BSAR) for review purposes.
- Capabilities to compare balances from General Ledger and product systems, investigate discrepancies, and take required actions from an intuitive, unified workspace.

4. Key drivers for this project

- Anticipated business growth.
- Disparate data sources and formats that go into the reconciliation.
- Absence of a summarised reconciliation report for review purposes.
- New systems in place translating into more data sources.
- The complex nature of data matching rules.
- Potential growth in the number of transactions with ever increasing complexity.
- Error prone time intensive process due to manual nature of reconciliations.

5. Proposals:

To conclude, suppliers are to provide two proposals:

- Financial Recons, attestations and ICOFR capabilities.
- Financial Recons, attestations, ICOFR capabilities and Financial Reporting.