



ANNOUNCEMENT

OPEN TENDER WITH THE REFERENCE NUMBER “CBA-2025-064” FOR ACQUISITION OF A REAL-TIME GROSS SETTLEMENT (RTGS) SYSTEM FOR THE NEEDS OF THE CENTRAL BANK OF THE REPUBLIC OF ARMENIA

ABOUT THE CLARIFICATION OF THE INVITATION Nr. 3

This text of the announcement is published in accordance with Article 29 of the RA Law "On Procurements".

The Central Bank of the Republic of Armenia (the CBA) presents below the questions and clarifications dated 20.02.2026 regarding the invitation to the procurement procedure with the code "CBA-2025-064" organized for the purpose of acquiring “A *REAL-TIME GROSS SETTLEMENT (RTGS) SYSTEM*” for the needs of the Central Bank of the Republic of Armenia.

1. QUESTION FOR CLARIFICATION

Confirmation is requested on whether it is acceptable to provide comprehensive responses in an MS Word document, while referencing the relevant sections of that document within the ‘Vendor Response’ column of the Appendix 4 Excel template.

CLARIFICATION

The Bidder should provide a concise response to each requirement within the template, clearly demonstrating compliance. Where more detailed explanations are necessary, the Bidder is free to reference the relevant supporting document in the “Attachment Name” column of Appendix 4.

2. QUESTION FOR CLARIFICATION

Whether the Purchaser will apply the default profit tax rate of 20%, or a reduced treaty rate automatically, where a valid DTA exists between Armenia and non-resident Bidders.



CLARIFICATION

Refer to Clause 4.8 and 4.9 of the Tender Invitation.

3. QUESTION FOR CLARIFICATION

Mechanism of Profit Tax Payment:

The tender states that profit tax is “payable by the Purchaser,” needed clarification on how this will be operationalised:

- If the supplier invoices will be paid in full (gross) with no deductions
- If the purchaser will declare and remit the applicable profit tax directly to the Armenian tax authority

CLARIFICATION

Kindly refer to Clause 4.8 and 4.9 of the Tender Invitation:

- The supplier invoices will be paid in full (gross) with no deductions.
- The purchaser will declare and remit the applicable profit tax directly to the Armenian tax authority.

4. QUESTION FOR CLARIFICATION

Requirements for Certificate of Residency:

To ensure timely compliance with the 10-day submission rule, needed to confirm:

- Whether digital/electronic CORs are acceptable,
- Whether any specific format, stamp, or notarisation is required by the Armenian authorities,
- The preferred submission method (email, portal upload, or hard copy).



CLARIFICATION

Requirements for Certificate of Residency:

- Digital/electronic CORs are acceptable.
- No notarisation is required by the Armenian authorities.
- The submission method could be an email or a hard copy.

5. QUESTION FOR CLARIFICATION

Impact on Price Evaluation

Since the tender indicates that evaluation will be made “including profit tax,” needed to clarify whether:

- The treaty reduced rate will be used for evaluation if is indicated that a COR will be provided, or
- The Purchaser will apply the default 20% rate first and later adjust only after the COR is submitted post award.

CLARIFICATION

The treaty-reduced tax rate will be applied for price evaluation purposes provided that:

- A valid Double Taxation Avoidance Treaty exists between the Republic of Armenia and the Bidder's country of tax residence; and
- The Bidder confirms in its Proposal that a valid Certificate of Residence (COR) will be provided.

6. QUESTION FOR CLARIFICATION

Regarding financial stability, and specifically the request to provide projections for 2026: if that information can be omitted. This is highly confidential data and cannot be disclose due to regulatory constraints applicable to publicly traded companies. However, can be provided the financial statements for the 2022, 2023, and 2024 financial years, as well as the interim results for 2025, as they are already publicly available.



CLARIFICATION

Clarification regarding Section 9.4 – Financial Standing, specifically the requirement to provide financial projections for 2026.

The requirement to submit a forecast for 2026 forms part of the financial stability assessment criteria under the RFP and therefore cannot be waived.

In case the Bidder is unable to provide the requested forecast, the Bidder must explicitly state this in its proposal and clearly indicate the reasons.

The Contracting Authority will review the submitted explanation and accompanying documentation during the evaluation process in accordance with the provisions of the RFP.

7. QUESTION FOR CLARIFICATION

The question concerns the minimum qualification requirements:

“Chapter 2, point 2.2, states that [...To assess a bidder's eligibility to participate, a written declaration approved by the bidder in accordance with clause 2.1 of Part 2 of the tender notice must be submitted with the proposal...]”

Request to confirm whether completing and submitting Appendix 2 is sufficient to demonstrate compliance with all the minimum qualification requirements listed in Chapters 2.1 and 2.6, or whether additional documents, such as directors' criminal records issued by the relevant courts, are required.

CLARIFICATION

Appendix 2 constitutes the “**Application Statement**” which outlines all the required information and documentation regarding it, and Appendix 2.1 is the “**Declaration Regarding Actual Beneficiaries**”. Both documents should be completed and submitted with the proposal in accordance with point 3.10 of the Invitation.



To be noted that the minimum eligibility and qualification criteria are set out under point 2.7 of the Invitation.

8. QUESTION FOR CLARIFICATION

Clarification is requested on whether the Central Bank of Armenia anticipates that the RTGS/payment engine will be accessed by both the CBA and banking participants, or solely by the CBA. In the event that banking participants are granted access, further clarification is sought regarding the capacity in which they will access the system and the features/functions they are expected to perform.

CLARIFICATION

RTGS participants will have limited access to some RTGS functionalities via GUI (e.g. make inquiries on their own transactions, manage their own standing orders (set, revoke or update), manage their queues (view, revoke, change the priority, etc.), view their payment statuses, etc.).

9. QUESTION FOR CLARIFICATION

ArcA and STAK are referenced as “Ancillary Systems.” Clarification is requested regarding the roles these applications play during payment processing. As ArcA is the card system, further details are requested on how it will be integrated with the RTGS/payment engine.

CLARIFICATION

ArCa is the card payment system, ArcaPay is the instant payment system, and STAK is the remittance system. Transactions from these ancillary systems are settled in central bank money through the CBA RTGS system. These systems will also participate in the new RTGS system. As it is now, in the future system their role and messaging framework will differ from those of commercial bank participants. The ancillary systems settle their transactions through multilateral net settlement instructions submitted to the CBA/RTGS. These instructions contain the net debit and net credit positions of participating banks within their respective schemes, as well as liquidity reservation instructions for the next settlement cycle. Like other participants, the ancillary systems will be integrated into the new RTGS solution via the Messaging Service



(Procurement No. CBA-2025-062). All transactions will be based on ISO 20022-compliant messages.

10. QUESTION FOR CLARIFICATION

It is necessary to provide the formatting requirements and standards for SWIFT AM-HT and ISO 20022-AM, as this will enable the transformation service to perform the required conversion/mapping appropriately.

CLARIFICATION

Format details will be provided once the project is in the solutioning and delivery phase. The mapping requirements are focused on the ease of in creating and modifying new formats. Both ISO 20022-AM and AM-HT templates will be supplied at that stage to enable accurate transformation and mapping.

11. QUESTION FOR CLARIFICATION

The terms of reference denotes interbank domestic as well as cross-border payments/service. Whether the cross-border payments via Swift also will be supported with the RTGS/payment engine.

CLARIFICATION

The primary priority of the system is to support domestic RTGS payments. However, with the introduction of expanded cross-border clearing and settlement schemes, it is important to assess the solution's interoperability capabilities, including the ability to route transactions through SWIFT.

In addition, participants maintain USD and EUR accounts with the CBA. This may require the movement of funds into or out of these accounts, as well as FX functionality.

Accordingly, the requirements related to these capabilities aim to evaluate the solution's ability to support such scenarios.



12. QUESTION FOR CLARIFICATION

Clarification is requested regarding page 4, section 3.6, second bullet, which references “clause 3.11 of the invitation.” As there is no clause 3.11 but clause 3.10, confirmation is requested as to whether clause 3.10 is the intended reference.

CLARIFICATION

Correct: the reference in clause 3.6 is indeed refers to the clause 3.10.

13. QUESTION FOR CLARIFICATION

Travel and Expenses:

- Clarification is requested regarding the inclusion of travel and expense costs in the bid, when travel requirements are unknown.
- Whether a fixed amount should be assumed or whether Travel and Expenses should be excluded until needs are confirmed.

CLARIFICATION

If the implementation of the proposed solution requires on-site work, the Bidder should highlight the associated costs in Appendix 3.1 by adding the corresponding items to the table. The Bidder may rely on its experience in delivering projects of a similar nature when calculating the costs.

14. QUESTION FOR CLARIFICATION

Clarification is requested regarding the conditions under which a bid may be excluded under Bid Exclusion Clause (4.5).



CLARIFICATION

Refer to Clause 4.4 and 4.5 of the Tender Invitation.

15. QUESTION FOR CLARIFICATION

Confirmation is requested that the bid bond can be issued upon award of the business.

CLARIFICATION

Refer to Clause 7.1 of the Tender Invitation: The Bidder shall, together with the Proposal, provide a bid security, while the requirement to provide contract performance security as per Clause 8.1 of the Invitation is about the selected bidder who shall provide contract performance security.

16. QUESTION FOR CLARIFICATION

Performance Guarantee Timing: Clarification is requested regarding any flexibility in the 20-day post-award performance guarantee deadline.

CLARIFICATION

Refer to Clause 8.1 of the Tender Invitation.

17. QUESTION FOR CLARIFICATION

There appears to be a risk of forfeiting the bid bond if the contract cannot be signed within the short timeframe provided, with no post-award negotiation allowed. Whether the Bank will permit a negotiation period.

Whether the Bank will permit a negotiation period prior to signing.



CLARIFICATION

Yes, contractual negotiations are permitted prior to signing, by mutual agreement of the parties; however, such amendments may not result in changes to the characteristics of the subject matter of the procurement, an increase in the advance payment amount, or an increase in the price proposed by the selected Bidder. Nevertheless, we hereby inform you that all terms and conditions set out in the General Terms and Conditions are final and are not subject to negotiations. Moreover, they must be dully incorporated in the contract. Please also acknowledge the conditions that are prescribed by the disclaimer of the General Terms and Conditions of the Announcement.

18. QUESTION FOR CLARIFICATION

The Bank is requested to confirm whether the full RFP is required to be incorporated into the final contract.

CLARIFICATION

Refer to the conditions set out in Clause 2 of the General Terms and Conditions.

19. QUESTION FOR CLARIFICATION

Whether perpetual licensing is mandatory or if a 10-year subscription model is acceptable.

CLARIFICATION

Only solutions offered under a perpetual license model will be considered.



20. QUESTION FOR CLARIFICATION

Whether the Bank elaborate on how compliance of the RFP will be assessed and if there is an opportunity to cure before Bank's termination.

CLARIFICATION

Please acknowledge all terms of the General Terms and Conditions. All other details will be defined in the Contract in more details, including the terms and allowed period for remediation of non-compliance.

21. QUESTION FOR CLARIFICATION

Whether a single Sev 1 incident triggers termination, and whether a remediation period would be allowed.

CLARIFICATION

Please note, that the Clause 15 of the General Terms and Conditions, specifies severe scenarios (repeated, critical or unresolved defects that are not corrected within a specified timeframe defined in the Contract) for which the termination will be applicable.

22. QUESTION FOR CLARIFICATION

There is no ability to accept a full refund of software, implementation, and usage fees upon termination, since the Bank benefitted from the product and services up to that point in time. Whether the Bank is willing to accept a modified termination clause.

CLARIFICATION

All terms and conditions set out in the General Terms and Conditions are final and are not subject to negotiations. Also acknowledge that there are only two available payment options prescribed by Clause 16 to 19 of the General Terms and Conditions.



23. QUESTION FOR CLARIFICATION

The deal Pricing is done taking into consideration the 60,000 transactions/hour volume communicated by the Bank, assuming an average of 8-hour days and 21.5-day months.

Also is taken into account the 50% YoY growth rate indicated by the Bank. If the volumes increase significantly beyond these numbers, the yearly subscription will need to be renegotiated. Whether the Bank is willing to accept this.

CLARIFICATION

Please take into consideration pricing for YoY volume increases in the Financial proposal, rather than renegotiate.

24. QUESTION FOR CLARIFICATION

Given participant have no visibility into regulatory updates frequency and complexity in Armenia, we would need to be allowed to negotiate pricing when such regulatory updates are required and/or mandated. Whether the Bank is willing to accept this:

CLARIFICATION

The proposal should include information specifying which changes would be covered under the maintenance and support fee (or subscription) and which changes would be subject to additional charges.



25. QUESTION FOR CLARIFICATION

Participant's commercial model includes separate implementation services and software license fees over the contract term. If the Bank can confirm that this billing structure is acceptable under the RFP.

CLARIFICATION

The payment model is prescribed by Clauses 16 to 19 of the General Terms and Conditions. Participant shall represent their proposals taking into account the defined payment structure as prescribed by Clauses 16 to 19 of the General Terms and Conditions.

26. QUESTION FOR CLARIFICATION

Payments are contingent on "financial worthiness." Clarification is requested on the criteria the Bank uses to assess the vendor's financial condition.

CLARIFICATION

The methodology and criteria of financial condition evaluation are not subject to publication.

27. QUESTION FOR CLARIFICATION

Clarification is requested regarding the penalty rate (1/10 per day) and whether exceptions are allowed for client-driven delays. The participant does not agree to GS-based penalties.

CLARIFICATION

In accordance with Clause 27 of the General Terms and Conditions, the penalty can be imposed unless caused by Force Majeure or by the CBA's written instruction or CBA's fault.



28. QUESTION FOR CLARIFICATION

Whether the Bank expects 12 months of maintenance at no cost post go-live.

CLARIFICATION

As mentioned in the Clause 38 of the General Terms and Conditions, during the Warranty Period, the Contractor shall, at no additional cost to the CBA, perform all necessary repair and corrective actions required to restore the System to the level of functionality existing on its respective Go-Live date.

29. QUESTION FOR CLARIFICATION

Whether a 10-year maintenance commitment is required.

CLARIFICATION

10-year support and maintenance of the system is in a subject of this Procurement. Thus, as specified in the Clause 40, the support and maintenance contract will be also signed for a minimum of 10 (ten) years starting from Go-Live.

30. QUESTION FOR CLARIFICATION

Following the initial three-year period of fixed maintenance fees, whether CPI based adjustments may be applied beginning in Year 4, including retroactive consideration for Years 1–3, and continuing through the remainder of the contract term.

CLARIFICATION

This requirement asks the Bidder to provide the annual maintenance fee for a 10-year period. This information is necessary for the evaluation of the financial proposal.
During the contractual phase, the support and maintenance fees shall be structured into three



periods, each with fixed annual fees applicable to the respective period.

The fees for the first three-year period shall not be subject to change or renegotiation. The parties may renegotiate the fees only for the remaining two periods, namely:

in the third year after implementation, for years 4, 5, and 6; and

in the sixth year after implementation, for years 7, 8, 9, and 10.

However, any such revisions shall not result in an increase of more than 20% of the amount proposed for the preceding period.

Therefore, Bidders are strongly advised to reflect all forecasted expenses (including inflation, exchange rate depreciation, and other anticipated cost factors) in their financial proposal from the outset, including for the first three-year period.

The 20% renegotiation provision is intended solely to address unforeseen and exceptional circumstances.

31. QUESTION FOR CLARIFICATION

Clarification is requested on what is expected in Section #14, including who from Participant's company the Bank anticipates will provide a signature in this Appendix. Confirmation is requested on whether Participant's authorized company signatory will be acceptable.

CLARIFICATION

Within the framework of the AML/CFT legislation of the Republic of Armenia the actual beneficiary is a natural person who ultimately owns or controls a customer (legal entity or legal arrangement), or on whose behalf a transaction or activity is conducted. In case of a legal entity, an actual beneficiary is generally the natural person who.

- In fact acting of or for the benefit of the legal entity or
- Directly or indirectly owns 20% or more of participation or voting rights or has a privileged opportunity to predetermine the legal entity's decision by virtue of the person's participation or a contract executed with the legal entity, or is a member of the management and/or governing body of the legal entity, or acts in concordance with the legal entity based on common economic interests;
- Exercises ultimate control through other means (dominate influence, agreements, right to appoint/remove executive bodies, etc.)

The Declaration regarding the actual (beneficial) owner shall be duly signed either by the actual beneficiary himself/herself or in the absence thereof, by the Executive Director acting within the scope of the authorization.



32.QUESTION FOR CLARIFICATION

If 'Group Payments' mean that files of payments can be submitted, which will then be subsequently debulked into individual payments and the payments are processed and settled individually. Clarification is requested on the number of files received and processed on a monthly basis in the existing environment.

CLARIFICATION

In this context, “Group Payments” refer to the submission of an interbank payment message in pacs.008 format that contains multiple underlying credit transfers (ranging from 1 to 100) transactions within a single message.

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Purchaser: The Central Bank of the Republic of Armenia