PUBLIC DOCUMENT

REQUEST FOR PROPOSAL

Project Name:

Provision of Consultancy Services for the Development and Implementation of an Enterprise Risk Management (ERM) Framework, Policies and Training

RFP.RMD.2026.00002

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1. INTRODUCTION

1.1 The Institute of Banking and Finance (“IBF”) is issuing this Request for Proposal (“RFP”) to identify suitable entity(ies) (hereinafter referred to as the “Vendor”, “Contractor’ or “Tenderer”) to submit proposals for the provision of Consultancy Services for the Development and Implementation of an Enterprise Risk Management (ERM) Framework, Policies and Training.

2. BACKGROUND

2.1 IBF was established in 1974 as a not-for-profit industry association to foster and develop the professional competencies of the financial industry. IBF represents the interests of over 200-member financial institutions including banks, insurance companies, securities brokerages, and asset management firms. In partnership with the financial industry, government agencies, training providers and the trade unions, IBF is committed to equip practitioners with capabilities to support the growth of Singapore’s financial industry.

2.2 IBF serves as the national accreditation and certification agency for financial industry competency in Singapore under the Skills Framework for Financial Services, which was developed in partnership with the industry. Since 2018, IBF has been the appointed programme manager for the administration of career conversion programmes for the financial industry supported by Workforce Singapore. As programme manager, IBF will partner financial institutions to re-skill employees for expanded roles and opportunities in growth areas.

2.3 IBF also administers regulatory examinations on behalf of the Monetary Authority of Singapore, as well as industry examinations, namely the Client Advisor Competency Standards Assessment and Financial Markets Regulatory Practices Examination.

2.4 IBF was appointed by the National Jobs Council in Oct 2020 as the Jobs Development Partner (JDP) for the financial services sector. As JDP, IBF boost opportunities for Singaporeans to access jobs, traineeships, and training in the financial services sector.

2.5 IBF also provides personalised career advisory services to Singapore Citizens and Singapore Permanent Residents exploring a new role in, or career switch into the financial industry, under IBF Careers Connect.

2.6 IBF’s main stakeholders/customers can be classified into three main groups, finance services professionals/ job seekers, financial institutions, and financial training providers.

3 OBJECTIVES

3.1 The objective is to engage a suitably qualified and experienced consultant ("the Vendor") to design, develop, and implement a comprehensive **Enterprise Risk Management (ERM) Framework** and associated policies, processes, tools, and training programmes.

3.2 The ERM Framework must:

- Align with leading international risk management standards and good practice (e.g. ISO 31000 or equivalent).
- Clearly **define, distinguish, and segregate enterprise (strategic) risks from operational risks**, including governance, ownership, escalation, and reporting mechanisms.
- Support effective decision-making, accountability, assurance, and continuous improvement.
- Embed a consistent risk-aware culture across all levels of the Organisation.

3.3 Vendors are invited to submit complete proposals to provide the services in Section 4 to 6. Vendors who are able to propose a suitable and effective proposal for IBF will be viewed favourably.

4 SCOPE OF SERVICES

4.1 The Vendor shall be responsible for the **end-to-end development and implementation** of the ERM Framework, including:

- Assessment of the Organisation's current risk maturity and culture.
- Design of the ERM Framework and supporting governance structures.
- Development and Implementation of risk management policies, procedures, risk registers, including any tools and templates.
- Clear articulation and integration of **enterprise risk** and **operational risk** management.
- Development and delivery of tailored **risk management training for all organisational staff**, including executives, management, and operational personnel.
- Instilling a risk-aware culture across organisational staff.

- Support for implementation, change management, and handover
- Enhance existing processes where necessary (e.g. incident reporting)
- Undertake stakeholder engagement throughout the project, which may include:
    - Executive leadership, i.e. Management Risk Committee.
    - Audit Committee representatives (where applicable).
    - Senior and middle management, i.e. Heads and Team Leads.
    - Staff from relevant business units (where applicable).
    - Risk, compliance and audit functions, including Risk Champions from business units.
    - All staff.

5 KEY PRINCIPLES AND STANDARDS

5.1 The ERM Framework must:

a) Be proportionate, practical, and scalable.

b) Be aligned to the Organisation's mandate, strategy, and operating environment.

c) Be consistent with recognised standards such as ISO 31000 (or equivalent).

d) Integrate with existing governance, planning, performance, audit, and compliance processes.

e) Incorporate data considerations for data-driven and objective risk management.

f) Promote accountability through clear roles, responsibilities, and risk ownership.

6 DETAILED SCOPE AND SERVICES

The Vendor shall complete the project deliverables based on the timeline proposed by the Vendor but within the stipulated timeline of 18 months, but not limited to the following.

6.1 Current State Gap Assessment

6.1 The Vendor shall:

6.1.1 Conduct a comprehensive gap assessment of the Organisation's current risk management practices, including:

- Existing risk frameworks, policies, registers, and tools.
- Governance structures and decision-making processes.
- Risk culture and risk awareness.
- Integration of risk management into strategy, planning, and operations.
- Existing enterprise and operational risk identification and reporting practices.

6.1.2 Assess the Organisation's risk maturity and culture and identify:

- Strengths and gaps.
- Overlaps or inconsistencies between enterprise and operational risk management.
- Opportunities for improvement and simplification.

6.1.3 Prepare a **Current-State Gap Assessment Report**, including findings, risk maturity assessment, enhancement to existing risk management practices, and recommendations for Management's acceptance.

6.1.4 Implement accepted recommendations where necessary, as part of deliverables to enhance current state.

6.2 Design of the Enterprise Risk Management Framework

The Vendor shall design a comprehensive ERM Framework based on best practices that includes, at a minimum:

6.2.1 **ERM Framework Structure**

- Risk management objectives and principles.
- Scope and application of the ERM Framework.
- Alignment to organisational strategy and objectives.
- Integration with governance, planning, performance, and assurance processes.

6.2.2 **Enterprise vs Operational Risk Segregation**

The framework must clearly define and document:

- **Enterprise Risks** (e.g. strategic, financial sustainability, reputation, regulatory, systemic, and external risks):
  - Definition and characteristics.
  - Criteria for classification as enterprise risks.
  - Enterprise risk categories and taxonomy.
  - Ownership at Management Risk Committee and/or Audit Committee level.
  - Escalation thresholds and reporting requirements.
- **Operational Risks** (e.g. people, process, systems, service delivery, safety):
  - Definition and characteristics.
  - Relationship to day-to-day operations.
  - Ownership at management and operational levels.
  - Interfaces with enterprise risks.
- Clear guidance on:
  - How operational risks may escalate into enterprise risks.
  - Interdependencies between enterprise and operational risks.
  - Avoidance of duplication or gaps.

6.2.3 **Risk Appetite and Tolerance**

- Development or refinement of a **Risk Appetite Statement**.
- Definition of risk tolerance levels for key risk categories.
- Guidance on applying risk appetite to decision-making and escalation.

6.2.4 **Risk Governance and Roles**

- Definition or refinement of roles and responsibilities for:
  - Audit Committee.
  - Management Risk Committee.
  - Group Heads and Division Heads
  - Risk owners.

  - Risk champions or coordinators.
  - Assurance functions.
- Associated reporting structures.
- Three Lines (or equivalent) model alignment, where applicable.

6.3 Risk Management Policies and Procedures

The Vendor shall develop or update a suite of risk management documentation, where existing processes exist, to propose enhancements and implement the below:

6.3.1 **Enterprise Risk Management Policy**, covering:

- Purpose and scope.
- Governance and accountability.
- Risk identification, assessment, treatment, monitoring, and reporting.
- Evaluation of key risks and Key Risk Indicators (KRIs).
- Enterprise vs operational risk segregation.
- Review and continuous improvement requirements.

6.3.2 **Supporting Procedures and Guidelines**, including:

- Risk identification methodology, including risk horizon scanning.
- Risk assessment criteria (likelihood, impact, controls).
- Risk evaluation and prioritisation.
- Risk treatment planning, implementation and tracking.
- Control effectiveness assessment.
- Risk escalation and issue management and risk reporting
- Incident Notification and Reporting
- Monitoring and Reporting of KRIs.
- Considerations on past risk incidents and audit findings.

6.3.3 **Risk Taxonomy and Definitions**, ensuring consistent language on risk across the Organisation.

6.3.4 An awareness briefing should be conducted to staff once the policy is approved.

6.4 Development and Implementation of Risk Registers and Risk Monitoring Requirements

6.4.1 The Vendor shall conduct a comprehensive risk assessment, develop and implement and finalise the following.

- Enterprise Risk Register.
- Operational Risk Register.
- Risk assessment and scoring matrices.
- Risk strategies, risk treatment and action plans.
- Risk reporting dashboards and management reports.
- KRI reporting dashboards and management reports.
- Risk escalation and exception reporting
- Risk horizon scanning

6.5 Implementation and Change Management Support

The Vendor shall:

6.5.1 Develop a **Risk Management Implementation Roadmap**, including:

- Phasing and priorities.
- Dependencies and milestones.
- Expected timeline (in a Gantt chart) showing the critical path.
- Roles and responsibilities.
- Success measures.
- Regular updates to Management Risk Committee and Audit Committee.

6.5.2 The vendor shall also provide practical tools and templates. All tools must be:

- User-friendly.
- Data-driven.

- Scalable.
- Aligned with the ERM Framework.
- Suitable for both enterprise-level and operational-level application.

6.5.3 Provide practical support during initial and throughout the implementation, which may include:

- Facilitated enterprise risk workshops.
- Operational risk workshops with business units.
- Support in populating initial enterprise and operational risk registers.
- Coaching for leadership and risk owners.

6.5.4 Support change management by:

- Embedding risk management into existing processes.
- Addressing cultural and behavioural aspects of risk management.
- Providing communication materials as required.

6.6 Risk Management Training and Capability Building

The Vendor shall design and deliver a **comprehensive risk management training programme** covering all organisational levels which covers the following:

6.6.1 **Training Needs Analysis**

- Identify training needs for different staff groups, including:
  - Audit Committee.
  - Management Risk Committee.
  - Heads and Team Leads.
  - Staff from relevant business units.
  - Risk and assurance functions, including Risk Champions from business units.
  - All Staff.

6.6.2 **Training Programme Design**

- Development of tailored training modules, which may include:
  - Introduction to risk management and the ERM Framework.

  - Enterprise risk vs operational risk – definitions, examples, and roles.
  - Risk identification and assessment.
  - Risk ownership and accountability.
  - Risk appetite and decision-making.
  - Risk reporting and escalation.
  - Incident reporting.
  - KRI monitoring.
  - Practical case studies relevant to the Organisation.

6.6.3 **Training Delivery**

- Delivery of training through a mix of:
  - Face-to-face workshops (preferred), which could be interactive in nature.
  - Virtual training sessions.
  - Train-the-trainer sessions (if required).
  - Assessments and/or quizzes to assess the relevant knowledge.
- Provision of:
  - Training materials and presentations containing updated information.
  - Participant workbooks or guides.
  - Practical exercises and examples.
  - Results of assessments and/or quizzes.

6.6.4 **Capability Transfer**

- Ensure internal capability is developed to sustain the ERM Framework.
- Provide guidance and reference materials for ongoing periodic training.

6.7 Documentation, Handover, and Continuous Improvement

6.7.1 The Vendor shall provide the documentation, handover and continuous improvement which includes:

- Deliver all framework documents, policies, procedures, and tools in editable formats.

- Provide a **final ERM Framework Package**, suitable for approval by the Organisation's Management Risk Committee and Audit Committee.
- Develop a continuous improvement plan (and provide tools/ templates) outlining:
    - Ongoing maintenance and review processes.
    - Periodic risk assessment and reporting cycles.
    - Continuous improvement mechanisms.
- Conduct a formal handover session with nominated staff.

6.8 Deliverables

At a minimum, the Vendor shall deliver:

- Current-State Assessment Report and implement the recommendations.
- Implementation roadmap.
- Enterprise Risk Management Framework.
- Enterprise Risk Management Policy (including a basic awareness briefing to staff on what to do.
- Supporting procedures and guidelines.
- Supporting tools and templates.
- Risk Appetite Statement, and tolerance levels.
- Risk taxonomy and definitions.
- Enterprise and operational risk registers (including tools and templates).
- Key Risk Indicators and risk reporting dashboards and management reports.
- Risk escalation and reporting dashboards and management reports.
- Enhancement to existing processes (e.g. incident reporting)
- Risk horizon scanning dashboards/reports.
- Training programme and needs analysis.
- Training materials and delivery of training.
- Final handover and documentation on continuous improvement plan.

6.9 Optional Services

6.9.1 The Vendor shall provide optional services charged based on additional man day rates to support IBF post-implementation of the ERM deliverables or change requests during the contract such as additional training/additional requirements on the deliverables.

6.10 Project Management

6.10.1 The Vendor shall appoint a Project/Operation Manager as overall in-charge and shall be responsible to liaise with IBF. The Project Manager shall manage the project closely including project scheduling, manpower resourcing, task tracking, communications, coordination, reporting and escalation of any project issues to IBF.

6.10.2 IBF Representative(s) shall have direct access to the Project Manager at all times during the performance of this RFP and if the Project Manager is absent from Singapore for any duration, the Vendor shall designate another employee or team member with relevant experience to perform his duties and functions.

6.10.3 The Vendor shall provide an organisation chart for the project, showing names, reporting lines and responsibilities. The details shall also include a schedule of the key personnel indicating duties to be performed. The organisation chart shall include the project team members as specified in the specification. A full-time project manager shall be appointed and be responsible for ensuring smooth delivery of the project.

6.10.4 Vendor shall not change any project personnel without approval from IBF appointed representative.

6.10.5 In the event of resignation of any key project personnel, it shall be the responsibility of the Vendor to provide a suitable interim replacement while sourcing for a full-time replacement.

6.10.6 The Vendor shall conduct project kick-off meeting to include project scopes, team structure, timelines, deliverable milestones, communication plan.

6.10.7 The Vendor shall provide monthly progress updates to IBF Management and regular weekly meetings with IBF Representative(s).

6.10.8 IBF Representative(s) shall have the right to call for meetings from time to time beyond the regular meetings or other intervals as determined by IBF Representative(s). During such meetings, the Project Manager shall attend and report to IBF Representative(s) on the completion of the Services. The progress meetings shall be held at venues chosen by IBF Representative(s).

6.10.9 The Vendor shall notify IBF Representative(s) of any expected delay in the performance of this RFP. The Vendor shall refer immediately to IBF Representative(s) any matter likely to impede the provision of the Goods or Services; provided that such notices shall not excuse the Vendor from meeting its obligations under this RFP.

7 INFORMATIONAL ACCURACY AND TEST PLANS

7.1 The Vendor acknowledges that any reports, summaries or compilations of information or data rendered or presented by the Vendor to IBF for the purpose of this RFP or during the Contract Period shall be true and complete in all material respects and do not and will not omit to state a material fact necessary to make the statements contained therein not misleading.

7.2 The parties acknowledge that any payment is contingent on acceptance by IBF on the work done. For the avoidance of doubt, payment by IBF shall always be in accordance with IBF's payment procedures and policies.

8 EVALUATION CRITERIA

8.1 The following are the criteria and weightage (%) used to evaluate all proposals received by IBF for this RFP:

a) Quality of the proposal which can fulfil IBF's project objectives and scope of services (30%);
b) Ability to meet stipulated timeline (20%)
c) Quality of vendor's experience, firm and project team's track records in undertaking similar project (20%).
d) Price Competitiveness (30%).

8.2 IBF will evaluate based on the proposals submitted by Vendors and any other information provided by Vendors at the request of IBF, pursuant to the proposal submission. Vendors with experience in providing consultancy with similar context as IBF will be viewed favourably. The relevant qualifications, certifications, experiences, references/feedback from clients and work samples will also be assessed; vendor's ability to deliver quality work with a shorter timeline within the stipulated timeline of 18 months will also be viewed favourably.

8.3 As part of the evaluation process, shortlisted Vendors may be required to present their credentials and proposals to IBF Management.

8A GENERAL REPRESENTATIONS AND WARRANTIES

8A.1 The Vendor represents and warrants that:

a) The Vendor has sufficient, suitably experienced and appropriately qualified personnel with the requisite level of competence and skill to perform the Services;

b) The Deliverables will be fit for purpose, and delivered in accordance with such care and skill reasonably expected of the Vendor, having regard to all relevant industry standards and practices;

c) it has the right, power and authority to enter into agreement with IBF to deliver the Solution (the "**Contract**") and to grant to IBF the rights contemplated herein;

d) It is not insolvent under the laws of any jurisdiction;

e) It is duly incorporated or established (if it is a body corporate);

f) the Contract shall be performed in compliance with all applicable laws, enactments, orders, regulations and other similar instruments as amended from time to time;

g) it has appropriate technical and organisational measures in place against unauthorised or unlawful processing of personal data and against accidental loss or destruction of, or damage to, personal data held or possessed by it and that it has taken reasonable steps to ensure that the reliability of any other of its staff who have access to personal data processed in connection with the Contract;

h) The Vendor has implemented appropriate security controls to protect IBF's data or any confidential information disclosed under this Contract, including but not limited to measures such as access controls, encryption, network segmentation, and regular vulnerability assessments;

i) The Vendor has an incident response plan in place to address security incidents such as data breaches or cyber-attacks. The Vendor warrants that the Incident Response Plans are periodically reviewed or audited to ensure that the standards or protocols set out thereinunder are robust and sufficient to ensure the cyber resilience of the Vendor during the Contract Period; and

j) The Vendor has a Business Continuity and Disaster Recovery Plan ("**Vendor Business Continuity Plan**") in place to ensure the undisrupted delivery of the Services in the event of a disaster or other disruptive event.

9 RIGHTS TO THE PROJECT DELIVERABLES AND INTELLECTUAL PROPERTY

9.1 Materials, findings, studies and reports arising from work on the various tasks in this project are strictly and solely the properties and rights of IBF. Reproduction, in whole or in part, of any of these materials, findings, studies and reports by the successful Vendor, its associates, representatives or any third party deemed to be connected to the successful bid, in any context is strictly prohibited and liable to legal action by IBF.

9.2 The Vendor shall indemnify and hold harmless IBF and its partners and employees from and against any foreseeable loss, expense, damage or liabilities (or actions that may be asserted by any third party) that may result from any third party, claims arising out of or in connection with the project or any use by the Vendor of any deliverable item under this project and will reimburse IBF for all costs and expenses (including legal fees) reasonably incurred by IBF in connection with any such action or claim.

9.3 The provisions in this clause will remain in full force and effect notwithstanding any termination of the Contract and the remedies stated herein are without prejudice to any other remedy IBF may have under the Contract.

10 EXPENSES

10.1 The Vendor shall bear all out-of-pocket expenses incurred.

10.2 Withholding tax or taxes of any nature, if any, shall be borne by the successful Vendor.

10.3 The Vendor shall, at its own costs, obtain and maintain all licenses, permits, authorisations or certifications required without any restrictions or qualifications whatsoever so as to enable the Vendor to fulfil all its obligations under the Contract.

11 PAYMENT

11.1 The Vendor shall propose a detailed cost breakdown for each of the phases.

11.2 IBF shall pay according to the project payment schedule based on the milestones, whereby IBF will determine whether the project has been successfully implemented for acceptance of each payment milestone/phases.

11.3 Payment Milestone as follows:

S/No	Milestone	Percentage of EPV Cost	Timeline from award	Remarks
1	Kickoff project, Implementation Roadmap and Current State Gap Assessment Report completed, endorsed and accepted by IBF	10%	+2 months	Phase 1 – ERM Policy and Framework Development
2	ERM framework and policies, supporting procedures and guidelines (including enhancements to existing process) drafted	10%	+2 months	
3	ERM framework and policies, supporting procedures and	5%	+ 1 month	

	guidelines endorsed and accepted by IBF			Phase 2- ERM Implementation and Training Vendors have flexibility to propose the schedule for items 3- 9 but within stipulated timeline of 18 months
4	Development and implementation of Enterprise Risk Register	15%	+ 3 months	
5	Enhancement of current operational Risk Register (including alignment to Enterprise Risk Register)	10%	+ 2 months	
6	Endorsement of ERM Risk register and enhancements to current operational Risk Register and acceptance by IBF	10%	+ 2 months	
7	Development of Risk Appetite Statement and tolerance setting and KRI development and horizon scanning	10%	+ 2 months	
8	Endorsement of Risk Appetite Statement and tolerance setting and KRI development and horizon scanning and acceptance by IBF	10%	+ 2 months	
9	Risk Awareness Training programme developed, endorsed and implemented in IBF. Handover completed.	20%	+ 2 months	

12 CONFIDENTIALITY

12.1 The Vendor shall ensure the absolute confidentiality of the data and information provided by IBF or any other organisation identified by IBF for this project and shall not, under any circumstances, release or communicate through any means, in whole or in part, any information to any third parties. All correspondence and communication with all external parties, pertaining to matters relating to this project, shall be made only through IBF. The Vendor will be required to sign a ‘Non-Disclosure and Security Awareness Undertaking’ under **Annex 3**.

12.2 IBF may require an unsuccessful Vendor to return all materials that IBF provided during the period from the issue of this RFP to the acceptance of the successful proposal and to provide written confirmation that no copies thereof remain in its possession.

13 SECURITY CLEARANCE

13.1 The Vendor shall subject all their personnel who will be involved in the performance of the Services to security clearance by IBF before accessing sensitive data. IBF reserves the right to reject any of the Vendor's personnel and the Vendor is responsible for finding replacements immediately and at the Vendor's own expense.

13.2 The Vendor shall observe the secure usage and handling of all IBF's information. All the Vendor's personnel shall sign an Undertaking to Safeguard Official Information to protect IBF's information against unauthorised disclosures by the Vendor's personnel during the course of their work. The Vendor shall ensure that all its personnel and subcontractors are informed that failure to comply with the undertaking would be a criminal offence.

13.3 All the Vendor's personnel shall fully comply with any written instructions from IBF regarding security matters.

14 INDEMNITY AGAINST A THIRD PARTY

14.1 The Vendor shall indemnify and hold harmless IBF and its partners and employees from and against any foreseeable loss, expense, damage or liabilities (or actions that may be asserted by any third party) that may result from any third party, claims arising out of or in connection with the project or any use by the Vendor of any deliverable item under this project and will reimburse IBF for all costs and expenses (including legal fees) reasonably incurred by IBF in connection with any such action or claim.

14A INDEMNITY FOR BREACH

14A.1 The Vendor shall indemnify and hold harmless IBF and its partners and employees from and against any foreseeable loss, expense, damage or liabilities that IBF may suffer as a result of a breach of the Contract and will reimburse IBF for all costs and expenses (including legal fees) reasonably incurred by IBF in connection with any such action or claim.

15 ACCEPTANCE OR NON-ACCEPTANCE OF PROPOSAL

15.1 IBF shall be under no obligation to accept the lowest or any proposal received. It generally does not correspond with any Vendor regarding the reasons for non-acceptance of a proposal.

15.2 IBF reserves the right to award the contract in parts or in full.

15.3 The issue of a Letter of Acceptance by IBF accepting the proposal or part of the proposal submitted by a Vendor shall create a binding contract on the part of the Vendor to supply the specified deliverables in the proposal to IBF.

16 TERMINATION

16.1 IBF shall, after giving SEVEN (7) days written notice to the Vendor, have the right to suspend or terminate this Contract if IBF is affected by any state of war, act of God or other circumstances seriously disrupting public safety, peace or good order of the Republic of Singapore. Neither party shall be liable to the other by reason of such suspension nor shall termination save that IBF pay the Vendor the price of the Goods or Services that have been performed and accepted by IBF. The Vendor shall refund the balance of any payments or deposits made after deducting any outstanding sums owing by IBF to the Vendor by reason of this **Clause 16**.

16.2 IBF shall have the rights to terminate this contract should there be any breaches by the Vendor. In addition to any other rights to terminate this Contract or any rights to cancel parts of the Services under this Contract, IBF shall have the unilateral right to terminate this Contract without assigning any reasons whatsoever by giving the Vendor THIRTY (30) days' written notice. For the avoidance of doubt, the Vendor shall not be entitled to any compensation or damages whatsoever in relation to such a termination. The Vendor shall only be entitled to payment for any Services provided and accepted up to the end of the THIRTY (30) days' notice period.

17 Delay in Performance

17.1 If there is delay in the performance of the Services or the supply of Goods due to any acts of God, force majeure, riots and civil commotion, strikes, lock-outs or other causes or perils beyond the Vendor's control, then in any such case the Vendor shall, for the duration of any such circumstances, be relieved of the obligation to perform the Services or supply the Goods thereby affected. Any part of the Services or Goods that are not so affected shall continue to be performed in accordance with this Contract.

17.2 Subject to Sub-Clause 17.1, if the Vendor fails to complete the performance of Services or supply of Goods by the date(s) specified in this Contract, IBF shall have the right: a) to cancel all or any part of such Services or Goods from this Contract without compensation to the Vendor and to obtain the same (including similar or equivalent goods and services in the case where the exact goods and services are not available) from other sources and all increased costs incurred shall be deducted from any moneys due or to become due to the Vendor or shall be recoverable as damages; or b) to deduct any moneys due or to become due to the Vendor or require the Vendor to pay a sum calculated at the rate of 0.5% of the Contract Price for each day of delay (including Sundays and Public Holidays), as liquidated damages until the delayed Services or Goods are fully performed or supplied; up to a maximum amount of liquidated damages equivalent to 10% of the Contract Price.

17.3 For the avoidance of doubt, if IBF opts to impose liquidated damage under Sub-Clause 17.2b and regardless of whether the maximum amount of liquidated damages has been reached, IBF shall still be entitled to exercise: a) Its rights under Sub-Clause 17.2a; provided that the liquidated damages already imposed shall be offset against any increased costs recoverable under Sub-Clause 17.2a; and b) Any rights to terminate this Contract; provided that the liquidated damages already imposed shall be offset against any increased costs recoverable under the clauses allowing for termination.

18 CONTRACT DURATION

18.1 The initial contract period is **Eighteen (18) calendar months** (hereinafter referred to as the “Initial Contract Period”).

18.2 The Vendor shall propose a project schedule that is mutually acceptable to IBF and the Vendor. However, Phase 1 of the project (as per section 11) shall be completed within 4 months of award. The Vendor shall complete the scope of services in a timeline **<u>not exceeding Eighteen (18) calendar months</u>** upon award.

18.3 IBF shall have the option to extend the Initial Contract Period by one period to be determined at IBF’s sole discretion provided always that the cumulative period of extension(s) shall not exceed **Eighteen (18) calendar months** in total, on the same terms and conditions, and any other terms that may be mutually agreed by the IBF and the Vendor in writing. IBF shall exercise such option by giving written notice to the Vendor at any time before the expiry of the Initial Contract Period.

18.4 All deliverables that are mandatory shall be submitted to IBF for approval and Vendor will be required to present the deliverables to the relevant stakeholders.

19 CONSORTIUM

19.1 In this Invitation to Tender, "Consortium" means an unincorporated joint venture through the medium of a consortium or a partnership.

19.2 The following shall apply if a tender is submitted by a Consortium:

a) Each member of the Consortium shall be a business organisation duly organised, existing and registered under the laws of its country of domicile.

b) No Consortium shall include a member who has been debarred from public sector tenders.

c) After the submission of the RFP, any introduction of, or changes to, Consortium membership must be approved in writing by the IBF.

d) The following documents must be submitted with this tender:

   A certified copy of the consortium or partnership agreement, signed by all members of the Consortium,

   (i) The RFP is to be submitted by the lead member of the Consortium ("Lead Member"). Documentary proof must be provided that the Lead Member is authorised by all members of the Consortium to lead the project, submit, sign the tender, receive instruction, give any information, accept any contract and act for and on behalf of all the members of the Consortium. The documentary proof could be in the form of:

   (1) relevant provision(s) in the certified copy of the consortium or partnership agreement, or

   (2) certified copies of powers of attorney from each member of the Consortium.

e) Information must be submitted with respect to:

   i. the legal relationship among the members of the Consortium;

   ii. the role and responsibility of the Lead Member and each member of the Consortium; and

   iii. the address of the Consortium to which the IBF may send any notice, request, clarification or correspondence.

f) If the IBF awards the Contract to a Consortium:

   i. The Letter of Acceptance may be handed to or posted to the address of the Lead Member of the Consortium given in the tender.

   ii. The issue by the IBF of a Letter of Acceptance shall create a binding Contract on all the members of the Consortium.

   iii. Each member of the Consortium shall be jointly and severally responsible to the IBF for the due performance of the Contract.

   iv. As and when requested by the IBF, all members of the Consortium shall be required to sign a formal agreement in the appropriate form with the IBF. Until the said formal agreement is prepared and executed, the Consortium's tender together with the IBF's Letter of Acceptance, shall constitute a binding Contract on all the members of the Consortium.

v. In the event that any member of the Consortium withdraws from the Consortium or is adjudicated a bankrupt by a duly constituted judicial tribunal or goes into liquidation in accordance with the laws of the country of incorporation, then the surviving member(s) of the Consortium shall be obliged to carry out and complete the Contract.

20 SUB-CONTRACTING AND ASSIGNING

20.1 The Vendor shall not sub-contract or assign the whole or any part of this Contract without the written consent of IBF. The Vendor shall be fully responsible for all acts or omissions of any sub-contractors or assignees and the acts or omissions of any such third parties shall be deemed to be the acts or omissions of the Vendor.

21 GENERAL

21.1 **Entire Agreement**: The whole agreement between the parties relating to the subject matter hereof shall only be contained in writing in the contractual documents between the parties and no party shall have reliance on, and shall have no remedy in respect of, any representation (whether innocent or negligent) made but not expressly embodied in the contractual documents between the parties.

21.2 **Waiver:** No waiver of any term or condition of the Contract shall be effective unless made in writing and signed by the party against which enforcement of the waiver is sought. The waiver of any breach of any term of any condition of the Contract shall not be construed as a waiver of any subsequent breach of a term or condition of the same or a different nature.

21.3 **Severability:** If any provision or part-provision of the Contract is or becomes invalid, illegal or unenforceable, it shall be deemed modified to the minimum extent necessary to make it valid, legal and enforceable. If such modification is not possible, the relevant provision or part-provision shall be deemed deleted. Any modification to or deletion of a provision or part-provision under this clause shall not affect the validity and enforceability of the rest of the Contract.

21.4 If any provision or part-provision of the Contract is invalid, illegal or unenforceable, the parties shall negotiate in good faith to amend such provision so that, as amended, it is legal, valid and enforceable, and, to the greatest extent possible, achieves the intended commercial result of the original provision.

21.5 **Relationship:** The Contract shall not constitute or imply any partnership, joint venture, agency, fiduciary relationship or other relationship between the parties other than the contractual relationship expressly provided in this Agreement.

21.6 **Third Parties:** No person who is not a party to this Agreement has any right under the Contracts (Rights of Third Parties) Act 2001 to rely on or enforce any part of it.

21.7 **Governing Law and Dispute Resolution**: This Contract is governed by, and shall be construed in accordance with, the laws of Singapore. Any dispute arising out of or in connection with the Contract and any other documents relating to this Agreement, including any question regarding its existence, validity or termination, shall be referred to and finally and conclusively resolved by arbitration in Singapore at the Singapore International Arbitration Centre (the “SIAC”) and in accordance with the arbitration rules of the SIAC for the time being in force which rules are deemed to be incorporated by reference into this clause. The arbitration tribunal shall consist of one (1) arbitrator to be appointed by the President of the Court of Arbitration of the SIAC. In the event that recourse to the courts shall be necessary for the purpose of determining any question of law required to be determined for arbitration, the Parties hereto hereby submit to the non-exclusive jurisdiction of the Courts of the Republic of Singapore. The language of the arbitration shall be English. The law for the arbitration agreement shall be Singapore law.

22 NOTIFICATION OF UNSUCCESSFUL BID

22.1 Notification will not be sent to unsuccessful Vendors.

23 SUBMISSION DETAILS

The submitted proposal shall comprise:

23.1 An executive summary of the company’s understanding of IBF’s project objectives and scope of services and deliverables.

23.2 Details of proposal including project planning, execution and reporting.

23.3 Experience and track record:

ii. Provide a brief on the qualifications, relevant certifications and experiences of the staff(s) assigned to the project and describe their respective roles in the project team.

iii. Please provide the curriculum vitae (“CV”) of all key project team members as supporting documents to the brief.

iv. The assigned staff must be able to communicate fluently in English and be physically present in all meetings and workshops in Singapore during all phases of the projects.

v. Provide a brief on the company's demonstrated experience and track record on related projects.

vi. Provide two client references (including email and phone number contacts) for feedback on services delivered for related past projects.

vii. Provide samples of relevant work done for previous clients.

23.4 Proposed fees:

a) Provide quotations for fees using the **'Proposal Template'** in **Annex 2**.
b) Fees quoted shall be in Singapore Dollars only and exclude GST. All fees quoted shall be final.
c) Any missing quotations by the Vendor but stated in the RFP requirement specifications shall be borne by the Vendor solely.

23.5 Signed '**Non-Disclosure and Security Awareness Undertaking**' in **Annex 3** as confidential information may be provided by IBF during the RFP process.

23.6 The submitted proposal shall include the reference **'RFP.RMD.2026.0002'** and must be clearly marked as **'Provision of Consultancy Services for the Development and Implementation of an Enterprise Risk Management (ERM) Framework, Policies and Training'.**

23.7 Submission Deadline:

One (1) soft copy (in PDF format) of the proposal submission shall reach IBF **no later than 19 Jun 2026, 5pm.** Please send the proposal submission to the following email address only (do not copy any other IBF emails): **Attention:** IBF Procurement **Email:** procurement@ibf.org.sg

23.8 All proposals submitted will remain confidential. IBF reserves the right not to accept late submissions.

23.9 In the event IBF seeks clarifications on the proposal, the Vendor shall provide full and comprehensive responses within one (1) day of notification.

23.10 IBF reserves the right to cancel or modify in any form, this RFP for any reason, without any liability to IBF.

24 ENQUIRIES

24.1 All enquiries about this RFP may be addressed to

Ms Justina Seah, Assistant Director
Risk Management Division
Email: justina@ibf.org.sg

CC: procurement@ibf.org.sg

ANNEX 1: GENERAL REQUIREMENTS

1. General

1.1. The Vendor shall ensure thorough review of the RFP documents and is responsible for clarifying any ambiguities or questions before submission of the Proposal.

1.2. The Vendor shall note that the evaluation of the Proposal is based on the merit of the proposal submissions such as the completeness on proposal submission to facilitate proper evaluation of the Proposal. Failure to do so may result in the Proposal to be rejected.

1.3. The Vendor shall not impose additional costs or fees for any requirements, specifications, or functionalities that are directly derived from or implied by the RFP documents or detailed requirement gathering workshops, including but not limited to the Requirements in Section 6.

1.4. The Vendor shall take into consideration minor adaptations which may need to be implemented without any additional financial implications to IBF during the implementation period.

1.5. Vendors shall be financially strong and stable. Vendors are required to share with IBF their past and existing relevant industry track records of providing similar projects.

ANNEX 2: PROPOSAL TEMPLATE

The Institute of Banking & Finance Singapore

Project Name:

Provision of Consultancy Services for the Development and Implementation of an Enterprise Risk Management (ERM) Framework, Policies and Training

RFP.RMD.2026.0002

Name of Corporate Entity:

____

<u>For Internal (IBF) Use only</u>

Date Received:

Officer-in -charge:

USEFUL NOTES

(A) Submission of Proposal

To assist us in reviewing your proposal in the shortest time possible, please provide the requested information completely and accurately. If the space provided is insufficient, a separate sheet may be used. Where information is not yet available or not applicable, please indicate accordingly.

(B) Structure of the Proposal

The complete proposal consists of the following:

Part I – Company Data

Part II – Details of Project Proposal

Part III – Statement of Compliance

Part IV – Project Costs & Fees

Part V – Acceptance of Terms and Conditions

Part VI – References / Other Considerations

(C) IBF reserves the right to conduct interviews during the review of the proposal.

(D) The Company in submitting this proposal undertakes not to divulge or communicate to any person orparty any confidential information, including but not limited to any documents that may be forwardedfrom IBF to you subsequently, without having first obtained the written consent of IBF.

PART I – COMPANY DATA

1. GENERAL

(a) Company Name: ______________________________

(b) Mailing Address: _______________________________________

2. OWNERSHIP:

Information on Paid-Up Share Capital & Shareholders

3. CLIENTELE LIST

Please provide a list of your company's key clients.

4. SIGNIFICANT ACHIEVEMENTS, AWARDS & CERTIFICATIONS (where applicable)

Please indicate significant achievements, awards and certifications received by company or staff.

5. SUPPORTING DOCUMENTS REQUIRED

- A copy of the latest updated ACRA search.
- Full set of the latest audited financial / management report for the last 1 year.
- Any other relevant reports or information available.

Part II – DETAILS OF PROPOSED PROJECT

1. Project Approach

[Describe your overall approach to the following task areas. Your response to this form should not exceed three pages.]

- How would you approach this project?
- What would be the major things you would do in this project?
- How do you define success for each milestone?

2. Project Schedule and Workplan

Provide a detailed project implementation plan that includes:

- A Gantt chart showing beginning and end dates of all tasks (the actual project startdate will be determined during contract negotiations)
- A brief description of each deliverable

3. Key Project Staff Members

[Complete the following table for each of the key project staff members. Use your word processor's copy and paste commands to create additional copies of this table as necessary. Please allow one page for each table.

At a minimum, key staff must include your proposed project manager and key contributors to this project.

Please provide the CV of the project staff including similar past projects they worked on and also the following information in this table below:

Staff member name	
Position in the company	
Length of time in position	
Education	
Previous work experience	
Technical skills and qualifications for the project position	

4. Vendor's experience and track record

Summarise your firm's qualifications and how your firm is uniquely qualified to undertake this project. Your proposal summary is not to exceed two pages. You are also allowed to provide work samples showing substantially similar work to demonstrate your credentials for this work.

5. Client Reference

Please list 2 contactable clients for whom you have provided services relevant to this RFP.

Client name	
Reference name	
Title	
Phone number	
Email addresses	

6. Proposed Solution

Vendors shall provide details of the proposed solution, explaining how the requirements specified in this RFP are met. IBF reserves the right to reject proposals that do not provide sufficient details for IBF assessment.

Shortlisted Vendors may be required to present their credentials and proposal to IBF management and the Tender Evaluation Committee for Q&A and proposal clarifications.

7. Samples of Work Done for Previous Clients

The proposal should provide samples of relevant work done for previous clients if possible.

8. Statement of Compliance

The proposal should reflect the full understanding of all sections within the RFP.
In respect of the following RFP documents, Vendor shall provide explicit point-by-point responses of compliance or non-compliance in the form of a compliance table as set out below (i.e. fill up Part III – Statement of Compliance):

PART III – STATEMENT OF COMPLIANCE
By submission of proposal for this RFP, the vendor agrees that any information listed in the RFP and not stated in this statement of compliance are fully complied with, unless otherwise informed to IBF in writing.

S/N	Proposal Details	Able to Comply? (Yes/No)	If yes, please provide brief description and cite the relevant section of your proposal here	If no, please provide reasons
1	**Ability to provide a proposal that fulfils IBF's project objectives and scope of services**			
A	Design an ERM Framework that must: • Align with leading international risk management standards and good practice (e.g. ISO 31000 or equivalent). • Clearly define, distinguish, and segregate enterprise (strategic) risks from operational risks, including governance, ownership, escalation, and reporting mechanisms. • Support effective decision-making, accountability, assurance, and continuous improvement. • Embed a consistent risk-aware culture across all levels of the Organisation.			
B	Provide end-to-end development and implementation of the ERM Framework, including: • Assessment of the Organisation's current risk maturity and culture. • Design of the ERM Framework and supporting governance structures. • Development and Implementation of risk management policies, procedures, risk registers, tools, and templates. • Clear articulation and integration of enterprise risk and operational risk management. • Development and delivery of tailored risk management training for all organisational staff, including executives, management, and operational			

	personnel.
	• Instilling a risk-aware culture across organisational staff.
	• Support for implementation, change management, and handover
	• Enhance existing processes where necessary (e.g. incident reporting)
	• Undertake stakeholder engagement throughout the project, which may include:
	  ○ Executive leadership, i.e. Management Risk Committee.
	  ○ Audit Committee representatives (where applicable).
	  ○ Senior and middle management, i.e. Heads and Team Leads.
	  ○ Staff from relevant business units.
	  ○ Risk, compliance and audit functions, including Risk champions from business units.			

2	**Detailed Scope and Services (refer to section 6 for details)**			
A	Complete the project deliverables based on the timeline proposed by the Vendor but within the stipulated timeline of 18 months, with phase 1 to be completed within 4 months of award			
B	Conduct a comprehensive gap assessment of the Organisation's current risk management practices			
C	Assess the Organisation's risk maturity and culture			
D	Prepare a Current-State Gap Assessment Report, including findings, risk maturity assessment, enhancement to existing risk management practices, and recommendations for Management's acceptance.			
E	Implement accepted recommendations where necessary, as part of deliverables to enhance current state.			

F	Design a comprehensive ERM Framework that includes, at a minimum: • ERM Framework Structure • Enterprise vs Operational Risk Segregation • Risk Appetite and Tolerance • Risk Governance and Roles			
G	Develop or update a suite of risk management documentation, including: • Enterprise Risk Management Policy • Supporting Procedures and Guidelines • Risk Taxonomy and Definitions			
H	Conduct comprehensive risk assessment, Develop and implement and finalise the risk registers and risk monitoring requirements			
I	Develop a Risk Management Implementation Roadmap			
J	Provide practical tools and templates.			
K	Provide practical support during initial implementation			
L	Support change management			
M	Design and deliver a **comprehensive risk management training programme** covering all organisational levels which covers the following: • Training Needs Analysis • Training Programme Design • Training Delivery • Capability Transfer			
N	Provide the documentation, handover and continuous improvement			

O	Able to deliver at a minimum: • Current-State Assessment Report and implement the recommendations. • Implementation roadmap. • Enterprise Risk Management Framework. • Enterprise Risk Management Policy (including a basic awareness briefing to staff on what to do. • Supporting procedures and guidelines. • Supporting tools and templates • Risk Appetite Statement, and tolerance levels. • Risk taxonomy and definitions. • Enterprise and operational risk registers (including tools and templates). • Key Risk Indicators and risk reporting dashboards • Risk escalation and reporting dashboards. • Enhancement to existing processes (e.g. incident reporting) • Risk horizon scanning dashboard/report • Training programme and needs analysis. • Training materials and delivery of training. • Final handover and documentation on continuous improvement plan.			
P	Able to provide the optional services in the RFP and provide post implementation support services or change requests.			
Q	Able to comply with project management requirements in 6.10.			
R	Able to comply with the detailed requirements in Annex 1.1 – General Requirements, else highlight which area of non-compliance and provide reasons or variation and counter measures.			
3	**<u>Vendor Experience and Track Record</u>**			
A	Provide credentials of project team members			
B	Provide company's demonstrated experience and track			

	record on projects of similar business nature and capacity.			
C	Provide client references and feedback for past projects of similar capacity: • Please provide two client references with the contact numbers and email addresses of the referees cited			
4	**<u>Ability to deliver within stipulated timelines</u>**			
A	The Vendor is able to deliver in accordance with the project deliverables and within the stipulated timelines that are outlined in Section 6 of the RFP. Please provide the implementation roadmap, project management methodology and handover/continuous improvement plan. Vendors who deliver quality work with a shorter timeline within the stipulated timeline of 18 months will be viewed favourably.			
5	**<u>Project Management</u>**			
A	Appoint a Project/Operation Manager as overall in-charge and shall be responsible to liaise with IBF. The Project Manager shall manage the project closely including project scheduling, manpower resourcing, task tracking, communications, coordination, reporting and escalation of any project issues to IBF.			
B	Allow IBF Representative direct access to the Project Manager at all times during the performance of this RFP and if the Project Manager is absent from Singapore for any duration, the Vendor shall designate another employee or team member with relevant experience to perform his duties and functions.			
C	Provide an organisation chart for the project, showing names,			

	reporting lines and responsibilities. The details shall also include a schedule of the key personnel indicating duties to be performed. The organisation chart shall include the project team members as specified in the specification. A full-time project manager shall be appointed and be responsible for ensuring smooth delivery of the project.			
D	Agree not to change any project personnel without approval from IBF appointed representative.			
E	In the event of resignation of any key project personnel, it shall be the responsibility of the Vendor to provide a suitable interim replacement while sourcing for a full-time replacement			
F	Vendor shall conduct project kick-off meeting to include project scopes, team structure, timelines, deliverable milestones, communication plan.			
G	Provide monthly progress updates to IBF Management.			
H	Attend progress meetings from time to time and/or on regular weekly or other intervals as determined by IBF Representative(s). During such meetings, the Project Manager shall attend and report to IBF Representative(s) on the completion of the Services. The progress meetings shall be held at venues chosen by IBF Representative(s).			
I	Notify IBF Representative(s) of any expected delay in the performance of this RFP. The Vendor shall refer immediately to IBF Representative(s) any matter likely to impede the provision of the Goods or Services; provided that such notices shall not excuse the Vendor from meeting its obligations under this RFP.			

Part IV – Project Costs & Fees (Mandatory to quote)

a) Costing to be in Singapore Dollars excluding GST (Provide itemised cost breakdown if possible)
b) Costs for optional services excluding GST (Provide a range of manday rate for one day). Assume 8 hours for one man-day. Refer to Section 6.9.

1. **Professional Services for ERM Development and Implementation**

S/No	Item Description	Amount (excluding GST)	Any Assumptions/Comments
		Total	

2. **Optional Services (mandatory to quote, optional to award)**

S/No	Item Description	Amount (excluding GST)	Any Assumptions/Comments
		Total	

Part V – Acceptance of Terms and Conditions

Should your firm require any exceptions to any specifications, terms, or conditions of this RFP or offer substitutions, please explicitly state the exception(s), reasons(s), and language substitute(s) (if any) in this section of the proposal response.

Failure to take exception(s) shall mean that the proposer accepts the conditions, terms, and specifications of the RFP. If your firm takes no exception to the specifications, terms, and conditionsof this RFP, please indicate so.

Signed By: ______________________

Name: ______________________

Title: ______________________

Date: ______________________

Part VI – REFERENCES / OTHER CONSIDERATIONS

Please indicate reference or highlight any other useful factors you would like us to consider in reviewing your quotation. Please also provide samples of relevant past work done for clients if possible.

ANNEX 3: NON-DISCLOSURE AND SECURITY AWARENESS UNDERTAKING (THIRD PARTIES)

IMPORTANT NOTES

1. The Institute of Banking and Finance ("the **Organisation**") is legally required to comply with the provisions of the *Personal Data Protection Act* (No. 26 of 2012) ("the **Act**"). Failure to comply with the Act may result in penalties being issued against the Organisation.

2. To ensure compliance with the Organisation's internal policies in relation to the Act, all third party contractors and/or service providers are required to sign this Undertaking.

3. This Undertaking shall be signed before the commencement of work and/or services for the Organisation.

A. VENDOR / SERVICE PROVIDER'S DETAILS

1.	**Name of Vendor / Service Provider's Company ("Service Provider"):**	
2.	**Company UEN No:**	
3.	**Contact Number:**	
4.	**Address:**	
5.	**Email Address:**	
6.	**Nature of Work / Service provided to Organisation ("Purpose"):**	

B. UNDERTAKING

1. Access to Personal Data, non-public and sensitive information ("**Confidential Information**") may be required in the performance of the Service Provider's Purpose. "**Personal Data**" shall have the meaning given to it in the Act and refers to information about an identified or identifiable individual, where the individual refers to a natural person, whether living or deceased. It covers all forms of personal data, whether in electronic or non-electronic form.

2. Should the Service Provider have access to such Confidential Information, the Service Provider undertakes that it shall not under any circumstances, release or disclose such Confidential Information to any third party or third-party organisation. The Service Provider shall protect such Confidential Information and will employ all reasonable efforts to maintain the confidentiality of such Confidential Information.

3. The Service Provider shall implement such security measures as are reasonably necessary to protect the Confidential Information against unauthorised access, collection, use, disclosure, copying, modification, disposal or any other form of processing (as defined under the Act).

4. The Service Provider shall immediately notify the Organisation of any suspected or confirmed unauthorised access, collection, use, disclosure, copying, modification, disposal, or any other form of processing (as defined under the Act) and/or misuse of Confidential Information. Without prejudice

to any other rights and remedies that the Organisation may have, the Service Provider shall at its own expense render all necessary assistance to the Organisation to investigate, remedy and/or otherwise respond to such unauthorised access, collection, use, disclosure, copying, modification, disposal, or any other form of processing (as defined under the Act).

5. The Service Provider shall immediately inform the Organisation if any Confidential Information is lost or destroyed or becomes damaged, corrupted, or unusable. Without prejudice to any other rights and remedies that the Organisation may have, the Service Provider shall restore such Confidential Information at its own expense.

6. Before the Service Provider discloses Personal Data of any third-party individuals to the Organisation, the Service Provider undertakes to obtain all necessary consents required under the Act for the Organisation to collect, use and/or disclose such personal data.

7. The Service Provider undertakes to comply with any and all obligations that apply to it under the Act and all subsidiary regulations that may be enacted from time to time under the Act.

C. CONSEQUENCES OF BREACH OF UNDERTAKING

The Service Provider acknowledges that:

1. In the event of any breach or neglect of its obligations under this Undertaking, the Organisation may exercise its right to refuse the Service Provider access to the Organisation's premises and facilities.

2. If the Service Provider should breach any provisions of this Undertaking, the Organisation may suffer immediate and irrevocable harm for which damages may not be an adequate remedy. Hence, in addition to any other remedy that may be available in law, the Organisation is entitled to injunctive relief to prevent a breach of this Undertaking.

3. Without prejudice to any other clause(s) in this Undertaking, the Service Provider shall bear all liability and shall fully indemnify the Organisation against any and all actions, claims, proceedings (including proceedings before the Personal Data Protection Commission ("**PDPC**")), costs (including costs of complying with any remedial directions and/or financial penalties that may be imposed by the PDPC on the Organisation), damages, legal costs and/or other expenses incurred by the Organisation or for which the Organisation may become liable due to any failure by the Service Provider or its employees or agents to comply with any of its obligations under this Undertaking.

4. Even after the Service Provider ceases its Purpose at the Organisation, it agrees that the obligations herein shall continue.

Name of Service Provider:	___________________________________
Service Provider's Company Stamp:	___________________________________
Name of Representative of Service Provider:	___________________________________
Signature of Representative of Service Provider:	___________________________________
Date:	___________________________________