

Statement of Work

Project Name: Mobile Integration with Core Banking System

Effective Date: June 01, 2024

Project Completion Date: November 30, 2024

SOW Number: SOW-2024-052

Project Scope

Contoso, Ltd. will provide comprehensive mobile integration services with the core banking system, including requirements gathering, backend API development, and frontend implementation.

Project Objectives

- Ensure seamless integration of mobile applications with the core banking system.
- Implement secure authentication and data encryption.
- Optimize performance and conduct thorough testing.
- Provide detailed documentation and knowledge transfer.

Tasks

- Requirements Gathering & Planning
- Core Banking System Development
- Web & Mobile Application Development
- Security & Compliance Implementation
- Performance Optimization & Testing
- Deployment & Knowledge Transfer

Schedules

- Project kick-off: June 01, 2024
- Requirements Gathering & Planning: June 15, 2024
- Core Banking System Development: July 01, 2024
- Web & Mobile Application Development: August 01, 2024
- Security & Compliance Implementation: September 01, 2024
- Performance Optimization & Testing: October 01, 2024
- Deployment & Knowledge Transfer: November 01, 2024

Requirements

- Access to the core banking system and necessary credentials.
- Active collaboration from the IT team for resource planning and feedback.
- Approval of milestone completion before moving to subsequent phases.

Payments

terms: Net 30

penalty: 10% for late deliveries or payments

Compliance

- Data Security: All data transfers between the Service Provider and Client will use secure, encrypted communication protocols. Data at rest will be encrypted using industry-standard encryption algorithms (e.g., AES-256).
- Access Control: Access to the core banking system and sensitive client information will be granted only to authorized personnel.
- Multi-factor authentication (MFA) will be enforced for all administrative access.
- Audit and Monitoring: Contoso Ltd. will maintain comprehensive logs of all access and changes to the core banking system. Regular audits will be conducted to ensure compliance with security protocols.

- Incident Response: In the event of a security incident, the Service Provider will notify the Client within 24 hours. A detailed incident report will be provided within 48 hours, outlining the root cause, impact, and mitigation steps.
- Regulatory Compliance: The project will comply with applicable regulations, including GDPR, PCI DSS, and ISO 27001, as they pertain to the management of the core banking system.

Project Deliverables

| Item | Milestone Name | Deliverables | Amount | Due Date |
|-------|--------------------------------------|---|--------------|------------|
| 1 | Requirements Gathering & Planning | Business Requirements & Functional Specifications | \$10,000.00 | 2024-06-15 |
| 2 | Requirements Gathering & Planning | Technical Architecture & System Design | \$15,000.00 | 2024-06-30 |
| 3 | Core Banking System Development | Backend API Development & Integration | \$20,000.00 | 2024-07-31 |
| 4 | Web & Mobile Application Development | Customer Portal UI/UX & Frontend Implementation | \$25,000.00 | 2024-07-31 |
| 5 | Security & Compliance Implementation | Secure Authentication & Data Encryption Setup | \$10,000.00 | 2024-07-31 |
| 6 | Performance Optimization | System Load & Performance Testing Report | \$15,000.00 | 2024-08-31 |
| 7 | Deployment & Knowledge Transfer | Production Deployment & Maintenance Guide | \$20,000.00 | 2024-12-30 |
| Total | | | \$115,000.00 | |

Signatures

_____ (Contoso Ltd. - Nicole Wagner)

_____ (Woodgrove Bank - Chris Green)