# 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 | 2024-08-31 |
| 5 | Security & Compliance Implementation | Secure Authentication & Data Encryption Setup | $10,000.00 | 2024-09-30 |
| 6 | Performance Optimization & Testing | System Load & Performance Testing Report | $15,000.00 | 2024-10-31 |
| 7 | Deployment & Knowledge Transfer | Production Deployment & Maintenance Guide | $20,000.00 | 2024-11-30 |
| | | Total | $115,000.00 | |

**Signatures**

_____ (Contoso Ltd. - Nicole Wagner)

_____ (Woodgrove Bank - Chris Green)