

SPECIAL CONDITION FOR SUBMISSION OF BANK GUARANTEES

Online verification facility for Bank Guarantees (BGs) through SFMS Platform in IPAS (Ref: (i) RB Letter No.2025/F(X)-II/10/14 Dt.17.10.2025 &07-11-2025 and (ii) Sr.DFM/TPJ Lr. No.A.122/TPJ/XI BILLS/CORRES dt.22.12.2025)

1. Scope and Applicability:

This Special Condition shall apply to all Bank Guarantees (BGs) submitted under this contract, including Earnest Money Deposit (EMD), Performance Guarantee (PG) and any other contractual requirement.

2. Mandatory Mode of Issue and Verification:

(a) All Bank Guarantees shall be **issued and transmitted only through the Structured Financial Messaging System (SFMS)** of the issuing bank.

(b) The BGs shall be verifiable online through **integration with IPAS** by Railway Accounts.

(c) The Contractor shall ensure that the issuing bank uploads the BG with the correct beneficiary particulars as notified by Railways (Annexure-A).

3. Validity and Acceptance:

(a) A Bank Guarantee shall be treated as **valid and acceptable only after successful online verification through SFMS/IPAS**.

(b) Any BG that is not verifiable through SFMS/IPAS shall be deemed **invalid**, and the same shall be treated as **non-submission** of the required guarantee.

4. Prohibition of Offline Verification:

(a) Offline/physical confirmation of Bank Guarantees shall **not be entertained**.

(b) It shall be the sole responsibility of the Contractor to ensure compliance by the issuing bank.

(c) Failure to submit a valid BG in the prescribed manner shall attract the consequences applicable for non-submission/forfeiture/termination, as provided in the contract.

5. Implementation Date:

With effect from **01.01.2026**, all Bank Guarantees shall be issued and verified only through the SFMS platform. **No offline verification shall be permitted thereafter.**

6. Overriding Effect

In the event of any inconsistency between this Special Condition and any other provision of the tender/contract relating to BG submission and verification, **this Special Condition shall prevail.**

7. Records and Auditability:

All verification records generated through SFMS/IPAS shall constitute valid documentary evidence for contractual and audit purposes.

Beneficiary Details for SFMS Upload

RB vide letter cited under reference has introduced the facility for online verification of Bank Guarantees (BGs) by vendors/contractors through the Structured Financial Message System (SFMS) platform in association with State Bank of India and integrated with IPAS.

In order to avail this facility, it is necessary that following details shall be entered into SFMS while issuing Bank Guarantees by vendors / Contractors in favour of Railways.

(To be provided to the issuing bank by the Contractor)

IFSC Code	SBIN000RAIL
IFSC Type	BRANCH
Bank Name	State Bank of India
Branch Name	RAIL
City Name	Navi Mumbai
Address	Sector–11, CBD Belapur, Navi Mumbai
District	Navi Mumbai
State	Maharashtra
BG Enabled	Yes