

Answers to Questions related to the 2026 RFP for Cash Management Services

We are publishing herein the questions received on the RFP and their corresponding answers. Some questions were edited for clarity and confidentiality purposes. If you consider that any of your questions remains unanswered, please contact us at DCIN-Contratacion@banrep.gov.co

Clarification of 'All In Provider' and Eligibility Criteria Regarding Affiliates:

1. "The RFP requires that all material cash management services be provided directly by the Candidate and its Affiliates (excluding third parties), and that the Candidate must be the single Responsible Party entering into the CMS Provider Agreement. Could the Bank kindly clarify how it defines an 'all in provider' in this context?"

Answer: As per the terms of the RFP, the Bank expects that *"All material services that a Candidate proposes to be provided or included as part of a Proposal should be performed by the Candidate and its Affiliates"*.

In this respect, as defined in the RFP "(...) *"Affiliate" means any entity or legal organization that owns, is owned by or is under common ownership, with another entity, in each case by 100% or majority share ownership. Any entity or legal organization that does not constitute an "Affiliate" as described in the preceding sentence is referred to as a "third party" in this RFP. The term "Affiliate" in the CMS Provider Agreement should be consistent with this definition of "Affiliate"*.

Additionally, as stated in the RFP, Candidates *"may not include any third party entity as part of their Proposal"*.

In consequence, the *"all in provider"* concept shall consider the above described terms of the RFP for the rendering of CM Services to the Bank.

2. Specifically, [Candidate] operates multiple branches globally under a unified legal entity structure, each supporting major currencies and providing cash management capabilities. Can the Bank confirm that such a model—where all services are delivered by branches or wholly owned Affiliates of the same legal entity—meets the requirements of this RFP and would not be considered the use of external third parties?"

(This ties to p. 2–3: Candidate + Affiliates allowed; third parties not.)

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Answer: As per the terms of the RFP “All material services that a Candidate proposes to be provided or included as part of a Proposal should be performed by the Candidate and its Affiliates.”

For the RFP purposes, “Affiliates” are defined as “any entity or legal organization that owns, is owned by or is under common ownership, with another entity, in each case by 100% or majority share ownership. Any entity or legal organization that does not constitute an “Affiliate” as described in the preceding sentence is referred to as a “third party” in this RFP”. It is the responsibility of the Candidate to determine whether entities included in its Proposal are either part of the Candidate or its Affiliates.

Scope of the CM Services

3. For any Major Reserve Currencies Account(s) that may be requested by the Bank, please describe the intended purposes and operational use cases for such non-USD account(s), including how they would support functions similar to the U.S. Dollar Accounts (i.e., foreign reserves administration and/or fiscal agent operations). In your response, please specify the expected transaction types (payments/collections) if available.

Answer: The Bank expects to maintain a multicurrency account to facilitate payments and collections denominated in major reserve currencies arising from its own operations, such as payments to providers of goods and services. In addition, the Bank requires the possibility to open accounts in currencies different to USD, to support Government-related operations or when required for own payments or other transactions denominated in major reserve currencies.

As set forth in the RFP, the Bank does not provide information on expected transaction types or projected activity at this stage of the selection process.

4. Nature of the payments: Could the Bank provide a more detailed breakdown of the typical nature of the payments and collections (e.g., interbank, government-related, commercial) expected to be executed through the CM Services?

Answer: As set forth in the RFP, the payments and collections executed through the CM Services correspond to Bank’s own operations (payments to providers of goods and services, payments or collections from/to former employees, guarantee payments) and to the Bank’s function as fiscal agent to the Government (government-related payment and collections related to external debt operations and donations).

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5. Multi-Currency Payment Capability - Specific Examples: Could the Bank provide more specific examples or typical scenarios for the "Multi-Currency Payment Capability via U.S. Dollar Account(s)"? This would help understand the complexity and frequency of such transactions.

Answer: The Multi-Currency Payment Capability, through its U.S. dollar account(s), enables the execution of international payments and collections in major reserve currencies, while funding and settlement occur exclusively through the Bank's U.S. dollar account(s). Foreign exchange conversion is embedded directly within the payment or collection workflow, facilitating specific transactions without the need to open or maintain accounts in each individual currency.

This capability is distinct from, and complementary to, the option to open and maintain accounts denominated in other major reserve currencies, which may be requested depending on the Bank's operational needs.

6. ACH Coverage: Please confirm that Automated Clearing House (ACH) payments are not expected to be covered by the requested Cash Management Services.

Answer: The correspondent banking services to be procured are not expected to include ACH processing as part of the service offered. Nevertheless, the provider should have the capability to connect to a U.S. ACH system and to support ACH transactions when required,

7. What are the specific payment types in scope? (ie. wires, ACH, RTP, Checks, etc).

Answer: Only wire payments - settled through CHIPS and Fedwire – are in scope. ACH - related matters are addressed separately.

CMS Provider Agreement

8. Sovereign Immunity: Could the Bank provide its "standard provision" regarding the Bank's sovereign immunity in advance, as mentioned, to allow for its inclusion in the proposed CMS Provider Agreement?

Answer: As set forth in the "CMS Provider Agreement" section of the RFP, the Bank expects "the selected finalist(s) to provide the Bank with their proposed form of CMS Provider Agreement for the providing of the CMS Services to the Bank, which will be

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used in establishing the basis for the agreement(s) establishing the Accounts and governing the CM Services”.

Accordingly, the CMS Provider Agreement templates will be requested by the Bank only from the selected finalist(s) of the RFP and any provision such as the sovereign immunity standard provision that the Bank expects to be included in the CMS Provider Agreement will be provided to and discussed with the selected finalist(s) at that time.

Therefore, as per the terms of the RFP, at this stage of the selection process the Bank will not provide any provisions to Candidates who have not been appointed as finalists of the selection process.

9. Exculpatory Provisions: The RFP specifies a "negligence" standard. Could the Bank provide any further context or specific examples of what constitutes negligence in this context, or what the Bank's typical language for such a clause would be?

Answer: As set forth in the “CMS Provider Agreement” section of the RFP, the Bank expects “the selected finalist(s) to provide the Bank with their proposed form of CMS Provider Agreement for the providing of the CMS Services to the Bank, which will be used in establishing the basis for the agreement(s) establishing the Accounts and governing the CM Services”.

Accordingly, the CMS Provider Agreement templates will be requested by the Bank only from the selected finalist(s) of the RFP and exculpatory and other relevant provisions will only be discussed with the selected finalist(s). Therefore, as per the terms of the RFP, at this stage of the selection process the Bank will not discuss in advance any provisions with Candidates who have not been appointed as finalists of the selection process.

10. Is set-off rights waiver expected to apply to credit facilities (ACH, Overdraft) that may be needed to support the services in scope of RFP?

Answer: The set-off waiver is expected to apply to all services and facilities provided. The set-off waiver is not intended to excuse the Bank’s obligation to repay the overdraft or other credit facility. Rather, it means that the CMS Provider cannot unilaterally seize assets of the Bank (which it would not have but for providing the CM Services) without obtaining a judgment of a court of competent jurisdiction.

11. We would appreciate clarification on the requirement that Candidates agree to a waiver of set-off rights and liens in the proposed CMS Provider Agreement. Could the Bank

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please elaborate on the rationale for this provision and its intended application in the context of the Accounts and related cash management services?

Answer: The set-off waiver is expected to apply to all services and facilities provided. The set-off waiver is not intended to excuse the Bank's obligation to repay the overdraft or other credit facility. Rather, it means that the CMS Provider cannot unilaterally seize assets of the Bank (which it would not have but for providing the CM Services) without obtaining a judgment of a court of competent jurisdiction.

Terms and Conditions of the RFP

12. Will Banco de la Republica be willing to sign [Candidate]'s NDA or can they share an NDA that we can review and sign?

Answer: As mentioned in section 5 of the "Terms and Conditions of the RFP" (page 7): "To the extent permitted by applicable law, the Bank and the Candidates will treat as confidential any information provided to each other in connection with this selection process, unless such information is otherwise made public by a person other than the Bank or the applicable Candidate" (emphasis added).

Accordingly, any information provided by the Bank and/or the Candidates in connection with this selection process shall be treated as confidential.

Additionally, as set forth in the "Submission of Fee Proposal" section of the RFP (page 5), the information on expected transaction volumes will be sent by the Bank to the selected finalist(s) of the RFP who confirm "that it will treat such information as confidential information of the Bank in writing to the following email: DCIN-Contratacion@banrep.gov.co".

Consequently, the Bank does not anticipate the need to enter into an NDA with Candidates of the selection process, considering that any information provided by the Bank and/or the Candidates in connection with this selection process shall be treated as confidential by the Bank and the Candidates.

Required Minimum Selection Criteria:

13. Besides CHIPS and FedWire, are there other settlement systems expected? Ie. NACHA, RTP, FedNow.

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Answer: As set forth in the RFP, Candidates are required at a minimum to have access to CHIPS and Fedwire. Candidates that have access to additional U.S. settlement systems may indicate such capabilities in their response.

Section B - CASH MANAGEMENT SERVICES / RISK MANAGEMENT

14. Are you able to provide a breakdown of USD payment destination countries and estimated number of monthly transactions and volumes in balances?

Answer: As set forth in the RFP, the Bank will provide finalists of the RFP with information on expected transaction volumes and related details, subject to each finalist confirming in writing that it will treat such information as confidential. Accordingly, such information will be made available only to Candidates designated as finalists of the selection process.

15. **Availability of Projected Transaction Volumes and Balances:** “Could the Bank please clarify whether projected transaction volumes and expected account balances will be made available to Candidates prior to the submission of the initial Proposal? If not available at this stage, is it correct to assume that such information will only be shared with finalists exclusively for the purpose of preparing the fee proposal, as described in the RFP. Schedule?”.

(This aligns with p. 6 of the RFP, which indicates volumes are provided after finalist selection.)

Answer: As set forth in the RFP, the Bank does not provide projected transaction volumes or expected account balances prior to the submission of the Proposal. As indicated in the RFP Schedule, only the selected finalists will receive information on expected transaction volumes, which will be shared exclusively for the purpose of preparing the fee proposal, subject to the required confidentiality undertaking. The Bank will also conduct online sessions with the finalists to address key aspects of their proposals and to allow them to clarify any questions relevant to the preparation and submission of their fee proposals.

16. **Foreign Currency Receipts & Auto-Conversion:** When foreign currency is received into your account, is your preference to have the funds automatically converted into the currency of the target account?

Answer: Both options must be available. The Bank requires the ability to: 1) Credit the foreign currency to an account denominated in the same currency (for Banco de la

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República and Government operations), and 2) Convert the foreign currency into USD at an agreed-upon FX rate (for specific Government operations) when required.

17. **Currency deposit requirements:** Please can you confirm whether you will be holding deposits in all major currencies, or will some of them involve remittance services only, without holding cash?

Answer: As a general practice, the Bank does not typically maintain significant balances in currencies other than USD. However, for some currencies, the Bank maintains account balances to support payment and settlement needs, while for others the Bank anticipates using remittance-only services without holding cash. The final operating model may vary by currency and will be determined based on operational requirements, settlement practices, and liquidity needs. In the case of Government-related funds, the decision to hold balances in foreign currencies would be made by the Government itself.

18. **Jurisdiction of major reserve currency accounts:** In relation to major reserve currencies, do you require these to be held in the currencies' home country, or will you consider a multicurrency hub in one location?

Answer: For multicurrency accounts, the Bank prefers a single centralized location from which the account can operate. For single-currency accounts, the Bank prefers account to be located in the currency's home country.

19. **Fixed / Guaranteed FX Rates:** Are you currently using any type of fixed FX rate solutions that align with your payments workflow by providing a known FX rate for a specific period of time?

Answer: The Bank is not currently using fixed or guaranteed FX rate solutions as part of its payments workflow. Foreign exchange operations are executed at prevailing market rates, in accordance with the Bank's internal policies and established procedures for managing currency conversion, settlement, and valuation.

At this stage, the Bank does not rely on pre-agreed or time-bound FX rates for payment processing, nor does it make use of guaranteed-rate windows, forward-pricing arrangements tied to payment execution, or similar structures.

20. Question 7:

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- a. We noticed the requirement to use USD as a base currency. In what situations are you planning to open non-USD cash accounts?

Answer: Non-USD cash accounts may be opened when required to support payments or other transactions denominated in major reserve currencies, as set forth in the RFP. In particular, such accounts may be needed to carry out specific obligations of the Bank in the currencies that form part of its eligible asset universe.

- b. Noticed the inclusion of both CNH and CNY - re: CNY, is the expectation to open domestic CNY accounts in China?

Answer: Not at this time; however, the Bank does not rule out the possibility of opening domestic CNY accounts in the future should operational needs warrant it.

- c. Do you expect to invest excess cash or earn a rate of return in each of these currencies?

Answer: The Bank wishes to retain the option to invest excess cash in those currencies. The Bank would also expect to earn interest on the balances maintained in each respective currency account.

- d. What factors drive the need to open onshore/domestic accounts vs. Offshore /non-resident accounts? Do you expect access to local clearing in all these currencies? I.e. ACH in US, SEPA in EU, etc.

Answer: The Bank does not seek direct access to local payment systems; payment instructions will be executed by the correspondent via SWIFT.

In relation to the factors that drive the need to open the accounts, please specify under what circumstances a multicurrency account would require an onshore/domestic setup versus an offshore/non-resident one.

21. Question 9: What type of Sweep do you have in mind? *I.e. sweep to Money Market Funds?*

Answer: It might be sweep to money market funds or deposits accounts.

22. Question 11

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- a. How often to you require additional accounts to be opened beyond the initial implementation? What is driving the need for incremental accounts?

Answer: Additional accounts may be opened when required to support the Bank's operational needs or when requested by the Government in connection with the Bank's mandate as fiscal agent.

There is no predictable periodicity, and it depends on the Bank's requirements to consistently pay obligations in one currency or if there is a new eligible currency as part of the foreign reserves program.

- b. Do you require Virtual Accounts?

Answer: The Bank does not require virtual accounts.

23. Question 12: Are Overdraft/Daylight Overdraft facilities expected to support Sweep operations too?

Answer: Overdraft or daylight overdraft facilities are not expected to support sweep operations. Should the Candidate require any specific parameters to prevent overdraft exposure during sweep cycles (cut-off times, balance checks, minimum thresholds, etc.), these may be detailed in the proposal.

24. Questions 16-18

- a. Would these be standby letter of credit or Documentary LC's?

Answer: Both standby letters of credit and documentary letters of credit may be required, as applicable to the Bank's operational needs.

- b. Who would be the parties (applicant/beneficiary) and the underlying transactions? Would these be performance or financial? Extensive list and details are desired.

Answer: The letters of credit required by the Bank relate to financial transactions. The applicant and beneficiary may vary depending on the specific operation. In general, these guarantees are issued to support transactions associated with payments to providers of goods and services.

Specifically, The Bank issues letters of credit to support the acquisition of goods and services from foreign suppliers, ensuring compliance with the contractual obligations associated.

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Therefore, although these instruments support commercial activities, their underlying purpose is financial in nature.

c. What jurisdictions are involved?. What would be the tenors?

Answer: The Bank will only provide detailed information about the jurisdictions and the tenors of the letters of credit services to selected finalists. The Bank will also conduct online sessions with finalists to gain a better understanding of the address key aspects of their proposals.

25. Payment Format(s) to be Used: For payment instructions, aside from SWIFT message standards (MT and ISO 20022), are there any other specific payment file formats (e.g., XML, CSV, proprietary formats) that the Bank intends to use or would prefer to implement?

Answer: For payment instructions, the Bank will use standard SWIFT message formats only, including MT and ISO 20022.

26. Planned Primary Connectivity Channel: Could the Bank confirm its planned primary connectivity channel for payment instructions and reporting? Specifically, whether it expects to primarily use SWIFTNet or an Electronic Banking (EB) platform, and if SWIFT enablement through the EB platform is acceptable or preferred.

Answer: SWIFT is the Bank's primary connectivity channel for payment instructions. The electronic banking platform offered by the provider is expected to serve as a contingency channel for payment initiation; however, it must remain fully available at all times to ensure operational continuity whenever required. For reporting purposes, both SWIFT and the electronic banking platform may be used. The electronic banking platform is also expected to support account statement inquiries and real-time transaction monitoring.

27. Question 28 Interpretation: Regarding Question 28: "Please confirm if the Candidate's system could process SWIFT messages categories 1%, 2%, 3%, 5%, 6%, 7% pacs.004, pacs.008, pacs.009, camt.056, camt.057, camt.058 and other ISO 20022 messages." Could the Bank clarify the meaning and intention of the percentages (1%, 2%, 3%, 5%, 6%, 7%) listed before the SWIFT message categories? Can you clarify what the %s in the wording of the question represent?

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Answer: The percentage symbol preceding the SWIFT categories (1%, 2%, 3%, 5%, 6%, 7%) indicates that all message types within each respective category are included (i.e., MT1xx, MT2xx, MT3xx, MT5xx, MT6xx and MT7xx).

This includes, by way of example, free-format messages such as MT199, MT299, MT399 and MT799, as well as standard messages commonly used within those categories, such as MT210, MT300, MT392, MT700, MT707 and MT754.

Section C - ACCOUNT AND MAINTENANCE SERVICES

28. Question 48: Can you clarify expectations re: lifting fees charged by intermediary banks, if applicable? Where the option exists, do you plan to instruct BEN vs SHA vs OUR.

Answer: Intermediary banks may occasionally be used by beneficiaries. The Bank typically instructs payments on a BEN or OUR basis. In such cases, additional charges may arise, including fees applied by intermediary or beneficiary banks, as well as charges associated with repairs or other deductions, which are normally reported through SWIFT.

Section D - CUSTOMER SERVICE

29. Question 60: Is ACH in scope? What about RTP, FedNow, checks?

Answer: As set forth in the prior responses, ACH is considered part of the standard U.S. domestic capabilities associated with USD cash management accounts and may be required for the Bank's operational activities. The CMS Provider is responsible for determining and utilizing the appropriate clearing channel for each payment, based on the operational requirements of the transaction. RTP and FedNow are not expected to be required. Checks are not in scope.

30. Question 64:

- a. Do you expect to invest only USD? What are the remuneration/interest expectations for the rest of the CCYs in scope?

Answer: Although initially the expectation will be to invest only USD, the Bank does not rule out the possibility of doing so for other currencies. In an initial stage, the Bank would expect non-USD balances to earn the prevailing market-reference interest rate available for each respective currency.

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- b. Some CCYs (CHF) have negative credit conditions. Will that influence your decision to open DDAs in that CCY?

Answer: No. The decision is based on the Bank's need to meet its obligations, rather than on the level of interest rates.

The Proposal

31. We would like to create a customized proposal response for Banco de la República Colombia. Accordingly, we kindly request permission to use your logo and branding strictly for the purpose of developing proposal materials and supporting collateral, which will be shared exclusively with your company.

Answer: Under the RFP it is required that Candidates submit a Proposal in compliance with all RFP requirements. To the best of our knowledge, the use by Candidates of the Bank's logo and branding for the preparing and submitting of the Proposal is not required by the RFP, nor will a Proposal containing the Bank's logos and branding be viewed more favorably.

32. Does your internal firewall limit the file size of the response we may send via email and, if so, what is the maximum file size allowed? May we submit zipped files? PDF files?

Answer: As set forth in the RFP, Proposals must be submitted as attachment(s) in PDF format to the specific e-mail address designated for this purpose: DA-RecepcionOfertas@banrep.gov.co. Each e-mail must not exceed 20 MB, as the Bank's e-mail server does not accept larger files. If multiple e-mails are required, they must be numbered sequentially (e.g., "e-mail 1 of 5") and sent from the same e-mail address. Candidates should also refrain from using DA-RecepcionOfertas@banrep.gov.co for any purpose other than submitting the Proposal.