

RBI shortlists 5 companies for audit and risk monitoring mechanism

The Reserve Bank plans to procure an Audit Management and Risk Monitoring System (AMRMS) for the central bank from five "potential shortlisted" solution providers, including PwC and Quadrant 4 Software Solutions.

The RBI said it has decided to implement AMRMS to carry out various audit and risk monitoring related activities efficiently in a seamlessly integrated fashion, thereby replacing the existing system which is partially computerized.

The AMRMS will be a comprehensive package to facilitate Internal Audit and Risk Monitoring functions of the central bank.

"Reserve Bank of India desires to procure an Audit Management and Risk Monitoring System (AMRMS) for the Bank from potential shortlisted solution providers," it said in the Request for Proposal (RFP).

AMRMS should also enable achieving the objective of paperless office environment, it added.

The five short-listed bidders based on Expression of Interest (EOI) evaluation are: Auditime Information Systems Pvt Ltd, Mumbai; NCSSoft Solutions Pvt Ltd, Chennai; PWC Pvt Ltd, Mumbai; Quadrant 4 Software Solutions Pvt Ltd, Chennai; and Thomson Reuters Pvt Ltd Mumbai.

The envisioned AMRMS, the RFP should be capable of providing an end-to-end solution from audit planning to final closure of the report.

It envisages a centralized web-based application which is browser independent (preferably), which would be hosted at Data Centre and seamlessly connect all stakeholders for its usage.

The AMRMS would cater to the requirements of primarily two Departments - Inspection Department and Risk Monitoring Department.

As per the RFP, AMRMS would be an online web based application with a centralized database and browser independent (preferably). The system should be flexible and configurable to the user requirements dynamically.

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