



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. 4

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 24.02.2026 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

Whether the Bidder may propose optional modules or value-added services beyond the minimum ToR scope, and whether such items should be clearly separated from the core scope and excluded from the NPV financial evaluation.

CLARIFICATION

The Bidder is expected to submit a proposal that fully complies with the requirements defined in the ToR. The Financial Proposal must strictly cover only those requirements explicitly stated in the RFP. Any additional features may be presented for information purposes only and, if offered, must be included at no extra charge. While such features are not part of the financial evaluation, they may be considered positively in the qualitative/technical assessment where relevant to the overall value of the proposed solution.



2. QUESTION FOR CLARIFICATION

The ToR requests outlining associated infrastructure and third-party software license costs. Given that infrastructure stacks and pricing may differ across jurisdictions. It is necessary to

clarify how such costs will be treated during evaluation, and whether they should be included in Appendix 3 totals or presented separately for information only.

CLARIFICATION

The scope of this RFP does not require the Bidder to procure, supply, install, or maintain physical hardware and infrastructure components. The solution will be deployed on-premises within the CBA infrastructure, and CBA will provide the necessary hardware, storage, and network environment based on the specifications recommended by the selected vendor.

However, bidders are expected to

- Describe hardware and infrastructure requirements (e.g., sizing, performance, redundancy) to ensure proper deployment and scalability.
- Provide guidance on optimal configurations for high availability and disaster recovery.

Regarding third-party software components and licenses,

- The Bidder must identify all required third-party components and licenses in their proposal.
- Procurement responsibility will depend on contractual arrangements agreed during implementation. Typically, CBA prefers to own licenses directly for critical components. Vendors should clarify license ownership, renewal responsibilities, and any implications for support and maintenance in their response.

3. QUESTION FOR CLARIFICATION

Following nomination of the selected bidder, needed to clarify which party prepares the final contract version. Whether substantive amendments to the draft contract are permitted during finalization.



CLARIFICATION

The final contract version shall be drafted by the CBA. Nevertheless, we hereby inform you that we have published the General Terms and Conditions in the Announcement, which are final and not subject to negotiations, and they shall 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. At the same time, contractual negotiations are permitted prior to signing, 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.

4. QUESTION FOR CLARIFICATION

In case the Bidder is eligible for reduced withholding tax under a DTAA, whether the financial evaluation will be based on the gross proposal value or the net amount payable after treaty application.

CLARIFICATION

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

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.

5. QUESTION FOR CLARIFICATION

Whether the 2% bid security and 10% contract performance security should be calculated on the price inclusive or exclusive of applicable taxes.



CLARIFICATION

The bid security should be calculated based on the price proposed in the Proposal for the implementation costs, inclusive of taxes.

Clauses 4.1 and 4.8 refer to two different types of taxes. All taxes applicable to the bidder should be included in the price proposal. However, the withholding tax, which is the responsibility of the procuring entity, should not be included in the price proposal.

6. QUESTION FOR CLARIFICATION

It is requested to clarify how the CBA plans to verify references (e.g., written confirmations, interviews, or site visits). Whether facilitation of a reference visit by the Bidder is considered acceptable.

CLARIFICATION

The Bidder is required to provide references in accordance with the requirements set out in the Terms of Reference, ensuring that sufficient contact details are provided to enable the CBA to verify the information.

The CBA reserves the right to verify references through written confirmations, interviews, or other appropriate means at its discretion. All communication with reference entities shall be conducted directly by the CBA.

7. QUESTION FOR CLARIFICATION

The General Terms and Conditions indicate a two-phased payment structure. It should be clarified whether a strictly two-milestone payment structure is required, or if bidders may propose milestone-based phased payments aligned with the implementation roadmap.



CLARIFICATION

For this Procurement Process the acceptable payment model is described under the Clause 12 of the General Terms and Conditions of the ToR.

8. QUESTION FOR CLARIFICATION

It is necessary to clarify whether the CBA currently operates containerized or microservices-based environments. Whether the CBA have certified specialists in Kubernetes/microservices operations. Whether bidders should assume additional enablement, training, or operational overhead in their implementation plans.

CLARIFICATION

The CBA does not currently operate containerized or microservices-based environments, nor does it maintain in-house Kubernetes/microservices operational capabilities at this stage. However, bidders may propose solutions based on containerized or microservices architectures if deemed appropriate. In such cases, proposals should include the necessary enablement activities, knowledge transfer, and training to ensure that CBA technical staff can independently operate, administer, and maintain the solution after implementation.

9. QUESTION FOR CLARIFICATION

It should be clarified whether, during migration, bidders are expected to process and convert legacy HT messages when interfacing with external systems, and whether the CBA can provide detailed technical documentation (schemas, samples) of the HT message format.

CLARIFICATION

As stated in "Messaging Format and Interfaces" requirement in ToR section 5.2, the Payment Engine shall support ISO 20022 and non-ISO 20022-based XML message formats according to predefined templates for inbound and outbound messages. Legacy HT messages are derived



from SWIFT MT standards and have been localized to meet the specific business needs of the market. Here is the non-exhaustive list of those messages:

- HT108 – similar to SWIFT MT103
- HT202 – similar to MT202
- HT200 – similar to MT200
- HT900 – similar to MT900
- HT910 – similar to MT910
- HT920 – similar to MT920
- HT950 – similar to MT950

Additionally, some HT messages have been developed locally without a direct SWIFT MT equivalent. A notable example is HT231, used for ancillary systems clearing and reservation message, which is planned to be replaced by a pacs.029 and camt.011.

HT-to-ISO Mapping:

- HT952 – pacs.002
- HT108, HT972, HT973 – pacs.008

Here is an example of a HT 004 message:

```
{004I03001030010030010071301433
:20:13071097000001
:21:1030010071322992
:69D:Y14282230AMD1358019./615112
:69D:Y14282388AMD847603./615112
:69D:Y14282057AMD888219./615112
:69D:Y14281638AMD450863./615112
:69D:Y14281810AMD112465./615112
:69D:Y14282503AMD2582869./615112
:69D:Y14282479AMD239580./615112
}
```

10. QUESTION FOR CLARIFICATION

It should be clarified whether a single legal entity may participate simultaneously in both the RTGS (CBA-2025-064) and Financial Messaging Service tenders, and whether there are any restrictions on being awarded contracts for both.



CLARIFICATION

Participation in one of the tenders does not restrict or prevent a Bidder from participating in the other tender.

11. QUESTION FOR CLARIFICATION

It should be clarified whether it is acceptable for all project phases (analysis, configuration, development, integration, testing, training, and support) to be performed remotely, with on-site presence limited to key milestones if required.

CLARIFICATION

Project phases and milestones that can be effectively delivered remotely are fully acceptable to the CBA. However, any activities that require on-site presence shall be mutually agreed upon during the contract negotiation phase.

12. QUESTION FOR CLARIFICATION

It should be clarified whether conducting the entire project (proposal, documentation, training, communication, etc.) in English will be fully acceptable, or if Armenian-language deliverables or interpreter support are required.

CLARIFICATION

As stated in the requirement "Localized training" in ToR section 10.4, training materials must be available in local language where required. For the proposal, documentation and general communication, English is acceptable.

13. QUESTION FOR CLARIFICATION

If the Bidder intends to engage a local subcontractor or an affiliated subsidiary to support



certain project activities (e.g., local coordination, technical support, implementation assistance), while the Prime Contractor remains fully responsible for all contractual obligations, it should be clarified:

- weather there is any restriction on the use of such subcontractors or affiliated entities,
- weather the Bidder is required to disclose the existence of such subcontractor at proposal stage. If yes, what the format and level of detail is.(roles, scope of work, % allocation, team CVs).
- weather the disclosure of a qualified local subcontractor or affiliate will be considered positively during the evaluation process (e.g., under implementation approach or governance criteria)

CLARIFICATION

Please note that, at the tendering stage, proposals must be submitted either:

- by a single Bidder, or
- by a joint venture (consortium), in full compliance with the requirements set out in the Invitation and Article 30 of the Law of the Republic of Armenia “On Procurements”.

The use of subcontractors is not assessed or formalized at the tendering stage and therefore falls outside the scope of the procurement phase. For the purposes of proposal submission and evaluation, the Bidder must independently demonstrate compliance with all eligibility, qualification, experience, and capacity requirements defined in the RFP and the Terms of Reference.

Accordingly:

- If Bidder submits a proposal as the sole Bidder, the proposal will be evaluated exclusively against Bidder’s qualifications, experience, and capacities, as documented in the submission.
- Any intention to engage subcontractors may be addressed only after contract award, subject to the conditions of the contract and the Central Bank of Armenia’s prior approval, in accordance with the applicable contractual provisions.

Should Bidder wish to rely on another entity’s qualifications, experience, or capacity at the tendering stage, this would require participation in the form of a joint venture (consortium), including a joint venture agreement and joint and several liability, as described in the Invitation.



14. QUESTION FOR CLARIFICATION

Project dependency management: Considering that the RTGS system relies on integration with the Messaging Service, it should be clarified how the CBA plans to coordinate the implementation timelines and technical dependencies between the two projects.

Delivery risk scenario: In the event that the Messaging Service vendor experiences delays, technical issues, or fails to meet agreed milestones, how does the CBA intend to manage the impact on the RTGS project timeline and acceptance criteria?

Risk allocation & responsibility: If integration challenges arise due to design, performance, or delivery issues related to the Messaging Service solution, it should be clarified how responsibilities will be allocated between vendors to avoid undue risk exposure to the RTGS contractor.

Acceptance protection mechanism: It should be clarified whether RTGS acceptance milestones and contractual penalties will be adjusted if delays are caused by dependencies outside the RTGS vendor's scope of responsibility.

Integration governance: It should be clarified whether the CBA plans to establish a centralized integration governance structure or technical steering committee to manage cross-vendor dependencies and ensure alignment.

Fallback & contingency planning: It should be clarified whether the CBA expects bidders to propose contingency mechanisms in case the Messaging layer is not fully operational at planned RTGS go-live and, if so, to what extent.

CLARIFICATION

Project dependency management

CBA recognises that the RTGS system has dependencies on the Messaging Service. To address this, CBA manages both initiatives under a coordinated program-level plan, with aligned milestones, clearly defined integration touchpoints. Technical dependencies will be managed



through early interface communication and validation.

This coordination is supported by formal program governance structures, integrated project management tools (including a consolidated master schedule, RAID logs, and dependency tracking registers), and regular cross-project steering and technical alignment meetings, enabling proactive monitoring of critical paths and timely adjustment of plans were required to mitigate integration or sequencing risks.

Delivery risk scenario

In the event that the Messaging Service vendor experiences delays or fails to meet agreed milestones, CBA will manage the impact through program-level risk mitigation measures. CBA does not expect the RTGS vendor to absorb risks arising solely from delays or deficiencies in the Messaging Service delivery.

Risk allocation & responsibility

Each vendor is responsible for the quality, performance, and delivery of its own solution. Integration issues attributable to the Messaging Service will not be assigned to the RTGS vendor, and vice versa.

Acceptance protection mechanism

Yes. RTGS acceptance milestones and contractual penalties will be protected in cases where delays or failures are caused by dependencies outside the RTGS vendor's scope of responsibility

Integration governance

CBA currently has technical integration working group and will coordinate cross vendor dependencies and resolve technical and architectural issues maintain alignment on interfaces, sequencing, and standards.

Fallback & contingency planning

CBA does not expect RTGS bidders to design or implement full alternative messaging infrastructures. However, bidders are encouraged to describe reasonable contingency assumptions.

15. QUESTION FOR CLARIFICATION

The RFP specifies that the bid security shall be 2% of the price proposed in the bid. It should be clarified whether a bid security amount exceeding 2% of the final price stated in the Financial Proposal will be considered acceptable, or if it could result in the bid being deemed non-compliant.



CLARIFICATION

If the bid security submitted exceeds 2% of the proposed bid price, it shall be considered acceptable, as it meets or surpasses the requirement stipulated in the RFP. Conversely, if the bid security submitted is less than 2% of the proposed bid price, it fails to comply with the RFP requirements, and the bid shall be deemed non-compliant.

16. QUESTION FOR CLARIFICATION

The RFP states that the bid security shall be 2% of the price proposed in the bid. It should be clarified whether the 2% calculation should be based strictly on the implementation cost (Appendix 3.1), or whether it is expected to also cover:

- post-implementation support and maintenance costs (Appendix 3.2),
- any infrastructure-related costs outlined in the proposal, and
- any projected future cost components

In other words, it should be clarified whether the bid security should be calculated solely on the core implementation value or on the total lifecycle value of the proposal.

CLARIFICATION

The bid security and contract performance security amounts shall be calculated in accordance with the RFP provisions, namely on the basis of the combined product license and implementation costs (i.e., all costs prior to go-live). These requirements are established in the RFP documentation.

17. QUESTION FOR CLARIFICATION

Bidders should operate or integrate with a 24/7 Security Operations Centre (SOC) capable of monitoring, analysis, and response. It should be clarified whether bidder may assume that all infrastructure-level monitoring, SIEM ingestion, and 24/7 SOC operations are provided and



managed by the CBA, while the bidder ensures complete visibility into the application layer.

CLARIFICATION

Yes. Infrastructure-level monitoring, including SIEM ingestion and 24/7 SOC operations, is managed by the CBA.

*The Secretary of the Tender Committee of the Central Bank of the Republic of Armenia:
Siran Yeganyan*

Purchaser: The Central Bank of the Republic of Armenia