

APPOINTMENT OF STATUTORY AUDITORS 2024-25

Invitation for Quotations



DIFC Branch, 403, Gate Building, West Wing, P.O.
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Website: <http://www.bankofbarodauae.ae/DIFC>

Regulated by the Dubai Financial Services Authority.

Invitation Offer

Bank of Baroda DIFC Branch Dubai invites quotes to appoint Auditors to carry out Audit for the Quarterly limited review and Annual Audit for the period 01.01.2024 to 31.12.2024 and for the period 01.04.2024 to 31.03.2025 in terms of directives of Dubai Financial Services Authority (DFSA) and as per requirement of RBI regulations respectively for finalization of Bank accounts of DIFC Branch for consolidation at HO Level.

Scope of work:

- ❖ Statutory Audit for the period 01.01.2024 to 31.12.2024 in respect of our DIFC Branch as per International Financial Reporting Standards (IFRS) for submission to DFSA (Regulator of DIFC).
- ❖ Statutory Audit for the period 01.04.2024 to 31.03.2025 in respect of our DIFC Branch for consolidation at our Corporate Office at Mumbai, India as per the generally accepted accounting principles in India (Indian GAAP).
- ❖ Limited Quarterly review for June-2024, September-2024 and December-2024 in respect of our DIFC Branch for consolidation at our Corporate Office at Mumbai, India as per the generally accepted accounting principles in India (Indian GAAP).
- ❖ Certification/audit of all prescribed statements/returns as sought by the regulators from time to time such as DFSA EPRS returns which are required for compliance as per home / host country regulations.
- ❖ Audit Report including Internal Financial Control /review report for host country should be as per the format given by the Central Statutory Auditors (Draft format attached) which will include the statements that the audit was performed as per guidelines stated in the Indian GAAP; Asset classification is done as per RBI norms on IRAC, etc.
- ❖ LFAR etc will have to be furnished strictly as per the format prescribed by our Corporate Office/RBI and no deviation/ deletion of any nature will be acceptable. (Format of LFAR is enclosed). The final format which may include additional requirement will be provided once it is received from Home country regulator Reserve Bank of India.
- ❖ Auditor will provide Group Auditor communication (SA 600 & other statement) in prescribed format given by Central Statutory Auditor. (Draft format attached)
- ❖ A report on operating effectiveness of Internal financial control has to be submitted by Statutory Branch Auditor as an Annexure to Independent Auditor Report, annually commenced from 2020-21 as per RBI guidelines.

Eligibility of Audit Firm (Eligibility Criteria):

- ❖ The firm should have in depth knowledge of Statutory and regulatory guidelines of host country regulator (The DFSA) / Home country regulator (The Reserve Bank of India).
- ❖ The firm should submit Proof for having done audit of Indian Banks, if any, in foreign territories (may be appointment letter of bank with amount of fee strike off /RBI sanction letter for appointment)
- ❖ The firm should submit the Declaration /Undertaking/ Confirmation letter on their letter head for not having networking connection with SCA/SBA (Statutory Central Auditor/Statutory Branch Auditor) who is under cooling period for being appointed as SCA/SBA with Bank of Baroda. If found later, it will be treated as a disqualification.
- ❖ The firm should submit the Declaration /Undertaking that they should be approved auditor by local regulator and they should not be in cooling period as per the local regulations for being appointed at Bank of Baroda as SBA.
- ❖ The firm should submit Declaration / Undertaking that they are not involved in any internal consultancy or other activity / project with Bank of Baroda in India or outside India to steer clear of any element of vested interest.
- ❖ The firm should have sound reputation and there should be no adverse remark against the firm, with the Institute of Chartered Accountants (or other similar bodies) / Regulators / DFSA / Statutory Authorities / Various Law Enforcing Agencies, in India and UAE. (A suitable undertaking / declaration should be submitted by the audit firm to this effect).
- ❖ The firm should have sufficient number of Chartered Accountants / qualified assistants and support staff to ensure that the Audit work is conducted smoothly and within the timelines stipulated by the bank.

Other information:

- Audit should be completed by 7th of next month from close of respective year/quarter as per Annual/Quarterly Closing Circular, specified letter and other communication during the process of annual/quarterly closing activities carried out by Head Office/Corporate office.
- The quotation should clearly indicate fees for Annual Audit as per IFRS / Indian GAAP, Annual audit including Internal Financial Control as per local laws, quarterly review, LFAR, Taxation work and out of pocket expenses. No additional /separate fee will be payable for submission of any report/information/certificate/revised returns/statements related to Audit work or for any additional certification/Audit to comply any regulatory requirement. Further, the firm has to furnish Audit report with IFC Report/Review report/

LFAR etc. strictly as per the format prescribed by our Head Office and no deviation of any nature will be accepted.

- Appointment of Statutory Auditors is subject to approval of both the home and host country regulators.
- The audit should be conducted to confirm that the guidelines of Reserve bank of India, as applicable, is followed and any RBI/Statutory Central Auditor requirement will also be fulfilled by the territory auditors.
- The Audit firm which has completed -4- consecutive annual tenures as Auditors of the territory shall not be eligible for re-appointment for a 5th consecutive term, unless required for a period of more than 4 years by local regulator.
- The firm should have sound reputation and there should be no adverse remark against the firm with respective local bank regulator /auditor regulator /Statutory Authorities. A suitable undertaking/ or certificate or declaration should be submitted by the Audit firms to this effect.
- The firm should have sufficient number of Chartered Accountants, qualified Assistants and support staff to ensure that the Audit work is conducted smoothly and within the timelines stipulated by the bank.
- The Audit firm shall not enter into any sub-contract for conduct of the Audit work.
- In case any statutory license / approval is required for conduct of Bank's Audit in the territory, the firm should have the necessary approvals & should produce on requirement.
- Firm shall provide Profile of the firm / partners (elaborating credentials, past experience, name of Banks/other institutions where Audit work carried out). It will also provide copy of trade license or commercial registration.
- The Audit work will include Internal Financial Control /certification /audit of all prescribed statements/returns including those required for compliance under BASEL-II/III as per Reserve Bank of India.
- It will also include taxation work.

Submission of tender:

Interested, eligible Audit Firms are requested to submit us the quotation with following information: -

- a. Profile of the firm / partners elaborating credentials, past experience, names of Banks / other financial institutions, where rendering services as auditors, full address with phone & fax numbers, etc
- b. Copy of Trade License of the audit firm.

c. Schedule of fee:

Details of fee								
Audit work	Taxation	LFAR	Internal Financial control	Others	Out of pocket exp	Total	Vat	Total incl vat

Last date of submission:

Tenders should be submitted with Bank of Baroda, DIFC Branch office at DIFC on or before 16th January 2024 by 5:30 pm **(Local time)**.

The quotations to be submitted in two different Sealed Envelopes as technical and financial bid marked "Confidential" and should be addressed to:

The Senior Executive Officer
Bank of Baroda, DIFC Branch
403, Gate Building, West Wing,
P.O. Box 506748,
DIFC, Dubai. U.A.E.

Right to Alter Scope – The Bank reserves the right to alter the requirements specified in the RFP. The Bank also reserves the right to add/ modify/ delete one or more units from the list of items specified as part of the requirements for the period of the contract. Further the Firm/ bidder agrees that the prices quoted by the Firm/ bidder would be proportionately adjusted with such additions/ modifications/ deletions in scope.

If the Bank is not satisfied with the specifications as specified in the RFP and observes major deviations, the proposals of such Bidders will not be short-listed for further evaluation. No further discussions shall be entertained with such Bidders in respect of the proposal submission.

The Bidder shall indemnify, protect and save the Bank against all claims, losses, costs, damages, expenses, action, suits and other proceedings, resulting from infringement of any Patent, Trade Marks, Copyrights etc. or such other statutory infringements under all the prevailing laws in respect of deliverables/ output/ material supplied by them to the Bank from whatsoever source, provided the Bank notifies the Bidder in writing as soon as practicable when the Bank becomes aware of the claim.

The selected Bidder shall perform its obligations under this RFP as an independent contractor to the Bank, and shall not be permitted to engage any subcontractors to perform any of the Deliverables or Services. Neither this RFP nor the Bidder's performance of obligations under this RFP shall create an association, partnership, joint venture, or relationship of principal and agent, master and servant, or employer and employee, between the Bank and the Bidder or its employees, subcontractor; and

neither Party shall have the right, power or authority (whether expressed or implied) to enter into or assume any duty or obligation on behalf of the other Party.

The Bidder shall solely be responsible for all payments (including any statutory payments) to its employees and shall ensure that at no time shall its employees, personnel or agents hold themselves out as employees or agents of the Bank, nor seek to be treated as employees of the Bank for any purpose, including claims of entitlement to fringe benefits provided by the Bank, or for any kind of income or benefits. The Bidder alone shall file all applicable tax returns for all of its personnel assigned hereunder in a manner consistent with its status as an independent contractor of services; and the Bidder will make all required payments and deposits of taxes in a timely manner.

1.1. Contract Commitment

The Bank intends that the contract commitment, which is contemplated herein with the successful Firm/ bidders, shall be for a period as defined by the Bank as per the specifications contained in this RFP.

1.2. Payment Terms

The payment would be made to the Firm/ bidder by the Bank as per the terms of individual engagement terms and conditions agreed from time to time, within the ambit of the master agreement entered.

1.3. Sub-contracting

Sub-contracting is not permitted.

2. General Terms and Conditions

2.1. Dispute Resolution

The Bank and the Firm/ bidder shall make every effort to resolve amicably, by direct informal negotiation between the respective project managers of the Bank and the Firm/ bidder, any disagreement or dispute arising between them under or in connection with the contract.

If the Bank's project manager/ Co-ordinator and the Firm/ bidder project manager/ director/ Partner are unable to resolve the dispute after thirty days from the commencement of such informal negotiations, they shall immediately escalate the dispute to the senior authorized personnel designated by the Firm/ bidder and the Bank respectively.

If after thirty days from the commencement of such negotiations between the authorized personnel designated by the Firm/ bidder and the Bank, the Bank and the Firm/ bidder have been unable to resolve contractual dispute amicably, either party may require that the dispute be referred for resolution through formal arbitration or litigation as agreed between the parties.

2.2. Governing Laws

The RFP and subsequent contract shall be governed and construed and enforced in accordance with the Federal commercial law of Dubai, and both Parties shall agree that in respect of any dispute arising upon, over or in respect of any of the terms of this

Agreement, only the court in Dubai shall have exclusive jurisdiction to try and adjudicate such disputes to the exclusion of all other courts.

2.3. Notices and other Communication

If a notice has to be sent to either of the parties following the signing of the contract, it has to be in writing and shall be sent personally or by certified or registered post with acknowledgement due or overnight courier or email duly transmitted, facsimile/fax transmission (with hard copy to follow for email), addressed to the other party at the addresses and email.

Notices shall be deemed given upon receipt, except that notices sent by registered post in a correctly addressed envelope shall be deemed to be delivered within 5 working days (excluding Friday and public holidays) after the date of mailing/ dispatch and in case the communication is made by facsimile transmission or email, on business date immediately after the date of successful facsimile/email transmission (that is, the sender has a hard copy of a confirm/ bidderati on page evidencing that the facsimile was completed in full to the correct fax number or email sent to correct email address)

Any Party may change the address, email address and fax number to which notices are to be sent to it, by providing written notice to the other Party in one of the manners provided in this section.

2.4. Force Majeure

The Firm/ bidder shall not be liable for forfeiture of its performance security, liquidated damages, penalties or termination for default, if any to the extent that its delay in performance or other failure to perform its obligations under the contract is the result of an event of Force Majeure.

For purposes of this Clause, "Force Majeure" means an event explicitly beyond the reasonable control of the Firm/ bidder and not involving the Firm/ bidder's fault or negligence and not foreseeable.

If a Force Majeure situation arises, the Firm/ bidder shall promptly notify the Bank in writing of such conditions and the cause thereof within fifteen calendar days. Unless otherwise directed by the Bank in writing, the Firm/ bidder shall continue to perform Firm/ bidder's obligations under this Agreement as far as is reasonably practical, and shall seek all reasonable alternative means for performance not prevented by the Force Majeure event.

In such a case the time for performance shall be extended by a period(s) not less than duration of such delay. If the duration of delay continues beyond a period of three months, the Bank and the Firm/ bidder shall hold consultations in an endeavour to find a solution to the problem.

2.5. Assignment

The Firm/ bidder agrees that it shall not be entitled to assign any or all of its rights and or obligations under this RFP and subsequent Agreement to any entity including the Firm/ bidder's affiliate without the prior written consent of the Bank.

If the Bank undergoes a merger, amalgamation, takeover, consolidation, reconstruction, change of ownership, etc., this RFP along with the subsequent Addendums published shall be considered to be assigned to the new entity and such an act shall not affect the rights of the Firm/ bidder under this RFP.

2.6. Waiver

No failure or delay on the part of either party relating to the exercise of any right power privilege or remedy provided under this RFP document or subsequent agreement with the other party shall operate as a waiver of such right power privilege or remedy or as a waiver of any preceding or succeeding breach by the other party nor shall any single or partial exercise of any right power privilege or remedy preclude any other or further exercise of such or any other right power privilege or remedy provided in this RFP document all of which are several and cumulative and are not exclusive of each other or of any other rights or remedies otherwise available to either party at law or in equity.

2.7. Termination

The Bank shall have the option to terminate subsequent agreement and/ or any particular order, in whole or in part by giving Firm/ bidder at least 30 days prior notice in writing. It is clarified that the Firm/ bidder shall not terminate this RFP & the subsequent Agreement for convenience.

However, the Bank will be entitled to terminate this RFP and any subsequent agreement, if Firm/ bidder breaches any of its obligations set forth in this RFP and any subsequent agreement and

- Such breach is not cured within forty five (45) Days after Bank gives written notice; or
- If such breach is not of the type that could be cured within forty five (45) Days, failure by Firm/ bidder to provide Bank, within forty five (45) Days, with a reasonable plan to cure such breach, which is acceptable to the Bank.

The Firm/ bidder understands the strategic importance of this Assignment and that it would require tremendous commitment of technical resources for the same from the Firm/ bidder for the tenure of this RFP and subsequent Agreement. The Parties therefore agree and undertake that an exit at any point in time resulting due to expiry or termination of this RFP and subsequent Agreement for any reason whatsoever would be a slow process over a period of three (3) months, after the completion of the notice period of three (3) months. During this period, the Firm/ bidder shall continue to provide the Deliverables and the Services in accordance with this RFP and subsequent Agreement and shall maintain the agreed Service levels.

Immediately upon the date of expiration or termination of the RFP and subsequent Agreement, the Bank shall have no further obligation to pay any fees for any periods commencing on or after such date.

Without prejudice to the rights of the Parties, upon termination or expiry of this RFP and subsequent Agreement, the Bank shall pay to Firm/ bidder, within thirty (30) days of such termination or expiry, of the following:

- All the undisputed fees outstanding till the date of termination;

Upon the termination or expiry of this RFP and subsequent Agreement: The rights granted to the Firm/ bidder shall immediately be terminated.

- Upon the Bank's request in writing, the Firm/ bidder shall be under an obligation to transfer to the Bank or its designee(s) the Deliverables being used by the Firm/ bidder to perform the Services free and clear of all liens, security interests, or other encumbrances at a value calculated as stated.

2.8. Publicity

Any publicity by the Firm/ bidder in which the name of the Bank is to be used should be done only with the explicit written permission of the Bank.

2.9. Solicitation of Employees

The Firm/ bidder during the term of the contract shall not without the express written consent of the Bank, directly or indirectly: a) recruit, hire, appoint or engage or attempt to recruit, hire, appoint or engage or discuss employment with or otherwise utilize the services of any person who has been an employee or associate or engaged in any capacity, by the Bank in rendering services in relation to the contract; or b) induce any person who shall have been an employee or associate of the Bank at any time to terminate his/ her relationship with the Bank.

2.10. Inspection of Records

All Firm/ bidder records with respect to any matters covered by this RFP shall be made available to auditors and or inspecting officials of the Bank and/or the Central Bank of the UAE and/or any regulatory authority, at any time during normal business hours, as often as the Bank deems necessary, to audit, examine, and make excerpts or transcripts of all relevant data. The said records are subject to examination accordingly.

2.11. Compliance with Laws

The Firm/ bidder shall undertake to observe, adhere to, abide by, comply with and notify the Bank about all the prevailing laws in force or as are or as made applicable in future, pertaining to or applicable to them, their business, their employees or their obligations towards them and all purposes of this RFP and shall indemnify, keep indemnified, hold harmless, defend and protect the Bank and its employees/ officers/ staff/ personnel/ representatives/ agents from any failure or omission on its part to do so and against all claims or demands of liability and all consequences that may occur or arise for any default or failure on its part to conform or comply with the above and all other statutory obligations

arising there from. Compliance with all applicable laws shall be limited to laws which are directly/ indirectly affecting Bank's business due to the services provided as part of this RFP. However statutory compliance for providing the service mentioned in the RFP needs to be carried out by the Firm/ bidder.

The Firm/ bidder shall promptly and timely obtain all such consents, permissions, approvals, licenses, etc., as may be necessary or required for any of the purposes of this assignment or for the conduct of their own business under any applicable Law, the Government Regulation/Guidelines and shall keep the same valid and in force during the term of the assignment, and in the event of any failure or omission to do so, shall indemnify, keep indemnified, hold harmless, defend, protect and fully compensate the Bank and its employees/ officers/ staff/ personnel/ representatives/agents from and against all claims or demands of liability and all consequences that may occur or arise for any default or failure on its part to conform or comply with the above and all other statutory obligations arising there from and the Bank will give notice of any such claim or demand of liability within reasonable time to the Firm/ bidder.

The Firm/ bidder is not absolved from its responsibility of complying with the statutory obligations as specified above. Indemnity shall exclude indirect, consequential and incidental damages.

2.12. Order Cancellation

The Bank will provide the selected Firm/ bidder a remedy period of 30 days to rectify a default or given situation. The Bank will provide in writing the nature of the default to the selected Firm/ bidder through a letter or mail correspondence. The 30 day time period will commence from the day the Bank has sent such correspondence to the selected Firm/ bidder.

The Bank reserves its right to cancel the order in the event of one or more of the following situations, that are not occasioned due to reasons solely and directly attributable to the Bank alone:

- Delay in implementation beyond the specified period that is agreed in the contract that will be signed with the successful Firm/ bidder.
- Discrepancy in the quality of service/ security expected during the implementation, rollout and subsequent maintenance process.
- Failure of the Firm/ bidder make good the situation within the remedy period
- The selected Firm/ bidder commits a breach of any of the terms and conditions of the RFP/ contract.
- The selected Firm/ bidder becomes insolvent or goes into liquidation voluntarily or otherwise
- An attachment is levied or continues to be levied for a period of 7 days upon effects of the tender.

2.13. Indemnity

The Firm/ bidder shall indemnify the Bank, and shall always keep indemnified and hold the Bank, its employees, personnel, officers, directors, (hereinafter collectively referred to as "Personnel") harmless from and against any and all losses, liabilities, claims,

actions, costs and expenses (including attorneys' fees) relating to, resulting directly or indirectly from or in any way arising out of any claim, suit or proceeding brought against the Bank as a result of:

- The Bank's authorized/ bona fide use of the Deliverables and /or the Services provided by the Firm/ bidder under this RFP; and/or
- an act or omission of the Firm/ bidder and/or its employees, in performance of the obligations under this RFP; and/or
- claims made by employees who are deployed by the Firm/ bidder, against the Bank; and/or claims arising out of employment, non-payment of remuneration and non-provision of statutory benefits by the Firm/ bidder to its employees
- breach of any of the term of this RFP or breach of any representation or false representation or inaccurate statement or assurance or covenant or warranty of the Firm/ bidder under this RFP; and/or
- any or all Deliverables or Services infringing any patent, trade marks, copyrights or such other Intellectual Property Rights; and/or breach of confidentiality obligations of the Firm/ bidder contained in this RFP; and/or
- Negligence or gross misconduct attributable to the Firm/ bidder or its employees.

Indemnity would cover damages, loss or liabilities actually suffered by the Bank arising out of claims made by customer and / or regulatory authorities for reasons attributable to breach of obligations under this RFP and subsequent agreement by the Firm/ bidder which is limited to the contract value /total fee quote.

In the event of bidder not fulfilling its obligations under this clause within the period specified in the notice issued by the BOB, Bank has the right to recover the amounts due to it under this provision from any amount payable to the successful bidder under this project.

The indemnities under this clause are in addition to and without prejudice to the indemnities given elsewhere in this RFP / subsequent agreement.

2.14. Corrupt and Fraudulent Practices

It is required that Firm/ bidders/ Suppliers/ Contractors observe the highest standard of ethics during the procurement and execution of such contracts in pursuance of this policy:

- "Corrupt Practice" means the offering, giving, receiving or soliciting of anything of values to influence the action of an official in the procurement process or in contract execution AND
- "Fraudulent Practice" means a misrepresentation of facts in order to influence a procurement process or the execution of contract to the detriment of the Bank and includes collusive practice among Firm/ bidders (prior to or after bid submission) designed to establish bid prices at artificial non-competitive levels and to deprive the Bank of the benefits of free and open competition.

The Bank reserves the right to reject a proposal for award if it determines that the Firm/ bidder recommended for award has engaged in corrupt or fraudulent practices in competing for the contract in question.

The Bank reserves the right to declare a Firm/ bidder ineligible, either indefinitely or for a stated period of time as per the Bank's discretion, to be awarded a contract if at any time it determines that the Firm/ bidder has engaged in corrupt or fraudulent practices in competing for or in executing the contract.

2.15. Violation of Terms

The Bank shall be entitled to an injunction, restraining order, right for recovery, suit for specific performance or such other equitable relief as a court of competent jurisdiction may deem necessary or appropriate to restrain the Firm/ bidder from committing any violation or enforce the performance of the covenants, obligations and representations contained in this RFP. These injunctive remedies are cumulative and are in addition to any other rights and remedies the Bank may have at law or in equity, including without limitation a right for recovery of any amounts and related costs and a right for damages.

2.16. Authorized Signatory

The selected Firm/ bidder shall indicate the authorized signatories who can discuss and correspond with the Bank, with regard to the obligations under the contract. The selected Firm/ bidder shall submit, at the time of signing the contract, a letter signed by all the partners, authorizing an official or officials of the Firm/ bidder or a Power of Attorney copy to discuss, sign agreements/contracts with the Bank. The Firm/ bidders shall furnish proof of signature identification for above purposes as required by the Bank.

2.17. Non-Disclosure Agreement

The selected Firm/ bidder shall execute a Non-Disclosure Agreement (NDA) and Service level agreement (SLA). The selected Firm/ bidder shall execute the NDA & SLA within 30 days from the date of acceptance of letter of appointment. The confidentiality obligations shall survive the expiry or termination of the agreement between the Firm/ bidder and the Bank.

2.18. Right to Reject Proposals

The Bank reserves the absolute and unconditional right to reject the response to this RFP if it is not in accordance with its requirements and no correspondence will be entertained by the Bank in the matter. Proposals received from Respondents are liable to be rejected if:

- It is not in conformity with the instructions mentioned in the RFP document.
- It is not properly or duly signed.
- It is received through e mail / fax.
- It is received after expiry of the due date and time.
- It is incomplete including non- furnishing the required documents.
- It is evasive or contains incorrect information.
- There is canvassing of any kind.
- It is submitted anywhere other than the place mentioned in the RFP.

2.19. Limitation of Liability

- The Firm/ bidder's aggregate liability, in connection with obligations undertaken as a part of this Assignment, whether arising under this assignment regardless of the form or nature of the action giving rise to such liability (whether in contract, tort or otherwise),

other than the circumstances mentioned in the Para 2 of this clause, shall be limited to the total contract value/total bidding value.

- The Firm/ bidder's liability in case of claims against the Bank resulting from its wilful misconduct or gross negligence, or loss suffered by Bank due to damage to real or tangible or intangible property by Service Provider, its employees and/ or subcontractors or loss suffered by Bank, due to infringement of patents, trademarks, copyrights or such other Intellectual Property Rights or breach of confidentiality obligations committed by the Firm/ bidder shall be actual.
- Under no circumstances, Bank shall be liable to the Firm/ bidder for direct, indirect, incidental, consequential, special or exemplary damages arising from termination of this Agreement, even if Bank has been advised of the possibility of such damages.

2.20. RFP Postponement / Cancellation / Rejection

Bank of Baroda may, at its sole and absolute discretion, reject any and all, or parts of any and all, proposals; re-advertise this RFP; postpone or cancel, at any time, this RFP process; or waive any irregularities in this RFP or in any proposals received as a result of this RFP.

3. Disclaimer

Subject to any law to the contrary, and to the maximum extent permitted by law, the Bank and its directors, officers, employees, contractors, representatives, agents, and advisors disclaim all liability from any loss, claim, expense (including, without limitation, any legal fees, costs, charges, demands, actions, liabilities, expenses or disbursements incurred therein or incident al thereto) or damage, (Whether foreseeable or not) ("Losses") suffered by any person acting on or refraining from acting because of any presumptions or information (whether oral or written and whether express or implied), including forecasts, statements, estimates, or projections contained in this RFP document or conduct ancillary to it whether or not the Losses arises in connection with any ignorance, negligence, inattention, casualness, disregard, omission, default, lack of care, immature information, falsification or misrepresentation on the part of the Bank or any of its directors, officers, employees, contractors, representatives, agents, or advisors.