

Request for Proposal: Test

REQUEST FOR PROPOSAL (RFP)

PROJECT ID: PSB-PROC-2026-1-14-11

TITLE: Security Solutions for Retail Banking Operations

ISSUING DEPARTMENT: Retail Banking

CATEGORY: Security Solutions

PRIORITY LEVEL: Medium

1. EXECUTIVE SUMMARY

Punjab State Bank's Retail Banking Department is seeking qualified vendors to provide comprehensive security solutions to enhance our banking operations' security infrastructure. This Request for Proposal (RFP) solicits proposals from experienced vendors capable of delivering, implementing, and maintaining security solutions that meet our operational requirements and regulatory compliance standards.

The selected vendor will be responsible for providing security solutions that align with our retail banking operations, ensuring robust protection of customer data, financial transactions, and banking infrastructure. The project has been assessed as medium priority with an estimated budget allocation and is expected to be completed by the end of January.

Our technical committee has conducted a preliminary assessment indicating that this project is highly feasible with medium risk levels. The solution must meet all RBI compliance requirements and integrate seamlessly with our existing banking infrastructure through standard APIs.

2. INTRODUCTION AND BACKGROUND

Punjab State Bank is committed to maintaining the highest standards of security across all retail banking operations. As part of our ongoing digital transformation and security enhancement initiatives, we require advanced security solutions that can address current and emerging threats while ensuring regulatory compliance.

The Retail Banking Department handles a significant volume of customer transactions daily, requiring robust security measures to protect sensitive financial data and maintain customer trust. This procurement initiative aims to strengthen our security posture through the implementation of comprehensive security solutions.

The project has undergone thorough functional assessment and technical committee review, confirming that the requirements are well-defined and the implementation approach is sound. The security assessment has validated that our requirements align with industry best practices and regulatory standards.

3. SCOPE OF WORK

The selected vendor shall provide the following deliverables and services:

3.1 Security Solution Design and Architecture

- Comprehensive security architecture design tailored to retail banking operations
- Detailed implementation plan with risk mitigation strategies
- Integration specifications with existing banking systems

3.2 Implementation Services

- Installation and configuration of security solutions
- System integration using standard APIs
- Testing and validation of all security components

3.3 Training and Documentation

- Comprehensive user training for bank personnel
- Technical documentation and operational procedures
- Knowledge transfer sessions

3.4 Support and Maintenance

- Post-implementation support services
- Regular maintenance and updates
- 24/7 technical support availability

3.5 Compliance Validation

- Ensure all solutions meet RBI compliance requirements
- Provide compliance documentation and certifications
- Regular compliance auditing and reporting

4. TECHNICAL REQUIREMENTS

4.1 Architecture Requirements

- Solutions must integrate with existing banking infrastructure
- Support for standard APIs and banking protocols
- Scalable architecture to accommodate future growth
- Minor modifications to existing systems may be required

4.2 Performance Requirements

- High availability with minimum 99.9% uptime
- Response time not exceeding industry standards
- Capacity to handle peak transaction volumes

4.3 Integration Requirements

- Simple integration complexity using standard APIs
- Compatibility with existing core banking systems
- Minimal disruption to current operations during implementation

4.4 Security Standards

- Implementation of industry-standard encryption protocols
- Multi-factor authentication capabilities
- Real-time threat detection and response
- Audit trail and logging functionality

4.5 Technology Platform

- Support for current and future technology platforms
- Cross-platform compatibility
- Regular security updates and patches

5. FUNCTIONAL REQUIREMENTS

5.1 Core Security Functions

- Transaction monitoring and fraud detection

- Access control and user authentication
- Data encryption and protection
- Network security and firewall management

5.2 Operational Requirements

- User-friendly interface for bank personnel
- Automated alert and notification systems
- Comprehensive reporting capabilities
- Dashboard for real-time monitoring

5.3 Data Management

- Secure data storage and backup solutions
- Data retention and archival capabilities
- Data recovery and disaster management

5.4 Performance Monitoring

- Real-time system monitoring
- Performance analytics and reporting
- Capacity planning and optimization

6. COMPLIANCE AND REGULATORY REQUIREMENTS

6.1 RBI Compliance

- Full compliance with Reserve Bank of India guidelines

- Adherence to banking security regulations
- Regular compliance reporting and documentation

6.2 Industry Standards

- Compliance with international banking security standards
- ISO 27001 certification preferred
- PCI DSS compliance where applicable

6.3 Audit Requirements

- Support for internal and external audits
- Comprehensive audit trails
- Regular compliance assessments

6.4 Data Protection

- Compliance with data protection regulations
- Customer privacy protection measures
- Secure data handling procedures

7. VENDOR QUALIFICATIONS

7.1 Company Requirements

- Minimum 5 years of experience in banking security solutions
- Proven track record with retail banking implementations
- Financial stability and business continuity plans

7.2 Technical Expertise

- Certified professionals in relevant security technologies
- Experience with banking API integrations
- Knowledge of RBI compliance requirements

7.3 References

- Minimum 3 references from similar banking implementations
- Case studies demonstrating successful project delivery
- Customer testimonials and satisfaction ratings

7.4 Certifications

- Relevant industry certifications
- Security clearances if required
- Quality management system certifications

8. EVALUATION CRITERIA

Proposals will be evaluated based on the following criteria:

8.1 Technical Merit (40%)

- Solution architecture and design quality
- Compliance with technical requirements
- Innovation and future-readiness

8.2 Functional Fit (25%)

- Alignment with functional requirements
- Ease of use and operational efficiency
- Integration capabilities

8.3 Vendor Qualifications (20%)

- Company experience and track record
- Team expertise and qualifications
- Reference quality and customer satisfaction

8.4 Commercial Terms (15%)

- Total cost of ownership
- Value proposition
- Payment terms and conditions

9. TIMELINE AND MILESTONES

9.1 RFP Schedule

- RFP Release Date: [Date to be specified]
- Vendor Questions Due: [Date to be specified]
- Proposal Submission Deadline: [Date to be specified]
- Vendor Evaluation Period: [Date to be specified]
- Vendor Selection: [Date to be specified]

9.2 Implementation Timeline

- Project Kick-off: Upon contract execution
- Design and Planning Phase: 4 weeks
- Implementation Phase: 8 weeks
- Testing and Validation: 2 weeks
- Go-Live: End of January
- Post-Implementation Support: Ongoing

9.3 Key Milestones

- Requirements validation and sign-off
- Architecture design approval
- Development and configuration completion
- User acceptance testing completion
- Production deployment
- Knowledge transfer completion

10. BUDGET AND PRICING STRUCTURE

10.1 Budget Information

- Estimated project budget: As specified in project documentation
- Budget includes all implementation, training, and initial support costs
- Multi-year support costs to be quoted separately

10.2 Pricing Requirements

- Detailed cost breakdown by project phase
- Licensing and subscription costs
- Professional services costs
- Training and documentation costs
- Ongoing support and maintenance costs

10.3 Payment Terms

- Payment schedule tied to milestone completion
- Performance-based payment structure preferred
- Standard payment terms and conditions apply

11. TERMS AND CONDITIONS

11.1 Contract Terms

- Initial contract period with renewal options
- Service level agreements and performance metrics
- Intellectual property rights and ownership
- Confidentiality and non-disclosure requirements

11.2 Risk and Liability

- Insurance requirements
- Liability limitations and indemnification
- Business continuity and disaster recovery obligations

- Security breach notification procedures

11.3 Performance Standards

- Service level agreements
- Performance penalties and incentives
- Quality assurance requirements
- Change management procedures

12. SUBMISSION REQUIREMENTS

12.1 Proposal Format

- Proposals must be submitted in English
- Electronic submission preferred with hard copy backup
- Maximum page limit: 100 pages including appendices
- Standard business format with clear section organization

12.2 Required Documents

- Company profile and qualifications
- Technical solution description
- Implementation methodology and timeline
- Detailed cost proposal
- Reference letters and case studies
- Relevant certifications and licenses

12.3 Submission Details

- Submit proposals in sealed envelopes marked with RFP number
- Electronic copies to be provided on CD/DVD or via secure file transfer
- Late submissions will not be accepted
- Partial submissions will be rejected

13. CONTACT INFORMATION

13.1 Primary Contact

Project Manager: Rohan

Department: Retail Banking - Procurement

Punjab State Bank

Project ID: PSB-PROC-2026-1-14-11

13.2 Communication Guidelines

- All vendor communications must reference the project ID
- Questions and clarifications to be submitted in writing
- No direct contact with technical committee members
- All correspondence to be directed through designated contact person

13.3 RFP Coordinator

For technical queries and submission procedures, please contact the designated RFP coordinator through official channels. All communications will be documented and shared with participating vendors as appropriate.

This RFP represents Punjab State Bank's commitment to implementing robust security solutions that meet our operational requirements while ensuring full regulatory compliance. We look forward to receiving comprehensive proposals from qualified vendors who can demonstrate their capability to deliver exceptional security solutions for our retail banking operations.