Retail Product Network Questions & Answers 8/17/2026
Q1. If a financial institution submits a proposal with one or more subcontractors, does BFS require formal partnership or subcontracting documentation as part of the Phase I proposal? If yes, what level of detail or documentation is required at the Phase I submission stage?
A1. BFS requires that banks provide information about any substantial subcontractor or formal partner that will be supporting them in their proposals. It is important that the bank clearly describes the reasoning behind their choice of subcontractor or partner, as well as the expected impact and benefits this partnership would bring in supporting BFS.