

Invitation for quotation for review and updating of Branch's existing ECL Model

Invitation offer

Bank of Baroda, Singapore invites quotations to appoint vendors to carry out the review and updating of the Branch's existing ECL model in line with FRS 109 issued by The Singapore Accounting Standards Council (ASC).

Scope of work

- 1) Updating of the Branch's current ECL model, including PD calibration, as well as the assessment of the relevance of the current macroeconomic indicator used in Branch's current ECL model and, if otherwise, assisting the Branch in selecting an appropriate macroeconomic indicator to be used in the ECL model
- 2) Back-testing the ECL model to ensure its appropriateness

Eligibility criteria for advisory firms:

- The firm should have in-depth knowledge of FRS 109 and ECL models along with extensive experience in carrying out their implementations.
- The firm should have a sound reputation and there should be no adverse remark against the firm with the Institute of Chartered Accountants (or other similar bodies in Singapore) /Regulators / Statutory Authorities in India and Singapore / Various Law Enforcing Agencies in India and Singapore, where applicable
- The firm should have sufficient number of qualified experts and/or professionals along with support staff to ensure that the scope of work is conducted smoothly and within the timelines stipulated by the bank.

Documents required:

Quotations invited with following documents:

- a) Profile of the firm with full address, names of partners [elaborating credentials, past experiences, name of Indian Banks / other financial institution for which advisory services are rendered]
- b) Schedule of fees and other terms and conditions

Other guidelines:

- i. The scope of work outlined above should be completed within prescribed time fixed by the Bank
- ii. The quotations should clearly indicate separate fees for:
 - 1) Updating of the Branch's current ECL model, including PD calibration, as well as the assessment of the relevance of the current macroeconomic indicator used in Branch's current ECL model and, if otherwise, assisting the Branch in selecting an appropriate macroeconomic indicator to be used in the ECL model
 - 2) Back-testing the ECL model to ensure its appropriateness
 - 3) Others (to be specified)
 - 4) Out of pocket expenses
- iii. The scope of work should be conducted to confirm that the Singapore Statutory and Regulatory guidelines, as well as FRS 109 issued by The Singapore Accounting Standards Council (ASC), will also be fulfilled
- iv. The quotations may be sent in a sealed envelope marked "Confidential" and should be addressed to:

The Chief Executive,
Bank of Baroda,
#34-02
Republic Plaza
9 Raffles Place
Singapore 048619
- v. The last date for submission of quotations is 29th October 2022