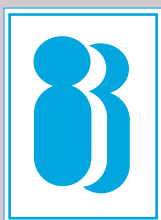


ANNUAL REPORT

2014-2015

INDIAN INSTITUTE OF BANKING & FINANCE

(ISO 9001 : 2008 Certified)



GOVERNING COUNCIL



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Shri T. M. Bhasin

Managing Director & CEO,
Indian Bank

Vice Presidents



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Chairman,
State Bank of India



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National Institute of Bank
Management



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Chairman,
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Shri A. P. Hota
Managing Director & CEO,
National Payments
Corporation of India



Shri Arun Kaul
Chairman &
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Shri A. S. Bhattacharya
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Institute of Banking
Personnel & Selection



Shri Ashwini Mehra
Deputy Managing
Director & CDO,
State Bank of India

Annual Report 2014-15



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IDRBT



Shri C. V. R. Rajendran
Chairman &
Managing Director,
Andhra Bank



Shri H. K. Bhanwala
Chairman,
NABARD



Prof H. Krishnamurthy
Chief Research Scientist,
Indian Institute of
Science



Shri Jasbir Singh
Executive Director,
Reserve Bank of India



Shri Jatinderbir Singh
IAS, Chairman &
Managing Director,
Panjab & Sind Bank



Shri M. V. Tanksale
Chief Executive,
Indian Banks' Association
(IBA)



Shri Rajiv Rishi
Chairman &
Managing Director,
Central Bank of India



Shri Rakesh Sethi
Chairman & Managing
Director,
Allahabad Bank



Shri Sharad Sharma
Managing Director,
State Bank of Mysore



Shri Shyam Srinivasan
Managing Director & CEO,
The Federal Bank



Shri S. K. Banerji
Managing Director,
The Sarswat Co-op.
Bank Ltd.



Shri S. R. Bansal
Chairman & Managing
Director,
Corporation Bank



Mr. Stuart Milne
Group General Manager & CEO-India,
The Hong Kong & Shanghai Banking
Corporation Ltd



Prof. Y. K. Bhushan
Senior Advisor,
ICFAI Business School



Dr. J. N. Misra
Chief Executive Officer,
Indian Institute of Banking
& Finance

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Shailesh Verma
Siddhartha Roy
R. L. Das
Dr. J. N. Misra
Dr. P. Balachandran

- 
- Auditors** : M. M. Chitale & Co.
Bankers : State Bank of India
Solicitors : Girish & Dave & Co.
Registered Office : Indian Institute of Banking & Finance
Kohinoor City, Commercial II,
Tower I, 2nd Floor, Kiro Road,
Kurla (West), Mumbai 400 070

ANNUAL REPORT**2014-15**

Dear Members,

Your council has pleasure in presenting the 88th Annual Report of the Institute together with the Audited Statement of Accounts for the year ended 31st March, 2015.

1. Financial Highlights

During the year under review, performance of your Institute is as under: (₹ in Lac)

Particular	Year ended 31 st March, 2015	Year ended 31 st March, 2014
Turnover (Income)	7884	6596
(Expenses)	5758	4411
Surplus / (Deficit) before tax	2126	2185
Less: Tax Expenses	NIL	NIL
Surplus / (Deficit) After tax	2126	2185
ADD: Balance B/F from the previous year	NIL	NIL
Less WDV of Fixed Assets (Refer note no.36 in financial statement)	37	-
Transfer to Staff Welfare Fund	2.5	2.5
Transfer to General reserve	2086.5	2182.5
Balance Surplus/(Deficit) C/F to next year	NIL	NIL

2. Review of Institute's performance during the year and Future Outlook

The Institute is offering professional education in the field of banking & finance. Report on the performance of the Institute and related activities during the year is presented under the various headings:

I. MEMBERSHIP**I.1 Individual Members**

The number of individual members was 6,39,990 as on 31.3.2015 in comparison to 5,75,168 as on 31.03.2014 (Table1). The increase in membership was 64,822 and that in last 5 years it stands at 3,09,365. This growth is attributed to the current phase of recruitments in the banking sector.

Table 1 : Details of Membership

Category of Membership	Total number as on 31/3/2014	New & renewals during the year 2014-15	Total Members as on 31/3/2015
Fellows	240	4	244
Associates	452	12	464
Ordinary Members	5,75,168	*64,822	**6,39,990
Institutions	715	21	736

*includes 164 renewals.

** includes 16,755 life members who have completed 35 years.

I.2 Associate and Fellow Members

As on 31st March, 2015, the number of Associate members of the Institute increased to 464 and Fellow members to 244.

I.3 Institutional Members

During the year, 21 new institutions have taken the membership of the Institute and as a result the total number of institutional members has increased to 736.

II. EXAMINATIONS

The Institute currently offers Associate Qualifications, Certificate Courses, Specialized Certificate Courses, Diploma Courses and Advanced Management Programme. The Institute offers different levels of examinations aimed at building various competency levels within banks and financial institutions. The Institute offers Associate Examinations (JAIB and CAIB examinations) only to its Members. Besides these, the Institute also offers a number of Diploma and Certificate examinations which are open to non-members as well.

II.1. Associate Examinations and DB & F

Over the years, with increase in number of individual members, candidates enrolling and appearing for the associate examinations (JAIB and CAIB) are increasing.

Table 2 : Particulars of candidates under flagship/associate examinations

2013-14			Examinations	2014-15		
Enrolled	Appeared	Passed		Enrolled	Appeared	Passed
204926	163531	27773	JAIB	221200	176130	41835
73684	60378	15543	CAIB	85675	72135	19741
8109	5827	1740	Diploma in Banking & Finance	6926	5169	2287
286719	229736	45056	TOTAL	313801	253434	63863

(Number reflects subject wise examination taken by the candidates)

II.2. Choice of Electives for CAIB

The CAIB examination has two compulsory papers and one elective paper. A candidate has to choose any one subject as an elective out of the eleven electives. The choice of elective paper exercised by the candidates for their CAIB examination during 2014-15 is presented below:

Table 3 : Choice of Electives-CAIB

Subject	No. of candidates	
	May -14 Examination	Nov-14 Examination
Corporate Banking	503	547
Rural Banking	942	1043
International Banking	470	598
Retail Banking	10427	16935
Cooperative Banking	159	184
Financial Advising	272	288
Human Resource Management	985	1108
Information Technology	500	699
Risk Management	778	702
Central Banking	222	266
Treasury Management	304	318
TOTAL	15562	22688

Among the electives for CAIB examination in 2014-15, Retail Banking was the most preferred choice followed by Human Resource Management and Rural Banking.

Annual Report 2014-15

II.3. Choice of Electives in CAIIB as Continuing Professional Development (CPD) effort

The Institute offers an opportunity to the candidates who have passed CAIIB examination in the past to choose any one elective under the current CAIIB as a CPD effort. The details of choice of candidates for CPD are presented below.

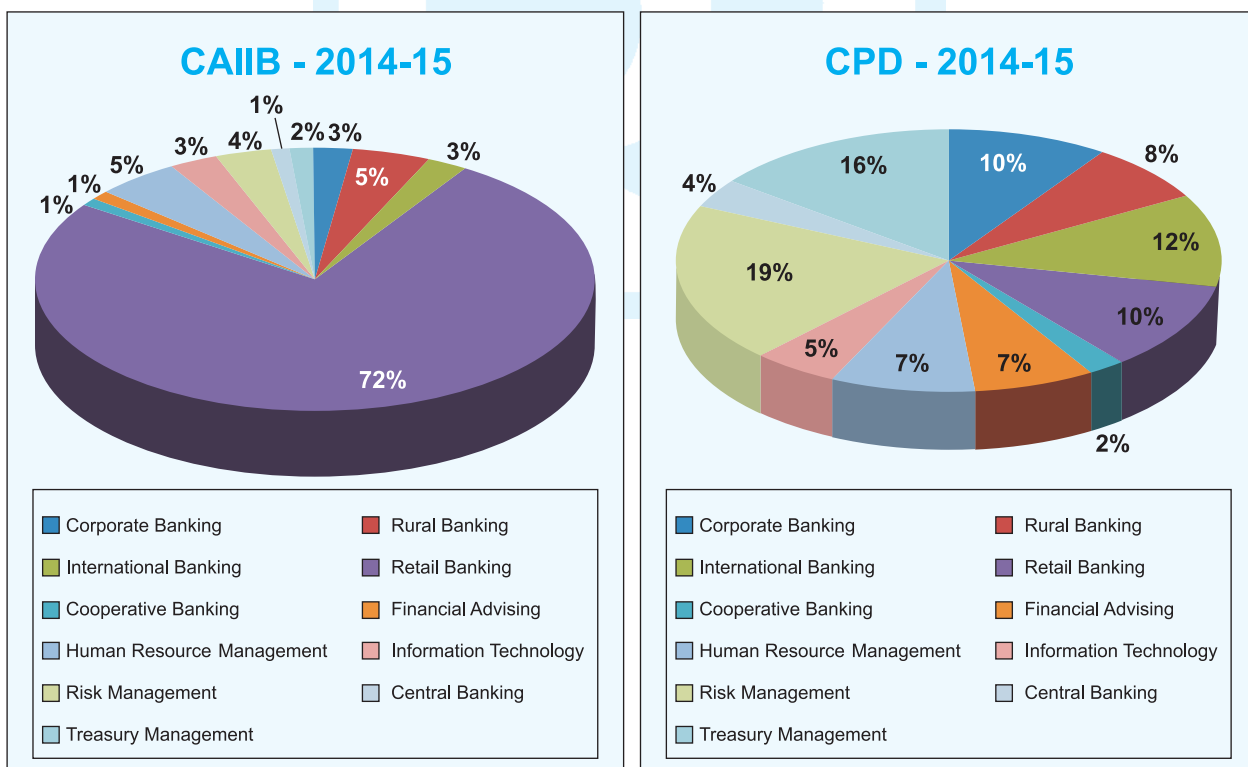
Table 4 :Choice of subjects under Continuing Professional Development

2013-14			Elective Subjects chosen for CPD	2014-15		
Enrolled	Appeared	Passed		Enrolled	Appeared	Passed
175	133	45	Corporate Banking	213	161	73
84	77	43	Rural Banking	157	135	99
191	159	147	International Banking	234	178	102
172	142	126	Retail Banking	208	184	107
33	32	27	Cooperative Banking	35	33	23
101	84	48	Financial Advising	134	111	70
94	82	62	Human Resource Management	153	121	110
62	48	43	Information Technology	95	66	55
211	169	6	Risk Management	390	287	53
61	48	26	Central Banking	75	61	48
221	179	84	Treasury Management	323	246	83
1405	1153	657	TOTAL	2017	1583	823

In all, 2017 CAIIB holders enrolled for various electives during the year. There is an increase in the number of candidates enrolled for all the eleven electives in 2014-15. The most sought after elective is Risk Management in 2014-15 as against Treasury Management in 2013-14. This was followed by Treasury Management and International Banking for CPD purpose.

The choice of electives among those who are pursuing CAIIB and those who have already passed CAIIB is not similar. The subject-wise choice of electives in CAIIB and CPD is given in Chart 1.

Chart 1 : Choice of Electives in CAIIB/CPD-2014-15



About 72% of the candidates who are pursuing CAIB have preferred Retail Banking as their choice of electives. As against this, in the case of candidates who are pursuing electives for CPD, no single subject has taken more than 20% share. It appears that their choice of electives might be in tune with their placement/career planning within the bank.

II.4. Diploma and Certificate Examinations

The performance of candidates under Diploma and Certificate examinations during the year is presented by classifying these examinations as (i) only for members, (ii) for both members and non-members and (iii) only for non-members. The details of candidates enrolled, appeared and passed in the Diploma and Certificate examinations are given below:

Table 5 : Number of Candidates for Diploma Examinations

2013-14			Diploma Examinations	2014-15		
Enrolled	Appeared	Passed		Enrolled	Appeared	Passed
For both members and non-members						
128	71	15	Banking Technology	140	98	*53
783	402	75	International Banking & Finance	999	709	439
583	415	123	Treasury, Investment and Risk Management	829	704	373
778	535	271	Advanced Diploma in Wealth Management	546	388	188
257	213	81	Advanced Diploma In Co-Op/Urban Co-op Banking	274	249	60
52	27	5	Commodity Derivatives for Bankers	61	44	32
465	390	359	Home Loan Advising	506	428	389
3046	2053	929	TOTAL	3355	2620	1534

*passed only theory papers and completion of Diploma is subject to successful submission of project.

Table 6 : Details of Candidates for various Certificate Examinations

2013-14			Certificate Examinations	2014-15		
Enrolled	Appeared	Passed		Enrolled	Appeared	Passed
For only members						
120	101	92	Certified Bank Trainer	244	181	96
For both members and non-members						
114	80	36	Banking Oriented Paper in Hindi	—	—	—
3466	2836	1600	Trade Finance	3699	2937	1605
10873	9180	7762	AML & KYC	9181	7689	5993
630	477	136	Certified Information System Banker	659	550	194
29	27	27	Project Finance Course	22	22	22
330	242	148	Quantitative Methods	289	206	124
1799	1631	1249	Customer Service & Banking Codes & Standards	4955	4416	3567
3343	2743	2188	SME	3245	2590	1949
557	469	454	Credit Card For Bankers	745	658	617
1749	1456	1206	Microfinance	1202	987	659

Annual Report 2014-15

2013-14			Certificate Examinations	2014-15		
Enrolled	Appeared	Passed		Enrolled	Appeared	Passed
741	619	419	IT Security	3858	3450	2897
162	131	95	Rural Banking Operations for RRB Staff	97	81	64
1042	865	782	Prevention of Cyber Crime & Fraud Management	4059	3640	3419
1094	854	398	Foreign Exchange Facilities for Individuals	2427	2032	873
350	289	133	Certified Banking Compliance Professional	601	397	113
			Certified Credit Officer	1006	814	348
			Certified Treasury Dealer	157	119	69
26279	21899	16633	TOTAL	36202	30588	22513
For only Non-Members						
9911	8798	6791	Debt Recovery Agents	9984	8936	6809
1666	1458	1256	DRA – Tele Callers	1665	1445	1262
827	825	806	Financial Inclusion: BC/BF course	62	62	62
40	40	39	Combined BC/BF & DRA Course	432	432	423
411	368	205	BPO/IT employees : Basics of Banking & Functions of Banks	403	366	204
67	59	55	BPO/IT employees Credit Card Operations	115	103	93
12922	11548	9152	TOTAL	12661	11344	8853
39321	33548	25877	GRAND TOTAL	49107	42113	31462

The following important trends were observed in Diploma & Certificate examinations during the year:

A. Examinations for both Members and non-members

- The total number of candidates enrolled for Diploma examinations has increased during the year. The increase in the number of candidates enrolled for Diploma examinations was observed in all Diploma examinations except in case of Advanced Diploma in Wealth Management.
- The overall enrolment of candidates for certificate examinations offered for both members and non-members has increased by about 10,000 candidates during the year. This increase is mainly contributed by the number of candidates enrolled for Customer Service, IT Security, Prevention of Cyber Crime and FEMA examinations. Besides this, the number of candidates enrolled for specialised certificate courses viz., Compliance Professional, Credit Officer and Treasury Dealer introduced during the year has also contributed increase in the overall enrolment of candidates for certificate examinations.
- It is observed that there was marginal decline in the number of candidates enrolled for AML/ KYC, SME and Microfinance examinations.

B. Examinations only for Members

Two advanced/specialised certificate examinations viz., the Certified Bank Trainer and the Certified Banking Compliance Professional were introduced during last year. While the Certified Bank Trainer Course was offered only for members of the Institute, the Certified Banking Compliance Professional Course was offered for both members as well as non-members (Company Secretaries). The enrolment to these two advanced/specialised courses has almost doubled during the year.

C. Examinations only for Non-Members

- The Institute had reported in the previous year about reversal of declining trend in the number of candidates enrolled for DRA as well as DRA-Tele Callers examinations. The number of candidates enrolled for these examinations remained more or less same in the current year (11,649).
- The Institute had designed a customised 12 days training cum certification course by combining the syllabus of both the BC/BF and the DRA courses in the last year and certified a batch of 39 women SHG members of Tamil Nadu Corporation for Development of Women(TNCDW). Indian Banks’ Association had approved to allow BC/BFs to work as recovery agents on successful completion of the 12 day certification course. The Institute has certified 423 candidates from TNCDW and other banks under this combined BC/BF & DRA course.
- It is observed that there is an increase in the number of candidates enrolled for examinations from IT/BPO sector during the year.

II.5. Non-member candidates

The Institute started offering some of the examinations to non-members also to fulfil the need for knowledge of banking & finance by the service providers of the banking sector. The service providers of the banking sector include IT/BPO companies, NBFCs, DRAs, BC/BFs and MFIs, etc. The examinations offered only to non-members include DB&F, DRA, BC/BF and BPO/IT examinations. Candidates appeared for the examinations under this category stands at 16513 during 2014-15.

The details of non-members taking the Institute’s examination are given below (where both members and non-members are eligible to enrol).

Table 7 : Number of Non-Member Candidates for various examinations where both members and non members can enrol

Examination	Total Enrolled 2014-15	Non- Members 2014-15	% of Non- members to Total enrolled
Diploma in Banking Technology	140	22	15.71
Diploma in International Banking	999	108	10.81
Diploma in Treasury Investment & Risk Management	829	76	9.17
Advanced Diploma in Wealth Management	546	47	8.61
Advanced Diploma in Co-op Banking / Urban Co-op Banking	274	9	3.28

Annual Report 2014-15

Examination	Total Enrolled 2014-15	Non- Members 2014-15	% of Non- members to Total enrolled
Diploma in Commodity Derivatives	61	3	4.92
Diploma in Home Loan Advising	506	18	3.56
Certificate in Trade Finance	3699	486	13.14
Certificate in AML & KYC	9181	2083	22.69
Certified Information System Banker	659	24	3.64
Project Finance Course	22	8	36.36
Quantitative Methods For Bankers	289	25	8.65
Customer Service & Banking Codes & Standards	4955	221	4.46
SME	3245	77	2.37
Credit Card	745	251	33.69
Microfinance	1202	368	30.62
IT Security	3858	88	2.28
Rural Banking Operations for RRB Staff	97	1	1.03
Prevention of Cyber Crime & Fraud Management	4059	98	2.41
Foreign Exchange Facilities for Individuals	2427	41	1.69
Certified Banking Compliance Professional	601	87	14.48
Certified Credit Officer	1006	30	2.98
Certified Treasury Dealer	157	11	7.00
TOTAL	39557	4182	10.57

It is observed (Table 7) that the ratio of non-members to total candidates was 10.57% in the examinations meant for banking and finance executives. This ratio for the previous year was only 24.98%. The decline in the overall ratio of non-members to total candidates is mainly due to the decline in the ratio in case of AML & KYC and Wealth management Courses. In case of Microfinance, there is a substantial increase in non-member ratio. In case of Certified Banking Compliance Professional, there is marginal improvement in the ratio of non-members. This trend may indicate more and more non-bankers (micro finance professionals in case of Microfinance and Company secretaries in case of Compliance course) are taking these examinations.

II.6. Performance of candidates (Pass Percentages) in Examinations

The pass percentage of Associate Examinations had shown an increasing trend in the previous year. However, the pass percentage increased in case of JAIIB and declined in case of CAIIB in the year 2014-15.

Table 8 : Percentage of candidates appearing and passing the examination

Name of Examination	Candidates appeared as a % to those enrolled		Candidates passed as a % to those appeared	
	2013-14	2014-15	2013-14	2014-15
Associate Examinations				
JAIB	79.80	79.62	16.98	18.91
CAIB	81.94	84.20	25.74	23.04
Diploma in Banking & Finance	71.86	74.63	29.86	33.02
Diploma Examinations				
Banking Technology	55.47	70.00	21.13	37.86
International Banking & Finance	51.34	70.97	18.66	43.94
Treasury Investment and Risk Management	71.18	84.92	29.64	44.99
Advanced Diploma in Wealth Management	68.77	71.06	50.65	34.43
Advanced Diploma in Co-Op/Urban Co-op Banking	82.88	90.88	38.03	21.90
Micro Finance	-	82.11	-	54.83
Commodity Derivatives for Bankers	51.92	72.13	18.52	52.46
Diploma in Home Loan Advising	83.87	84.58	92.05	76.88
Certificate Examinations				
Banking Oriented Paper in Hindi	70.18	---	45.00	----
Trade Finance	81.82	79.40	56.42	43.39
AML & KYC	84.43	83.75	84.55	65.28
Certified Information System Banker	75.71	83.46	28.51	29.44
Project Finance Course	93.10	100.00	100.00	100.00
Quantitative Methods	73.33	71.28	61.16	42.91
Customer Service & Banking Codes & Standards	90.66	89.12	76.58	71.99
SME	82.05	79.82	79.77	60.06
Credit Card For Bankers	84.20	88.32	96.80	82.82
Debt Recovery Agents	88.77	89.50	77.19	68.20
DRA–Tele Callers	87.52	86.79	86.15	75.80
Financial Inclusion: BC/BF course	99.76	100.00	97.50	100.00
Combined BC/BF & DRA Course	100.00	100.00	97.50	97.92
Basics of Banking	90.81	90.40	56.65	49.44
Certification in Functions of Banks	73.33	93.88	40.91	59.18
Credit Card Operations	88.06	89.57	93.22	80.87
Microfinance	83.25	82.11	82.83	54.83
IT Security	83.54	89.42	67.69	75.09
Rural Banking Operations for RRB Staff	80.86	83.51	72.52	65.98
Prevention of Cyber Crime & Fraud Management	83.01	89.68	90.40	84.23
Foreign Exchange Facilities for Individuals	78.06	83.72	46.60	35.97
Specialized/Advanced Certificate courses				
Certified Bank Trainer	84.17	74.18	91.09	39.34
Certified Banking Compliance Professional	82.57	66.06	46.02	18.80
Certified Credit Officer	N.A	80.91	N.A	34.59
Certified Treasury Dealer	N.A	75.80	N.A	43.95

Annual Report 2014-15

In the case of Diploma examinations the average pass percentage is 45% and in the case of Certificate examinations, it is 60%. The average pass percentage in case of Diploma remained more or less same as in the previous year. The average pass percentage in case of Certificate Examinations declined as compared to that in the previous year. However, the individual Diploma/Certificate Examination shows a mixed trend. In case of Diploma examinations like Wealth management, Co-op/Urban Co-op Banking and Home Loan Advising, there is a decline in the pass percentage. In case of other diploma examinations, there is an improvement in the pass percentage.

III. SUPPORT SERVICES AND PROCESSES

Currently, the Institute provides following educational support services to candidates preparing for the Institute's examinations.

1. Dedicated courseware
2. E-learning for DB&F, JAIIB, CAIIB, Project Finance, DTIRM, Customer Service and AML / KYC
3. Video lectures for DB&F, JAIIB and CAIIB
4. Contact classes at select centres
5. Mock Test

Academic Support Services

III.1 Subject updates

(i) Dedicated Courseware

The Institute has been publishing dedicated courseware for all its courses based on the syllabus to assist the candidates to prepare for the Institute's examinations. So far the Institute has published 103 course books (including 4 books on Inclusive Banking through BCs- a tool for PMJDY, 11 books on Inclusive Growth thro BC/BFs and 8 books on Handbook on Debt Recovery). Out of which, the Institute has published 19 books in Hindi, 3 books each in Tamil and Marathi , 2 books each in Kannada, Bengali, Malayalam and Assamese and 1 book each in Telugu, Gujarathi and Oriya.

(ii) Portal updates

Apart from publishing the courseware books for its examinations, the Institute puts periodical subject updates for various examinations on its portal and candidates are encouraged to peruse them before the examinations. The updates help in testing the candidates on the latest developments in banking and finance sector.

(iii) Condensed RBI Master Circulars

Reserve Bank of India brings out Master Circulars on different subjects in the month of July every year. The salient features of these Master Circulars on different topics have been captured and placed in the website. These condensed matter on the various policy guidelines of Reserve Bank of India are very important sources of information to candidates.

(iv) Journals and News letters

The Institute brings out a monthly newsletter containing all developments in the financial sector during the previous month known as 'IIBF Vision' (all members get a free copy) and a quarterly (subscription based) journal 'Bank Quest' containing articles by experts on subjects of current importance. The Institute is also bringing out an e-newsletter 'Fin@Quest' since 2003, a priced publication to provide information to the subscribers. The previous issues of both the Bank Quest journal and IIBF Vision are available on the portal of the Institute for free downloading.

(v) Library Services

The Institute has a library at its corporate office with a reading room facility. The present collection in the Institute’s library is 3,416 books and during the year, the Institute has added 68 books on various subjects mainly related to banking & finance. Apart from this, bound volumes of multiple sets of 21 study kits published by School of Management, IGNOU have been kept and copies of 36 macro research reports commissioned by the Institute are also available for reference in the library. The Institute is planning to set up a Digital Library in due course.

III.2 E-training

The Institute has been offering E-training to the direct recruits of banks (clerks and officers). The direct recruit training aims at making the candidates job ready from date of selection till he/she joins bank. The e-training helps banks to reduce the on boarding cost of training at the initial stages. Further, it will also make the new entrants familiar with core banking and the essentials of banking at the time of joining itself. E-training includes the following components:

1. E-learning on Introduction to Banking
2. E-book on Basics of Banking
3. E-learning on Core Banking Solutions
4. Academic Support from IIBF through e-mail
5. Testing

Bankers have been approached to use the e-testing such that the banks’ own training institutions are able to focus on making the new recruits job ready within a short period by reducing the class room based training. Bharatiya Mahila Bank has availed of the e-training to train their direct recruits during the year.

Table 10 : Cumulative number of candidates enrolled for E-training upto 31st March-2015

Sr. No	Name of the Bank	No. of Candidates Enrolled
1	State Bank of Travancore	203
2	IDBI Bank	606
3	Citi Bank	69
4	Bank of Maharashtra	952
5	Syndicate Bank	106
6	OBC	681
7	Union Bank of India	517
8	Punjab & Sindh Bank	161
9	Indian Bank	2376
10	Corporation Bank	690
11	Bank of India	194
11	Indian Overseas Bank	1397
13	UCO Bank	464
14	Krishna Gramin Bank	61
15	Bharatiya Mahila Bank	233
16	Prathama Bank	31
17	Kaveri Gramin Bank	30
18	Kalyan Sahakari Bank	60
19	United Bank of India	1033
	TOTAL	9864
	HDFC Bank Online Testing	1875

Annual Report 2014-15

Earlier banks were devoting a substantial time of the training to teach basics of banking. On account of large scale recruitment, this may not be possible at present. Further, the practice of bringing all the newly recruited staff to a central point or the training centres located at various parts of the country after their joining and thereafter spending more time (say a year) on training causes delay and increased costs to banks concerned. In such situations, e-training for direct recruits to impart common denominator knowledge to new recruits introduced by the Institute has helped the banks to reduce their training cost and time of recruiting considerably. So far 19 Banks have e-training to train their direct recruits and the details are given in table 10. Apart from these Banks, HDFC Bank has used online testing service for testing their 1875 direct recruit candidates.

III.4(A) E-Learning

(i) E-learning

The Institute has been offering E-learning for the JAIIB/DB&F examinations and also for the two compulsory subjects of CAIIB for the last three years. In the last year, the Institute completed the development of the e-learning for all the eleven elective subjects of CAIIB also viz., Treasury Management, Risk Management, Retail Banking, Corporate Banking, International Banking, Central Banking, Rural Banking, Human Resource Management, Financial Advising, Co-operative Banking and Information Technology. This e-learning course is made up of about 130 hours of learning contents (12 hours approximately for each subject for 11 electives of CAIIB, covering 44 modules (4 modules in 11 subjects) with 4-5 lessons in each module.

Besides this, the Institute has also been offering e-learning for Diploma in Treasury, Investment & Risk Management and Certificate Course in Customer Service & Banking Codes and Standards. The details of fresh login IDs issued course wise during the year are given below:

Table 11 : Details of login IDs and passwords issued for E-learning during the year 2014-15

Sr. No.	Course Name	Examinations -No. of login IDs issued*	
		May/June-14	Nov/Dec-14
1	JAIIB	57747	60630
2	CAIIB	23021	29535
3	DB&F	2745	1400
4	DTIRM	225	266
5	Customer Service	1030	3955

* E-Learning is provided to fresh candidates for two exams

(i) E-learning in banks' intranet

The Institute has shared the JAIIB & CAIIB (compulsory subjects) e-learning content with all the banks with a request to place them on their portal/ intranet such that candidates who are pursuing those subjects and others can also have access to the e-learning at their work place. Many banks have placed the e-learning on their websites.

III.3 Video lectures on JAIIB/CAIIB subjects

In 2014, the Institute had prepared video lectures on all 3 subjects of JAIIB and 2 compulsory subjects of CAIIB viz., Bank Financial Management and Advanced Bank Management. These recorded video lectures were made available to the candidates appearing for May/June, 2014 examinations onwards. The number of login IDs issued course-wise during the year is given as under:

Table 12 : Details of login IDs and passwords issued for Video lectures during the year 2014-15

Sr. No.	Course Name	Examinations -No. of login IDs issued*	
		May/June-14	Nov/Dec-14
1	JAIIB	116918	103361
2	CAIIB	39675	45535
3	DB& F	4118	2588

Video Lectures are activated for repeaters for every exam

III.4 Contact classes and learning support

The Institute arranges contact classes of one day duration for each subject of JAIIB and compulsory subjects of CAIIB with the help of subject matter experts/resource persons. In these contact classes, the resource persons clarify and guide the candidates on a particular subject from the examination point of view. These contact classes are normally conducted one month prior to May/June and November/December examinations. During the year, zonal offices of the Institute organised contact classes of one day duration for each paper of JAIIB/CAIIB examination at major cities.

Table 13 : Details of contact classes

Sr. No.	Zone	Places
1	Northern Zone	Allahabad, Chandigarh, Kanpur, Lucknow, Ludhiana and New Delhi
2	Western Zone	Bhopal, Indore, Jaipur and Mumbai
3	Southern Zone	Bangalore, Chennai, Hyderabad, Ernakulum, Trichy and Vijayawada
4	Eastern Zone	Kolkata

III.5 Mock Test

The Institute makes available a mock test through a service provider. The mock test is an effort to simulate examination conditions and also give an opportunity to candidates to familiarise with the pattern of on-line examinations. The number of questions in the mock test may not be same as in the actual test. However, it will provide a feel of MCQ test. The Institute has been administering mock test for all the 3 papers of JAIIB/DB & F and 2 papers for CAIIB. The total number of candidates who availed of the mock test facility during the year was 30864.

III.6 Pattern of examination system

All examinations conducted by the Institute are based on Multiple Choice Questions. In case of CAIIB, questions based on case study/case-lets to test the comprehensive knowledge are asked in the examination. The questions cover the entire syllabus and are framed to ensure that the successful candidates have gone through the entire syllabus comprehensively.

IV. NEW COURSES AND ACTIVITIES

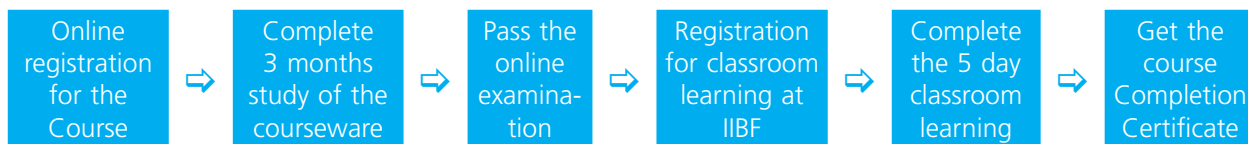
IV.1 Launching of New Certificate Courses

a. Certified Credit Officer (CCO) Course

The Certified Credit Officer Course was launched by Mr. K.R.Kamath, the then Chairman & Managing Director, Punjab National Bank and President of the Institute during the 87th Annual General Meeting of the Institute held on 15th September, 2014 in Mumbai. This is an advanced training cum certification course similar to the Certified Banking Compliance Professional and the

Annual Report 2014-15

Certified Bank Trainer Courses with two stages i.e., an online examination followed by 5 days of class room learning as shown below:



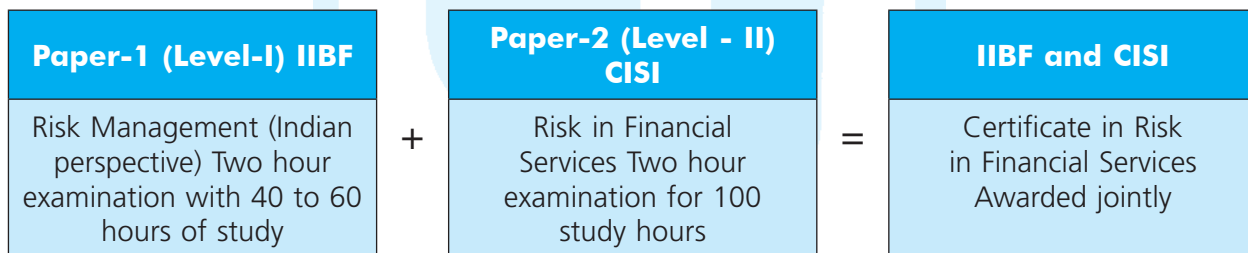
This course is intended to develop a cadre of credit officers for handling loan proposals with a limit of ₹ 2 crores and above. The Institute has brought out a separate course book “Bankers’ Handbook on Credit Management”. The first examination for the Certified Credit Officer was held in January, 2015, which was taken by 814 candidates.



Launching of the CCO Course in the presence of many council members on 15.09.2014

b Certified Risk Professional

The Institute jointly with Chartered Institute for Securities & Investment (CISI), London launched a Certificate Course in “Risk in Financial Services” during the Joint Meeting of IIBF, NIBM & IDRBT with HR/Training Chiefs of Banks on 5th December, 2014. Candidate has to pass online examinations in a paper on Risk Management from IIBF and a paper on Risk in Financial Services from CISI, London separately to get a joint certificate from IIBF and CISI, London. Thus the examination has two parts-one covering Indian scenario and the other dealing with the international scenario. Both the parts of the examination will be conducted separately and the successful candidates will be awarded a certificate as shown below:



The examination is open to Members of IIBF who are employees of banks and financial institutions.

IV.2 Updated Courseware for JAIIB

The Institute is committed to update/revise the courseware once in 3 years. In view of this, the Governing Council had constituted a Syllabus Revision Committee in 2012 under the Chairmanship of Mr M.V. Sridar, former CMD, UCO Bank to have a comprehensive look into the existing syllabus and course coverage for the JAIIB examination and suggest measures to address the changes that have happened in the banking and finance space since the last revision. The Governing Council had also approved that the revised syllabus as suggested by the syllabus revision committee and examination committee be implemented from November/December, 2014 examination onwards and the revised syllabus to be extended to DB & F examination also. During the year the Institute has completed the preparation of new/updated courseware based on the revised syllabus and published the updated courseware for JAIIB & DB & F. The updated syllabus

for JAIB examination was made applicable for candidates appearing from the May/June 2015 examination onwards. The Institute has published the courseware based on the updated syllabus in January, 2015 and the books were also translated into Hindi and published during the year.

IV.3 Review of the course content of Diploma and Certification programme

The Institute had constituted an internal committee to review the following 7 Specialised Diploma Courses and 17 Certificate courses.

	Specialized Diploma Courses		Certificate Courses
1	Diploma in Treasury, Investment and Risk Management	5	Certificate in Credit Cards for Bankers Certificate Courses
2	Diploma in Banking Technology	6	Certificate Examination in Banking Oriented Paper in Hindi
3	Diploma in International Banking and Finance	7	Certificate Examination in SME Finance for Bankers
4	Advance Diploma in Urban Co-operative Banking	8	Certificate Examination in Customer Service & Banking Codes and Standards
5	Diploma in Commodity Derivatives for Bankers	9	Certificate Examination in CAIB - Elective Subjects
6	Advanced Wealth Management Course	10	Certificate Examinations in Basics of Banking / Credit Cards / Functions of Banks for employees of IT Companies
7	Diploma in Home Loan Advising	11	Certificate Course for Business Correspondents / Business Facilitators
	Certificate Courses	12	Certificate Examination for Debt Recovery Agents
1	Certificate in Trade Finance	13	Certificate Examination in IT Security
2	Certified Information System Banker	14	Certificate Examination in Rural Banking Operations for RRB Staff
3	Certificate in Anti-Money Laundering / Know Your Customer	15	Certificate Examination in Prevention of Cyber Crimes and Fraud Management
4	Certificate in Quantitative Methods for Bankers	16	Certificate Examination in Foreign Exchange Facilities for Individuals
		17	Certificate Examination in Microfinance

The Committee looked into the following aspects viz., i) Suitability and relevance of these programmes in contemporary banking ii) Adequacy/relevance of the coverage (syllabus) prescribed for the programme iii) Identification of any additions/modifications/deletions to the existing syllabus iv) Identification of programme which can be merged/discontinued v) Identification of scope for granting exemptions on successful completion of exam in another related / similar subject vi) Identification of areas for introduction of the new programme/s. The committee's recommendations have been examined by the Examination Committee of the Institute and it approved the Constitution of a Syllabus Revision Committee under the chairmanship of a former CMD of a bank to give its recommendations in the matter. Mr. Allen C A Pereira, former CMD, BOM has consented to chair the syllabus revision committee

Opening up of CAIB qualification to non-members of the Institute on the lines of the JAIB qualification

The flagship courses of the Institute are JAIB, DB&F and CAIB. The Institute has been offering the DB&F qualification since February 2007 to undergraduates to create a pool of entry level

Annual Report 2014-15

professionally qualified persons to join the banking stream. IBA had then stipulated that the DB&F will be a preferred qualification at the time of recruitment in banks. Successful candidates have been given a JAIB certificate in exchange for their DB&F certificate upon joining a banking or financial institution, which is an institutional member of IIBF. These candidates are eligible to directly take the CAIB qualification thereafter.

There have been requests from B-school students and professionals from the accounting field that just like DB&F, an appropriate equivalent qualification to CAIB may be offered by IIBF which will enable all the successful DB&F candidates to acquire the CAIB level qualification too, irrespective of the fact whether they join a bank or not. Hence, opening up of the CAIB qualification may motivate many aspiring financial professionals also to join the JAIB/CAIB qualifications of IIBF in the long run.

In order to examine the issue in its proper perspective, the Institute has constituted a Committee under the Chairmanship of Mr. Arun Kaul, CMD, UCO Bank.

IV.4 Joint Meet of HR/Training Heads

The annual Joint Meeting of IIBF, NIBM & IDRBT with HR/Training Chiefs of Banks was held at the Leadership Centre, Mumbai on 5th December 2014. Dr. R Bhaskaran, then CEO, IIBF presented the details of the activities of the Institute. The presentation on the activities of NIBM was made by Dr. K Ramesha, Professor and Dean, Education & Principal (PGDM-BFS). Dr. A S Ramasastri, Director, IDRBT made the presentation on the activities of IDRBT. Dr. V.Shivakumar, IDRBT also interacted with participants. The suggestions received from the representatives of banks are under the consideration of the three institutions. Suitable action points will be presented to the appropriate internal committees of the Institute for approval and implementation.

IV.5 Financial Inclusion, online examination and BC/BF certification

In order to help in financial inclusion as well as recovery efforts of banks in rural areas, the Institute had designed a 12 days customized training exclusively for women SHG members of Tamilnadu Corporation for Development of Women (TNCDW) on Business Correspondents / Business Facilitators. The contents of the training included the syllabus of both BC/BF & DRA courses. The Indian Banks' Association has approved that those candidates who have undergone this training and passed the examination can be permitted to work as BC/BF as well as DRA after certification by the Institute. Under this programme, the Institute had certified 39 women SHG members in the previous year.

The Institute has further trained and certified 6 batches of candidates sponsored by TNCDW under this customised BC/BF & DRA course as shown below:

Sr. No	Training held at	Date of training	Online exam Centre	Date of Exam	No. of candidates	
					Attended	Passed
1	Tiruvaroor	27/10/2014 to 08/11/2014	Thanjaur	08/11/2014	48	48
2	Pattukottai	27/10/2014 to 08/11/2014			32	32
3	Pattukottai, Thanjaur	08/12/2014 to 20/12/2014	Thanjaur	20/11/2014	30	28
4	Vellore	15/12/2014 to 27/12/2014	Tirupattur, Thanjaur	27/12/2014	82	81
5	Villupuram	29/12/2014 to 10/01/2015	Puducherry	10/01/2015	71	67
6	Cuddalore	29/12/2014 to 10/01/2015	Puducherry	10/01/2015	62	60

The TNCDW has requested the Institute to conduct training at 10 more locations.

The Institute has conducted the combined BC/BF & DRA examination for 3 batches of candidates trained by one of its Accredited Training Institutes (ATI) in October, 2014 and the details are as follows:

Sr. No.	Exam centre	Date of exam	No. of candidates	
			attended	Passed
1	Gaya	17/10/2014	30	30
2	Vidisha	18/10/2014	23	23
3	Guna	20/10/2014	24	24

The Institute also certified 30 BC/BF candidates of a Public Sector Bank under its combined BC/BF & DRA. These candidates were trained by the Bank's R-SETI for 12 days at Balasore (Orissa).

The Institute has certified 423 candidates from TNCDW and other banks under this combined BC/BF & DRA course.

The Institute has also certified 62 BC/BF candidates of a Public Sector Bank under its 5 days training cum certification programme.

IV.6 Prime Minister Jan Dhan Yojana (PMJDY): Training of BC agents

In order to provide the much needed thrust on financial inclusion, a flagship programme called the "Pradhan Mantri Jan-Dhan Yojana" (PMJDY) was announced by Hon. Prime Minister in his Independence Day address on 15th August 2014, with an objective to take banking services to the unbanked and under banked areas. Since BCs have a pivotal role, it was felt necessary to equip them with proper training. In this context, the Indian Banks' Association has made it mandatory to certify BC Agents by IIBF after a minimum number of days of training. IIBF has, therefore, launched a new certificate examination to meet this goal. The objective of the course is to help the BCs in developing an overall understanding of the role/functions of banks, the basics of banking operations and procedures, their role and functions and the essence of PMJDY schemes.

Design of the Course: Candidates to undergo a self-paced study of the comprehensive course material and a training for 3 days arranged by Rural Self Employed Training Institutes (RSETIs), Financial Literacy Centres (FLCs) and banks before taking the Certificate Examination

Courseware: For the purpose of this course, the Institute has brought out a comprehensive study material "Inclusive Banking thro BC-A tool for PMJDY". The course books in English, Hindi, Marathi and Tamil have already been published by the Institute. The Institute has plans to bring out this book in 7 vernacular languages viz., Bangla, Telugu, Malayalam Gujarati, Assamese, Oriya and Kannada.

On-line Test/Examination: For the purpose of certification Online Test will be conducted in 11 languages. Question Paper will contain 100 objective type multiple choice questions for 100 marks. Examination will be of 2 hours duration. Examination/Test will be conducted normally once in a month at a pre announced dates. The application for the examination will be through on-line mode.

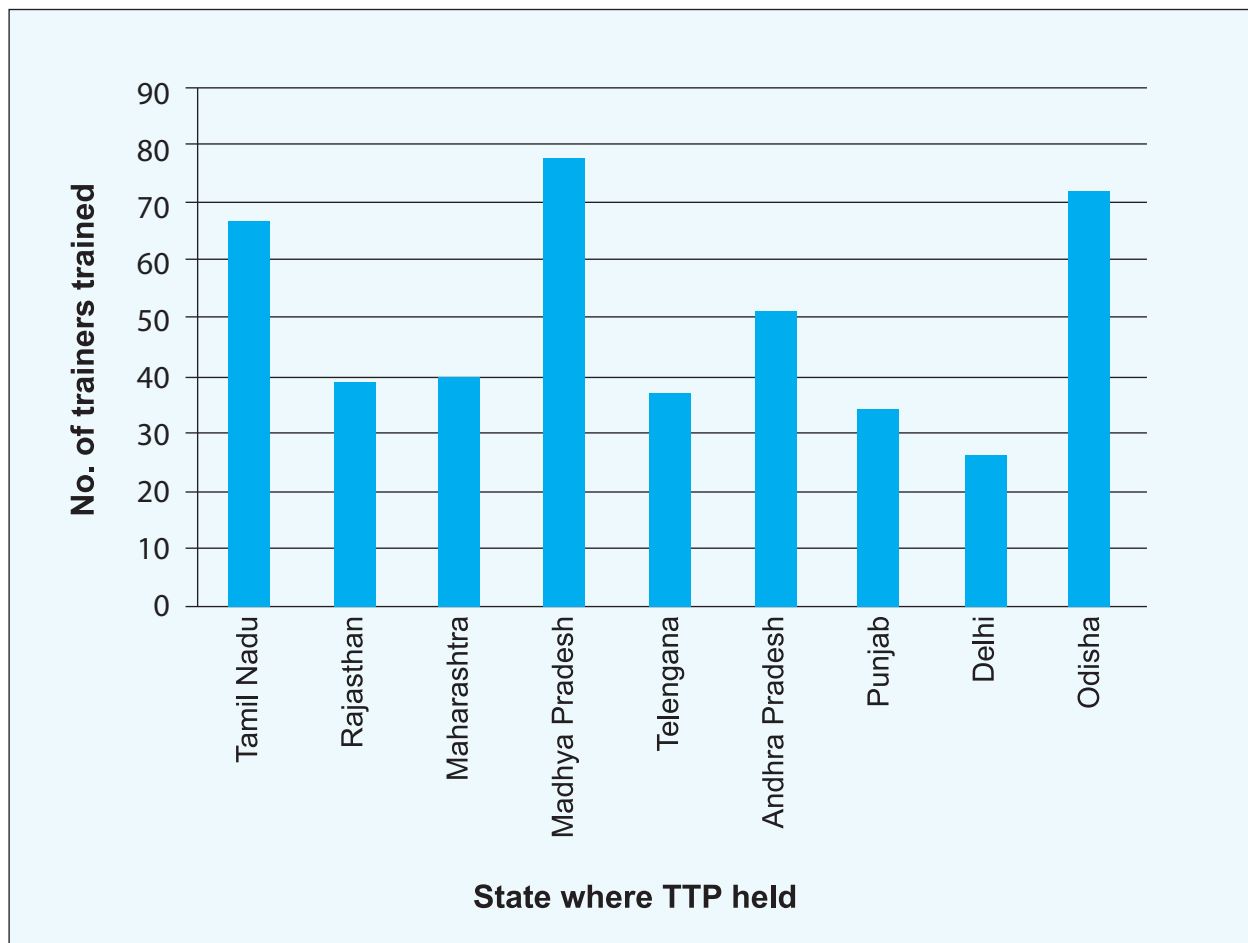
Trainers' Training Programme

Training of BCAs was planned to accomplish through R-SETIs, FLCC and Staff Training Centres/ College. In order to train the trainers of BCAs, the Institute has agreed to conduct Trainers' Training Programme across state capitals subject to the availability of logistic support from respective SLBCs. The trainers trained by IIBF are expected to train in turn BC agents for 3 days.

Annual Report 2014-15

The Institute has designed, prepared and printed the Trainers' Hand book to assist the trainers. The Institute has trained 438 trainers in 12 batches with the support of 9 SLBCs till 31st March, 2015. The institute has distributed the Trainers' Hand book to the trainers of BCAs at free of cost.

Chart 3 : Trainers Training Programme on training of BCAs



Besides the above programmes, TTPs in Shimla, Bengaluru, Ranchi, Ahmedabad and Raipur were arranged in April-May, 2015. The Institute has thus conducted Trainers' Training Programme for 17 batches of trainers with the support of 14 SLBCs and trained so far 639 trainers across 14 states.

IV.7 IIBF Chair for Banking Research and Competency Mapping

The banking sector has been witnessing the need for qualifications/certifications linked to the competencies of the employees. The Institute felt that there is an imminent need to map the competencies for various jobs undertaken in banks and also identify matching training/certifications needed for the same. Accordingly, the Institute has set up an IIBF Chair for Banking Research and Competency Mapping at National Institute of Bank Management (NIBM), Pune as per the Memorandum of Understanding dated 28th April, 2014 between IIBF and NIBM. The IIBF Chair is set up within the NIBM with core research and supporting staff including a professor, one research officer/research associate or research assistant and one stenographer or steno-typist or typist or PA as found necessary. The Institute will be contributing annually a lump sum of ₹ 23 lac for the Chair at NIBM for a period of three years and NIBM will bear the additional charges, if any, connected with this Chair.

The main objective of setting up of this Chair is to encourage theoretical and operational research of high standard and quality on subjects of direct interest and relevance to the banking and financial sector of the country in an independent atmosphere with particular reference to competency mapping for the emerging banking sector jobs. In addition to this, the IIBF Chair may undertake research and studies in the area of competencies in banking and finance as the Institute is required to offer certifications that are closely linked to competencies that are mapped for various jobs of the banking sector. The Chair may also undertake banking research and studies as also organise seminars and meets on contemporary topics and on areas such as SME, Customer Service etc. Dr. Badrinarayan Pawar has assumed charge as IIBF Chair Professor during the year.

V. CONTINUING PROFESSIONAL DEVELOPMENT

The Institute offers various continuing professional development services to its members through certification, annual lectures, regional seminars, monthly and quarterly publications etc. The activities conducted during the year are listed below:

V.1 Certification

The Institute offers a Continuing Professional Development (CPD) certification programme. The CPD program is open to members of the Institute, regardless of previous qualifications and it helps them in their career management. CPD demonstrates continuous learning allowing members to take control of their career and provides valuable evidence of commitment to learning and self-development. It aims at enhancing the professional competence through involvement in formal, structural and verifiable activities of the Institute. Under this a certificate is issued to candidates based on their performance by passing new examinations, writing papers in journals of repute, passing the Finance Quotients (FQs) given on IIBF portal, attending Seminars etc. The candidate can register through online mode with the Institute for Continuing Professional certification with a nominal fee of ₹ 1000/plus service taxes.

The Institute has revised the CPD certification programme during the year and included blended courses and one page write up on the seminar details/outcome/learning points. The broad range of activities considered under CPD are basically divided into four groups viz., (1) Group-I: Any of the Institute's Exams including Associate Exams, Diplomas, AMP, Blended Courses and MBA (Banking & Finance) from IGNOU. (2) Group-II: Seminars and Lectures. (3) Group-III: Financial Quotient and certificate examinations. Group-IV: Publication of articles and research papers. The Institute has placed 15 FQs-Financial Quotient- on variety of topics on its portal that could help the bankers to test their domain knowledge in different segments. Based on their own assessment, they can take any of the certificate courses or diploma courses offered by the Institute to augment their domain knowledge. In this connection the Institute offers electives as certificate courses under CAIIB as CPD efforts. A good number of candidates are pursuing the CPD certification.

V.2 Periodical Publications

The Institute publishes periodicals such as IIBF Vision, Fin@Quest and Bank Quest. In order to provide overall insights and guidance in the publication, the Institute has an Honorary Editorial Advisory Board for Bank Quest comprising of eminent bankers/experts.

The Editorial Advisory Board met on 28th October, 2014 and provided guidance to the Institute in the following areas.

1. The theme, contents, design etc. of existing Bank Quest journal
2. The theme for next issues of Bank Quest

Annual Report 2014-15

3. The contents of IIBF Vision, Fin@Quest and also to explore the suggestions/feedback, if any
4. Strategies for marketing of 'Bank Quest' to increase the number of subscription.

(i) IIBF Vision

IIBF Vision is a monthly newsletter sent free of cost to members and on subscription basis to others. The newsletter provides current developments in the banking & finance field to the bankers in brief. The news items/information on important topics on banking & finance appearing in various financial dailies/newspapers during the entire month are collected and classified under various headings like top stories, banking policies, banking developments, insurance, forex, international news, rural banking, economy and microfinance/financial inclusion and published in the subsequent month. The Regulator's Speak covers news item and extract of speeches of Governor/Deputy Governor/Executive Director of RBI. One of the concepts/terms used in the news item is explained under the heading 'Glossary'. In each issue, an important concept/term is described under 'Financial Basics' Further, banks' tie up with other organisations, new appointments are also listed in the newsletter. An update on 'Basel-III' is being published every month. The other items in the IIBF Vision include Benchmark rates for FCNR Deposits, data on Forex reserves, a few graphs on call rates, reference rates and BSE Sensex.

Since October 2012, as part of green initiative, the Institute has started sending IIBF Vision by e-mails also. The Institute is planning to discontinue sending the hard copies of IIBF Vision with effect from October-2015 and will be sending only the soft copies of IIBF vision to all members by e-mail in the future.

Hindi and English versions of IIBF Vision are available on the portal of the Institute for free downloading.

(ii) Bank Quest

'Bank Quest' is a quarterly journal published by the Institute. Each issue of Bank Quest focuses on an identified theme. The feedback on the thematic Bank Quest has been quite encouraging and the Institute continued to focus on thematic issues during the year. The themes covered in the four issues of Bank Quest for the year 2014-15 were:

1. **Micro Research Papers** (April-June 2014)
2. **APABI Special Issue** (July-September 2014)
3. **Talent Management** (October-December 2014)
4. **Basel III Implementation** (January-March 2015)

Each Bank Quest carries 4-5 articles on a particular theme and one or two articles on other topics of current relevance and regular features such as book reviews.

(iii) Fin@Quest

The Fin@Quest is an e-news letter of the Institute and is mailed to the subscribers on a daily basis and provides information/news on developments in the banking & financial sector. The subscribers can access daily information on important developments at the beginning of the day compiled from variety of sources. This serves the purpose of a financial e-daily to subscribers.

V.3 International Conference/Annual Lecture/Seminar

V.3(i) The Asia-Pacific Association of Banking Institutes' International Conference (APABI), 2014

The APABI conference/ executive meetings are organised by one of the APABI members chosen on a rotation basis. IIBF is the host nation for APABI events for the years 2014 and 2015. IIBF

organised the conference for the year on the theme of “Talent Management in Banks”. The inaugural session began with an address by Dr. R Bhaskaran, CEO of the Institute who welcomed the participants and spoke briefly on the importance and criticality of Talent Management in the context of a globalised banking environment. Mr. T M Bhasin, President IIBF and CMD, Indian Bank, in his address mentioned that Talent Management is a mission critical process which ensures that organisations have the right quantity and quality of people in place to meet their current and future business priorities. He expressed confidence that sharing of experiences and best practices in Talent Management during the conference would be useful for the participants.

The Keynote address was delivered by Mr. H R Khan, Deputy Governor, Reserve Bank of India. His speech was covered in the October-December 2014 issue of the Bank Quest. Mr. H R Khan in his address explained various challenges and issues confronting Talent Management such as handling multiple partners, competition, trust deficit syndrome, technology, use social media and regulatory reforms etc. Mr Khan also released the special issue of Bank Quest.

The theme presentation for the panel discussion was made by Dr. R Bhaskaran. This presentation was based on a survey organised by IIBF specially for the conference. The panel analysed in detail issues like shortage of talent; the middle management gap; Gen Y being ill equipped to handle the rapid promotions and responsibilities, leadership pipeline issues, etc., and how talent could be attracted and retained in the banking sector. The panellists agreed that talent at different levels needs to be discussed differently. Shortage of talent at the top should be handled differently. At the entry level, the ability of the employee to do the task should be the main criteria. They also added that the development of talent is largely driven by the top management and it is necessary that a good leadership team is ready to take over when one moves on. The panel agreed that there are several solutions to the issues raised and there is no one solution to any problem. Rather, one needs to take informed decisions based on emerging requirements.



Mr. H R Khan, Deputy Governor, Reserve Bank of India, released the special issue of Bank Quest during the APABI Conference held on 25th September, 2014 at Hotel Trident, Mumbai

The second panel discussion was on “Learning Initiatives”, chaired by Mr. B Sambamurthy, Director, IDRBT. Mr. R R Jumani, Executive Vice-President, TIS, Mumbai; Mr. Nishant Dangle, Vice President, Head Talent & OD - Axis Bank and Ms. Carrie Leung, CEO, The Hong Kong Institute of Bankers, were the other members of the panel.

Mr. Sambamurthy addressed the issues of the changing landscape of the workforce and the workplace. Mr. Rajesh Jumani stressed that learning and development is one of the most highly ranked practices, followed by coaching, high performance development and onboarding new employees. Mr. Nishant Dangle elaborated how banks can leverage technology and spread knowledge.

The third session was on “Leadership Issues in Banking”, chaired by Mr. M V Tanksale, Chief Executive, Indian Banks’ Association. The other speaker for this session was Mr. Indranil Roy, Managing Director, Asia Pacific, Korn & Ferry Leadership & Talent Consulting, Singapore. Mr. Tanksale highlighted the fact that leadership issues plague all organisations with a few recurrent issues. Mr. Indranil Roy underlined the fact that quality of leadership has not necessarily improved over the years, in spite of the increasing number of leadership development programmes. Mr. Roy added that it is better if one changes before the environment forces the change.

Annual Report 2014-15

The conference was well attended with active participation by the audience in all the panel discussions. The participants had several takeaways from the conference. As a part of the APABI Conference, the Institute organised the 31st edition of its prestigious annual Sir Purushotamdas Thakurdas Memorial Lecture.

V.3 (ii) Executive Meeting of APABI

The APABI conference was followed by an Executive Meeting of APABI on 26th September 2014 at the Leadership Centre, IIBF, Mumbai. The Executive Meeting was attended by 34 delegates from 20 countries. Out of 18 APABI countries, 13 APABI member institutes (represented by 25 delegates) were present in the meeting. Among others, the meeting discussed important issues such as expansion of APABI membership, mutual recognition of qualifications, global education standards board and banking summer school etc.



Delegates who attended the Executive Meeting of APABI on 26th September, 2014 at the Leadership Centre, IIBF, Kurla, Mumbai

V.3 (iii) 31st Sir Purushotamdas Thakurdas Memorial Lecture (PTML), 2014

The Institute organised the 31st Sir Purushotamdas Thakurdas Memorial Lecture on the topic "Talent Management – Mental Models and Bottom- Line Results". The lecture was chaired by Mrs. V. R. Iyer, CMD, Bank of India. Dr. Chip Cleary, Consultant – Talent Management, USA delivered the lecture. Dr. Chip Cleary's lecture was also covered in the October-December 2014 issue of the Bank Quest.



Dr. Chip Cleary, Consultant – Talent Management, USA delivered the 31st Sir Purushotamdas Thakurdas Memorial Lecture on 25th September, 2014 at Hotel Trident, Mumbai. Mrs. V. R. Iyer, CMD, Bank of India chaired the session

Box 1 : Gist of 31st Sir PTM Lecture by Dr. Chip Cleary

The lecture began with emphasis on today's priority of organisations across industries on talent development and issues / challenges faced by them in talent development. In his speech, apart from explaining drawbacks of the existing 'replicating experts' model for talent development, the author suggests a 'Bug swatter model', a quality improvement initiative for talent development. Dr. Cleary elaborated on how this alternative model will help business leaders to manage effectiveness and efficiency and to achieve defined results.

V.3 (iv) Seminar on Customer Education, Awareness and Empowerment

The Institute regularly organises seminars on topics of contemporary relevance across the country as 'Member Education Series'. A seminar on Customer Education, Awareness and Empowerment was conducted by IIBF in Hyderabad on 20th March, 2015. The seminar was hosted by Andhra



Dr. J. N. Misra, CEO, IIBF spoke at the Seminar on Customer Education, Awareness and Empowerment held at Hyderabad on 20th March, 2015

Bank, at its Auditorium and the seminar was held in collaboration with BCSBI and Crux Management Services Pvt. Ltd. 150 delegates deputed by Banks and a few NGOs attended the Seminar. Eminent speakers at the seminar were Mr R.N.Dash, Regional Director, RBI, Executive Directors of Andhra Bank, Mr S. K. Kalra and Mr. A. K. Rath, Mr. N. Raja, CEO of BCSBI and Dr. J. N. Misra, CEO of IIBF.

The seminar concluded with a Vote of Thanks by Dr P. Bala Chandran, Director of Academic Affairs, IIBF.

V.3 (v) Workshops

Workshops were conducted by the Northern and Southern Zonal Office for the candidates taking the Diploma in Treasury, Investment and Risk Management and Diploma in International Banking & Finance and 54 candidates attended these workshops.

Zonal Office	Name of Course/ Exam	Date of workshop	No. candidates attended
Northern	DTIRM	21/06/14	11
	DIBF	21/06/14	15
Southern	DTIRM	21/06/2014	17
	DIBF	28/06/2014	11

V.4 Presentation to Banks

During the year, the officials of the zonal offices met Branch Managers/Principals of Staff Training Colleges of banks and made presentations on the new initiatives and the courses conducted by the Institute. The officials had visited learning centres of State Bank of India at Mumbai, Pune, Baroda, Aurangabad, Ahmedabad, Bhopal, Indore and Jabalpur and also visited Staff Training Centres of Central Bank of India, Indian Bank, Bank of India, IDBI, Punjab National Bank, Bank of India, Oriental Bank of Commerce, Syndicate Bank, Indian Overseas Bank, Dena Bank, State Bank of Hyderabad, United Bank of India and Reserve Bank of India.



Prize Awarding Function held on 17th October, 2014 at PNB, ZTC, New Delhi

VI. TRAINING

VI.1 Training Division

Leadership Centre located in our Corporate Office complex has been set up to meet the training and learning requirements of the manpower in banking and other financial institutions in the

Annual Report 2014-15

face of growing challenges, competition, innovations, technology developments and above all customer expectations. The Centre is now delivering focused niche programmes to supplement training initiatives of banks and financial institutions. It has well designed classrooms, group breakout rooms, seminar hall and a library. The ambience is conducive for learning that it enables the participants to absorb very effectively the training inputs delivered at the centre.

A proper and systematic training need analysis is carried before each programme to make the trainings more relevant and meaningful. The most appropriate and relevant methods and tools are used in training, keeping in view the level of the participants, the programme contents and learning objectives. At the end of each programme, training evaluation is carried out through feedbacks to ascertain whether the training participants feel empowered and if they are able to handle their assignments effectively.

VI.2 Training programmes conducted:

Sr. No.	Name of the programme	No.of Programmes	No. of Participants
1	Programme on Forex operations for officers of DBS Bank	4	75
2	Credit Appraisal Programme (Industrial and Commercial Advances)	3	49
3	Programme on Housing Finance	3	37
4	Programme on KYC / AML / CFT	3	36
5	Induction program for officers of TJSB Bank Ltd	2	49
6	Induction program for officers of UCO Bank -At three venues	3	121
7	Induction program for officers of Bharatiya Mahila Bank	5	171
8	Trainers' Training Programme	1	17
9	Programme on SME financing	2	41
10	Programme for training the trainers of IDBI Bank	5	129
11	Programme for training the trainers of Abhyudaya Cooperative Bank Ltd.	1	28
12	Trainers training programme for BC / BF	2	82
13	Programme on Retail Banking	1	11
14	Programme on Marketing and customer care	1	17
15	Programme on Treasury Management for Cooperative Banks	2	42
16	Banking compliance professional -2 programmes in Mumbai, 1 each in Delhi & Chennai	4	97
17	Certified Bank Trainer programme	1	19
18	Recovery Management Programme	2	52
19	Programme on forex operations and trade finance for officers of Dena Bank	1	29
20	Programme on credit appraisal for officers of Bassein Catholic Coop Bank Ltd.	1	34
21	One day workshop on regulatory changes for senior officers of IDBI Bank	1	27
22	Credit Appraisal Programme for officers of TJSB Bank Ltd	1	25
23	Train the trainers' programme for DRAs for HDB Financial Services	1	25
24	4 th International Train the trainers' programme	1	33
25	Trainers' Training programme on PMJDY – Tamilnadu-2, Maharashtra-1, Andhra Pradesh-1, Madhya Pradesh-2, Rajasthan-1, Telengana-1, Odisha-2, Delhi-1, Punjab-1	12	443
	Total	63	1689

VI.3 Training highlights during the year

Many banks/organizations gave opportunity to the Institute to conduct customized, in house programmes for their employees. The overall response from the trainees was very good and their feedback was very motivating. This has paved the way for a continuing relationship in meeting the training needs of these banks. Further, this has also created interest in other banks / institutions for giving us training opportunities to the Institute, as given below:

i) TJSB Sahakari Bank Ltd., Mumbai

- 2 induction programme for 49 newly recruited officers
- 1 credit appraisal programme for 25 officers

The feedback given by the participants and TJSB Bank has been very encouraging. The success of these programmes is paving way for more such programmes in the coming year 2015-16.

ii) Abhyudaya Cooperative bank Ltd. Mumbai

The Institute conducted a Trainers Training programme for 28 senior functionaries of the bank with focus on presentation skills.

iii) DBS Bank Ltd.

The initiative to provide training in forex operations for officers of DBS Bank Ltd., Singapore has been continued. The programme was customised as per DBS Bank Ltd. requirements.

- 4 programmes on forex operations for 75 officers

More such programmes are in the pipeline

iv) UCO Bank

- Two Trainers Training programme for 82 faculty members of the bank with focus on presentation skills.
- 3 induction programmes for 121 newly recruited officers

v) Bharatiya Mahila Bank (BMB)

- 5 induction programmes for 171 newly recruited officers

The success of these programmes is paving way for more such programmes in the future.

vi) IDBI Bank

Trainers Training programme for functionaries and heads of the business verticals of the bank with focus on presentation skills.

- 5 Trainers Training programmes for 129 officers
- 1 day workshop on regulatory changes for senior executives of the Bank. 27 officers attended the workshop

vii) HDB Financial Services

The HDB Financial Services is a subsidiary of HDFC Bank. The Institute had conducted a one day programme for training their trainers for Debt Recovery Agents. 25 participants attended the programme.

viii) Bassein Catholic Co-operative Bank Ltd.

A training programme in credit appraisal was conducted for 34 officers of the Bank.

viii) Dena bank

The Institute conducted one programme in trade finance and forex operations for 29 officers of Dena Bank

Annual Report 2014-15

VI.4 Blended learning - Examination cum training certification programmes

There was a long felt need for strengthening both the compliance and training functions in banks. Accordingly, the Institute introduced a Certified Bank Trainers and a Certified Bank Compliance Professional Courses. In both the programmes an on-line examination in the respective subjects would be followed by class room learning. Candidates who pass the examination would be also evaluated during classroom learning. Thereafter certificates would be awarded by IIBF to the successful candidates. The aim is to put candidates through the rigours of examination for the knowledge portion followed by skill development through post examination training.

The Institute initiated the Certified Banking Compliance Professional in collaboration with the Institute of Company Secretaries of India. The classroom learning has been fully based on case studies, group discussions and presentations by candidates. The Certified Bank Trainer programme was initiated jointly with NIBM. Both the programmes have generated good response from bankers.

VI.5 International Trainers Training Programme

The fourth International Trainers' Training Programme was conducted at the Leadership Centre from 23rd to 28th February, 2015. 7 participants from 5 overseas institutions and 26 participants from 12 domestic banks / institutions attended the programme. The response from the participants was very encouraging and the overall rating / feedback given by them was very good.



A view of the International Trainers Training Programme

VI.6 Project Finance

The Institute in association with IFMR, Chennai has been organising the certificate programme on Project Finance. In the year 2014-15, the Institute has trained and certified 22 candidates under this Programme. So far 23 batches have been completed. The Institute is in the process of reviewing the Course with feedback from banks.

VI.7 Advanced Management Programme (AMP) in Banking & Finance

The envisaged outcome of the AMP is enhanced effectiveness of the middle / senior officers in Banks with the required skill sets needed to shoulder higher responsibilities, in the current critical transition phase of the banking industry. The course is specially designed for developing managerial competence of executives in the banking and finance domain and will help institutions to nurture future leaders.

The principal objectives of the programme are to:

- Develop a global strategic perspective among the middle/senior management Officers
- Inculcate advanced skills for handling emerging areas in banking & finance
- Develop leadership and team building attributes among middle/senior executives and equipping them with the latest tools and techniques to assume higher leadership position.

Programme highlights:

- Exclusive focus on strategic management, resource mobilization, information technology, integrated marketing, multinational banking, credit management, treasury management, integrated risk management, leadership and corporate governance.

- Sessions by expert practitioners and academicians, Periodical dialogue with Industry leaders.
- Case study based approach to learning, Assignments and discussions among participants.
- Project Work on bank specific topics.



Successful Candidates of second batch of AMP at Leadership Centre with Shri M. V. Tanksale, Chief Executive, IBA, Smt. V. R. Iyer, CMD, Bank of India and Vice President, IIBF, Dr. J. N. Misra, CEO, IIBF, Shri Ashwani Kumar, CMD, Dena Bank and Vice President, IIBF and Mr. M. D. Vernekar, Joint Director and AMP Coordinator

The case based and practical oriented course contents are delivered through a mix of class room learning at week-ends over a 10 month period by internal faculty and B-school faculty. So far, 3 AMPs have been conducted at the Leadership Centre in 2013, 2014 & 2015. The 4th AMP will commence from July, 2015.

Awarding of AMP Certifications and IIBF Foundation Day celebrations

The Institute celebrated its Eighty-Seventh Foundation Day on April 30, 2015 for the first time. This function was combined with awarding of certificates to the successful candidates of the Advanced Management

Program (AMP) batch for 2014-15. The guests of honour were Smt. Vijayalaxmi Iyer, Chairperson and Managing Director, Bank of India, Mr. Ashwani Kumar, Chairman and Managing Director, Dena Bank and Mr.M.V.Tanksale, Chief Executive, Indian Banks' Association.

All the successful AMP candidates were then awarded certificates by the guests of honour. It was a happy feeling to all resource persons to get a highly positive feedback about the course from all AMP candidates.

The second half of the celebration was a Cultural Program. It began with a highly relevant thematic drama on "Save the Girl Child" enacted by the staff of IIBF. A fusion retro dance followed with participation from all age groups of the IIBF family.

Next was a classical music program by an internationally reputed santoor exponent Padmashri Pandit Satish Vyas. He was ably supported by Mr. Ojas Adhiya. Mr. Pandit Vyas mesmerised the entire audience with a soothing evening raaga Yaman that relaxed the mind, body and soul of the audience. Mr. A.R. Barve, Deputy CEO, IIBF proposed a vote of thanks.

VII. RESEARCH

The Institute encourages empirical research in which researchers can test their hypothesis through data (primary/secondary) from which lessons can be drawn for the industry (banking & finance) as a whole. The Institute invites, every year, research proposals from scholars from Universities, colleges and banks to undertake research in identified areas with the funding support from the Institute. The proposals are approved by the Research Advisory Committee of the Institute comprising of the following bankers and academicians:

- Dr. Ajit Ranade, Chairman
- Dr. Brinda Jagirdar, Member
- Mr. Madan Sabnavis, Member
- Dr. Mridul Saggur, Member
- Prof. S. Sarkar, Member

Annual Report 2014-15

The researchers are given a time frame of 4-6 months to complete the study for which the Institute awards ₹ 2,50,000/ per project. So far, under the Macro Research, 36 researchers/ scholars have completed research projects on behalf of the Institute. The Institute publishes the research reports for the benefit of banking sector. The Institute has so far published 31 research reports in 5 volumes. Copies of these published reports have been sent to banks, financial institutions and academic bodies for wider dissemination of research findings. The latest 26 research reports are available on the portal of the Institute for free downloading.

During the year 2014-15, the Institute invited Macro Research Proposals in the following areas:

1. Rethinking Priority Sector-(inviting new perspectives including international experiences)
2. New perspectives on banking regulations (state of preparedness of Indian Banking in the light of emerging regulations)
3. Indicator approach to corporate distress - wilful default
4. Exchange rate management-impact on corporates and banks
5. Organisational restructuring in banks including talent management issues
6. Impact of the technology in banking paradigm including global perspectives

In response to the advertisement, the Institute received 33 Macro Research proposals. Initially the RAC short listed 12 research proposals for presentation. Based on the presentations made by the researchers and after detailed discussion, the RAC selected three researchers for award of research fellowship for conducting Macro Research projects for the year 2014-15 as given in the Box.

Box 3 : List of award winners of Macro Research - 2014-15

1. Dr. Saurabh Ghosh, Project Leader, Building on Counter Cyclical Capital Buffer Consensus. The SEACEN Centre, KL, deputed from RBI.
Title of the proposal: Quantifying Basel III's time varying capital requirements and their impact on macro and financial variables over business financial cycles
2. Mr. Sumit Jain, Dy. Manager, Economic Research Department, State Bank of India and Team of 3 members.
Title of the proposal: Rethinking Priority Sector Leading for banks in India
3. Dr. Sanjeev Bansal, Professor, Department of Economics, Kurukshetra University, Haryana
Title of the proposal: The impact of Technology on the performance of Indian Banking Industry: An Empirical Study

Micro Research

'Micro Research' is an essay competition for members of the Institute (bankers) to present their original ideas, thoughts and best practices on areas of their interest. This initiative was started in 2004-05. Since then, the Institute conducts Micro Research paper Competition every year for members of IIBF, who are presently working in banks and financial institutions which are the Institutional Members of the Institute. The Institute had invited Micro Research Papers on any topic in the area of banking and finance including the following for Micro Research, 2014.

1. Gold loans
2. Bitcoins
3. Jan Dhan Scheme
4. FSLRC (Financial Sector Legislative Reforms Commission)

5. AML/KYC
6. Financial Literacy and Credit Counselling Centres (FLCC)

The Institute had received 50 Micro Research Papers for the year 2014 as against 19 Micro Research Papers in the previous year. Out of 50 Micro Research Papers received for the competition for the year 2014-15, 49 eligible Micro Research Papers were considered for evaluation by a panel of experts. The essays/papers were judged based on content/analysis, contextual/policy relevance of the paper and creativity/innovativeness displayed by the author. The winning essays were identified and approved by the Institute’s Research Advisory Committee. Each prize winner was given a cash award and a certificate. Accordingly, the candidates were selected for 1st (₹ 10000/), 2nd (₹ 5000/each) and 3rd (₹ 3000/each) prizes and the list of prize winners is as given in Box.

Box.4 : List of winners of Micro Research Paper Competition for the year 2014		
1.	Dr. Narinder Kumar Bhasin, Axis Bank	First Prize
	Topic: Pradhan Mantri Jan Dhan Yojana(PMJDY) Mission	
	100% Indian Financial Inclusion	
2.	Mr.Deenanath Jha, SBICM	Second Prize
	Topic: Pradhan Mantri Jan Dhan Yojana(PMJDY)	
3.	Ms.Ila Vats, United Bank of India	Second Prize
	Topic: Jan Dhan Scheme	
4.	Ms.Priyal Thawani, State Bank of India	Third Prize
	Topic: BICOINS: Multidisciplinary Analysis of the New	
	Age Crypto-Currency	
5.	Mr.Robin Arya, Export-Import Bank of India	Third Prize
	Topic: Bitcoin as Currency of Future: Prospectus & Challenges	

Diamond Jubilee & CH Bhabha Banking Overseas Research Fellowship (DJCHBBORF)

The Diamond Jubilee Banking Overseas Research Fellowship was instituted by the Indian Institute of Banking & Finance in 1988 to commemorate its diamond jubilee year. The C H Bhabha Fellowship offered by the Indian Banks’ Association was merged with the DJBORF in 2007-08 and known as the Diamond Jubilee & CH Bhabha Banking Overseas Research Fellowship (DJCHBBORF). The Institute pays an honorarium of ₹ 1.00 lac to the candidate on successful completion of the project. The Institute has awarded 20 research studies under its Diamond Jubilee Fellowship so far and the detailed list is presented on the Institute’s website. The Institute could not award DJCHBBOR Fellowship in 2014 for want of good research proposals.

VIII. COLLABORATION/CONSULTANCIES

International Collaborations

BIOB External Moderation

The Institute continued to moderate the question papers, suggested solutions and answer books in respect of the examinations conducted by Botswana Institute of Bankers (BIOB).

Annual Report 2014-15

The Institute reviewed question papers / suggested solutions and answer sheets of candidates in respect of 17 subjects pertaining to April, 2014 and October, 2014 examinations of Botswana Institute of Bankers (BIOB). The subjects were:

1. **Certificate in Banking:** Accounting –I, Principles of Law, Elements of Banking, Principles of Management, Introduction to Economics and Business Communication
2. **Associate Diploma Stage-I:** Accounting – II, Law related to Banking, Management Practices, Introduction to Investments, Taxation and Statistics
3. **Associate Diploma Stage-II:** Lending, International Trade Finance, Monetary and Financial System, Strategic Marketing Management and Investment Management

The views/suggestions given by the Institute are taken with right earnestness by BIOB. The moderation exercise undertaken by the Institute has provided value addition to BIOB.

Zambia Institute of Banking & Financial Services (ZIBFS)

As per the MOU entered by the Institute with Zambia Institute of Banking & Financial Services (ZIBFS), the Institute prepared the question papers for all the four papers offered by ZIBFS namely Advanced Bank Management, Bank Financial Management, Risk Management and Retail Banking for their executives during 2014-15.

National Banking Institute, Nepal (NBI)

The Institute has received a consultancy assignment from NBI. As per the assignment, the books prescribed by the Institute for its JAIB (3 papers) and CAIB examinations (two compulsory and two electives) are to be customised for banks operating in Nepal. The project is expected to be completed by June, 2015.

GIZ, India

Case Studies for Cooperative Banks (Short-term structure)

The Institute had received a consultancy assignment from GIZ for preparing case studies covering the following topics:

1. Opening and servicing of deposit -- application of and adherence to KYC / AML guidelines, TDS, settlement of claims, inoperative accounts, remittance facilities etc.
2. Analysis and interpretation of financial statements – Important ratios and ratio analysis, funds management in Cooperative Banks.
3. Profit Planning – Analysis of costs and yields – assessing viable level of business.
4. Branch Profitability Analysis – branch as a profit centre – TPM – Break Even Analysis.
5. Business Planning and Budgeting
6. SWOT Analysis and environment scanning for strategic business planning in cooperative banks and strategy for resource mobilization by cooperative banks – Issues involved.
7. Preparation of NPA statement as per RBI guidelines – Identifying areas of divergence – Improper classification and short provisioning – system generated NPAs
8. Application of prudential accounting norms – IRAC and provisioning for different types of loan accounts
9. Recovery planning – Planning and execution of loan recovery proceedings – filing arbitration petitions – execution of awards
10. Analysing the causes of NPAs in bank – Policy, procedure and tools available for NPA management.

The case studies/exercises accompanied by Trainers' Notes were prepared and sent to GIZ.

Preparation of Multiple Choice Questions (MCQs)

The Institute received one more consultancy assignment from GIZ. The assignment is to develop a question bank based on the standardized reading material on the topics mentioned below:

- a) Credit Appraisal and Credit Management
- b) NPA and Recovery Management
- c) Internal Checks, Control and Practices
- d) ALM and Risk Management

The project has been successfully completed.

Warehousing Development and Regulation Authority (WDRA), New Delhi

During the financial year, the Institute has offered consultancy services on the process of Pledge Finance to the Warehousing Development and Regulation Authority (WDRA), New Delhi. The scope of the consultancy included studying the existing procedure for offer of produce pledge loan (a) against warehouse receipt (b) against warehouse declaration for pledge of agricultural commodities, role of warehouses, linking banks, markets and warehouses in helping the process of pledge loans, response of banks to the guidelines of Department of Financial Services and suggest measures to improve the system. The Institute has completed the consultancy work and submitted the report to the WDRA.

IX. AWARDS/RECOGNITIONS

The Dewang Mehta Business School Awards recognises talent and leadership amongst the Educational Institutes across India. The Institute has been honoured with “business school with best academic input (syllabus) in finance” by the Dewang Mehta Business School Award-2014 for the second time. The award is in recognition of leadership, development, innovation and industry interface of the Institute. The award was received by Mr.A. R. Barve, Dy. CEO on behalf of the Institute on 15.11.2014 at a function held at Taj Lands End, Mumbai.



Mr. A. R. Barve, Deputy CEO, IIBF received Dewang Mehta Business School Award -2014

X. PERSONNEL

- Dr. R Bhaskaran retired from the services of the Institute after completion of his term on 17.12.2014. Dr. Jibendu Narayan Misra has joined the Institute as its Chief Executive Officer on 15.12.2014. Dr.J.N.Misra was earlier working as Dy. Managing Director, in-charge of Corporate Development and Human Resource Department of State Bank of India.
- During the year Institute appointed 1 Deputy Director and three Assistant Directors. The total staff strength of the Institute as on 31st March 2015 stood at 96 as against 95 as on 31st March, 2014.
- The Institute continued to depute its officers to various training programmes conducted by management training institutions in India.

XI. FUTURE PERSPECTIVE

XI.1 The Asia-Pacific Association of Banking Institutes' International Conference (APABI), 2015

The Institute would be organising the Asia-Pacific Association of Banking Institutes' (APABI) International Conference-2015 on 22nd and 23th September, 2015 at The Oberoi Hotel, Dr.Zakir Hussain Marg, New Delhi.

The Governing Council of the Institute has set up a Steering Group under the Chairmanship of Mrs. V.R. Iyer, to guide on the activities of APABI 2015. Mr. Rajan Dhawan, Ms.Trishna Guha, Mr. Rajeev Rishi and Mr. Gowri Shanker are the members of the Committee. The Steering Group on APABI met on 3rd March, 2015 and approved the broad structure of APABI conference-2015. Accordingly, the broad structure of the Conference will be as under:

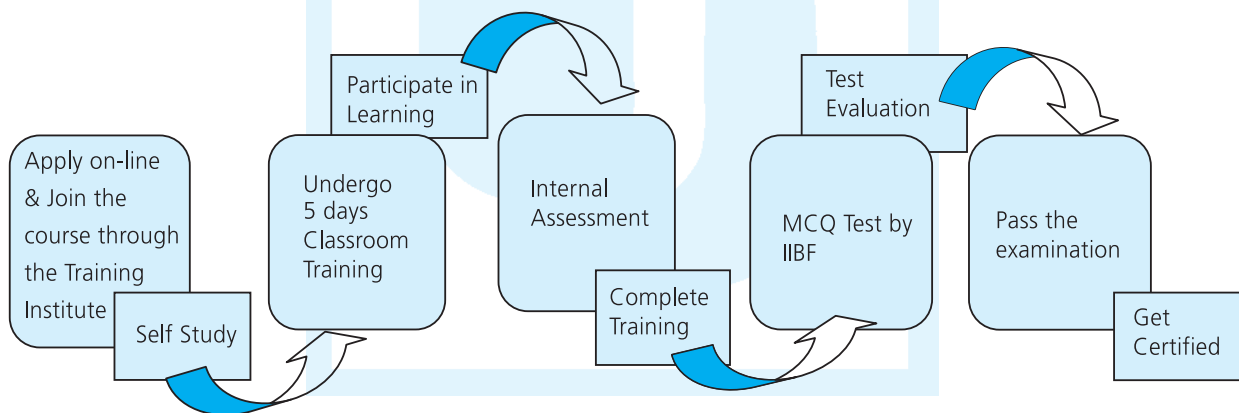
- Day-1: APABI meeting followed by welcome dinner
- Day-2: Banking Seminar followed by 32nd Sir PTM Lecture
- Day-3: Outbound Programme to Agra

The theme for the conference is "New Paradigms in Banking". The Institute will be bringing out a special issue of Bank Quest for the occasion.

XI.2 Special course for the sub-ordinate staff in banks

The Institute will be launching a course for sub staff with the objective of upgrading their job knowledge so that they can play a bigger role in customer engagement. This will be a blended course consisting of class room learning followed by an online examination.

Sub-staff course design flow diagram



The courseware for this examination is ready and the Institute is planning to launch the course during July 2015.

XI.3. Development of study material on the ISACA model curricula for Institute's examinations

The Institute is in the process of developing courseware on the lines of the Information Systems Audit and Control Association (ISACA) model curricula for the use of local bankers with support from IDRBT and the local chapter of ISACA in India. The Institute has identified authors for developing the courseware in the following domains with support from IDRBT.

1. The Process of Auditing Information Systems Domain
2. Governance and Management of IT Domain

3. Information Systems Acquisition, Development and Implementation Domain
4. Information Systems Operations, Maintenance and Support Domain
5. Protection of Information Assets Domain
6. Information Security Governance
7. Information Risk Management and Compliance
8. Information Security Program Development and Management
9. Information Security Incident Management

It is expected that on an average, each domain will have 300 hours of learning which will be covered in some 300 to 350 printed pages.

XI.4 IIBF plans to enter Social Media

The Institute is contemplating to introduce the social media channels to reach out to its members and others. This will help the Institute in receiving constructive inputs/feedback from them to make its courses relevant and up to date in Banking & Finance. Accordingly, the Institute is planning to make its marks into social media shortly.

XI.5 Development of Mobile Application

The Institute plans to develop a Mobile Application to enable candidates/members and others to access information about IIBF, its courses, examinations etc. over the Mobile. The mobile application will help the bankers to get to know about various activities of the Institute. The Institute is planning to implement this application in a phased manner viz. Phase-I: Informative and Phase-II: Interactive.

3. Details of Directors and Key Managerial Personnel

GOVERNING COUNCIL

(i) New Members:

During the year under review, the following Executives of Banks/Institutions as Members were appointed in casual vacancy to the Governing Council:

- (a) Shri Rakesh Sethi
- (b) Dr. Harsh Kumar Bhanwala
- (c) Shri Jasbir Singh
- (d) Shri Sharad Sharma
- (e) Dr A. S. Ramasastry
- (f) Shri C. V. R Rajendran
- (g) Shri S. R. Bansal
- (h) Shri Rajeev Rishi
- (i) Shri Jatinderbir Singh
- (j) Shri Ashwini Mehra
- (k) Dr. J N Misra
- (l) Shri Arun Shrivastava

Annual Report 2014-15

(ii) Resignation of Members:

The following members resigned from the membership of the Council during the year:

- (a) Shri M. Bhagavantha Rao
- (b) Shri S. S. Mundra
- (c) Shri M. Narendra
- (d) Shri K. R. Kamath
- (e) Shri B. Sambamaurthy
- (f) Dr J. N. Misra
- (g) Smt. V. R. Iyer
- (h) Shri C. V. R. Rajendran
- (i) Shri T. M. Bhasin
- (j) *Dr. Harsh Kumar Bhanwala

* As per provision of section 167 of the Companies Act, 2013

The Governing Council places on record its appreciation towards the services and contribution of the above Council Members.

(iii) Appointment and Ratification of Appointment of Council Members in AGM:

As per the provisions of Section 152 of the Companies Act, 2013, the following Members, who were appointed as Members in casual vacancy and whose tenure ends at the 88th AGM and for whom the company has received a Notice proposing their appointment, are proposed to be appointed as Members liable to retire by rotation:

- (a) Shri M. V. Tanksale
- (b) Shri Rakesh Sethi
- (c) Shri S. R. Bansal
- (d) Shri Jasbir Singh

Further, the following Council Members who were appointed as Additional Directors, and in respect of whom, the Council has received a Notice proposing their appointment at the 88th AGM, are proposed to be appointed as Members liable to retire by rotation:

- (a) Smt. Arundhati Bhattacharya
- (b) Shri Shyam Srinivasan
- (c) Shri Abhaya Prasad Hota
- (d) Shri Ashwani Kumar
- (e) Dr. Achintan Bhattacharya

The Institute has received the requisite Notice U/s 160 of the Companies Act, 2013 proposing the above appointments in the ensuing 88th AGM of the Institute.

(iv) Council Members liable to retire by rotation:

The following Council Members are liable to retire by rotation at the upcoming AGM of the Institute and they have intimated their willingness to be re-appointed at the AGM:

- (a) Shri Y. K. Bhushan
- (b) Shri Samir Kumar Banerji
- (c) Shri H. Krishnamurthy
- (d) Shri A. S. Bhattacharya

Indian Institute of Banking & Finance

The Governing Council recommends the appointment, ratification of appointment and re-appointment of all the above stated Council Members by the members in the upcoming 88th AGM of the Institute.

(v) Governing Council Members with materially significant related party transaction, pecuniary or business relationship with the Institute

There have been no materially significant related party transactions, pecuniary transactions or relationships between Institute and its Council Members that may have potential conflict with the interest of the Institute at large. The details of the related party transactions, if any, are detailed in Form AOC-2 in Annexure I to this Report.

(vi) Remuneration of Council Members: Sitting Fees, Salary, Perquisites and Commissions:

During the financial year under review, the Institute has paid Sitting Fees amounting to ₹ 2,24,000/ to the Governing Council Members. The sitting fees are within the statutory limits prescribed by the Companies Act, 2013.

The details of remuneration paid to the Chief Executive Officer of the Institute are as under:

(Amount in ₹)

Particulars	2014-15	2013-14
Salary	30,36,863	28,45,598
Perquisites	4,67,757	4,82,546
Contribution to Provident Fund	3,40,425	3,17,474
TOTAL	38,45,045	36,45,618

(vii) Committees of the Governing Council:

(a) Executive Committee

Ashwani Kumar	Chairman
M. V. Tanksale	Member
Ashwini Mehra	Member
Prof. Y. K. Bhushan	Member
S. K. Banerji	Member
Jasbir Singh	Member
Dr. J. N. Misra	Member

The Committee met 5 times during the financial year.

(b) Examination Committee

Prof Y. K. Bhushan :	Chairman
Dr. D. M. Nachane	Member
S. K. Banerji	Member
Dr. Sanjay Kaptan	Member
Dr. Achintan Bhattacharya	Member
Dr. J. N. Misra	Member
A. R. Barve	Member

The Committee met 2 times during the financial year.

Annual Report 2014-15

(c) Education & Training Committee

M. V. Tanksale	Chairman
R. K. Goyal	Member
K. Subramanyam	Member
Dr. Achintan Bhattacharya	Member
S. K. Banerji	Member
Shailesh Verma	Member
Siddhartha Roy	Member
R. L. Das	Member
Dr. J. N. Misra	Member
Dr. P. Bala Chandran	Member

The Committee met 2 times during the financial year.

(viii) Meetings of the Governing Council

The Governing Council met 5 times during the financial year on the following dates.

25th April, 2014

28th July, 2014

15th September, 2014

28th November, 2014 and

31st January, 2015

The time gap between two meetings was in confirmation with the requirement of the Companies Act, 2013. The Notice and Agenda for the Council Meetings are circulated at least seven days in advance to all the Governing Council Members.

(ix) Information supplied to the Governing Council:

Information under the following heads was presented to the Council:

- Action taken report of the decision of Council.
- Minutes/ Decisions of different Committees.
- Income- Expenditure of the Institute.
- Recommendations of Sub-group
- Status of Academic Activities of the Institute
- Status Report of General Administration.
- Periodical updates on the Strategy Action Plan
- Collaboration of Institute with Foreign Institutes

Details of Key Managerial Personnel

Dr. R Bhaskaran retired from the services of the Institute after completion of his term on 17.12.2014.

Dr. Jibendu Narayan Misra joined the Institute as its Chief Executive Officer with effect from 15.12.2014. The Governing Council proposes the ratification of the appointment of Dr. J. N. Misra as the Director and Chief Executive Officer of the Institute for a period of 5 years on the terms and conditions as decided by the Governing Council, in the 88th AGM of the Institute.

Amount transferred to Reserves

It is proposed to transfer ₹ 2,50,000/- to Staff welfare fund and ₹ 20,86,33,010/- to General reserve.

Risk Management Policy

The Institute has a sustainable risk management policy for mitigating different types of risks faced by the Institute.

The Institute has classified its risks broadly into environmental and operational risks. In order to mitigate the risk emerging out of environmental factors, the Institute has been taking proactive steps.

- The Institute is aware of emerging competition in its activities from entry of global players and new institutions in the field. The Institute has been introducing relevant courses to suit the current requirements of the Industry.
- Given the opportunities and increased role recognised for the Institute in the FSLRC Report, the Institute is exploring to reposition itself by reaching out through social media, introduction of new courses relevant to the industry, introduction of e-book, revamping of zonal offices, using latest delivery models such as e-learning, video lectures, mobile application and franchise models etc.

In order to mitigate the operational Risk, the Institute has implemented robust systems and procedures.

- The Institute has taken steps to introduce operational manual for internal working and a system to update the same when need arises.
- During the year, the Institute has introduced backup system to all its activities.
- The Institute has a system in place to upgrade its computer hardware systems, software and networking systems periodically. To ensure security in operations, appropriate access controls have been introduced at network level, application level, database level and user level to ensure confidentiality, integrity and availability of data at all times. Automated Interface has been developed to link various application (membership, examination, accounts-learning, online testing etc) thereby avoiding need for user intervention while data processing.
- The Institute has been conducting its examination operations with the help of outside testing servicing agencies. In this connection, the Institute has engaged more than one vendor to diversified risk arising out of a single vendor.

Directors Responsibility Statement

As required under Section 134(5) of the Companies Act, 2013, your Governing Council, based on the representations received from the management, confirms that:

- (a) In the preparation of Annual Accounts, the applicable accounting standards (issued by the Institute of Chartered Accountants India) have been followed and there has been no material departure;
- (b) The Council had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent, so as to give a true and fair view of the state of affairs of the Institute at the end of the Financial Year 2014-15 and of the Income and Expenditure of the Institute for that period;
- (c) The Council had taken proper and sufficient care to the best of their knowledge and ability for the maintenance of adequate accounting records, in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Institute and for preventing and detecting fraud and other irregularities; and
- (d) The Council had prepared the annual accounts on a going concern basis.
- (e) The Council has devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Annual Report 2014-15

Conservation of Energy, Technology, Absorption, Foreign Exchange Earning and Outgo

The provisions of Section 134(m) of the Act relating to Conservation of energy and technology absorption do not apply to the Institute.

a) Conservation of energy

(i) the steps taken or impact on conservation of energy	The Institute is conscious about energy conservation and the appropriate steps are taken to conserve energy from time to time. The Institute is making all out efforts to conserve energy by adopting measures such as use of compact fluorescent lamp (CFL) in its offices and switching off computer systems, air-conditioners etc. when not required etc.
(ii) the steps taken by the company for utilizing alternate sources of energy	
(iii) the capital investment on energy conservation equipment's	

(b) Technology absorption

The Institute pursues 'Green Initiative' of the Ministry of Corporate Affairs, Government of India by reducing use of paper and increasing the use of electronic mode in its activities.

- The Institute has, used information technology considerably in its operations and has taken many steps such as introduction of online receipts and payments, expansion of online examinations to more centres and for almost all examinations. This has considerably contributed to the less use of papers and increased ease of conducting examinations.
- Since 2012, the Institute has been sending IIBF Vision via e-mail to its members who have registered their e-mail IDs with the Institute. The Institute has been requesting its members, who have not registered their e-mail ids, to register the same with the Institute on or before 30 September, 2015 so that the Institute can discontinue sending hard copies of IIBF Vision with effect from October-2015 to all its members. The soft copies of IIBF Vision and Bank Quest are made available in the Institute's website.
- The Institute also requested its members to register their e-mail ids with the Institute so that a copy of annual report can be sent through e-mail.

The Institute aims to completely eliminate the use of paper in the long run and to follow the policy of 'Go Green/conserve nature' in all its activities.

(c) Foreign exchange earnings and Outgo

The Foreign Exchange Earnings and outgo of the Company, during the period under review, is as follows:

1. Foreign Exchange Earnings ₹ 12,01,225.00
2. Foreign Exchange Outgo ₹ 23,48,148.00

Particulars of Employees

There are no Employees drawing remuneration in excess of ₹ 60, 00,000 per annum or in excess of ₹ 5, 00,000 per month, when employed for a part of the year as per the Companies Act, 2013.

AUDITORS

(i) Statutory Auditors:

The Institute has in its 87th AGM appointed M/s Mukund M. Chitale, Chartered Accountants (Firm Registration No. 106655W) as the Statutory Auditors of the Company for the period of 5 years until the 92nd AGM, subject to the ratification at every AGM.

Accordingly, the Governing Council proposes the ratification of the appointment of the Statutory Auditors in the current AGM on a remuneration of ₹ 7,50,000/- plus applicable taxes for the Financial Year 2015-16.

(ii) Comments in the Auditors Report:

There are no adverse remarks, observations or comments in the Statutory Auditors Report, requiring the reply from the Governing Council

(iii) Internal Auditors:

The Institute has appointed M/s Rex & George, Chartered Accountants, as the Internal Auditors for the Financial Year under review. During the year, the Institute continued to implement their suggestions and recommendations to improve the control environment. Their scope of work includes review of processes for safeguarding the assets of the Institute, review of operational efficiency, effectiveness of systems and processes, and assessing the internal control strengths in all areas. Internal Auditors findings are discussed with the process owners and suitable corrective actions are taken, as per the directions of Audit Committee, on an ongoing basis to improve efficiency in operations.

No Material changes/commitments, affecting the financial position of the company have occurred between the end of the financial year to which the financial statements relate and the date of the report.

Details of significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future:

As referred to in Note 31, the Institute has been denied exemption from tax, which is being contested in appeal and for which it has received certain appellate orders in their favour. Significant portion of the demand has already been paid under protest. The Management is confident that the going concern status and the operations will not be affected on account of the same.

Extract of Annual Return

The extract of the Annual Return, as required in Form MGT-9, is attached in Annexure I to this Report.

General Disclosures:

- i. The Governing Council further states that during the financial year under review, there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.
- ii. There are no fraud cases which have to be reported as per Fraud Reporting as per the Companies Amendment Act, 2015.

Acknowledgements:

The Council is grateful to the Institutional Members for their continued support and advice. The Council would also like to take this opportunity to express sincere thanks to its valued members, resource persons and collaborators for their continued co-operation and patronage. The Council also takes this opportunity to thank all employees for rendering valuable services to every constituent of the Institute.

On behalf of the Governing Council

Place : Mumbai

Date : 26.06.2015

Vice President Chief Executive Officer

Annexure I

FORM NO. MGT 9

EXTRACT OF ANNUAL RETURN

As on financial year ended on 31.03.2015

Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014

I. REGISTRATION & OTHER DETAILS:

1.	CIN	U91110MH1928GAP001391
2.	Registration Date	30/04/1928
3.	Name of the Company	INDIAN INSTITUTE OF BANKING AND FINANCE
4.	Category/Sub-category of the Company	Company Limited by Guarantee Guarantee and Association Company
5.	Address of the Registered office & contact details	Kohinoor City, Commercial – II, Tower – I, 2 nd Floor, Kiroi Road, Kurla (West), Mumbai 400 070 E-Mail: shenoy@iibf.org.in Tel: 91 22 2503 7567
6.	Whether listed company	No
7.	Name, Address & contact details of the Registrar & Transfer Agent, if any.	Not Applicable

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY (All the business activities contributing 10% or more of the total turnover of the company shall be stated)

Sr. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
1	Examination Fees		68
2			
3			

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES –

As the Institute has no Holding, Subsidiary or Associate Company, this section is not applicable to the Institute.

Sr. No.	Name and Address of the Company	CIN/GLN	Holding / Subsidiary / Associate	% of shares held	Applicable Section
1.	N.A.				
2.					
3.					
4.					

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

Category-wise Share Holding

As the Institute is a Guarantee and Association Company limited by Guarantee and having no Share Capital, this section is not applicable to the Institute.

Category of Shareholders	No. of Shares held at the beginning of the year [As on 31-March-2014]				No. of Shares held at the end of the year [As on 31-March-2015]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters	N.A.								
(1) Indian									
a) Individual/ HUF									
b) Central Govt									
c) State Govt(s)									
d) Bodies Corp.									
e) Banks / FI									
f) Any other									
Total shareholding of Promoter (A)									
B. Public Shareholding									
1. Institutions									
a) Mutual Funds									
b) Banks / FI									
c) Central Govt									
d) State Govt(s)									
e) Venture Capital Funds									
f) Insurance Companies									
g) FIs									
h) Foreign Venture Capital Funds									
i) Others (specify)									
Sub-total (B)(1):-									
2. Non-Institutions									
a) Bodies Corp.									
i) Indian									
ii) Overseas									
b) Individuals									
i) Individual shareholders holding nominal share capital up to ₹ 1 lakh									
ii) Individual shareholders holding nominal share capital in excess of ₹ 1 lakh									
c) Others (specify)									
Non Resident Indians									
Overseas Corporate Bodies									
Foreign Nationals									
Clearing Members									
Trusts									
Foreign Bodies - D R									
Sub-total (B)(2):-									
Total Public Shareholding (B)=(B)(1)+ (B)(2)									
C. Shares held by Custodian for GDRs & ADRs									
Grand Total (A+B+C)									

Annual Report 2014-15

B) Shareholding of Promoter-

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1								
2								
3								
4								
5								
6								
7								
8								
9								
10								
11								
12								
13								

N.A.

C) Change in Promoters' Shareholding (please specify, if there is no change)

Sr. No.	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	At the beginning of the year				
2	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus/ sweat equity etc.):				
3	At the end of the year				

N.A.

D) Shareholding Pattern of top ten Shareholders: (Other than Directors, Promoters and Holders of GDRs and ADRs):

Sr. No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	At the beginning of the year				
2	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):				
3	At the end of the year				

N.A.

E) Shareholding of Directors and Key Managerial Personnel:

Sr. No.	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	At the beginning of the year	N.A.			
2	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):				
3	At the end of the year				

F) INDEBTEDNESS - Indebtedness of the Company including interest outstanding/ accrued but not due for payment.

The Institute is registered under Section 8 of the Companies Act, 2013 (erstwhile Section 25 of the Companies Act, 1956) and accordingly does not have any debts or borrowings as on 31st March, 2015.

Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year	N.A.		
i) Principal Amount			
ii) Interest due but not paid			
iii) Interest accrued but not due			
Total (i+ii+iii)			
Change in Indebtedness during the financial year			
* Addition			
* Reduction			
Net Change			
Indebtedness at the end of the financial year			
i) Principal Amount			
ii) Interest due but not paid			
iii) Interest accrued but not due			
Total (i+ii+iii)			

Annual Report 2014-15

XI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL-

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

Sr. No.	Particulars of Remuneration	Name of MD/WTD/ Manager	Total Amount
		NOT APPLICABLE	
1	Gross salary	N.A.	
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961		
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961		
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961		
2	Stock Option		
3	Sweat Equity		
4	Commission		
	- as % of profit		
	- others, specify...		
5	Others, please specify		
	Total (A)		
	Ceiling as per the Act		

B. Remuneration to other directors

Sr. No.	Particulars of Remuneration	Name of Directors				Total Amount				
		----	----	----	---					
1	Independent Directors	N.A.				N.A.				
	Fee for attending board committee meetings									
	Commission									
	Others, please specify									
	Total (1)									
2	Other Non-Executive Directors	M. NARENDRA : ₹ 10000/ S. K. BANERJI : ₹ 25000/ Y. K. BHUSHAN : ₹ 17000/ ANATHAKRISHNA : ₹ 20000/ H. KRISHNAMURTHY : ₹ 25000/ M. V. TANKSALE : ₹ 43000/ A. P. HOTA : ₹ 5000/ A. BHATTACHARYA : ₹ 5000/ ARUN KAUL : ₹ 5000/ C. V. R. RAJENDRAN : ₹ 5000/ JASBIR SINGH : ₹ 5000/ JATINDERBIR SINGH : ₹ 5000/ J. N. MISRA : ₹ 5000/ R. K. DUBEY : ₹ 10000/ RAKESH SETHI : ₹ 15000/ ASHWANI KUMAR : ₹ 14000/ SHYAM SRINIVASAN : ₹ 10000/				₹ 224000				
	Fee for attending board & committee meetings									
	Commission						NIL			-
	Others, please specify						NIL			-
	Total (2)									₹ 224000
	Total (B)=(1+2)									₹ 224000
	Total Managerial Remuneration									₹ 224000
	Overall Ceiling as per the Act									N.A.

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/ MANAGER/ WTD

Sr. No.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	CS	CFO	Total
1	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	₹ 3036863			₹ 3036863
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	₹ 467757			₹ 467757
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961				
2	Stock Option				
3	Sweat Equity				
4	Commission				
	- as % of profit				
	others, specify...				
5	Others, please specify	₹ 340425			₹ 340425
	Total	₹ 3845045			₹ 3845045

XII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

There were no penalties, punishments or compounding of offences instituted by or against the Institute, its Directors or any other Officers under the Companies Act, 2013 during the financial year 2014-15.

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
A. COMPANY		Penalty	NIL		
Penalty					
Punishment					
Compounding					
B. DIRECTORS					
Penalty					
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty					
Punishment					
Compounding					

Annual Report 2014-15

Annexure 2 to the Directors Report for Financial Year 2014-15:

Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto.

There were no related party transactions within the purview of Section 188(1) of the Companies Act, 2013 including certain arm's length transactions with any related parties of the Institute during the period under review.

1	Details of contracts or arrangements or transactions not at arm's length basis	
(a)	Name(s) of the related party and nature of relationship	
(b)	Nature of contracts/ arrangements/ transactions	
(c)	Duration of the contracts/ arrangements/ transactions	
(d)	Salient Terms of the contracts or arrangements or transactions including the value, if any	
(e)	Justification for entering into such contracts or arrangements or transactions	
(f)	Dates of approval by the Board	
(g)	Amount paid as advances, if any	
(h)	Date on which the special resolution was passed in general meeting as required under the first proviso to Section 188	
2	Details of material contracts or arrangement or transactions at arm's length basis	
(a)	Name(s) of the related party and nature of relationship	
(b)	Nature of contracts/arrangements/transactions	
(c)	Durations of the contracts/ arrangements/transactions	
(d)	Salient Terms of the contracts or arrangements or transactions including the value, if any	
(e)	Date(s) of approval by the Board, if any	
(f)	Amount paid as advances, if any	

On behalf of the Governing Council

Place : Mumbai

Date : 26.06.2015

Vice President Chief Executive Officer

INDEPENDENT AUDITOR'S REPORT

To the Members of
INDIAN INSTITUTE OF BANKING AND FINANCE

Report on the Financial Statements

1. We have audited the accompanying Financial Statements of Indian Institute of Banking and Finance ("the Company"), which comprise the Balance Sheet as at 31st March 2015 and the Statement of Income & Expenditure, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

2. The Company's Governing Council is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

3. Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation and fair presentation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Company's Governing Council, as well as evaluating the overall presentation of the financial statements.

Annual Report 2014-15

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Opinion

4. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:
 - a) in the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2015;
 - b) in the case of the Statement of Income and Expenditure, of the surplus for the year ended on that date; and
 - c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Emphasis of Matter

5. Without qualifying our opinion, attention is invited to Note No. 23 and Note No. 31.1., pertaining to Institute's application for exemption from tax and status of Income Tax matters for various assessment years for which no provision for taxation has been made in the accounts.

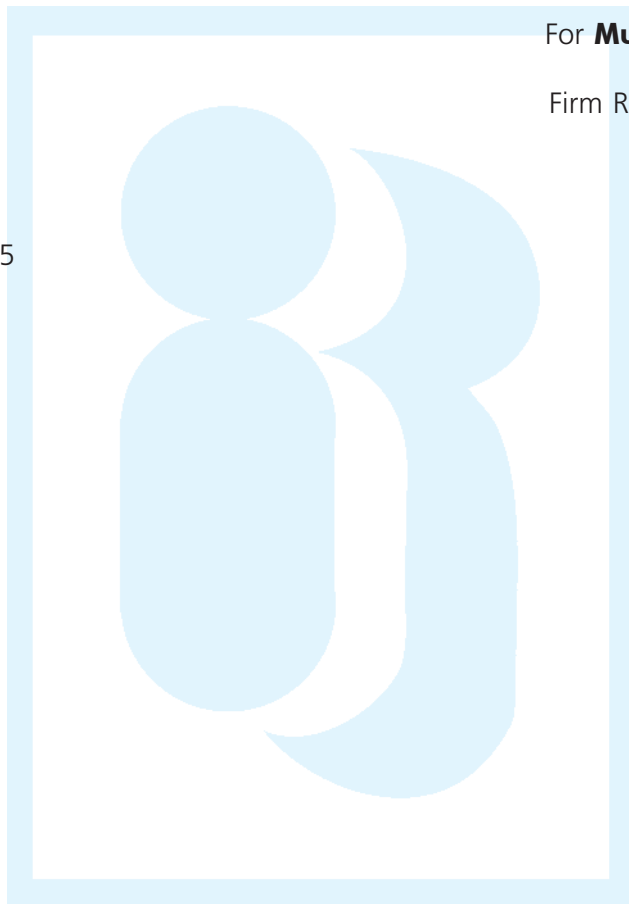
Report on Other Legal and Regulatory Requirements

6. As the Companies (Auditor's Report) Order, 2015 (the "Order"), issued by the Central Government of India in terms of Section 143(11) of the Companies Act, 2013, is not applicable to Company licensed to operate under Section 8 of the Companies Act, 2013 (erstwhile Section 25 of Companies Act, 1956 and Section 26 of Companies Act, 1913), no report has been made on the matters specified therein.
7. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Income and Expenditure, and the Cash Flow Statement dealt with by this report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - (e) On the basis of written representations received from the Members of the Governing Council (Directors) as on 31st March 2015 taken on record by the Governing Council, none of the directors of the Company is disqualified as on 31st March 2015 from being appointed as director in terms of Section 164 (2) of the Act.
 - (f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

Indian Institute of Banking & Finance

- i) The Company has disclosed the impact of pending litigations on its financial position in its financial statements to the extent determinable/ascertainable – Refer Note 23 and 31 to the financial statements.
- ii) The Company does not have any long term contracts including derivative contracts for which there are any material foreseeable losses and thus no provision is required under the applicable law or Accounting Standards towards material foreseeable losses.
- iii) There are no amounts required to be transferred to the Investor Education and Protection Fund by the Company.

Place : Mumbai
Date : June 26, 2015



For **Mukund M. Chitale & Co.**
Chartered Accountants
Firm Registration No. 106655W

(S. M. Chitale)
Partner
M. No. 111383

Annual Report 2014-15

BALANCE SHEET AS AT 31ST MARCH, 2015

Particulars	Note No.	Figures as at 31.03.2015 (₹)	Figures as at 31.03.2014 (₹)
I FUNDS AND LIABILITIES			
(1) Own Funds			
(a) Reserves and Surplus	2	2,584,584,371	2,312,262,924
(2) Non-current liabilities			
(a) Long-Term Borrowings		-	-
(b) Deferred Tax Liabilities(net)		-	-
(c) Other Long Term Liabilities	3	-	7,208
(d) Long-Term Provisions	4	54,556,691	54,136,986
(3) Current Liabilities			
(a) Trade Payables	5	6,659,530	2,232,355
(b) Other Current Liabilities	6	385,733,849	327,536,807
(c) Short-Term Provisions	7	11,253,781	8,628,617
TOTAL		<u>3,042,788,222</u>	<u>2,704,804,897</u>
II ASSETS			
(1) Non-Current Assets			
(a) Fixed Assets	8		
(i) Tangible Assets		457,673,699	504,420,840
(ii) Intangible Assets		8,338,012	10,714,799
(iii) Capital Work in Progress		2,183,999	4,726,005
(iv) Intangible Assets under Development		-	-
(b) Non-Current Investments	9	938,823,424	780,237,417
(c) Long-Term Loans and Advances	10	382,319,186	303,448,102
(d) Other Non-Current Assets	11	279,898,247	246,811,424
(2) Current Assets			
(a) Current Investments	9	219,492,209	-
(b) Inventories		-	-
(c) Trade Receivables	12	14,921,350	11,485,128
(d) Cash and Cash Equivalents	13	589,240,083	775,862,438
(e) Short-Term Loans and Advances	14	4,067,289	4,533,895
(f) Other Current Assets	15	145,830,724	62,564,849
TOTAL		<u>3,042,788,222</u>	<u>2,704,804,897</u>

The Notes to Account form integral part of Balance Sheet 1 to 37

As per our Report of even date

For **MUKUND M CHITALE & CO.**
Chartered Accountants
Firm Regn. No. 106655W

(S. M. Chitale)
Partner
M.No. 111383

Place : Mumbai
Dated : June 26, 2015

J N MISRA
Chief Executive Officer

A R BARVE
Deputy Chief Executive Officer

ASHWANI KUMAR
Vice President

M V TANKSALE
Council Member

STATEMENT OF INCOME AND EXPENDITURE FOR THE YEAR ENDED 31ST MARCH, 2015

Particulars	Note No.	For the year ended	
		31.03.2015 (₹)	31.03.2014 (₹)
I. INCOME			
Revenue from Operations	16	628,750,153	516,411,301
Other Income	17	159,673,587	143,189,402
Total Income		<u>788,423,740</u>	<u>659,600,703</u>
II. EXPENSES			
Examination Expenses		281,669,566	194,183,130
Employee Benefits Expense	18	97,617,964	83,533,027
Educational/Study Support Expenses	19	18,310,448	20,533,329
Administration Expenses	20	110,923,790	89,600,467
Training Expenses		12,736,112	6,459,653
Amortisation of premium - Govt.Securities/Bonds		3,377,416	2,449,122
Depreciation and Amortisation	21	51,124,238	44,260,146
Other Expenses	22	94,924	113,895
Total Expenses		<u>575,854,458</u>	<u>441,132,769</u>
III. Excess of Income over Expenditure before Tax and exceptional items (I-II)		212,569,282	218,467,934
IV. Exceptional Items		-	-
V. Excess of Income over Expenditure before Tax (III+IV)		212,569,282	218,467,934
VI. Tax Expenses			
(I) Current Tax		-	-
(II) Deferred Tax		-	-
		-	-
VII. Excess of Income over Expenditure for the year from continuing operations carried forward to Balance Sheet (V-VI) [Surplus]		212,569,282	218,467,934

The Notes to Account form integral part of Statement of Income & Expenditure

1 to 37

As per our Report of even date

For **MUKUND M CHITALE & CO.**

Chartered Accountants

Firm Regn. No. 106655W

(S. M. Chitale)

Partner

M.No. 111383

Place : Mumbai

Dated : June 26, 2015

J N MISRA

Chief Executive Officer

ASHWANI KUMAR

Vice President

A R BARVE

Deputy Chief Executive Officer

M V TANKSALE

Council Member

Annual Report 2014-15

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2015

Particulars	For the year Ended March 31, 2015 (₹)	For the year Ended March 31, 2014 (₹)
I. Cash Flow from Operating Activities		
Net Profit Before tax	212,569,282	218,467,934
Adjustment for :		
Depreciation	51,124,238	44,260,146
Interest Received	(158,743,776)	(141,209,073)
Life Membership Fund Written Back	(33,758,532)	(19,302,751)
Amortisation of premium - Govt.Securities/Bonds	3,377,416	2,449,122
Loss/(Profit) on sale/Discard of Fixed Assets	18,260	(144,568)
Operating Profit before Working Capital Changes	74,586,889	104,520,810
Adjustment for :		
Increase in Staff Welfare Fund & Life Membership Fund	97,196,969	110,717,122
(Increase) / Decrease in Trade Receivables	(3,436,222)	1,195,638
(Increase) / Decrease in Short term Loans and Advances	466,606	1,719,428
(Increase) / Decrease in Long Term Loans & Advances	(10,814,104)	156,268,917
(Increase) / Decrease in Other Non Current Assets	(16,118,264)	(11,760,978)
(Increase) / Decrease in Other Current Assets	(83,265,875)	2,566,946
Increase / (Decrease) in Other Long Term Liabilities	(7,208)	(670,604)
Increase / (Decrease) in Other Current Liabilities	58,197,042	57,343,583
Increase / (Decrease) in Short Term Provisions	2,625,164	128,263
Increase / (Decrease) in Long Term Provisions	419,705	345,567
Increase / (Decrease) in Trade Payables	4,427,175	(19,195,715)
Cash generated from operations	124,277,875	403,178,977
Tax Paid (under protest)	(68,056,980)	(177,492,609)
Net Cash from Operating Activities	(A) 56,220,895	225,686,368
II. Cash Flow from Investing Activities		
Purchase of Fixed Assets	(3,734,703)	(25,845,679)
Sale of Fixed Assets	571,867	421,333
Purchase of Investments	(381,455,632)	(175,717,497)
Sale/Redemption of Investments	-	20,000,000
Interest Received	141,775,217	118,313,112
Net Cash used in Investing Activities	(B) (242,843,251)	(62,828,731)

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2015 (Contd.)

Particulars	For the year Ended March 31, 2015 (₹)	For the year Ended March 31, 2014 (₹)
III. Cash Flow from Financing Activities	-	-
Net Cash from Financing Activities (C)	-	-
Net Increase in Cash and Cash Equivalents (A+B+C)	<u>(186,622,355)</u>	<u>162,857,637</u>
Cash and Cash Equivalents as at the beginning of the year	<u>775,862,438</u>	<u>613,004,801</u>
Cash and Cash Equivalents as at the end of the year	<u>589,240,083</u>	<u>775,862,438</u>

The Notes to Account form integral part of Cash Flow Statement 1 to 37

As per our Report of even date

For **MUKUND M CHITALE & CO.**
Chartered Accountants
Firm Regn. No. 106655W

(S. M. Chitale)

Partner
M.No. 111383

Place : Mumbai

Dated : June 26, 2015

J N MISRA
Chief Executive Officer

A R BARVE
Deputy Chief Executive Officer

ASHWANI KUMAR
Vice President

M V TANKSALE
Council Member

NOTE 1 - SIGNIFICANT ACCOUNTING POLICIES

1. ACCOUNTING CONVENTION:

- 1.1 Indian Institute of Banking & Finance is a company registered under Section 8 of the Companies Act, 2013 (erstwhile Section 25 of Companies Act, 1956 & Section 26 of Companies Act, 1913). The Financial Statements have been prepared under historical cost convention in accordance with the generally accepted accounting principles (GAAP) prevalent in India and the mandatory Accounting Standards as prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with Rule 7 of the Companies (Accounts) Rule 2014 as adopted consistently by the Company, the provisions of the Companies Act, 2013 (to the extent notified and applicable) as amended from time to time.

The Company follows mercantile system of accounting and recognizes items of Income and Expenditure on accrual basis, unless specified otherwise. The accounting policies followed by the Company are consistent with those followed in the previous year, except for changes in accounting policy mentioned separately if any.

- 1.2 While preparing the financial statements in conformity with accounting principles generally accepted in India, management is required to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent liabilities as at the date of financial statements and the amounts of revenue and expenses during the reported period. Actual results could differ from those estimates. Any revision to such estimates is recognized in the period and the same is determined.
- 1.3 The Company has classified all its assets/liabilities into current/non-current portion based on the time frame of 12 months from the date of Financial Statements. Accordingly, assets/liabilities expected to be realized/settled within 12 months from the date of financial statements are classified as current and other assets/liabilities are classified as non-current.

2. FIXED ASSETS / DEPRECIATION AND AMORTISATION:

- 2.1 Tangible/Intangible fixed assets are stated at cost less depreciation/amortization.
- 2.2 Depreciation on Tangible assets is provided on written down value method at the useful life/rates specified in Schedule II to the Companies Act, 2013. Leasehold premises are amortized over the period of lease. Intangible assets are amortized over a period of 3 years on a straight line basis.
- 2.3 Additions to Tangible / Intangible fixed assets are depreciated / amortized for the full year in the year of addition. No depreciation is charged on assets sold during the year.

3. INVESTMENTS:

All investments are treated as long term and stated at cost. Provision is made for diminution to recognize a decline, other than temporary, where required, in the value of each investment. The difference between the cost price (being higher) and the face value of such investments (where maturity date is fixed) is amortized over the remaining period up to the date of maturity or up to beginning of the year in which disposal takes place, whichever is earlier.

4. RETIREMENT BENEFITS :

- 4.1 Gratuity and Leave Encashment :

Provision for gratuity and leave encashment benefits payable to staff is made on the basis of actuarial valuations as at the balance sheet date. The gratuity valuation has been carried out using the Projected Unit Credit Method and leave encashment valuation has been carried out using the Projected Accrued Benefit Method.

- 4.2 Provident Fund:

Employees receive benefit from the provident/pension fund under a defined contribution plan. The employee and employer make a monthly contribution to the plan equal to 12% of the

covered employee wages. The contribution of provident fund is made to a Provident Fund Trust managed by the Institute.

4.3 LIC Annuity Pension Fund:

Employees also receive benefit from the LIC Annuity Pension Fund , which is a defined contribution plan managed by the LIC of India. The Employer and Employee make contribution to the fund.

5. REVENUE RECOGNITION:

- 5.1 Membership subscriptions were accounted for as income when received. With effect from 1st April, 2005, Life Membership Fees received from members, which hitherto was credited directly to "Life Membership Fund" infinitely, continues to be credited to "Life Membership Fund" and is written back as income in the Income and Expenditure Account as per policy decided by the Annual General Meeting dated 26th August, 2005, whereby Life Membership would be written back over a period of 35 years. Accordingly, a sum of ₹ 3,37,58,532/- (Previous year ₹ 1,93,02,751/-) is written back from Life Membership Fund to the Income and Expenditure Account, during the current year.
- 5.2 Examination fees collected in advance for a block of consecutive attempts are accounted for under the proportionate completion method in accordance with the rules framed. The balance of such fees is treated as 'Advance Examination Fees'.
- 5.3 Interest on Investments is booked on a time proportion basis taking into account the amount invested and the rate of interest. Dividend Income on Investment is accounted when the right to receive dividend is established.
- 5.4 Income from Investment (including from investment earmarked for funds, except for Staff Welfare Fund and R.K.Talwar Memorial Fund) is credited to the Income and Expenditure Account and utilized for the general / prizes / fellowship expenses incurred during the year. Interest income on investments earmarked for Staff Welfare Fund is credited to the Fund Account. Interest on investments earmarked for R.K.Talwar Memorial Fund are utilized towards R.K.Talwar Memorial lecture expenses and excess if any is carried forward for expenses to be incurred in future.
- 5.5 The company receives royalty from certain publishers which is on the basis of Books sold by them during the year. Royalty is accounted for on an accrual basis based on sales made by the publishers during the year.

6. IMPAIRMENT OF ASSETS:

- 6.1 Impairment loss, if any, is provided to the extent, the carrying amount of assets exceeds their recoverable amount.

7. PROVISIONS AND CONTINGENT LIABILITIES:

- 7.1 Provisions are recognized for liabilities that can be measured only by using substantial degree of estimation. These are reviewed at each balance sheet date and adjusted to reflect the current management estimates. Contingent liability is disclosed in case of a possible obligation where the probability of outflow of resources is not certain.

Annual Report 2014-15

NOTE 2 - RESERVES AND SURPLUS

	As at 1 st April, 2014	Additions	Transfer from Surplus in Income & Expenditure	Transfer from General Reserve Account	Utilisation / Transfer during the year	As at 31 st March, 2015
	(₹)	(₹)	(₹)	(₹)	(₹)	(₹)
Prize funds	5,569,185 (5,569,185)	-	-	-	-	5,569,185 (5,569,185)
R.K. Talwar Memorial Lecture fund	3,000,000 (3,000,000)	-	-	-	-	3,000,000 (3,000,000)
Staff welfare fund@	8,330,493 (8,225,594)	737,016 (737,016)	250,000 (250,000)	-	1,020,338 (882,117)	8,297,171 (8,330,493)
Life membership fund	668,473,579 (576,914,107)	97,480,291 (110,862,223)	-	-	33,758,532 (19,302,751)	732,195,338 (668,473,579)
General Reserve#	1,626,889,667 (1,408,671,733)	-	208,633,010 (218,217,934)	-	-	1,835,522,677 (1,626,889,667)
Surplus as per Statement of Income & Expenditure \$	-	212,569,282 (218,467,934)	(3,686,272)	-	208,883,010 (218,467,934)	-
TOTAL	2,312,262,924 (2,002,380,619)	310,786,589 (330,067,173)	205,196,738 (218,467,934)	-	243,661,880 (238,652,802)	2,584,584,371 (2,312,262,924)

Figures in brackets indicate corresponding figures for the previous year.

@ Additions during the year represents Interest earned during the year on Investments Earmarked for Staff Welfare Fund.

Transfer of Surplus as per Statement of Income & Expenditure to General Reserve of ₹ 208,633,010 (Previous Year ₹ 218,217,934) is after contribution of ₹ 250,000 (Previous year ₹ 250,000) to Staff Welfare Fund.

\$ Refer Note No. 36 of Financial Statements

NOTE 3 - OTHER LONG TERM LIABILITIES

	31.03.2015 (₹)	31.03.2014 (₹)
Subscription received in Advance	-	7,208
TOTAL	-	7,208

NOTE 4 - LONG TERM PROVISIONS

Provision for Employee Benefits –

Gratuity & Leave Encashment	54,556,691	54,136,986
TOTAL	54,556,691	54,136,986

NOTE 5 - TRADE PAYABLES

Sundry Creditors*	6,659,530	2,232,355
TOTAL	6,659,530	2,232,355

* There are no amounts due to suppliers as defined under the 'Micro, Small & Medium Enterprises Development Act, 2006.

NOTE 6 - OTHER CURRENT LIABILITIES

	31.03.2015 (₹)	31.03.2014 (₹)
Examination fees received in Advance	368,062,273	310,884,875
Excess Examination fees received	1,489,990	1,243,756
Subscription received in Advance	42,103	86,592
Statutory Liabilities	606,856	857,884
Retention/Earnest Money Deposit	627,853	217,613
Liability for Expenses / Other Liabilities	14,904,774	14,084,979
Book Overdraft	-	161,108
TOTAL	<u>385,733,849</u>	<u>327,536,807</u>

NOTE 7 - SHORT TERM PROVISIONS

Provision for Employee Benefits –		
Gratuity & Leave Encashment	11,253,781	8,628,617
TOTAL	<u>11,253,781</u>	<u>8,628,617</u>

NOTE 8 - FIXED ASSETS

Particulars	GROSS BLOCK			DEPRECIATION / AMORTISATION				NET BLOCK			
	As at 01.04.2014	Additions	Deductions	As at 31.03.2015	As at 01.04.2014	For the year	On deductions	Transfer to Surplus in Statement of Income & Exp. @	As at 31.03.2015	As at 31.03.2014	
	(₹)	(₹)	(₹)	(₹)	(₹)	(₹)	(₹)	(₹)	(₹)	(₹)	
TANGIBLE ASSETS											
Office Premises #	550,940,672	-	-	550,940,672	116,448,831	21,724,592	-	-	138,173,423	412,767,249	434,491,841
Residential Flats *	40,166,455	-	-	40,166,455	18,692,048	1,073,720	-	-	19,765,768	20,400,687	21,474,407
Room Air Conditioners	11,029,289	-	31,000	10,998,289	5,170,338	4,238,277	27,192	404,152	9,785,575	1,212,714	5,858,951
Furniture & Fittings	46,950,638	557,513	268,285	47,239,866	22,246,106	8,656,405	143,030	-	30,759,481	16,480,385	24,704,532
Office Equipments	6,067,410	572,458	31,599	6,608,269	3,194,851	1,867,938	7,804	834,565	5,889,550	718,719	2,872,559
Electrical Installations	11,940,711	140,851	-	12,081,562	4,438,984	2,621,929	-	64,260	7,125,173	4,956,389	7,501,727
Motor Cars	1,788,202	-	1,066,391	721,811	961,771	154,938	632,334	-	484,375	237,436	826,431
Data Processing Systems- Hardware	52,359,433	133,395	1,240,415	51,252,413	45,669,041	3,537,160	1,237,203	2,383,295	50,352,293	900,120	6,690,392
TOTAL - TANGIBLE ASSETS	721,242,810	1,404,217	2,637,690	720,009,337	216,821,970	43,874,959	2,047,563	3,686,272	262,335,638	457,673,699	504,420,840
PREVIOUS YEAR	716,352,785	6,201,584	1,311,558	721,242,810	181,017,347	36,839,416	1,034,793	-	216,821,970	504,420,840	
INTANGIBLE ASSETS											
Computer Software	55,578,091	4,872,492	-	60,450,583	44,863,292	7,249,279	-	-	52,112,571	8,338,012	10,714,799
Trademark	50,000	-	-	50,000	50,000	-	-	-	50,000	-	-
TOTAL - INTANGIBLE ASSETS	55,628,091	4,872,492	-	60,500,583	44,913,292	7,249,279	-	-	52,162,571	8,338,012	10,714,799
PREVIOUS YEAR	40,358,000	15,270,091	-	55,628,091	37,492,562	7,420,730	-	-	44,913,292	10,714,799	
TOTAL	776,870,901	6,276,709	2,637,690	780,509,920	261,735,262	51,124,238	2,047,563	3,686,272	314,498,209	466,011,711	515,135,639
Capital Work in Progress	-	-	-	-	-	-	-	-	-	2,183,999	4,726,005
Intangible Assets under Development	-	-	-	-	-	-	-	-	-	-	-
GRAND TOTAL	776,870,901	6,276,709	2,637,690	780,509,920	261,735,262	51,124,238	2,047,563	3,686,272	314,498,209	468,195,710	519,861,644

Office premises includes ₹ 702/- being the cost of shares at Kohinoor City premises

* Residential flats includes ₹ 5,750/- being the cost of shares in Co-operative Housing societies.

@ Refer Note No. 36 of Financial Statements.

NOTE 9 - CURRENT AND NON-CURRENT INVESTMENTS

	As at 31.03.2015 (₹)	As at 31.03.2014 (₹)
[A] INVESTMENTS - CURRENT* :		
I] Investment in Bonds	28,824,000	-
II] Investment in Government Securities	190,668,209	-
TOTAL	219,492,209	-
[B] INVESTMENTS - NON-CURRENT*		
I] Investment in Bonds	900,376,962	549,797,831
II] Investment in Government Securities	38,446,462	230,439,586
TOTAL	938,823,424	780,237,417
GRAND TOTAL	1,158,315,633	780,237,417

* Classification as per Schedule III of Companies Act, 2013 requirements.

	Book Value (₹)	Market Value (₹)
Aggregate Quoted Investments	-	-
Previous Year	-	-
Aggregate of Investments listed but not quoted	1,158,315,633	-
Previous Year	780,237,417	-
Aggregate of Unquoted Investments	-	-
Previous Year	-	-
Total Current Year	1,158,315,633	-
Total Previous Year	780,237,417	-

(I) (A) INVESTMENT IN BONDS (FULLY PAID UP)

- CURRENT [CURRENT PORTION OF LONG TERM INVESTMENTS]
- INVESTMENTS - NON TRADE

Name of the Company	Quantity	Face Value (₹)	Nominal Value 31.03.2015 (₹)	Book Value 31.03.2015 (₹)	Nominal Value 31.03.2014 (₹)	Book Value 31.03.2014 (₹)
8.26% LIC Housing Fin.2015 @	30	1,000,000	30,000,000	28,824,000	-	-
			30,000,000	28,824,000	-	-

@ These investments are of long term nature in accordance with AS-13, however these have been reflected under Current Investments (in accordance with Schedule III) as they are due for maturity within a period of one year as at year end.

Annual Report 2014-15

NOTE 9 - CURRENT AND NON-CURRENT INVESTMENTS (Contd.)

(I) (B) INVESTMENT IN BONDS (FULLY PAID UP)

— NON-CURRENT

— INVESTMENTS - NON TRADE

Name of the Company	Quantity	Face Value (₹)	Nominal Value 31.03.2015 (₹)	Book Value 31.03.2015 (₹)	Nominal Value 31.03.2014 (₹)	Book Value 31.03.2014 (₹)
10.65% Bank of Maharashtra Bonds	2	1,000,000	2,000,000	2,027,707	2,000,000	2,039,577
9.92% HDFC Bank Ltd. Bonds	5	1,000,000	5,000,000	5,007,907	5,000,000	5,013,394
11.05% Indian Overseas Bank Bonds	6	1,000,000	6,000,000	6,349,714	6,000,000	6,450,619
8.64% Indian Railway Bonds	15	1,000,000	15,000,000	15,055,281	15,000,000	15,064,299
8.80% State Bank of India Bonds	11	1,000,000	11,000,000	11,000,000	11,000,000	11,000,000
9.95% State Bank of Hyderabad Bonds	12	1,000,000	12,000,000	12,367,034	12,000,000	12,489,377
9.40% Syndicate Bank Bonds	6	1,000,000	6,000,000	6,050,907	6,000,000	6,064,353
9.45% Union Bank of India Bonds	8	1,000,000	8,000,000	8,010,482	8,000,000	8,017,338
9.28% UCO Bank Bonds @	5	1,000,000	5,000,000	5,013,436	5,000,000	5,024,120
9.50% UCO Bank Bonds	4	1,000,000	4,000,000	4,000,000	4,000,000	4,000,000
9.50% Andhra Bank Bonds @	3	1,000,000	3,000,000	3,026,482	3,000,000	3,033,537
9.20% Allahabad Bank Bonds	27	1,000,000	27,000,000	27,353,527	27,000,000	27,441,969
9.95% State Bank of Travancore Bonds	51	1,000,000	51,000,000	52,687,979	51,000,000	53,250,638
9.95% State Bank of India LT2 2026 Bonds	2500	10,000	25,000,000	25,820,701	25,000,000	25,895,552
9.50% PNB Housing Finance Ltd. Bonds	15	1,000,000	15,000,000	15,101,256	15,000,000	15,117,269
9.22% SBI Global Factors Bonds	25	1,000,000	25,000,000	24,949,500	25,000,000	24,949,500
9.00% PNB Housing Finance Ltd 2022	30	1,000,000	30,000,000	30,173,344	30,000,000	30,195,773
8.95% Union Bank of India Bonds	10	1,000,000	10,000,000	10,007,761	10,000,000	10,012,784
9.65% HDFC Ltd. NCD	20	1,000,000	20,000,000	19,904,000	20,000,000	19,904,000
9.90% HDFC Ltd. NCD	30	1,000,000	30,000,000	30,247,454	30,000,000	30,284,838
9.45% HDFC Ltd. NCD	20	1,000,000	20,000,000	20,019,937	20,000,000	20,023,061
8.26% LIC Housing Fin.2015	0	—	—	—	30,000,000	28,824,000
8.95% LIC Housing Fin.2020	10	1,000,000	10,000,000	10,008,014	10,000,000	10,009,481
8.46% Rural Elec. Corp Ltd. 2028 Tax Free	90	1,000,000	90,000,000	93,798,441	50,000,000	50,101,120
8.46% Power Finance Corporation 2028 Tax Free	55	1,000,000	55,000,000	55,240,587	25,000,000	25,050,560
8.48% India Infra. Fin. Co. Ltd. Tax Free	60	1,000,000	60,000,000	60,323,532	60,000,000	60,347,602
8.26% India Infra. Fin. Co. Ltd. Tax Free	40	1,000,000	40,000,000	43,240,529	—	—
8.46% National Housing Bank 2028 Tax Free	40	1,000,000	40,000,000	40,179,685	40,000,000	40,193,069
8.51% HUDCO 2024 Tax Free	50000	1,000	50,000,000	53,136,687	—	—
8.1% HUDCO 2022 Tax Free	40000	1,000	40,000,000	41,180,239	—	—
8.00% IRFC 2022 Tax Free	100000	1,000	100,000,000	103,577,507	—	—
8.20% NHA1 2022 Tax Free	10000	1,000	10,000,000	10,583,375	—	—
8.46% NHB 2028 Tax Free Bonds	50	1,000,000	50,000,000	54,933,957	—	—
			875,000,000	900,376,962	545,000,000	549,797,831
TOTAL OF INVESTMENT IN BONDS				929,200,962		549,797,831

@ Earmarked towards Saff Welfare Fund.

NOTE 9 - CURRENT AND NON-CURRENT INVESTMENTS (Contd.)

(II) (A) INVESTMENT IN GOVT. SECURITIES (FULLY PAID UP)

- CURRENT
- INVESTMENTS - NON TRADE

Name of the Company	Quantity	Face Value	Nominal Value 31.03.2015	Book Value 31.03.2015	Nominal Value 31.03.2014	Book Value 31.03.2014
		(₹)	(₹)	(₹)	(₹)	(₹)
11.50% Government of India Loan 2015 @	405000	100	40,500,000	40,668,209	-	-
Government of India 8% Savings (Taxable) Bonds@	150000	1,000	150,000,000	150,000,000	-	-
			<u>190,500,000</u>	<u>190,668,209</u>	<u>-</u>	<u>-</u>

@ These investments are of long term nature in accordance with AS-13, however these have been reflected under Current Investments (in accordance with Schedule III) as they are due for maturity within a period of one year as at year end.

(II) (B) INVESTMENT IN GOVT. SECURITIES (FULLY PAID UP)

- NON CURRENT
- INVESTMENTS - NON TRADE

Name of the Company	Quantity	Face Value	Nominal Value 31.03.2015	Book Value 31.03.2015	Nominal Value 31.03.2014	Book Value 31.03.2014
		(₹)	(₹)	(₹)	(₹)	(₹)
11.50% Government of India Loan 2015	405000	100	-	-	40,500,000	41,826,628
8.30% Government of India Spl.Fertiliser Bonds - 2023	370000	100	37,000,000	38,446,462	37,000,000	38,612,958
Government of India 8% Savings (Taxable) Bonds	150000	1,000	-	-	150,000,000	150,000,000
			<u>37,000,000</u>	<u>38,446,462</u>	<u>227,500,000</u>	<u>230,439,586</u>
TOTAL OF INVESTMENT IN GOVT. SECURITIES				<u>229,114,671</u>		<u>230,439,586</u>

Annual Report 2014-15

NOTE 10 - LONG TERM LOANS AND ADVANCES

	31.03.2015 (₹)	31.03.2014 (₹)
LOANS & ADVANCES:		
(Unsecured, Considered good, unless otherwise stated)		
Secured Loans to Employees *	3,654,885	4,279,324
Security Deposits	4,923,472	4,721,892
Advance Recoverable in cash or in kind or for value to be received		
Advance Taxes (including Income Tax Deducted at Source) @	373,738,626	294,392,694
Prepaid Expenses	2,203	54,192
TOTAL	382,319,186	303,448,102

* Secured by hypothecation / mortgage of house / domestic appliances / vehicles / computers / etc.

@ Includes Income Tax including Interest on Income Tax paid under protest of ₹ 30,35,41,400/- (Previous Year ₹ 23,54,84,420/-).

NOTE 11 - OTHER NON CURRENT ASSETS

(Unsecured, Considered good, unless otherwise stated)

	31.03.2015 (₹)	31.03.2014 (₹)
Interest accrued on :		
Staff loans*	6,749,914	7,213,088
Bank deposits	7,448,333	4,919,973
Investments	-	68,478,363
Fixed Deposits with Banks due for Maturity more than a year [Refer Note No. 13] #	14,198,247	80,611,424
	265,700,000	166,200,000
TOTAL	279,898,247	246,811,424

* Secured by hypothecation / mortgage of house / domestic appliances / vehicles / computers / etc.

Includes Fixed Deposits amounting to ₹ 30,00,000/- (Previous Year ₹ 30,00,000/-) which have been earmarked towards specific Funds.

NOTE 12 - TRADE RECEIVABLES*

(Unsecured, Considered good, unless otherwise stated)

	31.03.2015 (₹)	31.03.2014 (₹)
Royalty Receivable	14,921,350	11,485,128
TOTAL	14,921,350	11,485,128

* These receivables are outstanding for less than six months.

	31.03.2015 (₹)	31.03.2014 (₹)
NOTE 13 - CASH AND CASH EQUIVALENTS		
– Cash in hand	5,036	16,540
– Cheques / Demand Drafts in hand	<u>–</u>	<u>52,742</u>
Bank Balance with Scheduled Banks		69,282
in Current Accounts	27,070,882	38,793,156
in Fixed Deposit Accounts	827,864,165	903,200,000
Less: Fixed Deposits due for Maturity more than a year [Refer Note No.11]	<u>265,700,000</u>	<u>166,200,000</u>
TOTAL	<u>589,240,083</u>	<u>775,862,438</u>

NOTE 14 - SHORT TERM LOANS AND ADVANCES

(Unsecured, Considered good, unless otherwise stated)

Secured Loans to Employees *	845,187	902,270
Staff Advances	681,000	562,700
Advance for Expenses	553,950	883,000
Prepaid Expenses	1,860,391	1,820,395
Security Deposits	126,761	365,530
TOTAL	<u>4,067,289</u>	<u>4,533,895</u>

* Secured by hypothecation / mortgage of house / domestic appliances / vehicles / computers / etc.

NOTE 15 - OTHER CURRENT ASSETS

(Unsecured, Considered good, unless otherwise stated)

Interest accrued on :			
Staff loans *	643,401		561,078
Bank deposits	17,848,092		34,034,894
Investments	<u>122,568,059</u>	<u>141,059,552</u>	<u>23,081,844</u>
Other Receivables	4,504,444		3,682,312
Cenvat Credit Receivable	266,728		1,202,700
Inter Office Balances	–		2,021
TOTAL	<u>145,830,724</u>		<u>62,564,849</u>

* Secured by hypothecation / mortgage of House / Domestic Appliances / Vehicles / Computers / etc.

Annual Report 2014-15

	For the year ended	
	31.03.2015 (₹)	31.03.2014 (₹)

NOTE 16 - REVENUE FROM OPERATIONS

Examination fees	537,494,493	448,746,084
Other Operating Revenue		
Educational/ Study Support Income	5,012,257	5,864,856
Training Income	24,625,042	18,518,531
Royalty on Publications	16,574,860	12,751,806
Subscription	8,731,373	8,581,062
Life Membership fees (write back from Life Membership Fund)	33,758,532	19,302,751
Others - Identity Card/Duplicate Card Fees	2,553,596	2,646,211
	91,255,660	67,665,217
TOTAL	628,750,153	516,411,301

NOTE 17 - OTHER INCOME

Interest on Investments - Non Trade & Long Term	89,347,650	66,408,685
Interest on Bank Deposits	68,922,563	74,257,649
Interest on Staff Loans	473,563	542,739
Miscellaneous Income	929,811	1,835,761
Profit on sale of fixed assets	-	144,568
TOTAL	159,673,587	143,189,402

NOTE 18 - EMPLOYEE BENEFITS EXPENSE

Salaries and Other Benefits	69,446,209	63,777,967
Contribution to Provident and LIC Pension fund*	9,109,948	9,972,319
Staff Recruitment/Training/Other Related Expenses	361,778	704,141
Staff Benefits - Leave Salary/ Gratuity	13,682,984	5,299,441
Staff Amenities Expenses	5,017,045	3,779,159
TOTAL	97,617,964	83,533,027

* includes amount of ₹ 18,23,412 (Previous year ₹ 19,19,795) paid to LIC towards Annuity Pension fund.

	For the year ended	
	31.03.2015	31.03.2014
	(₹)	(₹)

NOTE 19 - EDUCATIONAL/STUDY SUPPORT EXPENSES

Tutorial Class / Seminar Expenses/		
Research Fellowship Expenses	8,121,538	11,574,686
Web Class Expenses	2,900,000	1,035,407
Sir Purshotamdas Thakurdas Memorial		
Lecture Expenses	160,519	480,851
Prizes Awarded	270,000	266,000
Journal Expenses	700,482	576,169
Honorarium to Local Hon. Secretaries/Authors	712,550	241,300
Newsletter Expenses [Vision]	5,445,359	6,358,916
TOTAL	18,310,448	20,533,329

NOTE 20 - ADMINISTRATION EXPENSES

Printing and Stationery	7,453,640	7,960,796
Postages, Telephone and Telegram Expenses	10,500,823	11,629,997
Web Portal Expenses	2,043,422	2,684,601
Software Development and Maintenance Charges	8,907,696	6,472,416
Insurance	136,829	139,866
Repairs :		
Building	1,710,366	496,013
Machinery(Computer hardware/Office Equipment)	3,157,651	3,848,190
Others	2,108,876	1,641,345
Travelling Expenses	3,089,572	4,436,679
Conveyance	776,729	554,086
Motor Car Expenses	419,916	430,781
Advertisement Expenses	1,186,577	157,639
Corporate Development Expenses	133,369	345,693
Auditors' Remuneration :		
Audit Fees	750,000	750,000
Out of Pocket Expenses	15,000	15,000
Legal & Professional Charges	11,995,130	9,085,779
Premises Expenses –		
Rent	7,273,982	6,788,211
Electricity charges	5,332,744	5,286,838
Outgoings in respect of premises(includes Ground Rent, Rates & Taxes) @	22,541,978	8,198,229
Bank Charges	119,543	94,332
Commission Expenses - Maintenance of Online Portal for Receipt of Fees	14,388,074	12,734,759
Interest Expense - PF, Service Tax & TDS	62,930	867,221
Sundry Expenses	4,293,005	3,065,737
Security Expenses	1,170,120	1,073,139
Service Tax Expenses	1,355,817	843,120
TOTAL	110,923,790	89,600,467

@ Includes Property Tax of ₹ 93,78,499/- which has been paid for earlier years on receipt of demand notice in current year.

Annual Report 2014-15

	For the year ended	
	31.03.2015 (₹)	31.03.2014 (₹)

NOTE 21 - DEPRECIATION AND AMORTISATION

Depreciation on Tangible Assets	43,874,959	36,839,416
Amortisation on Intangible Assets	7,249,279	7,420,730
TOTAL	51,124,238	44,260,146

NOTE 22 - OTHER EXPENSES

Library books	25,531	38,480
Subscription to papers & periodicals	69,393	94,924
75,415	113,895	
TOTAL	94,924	113,895

NOTES TO ACCOUNTS:

23. In view of the omission of Section 10(22) of the Income Tax Act, 1961 (Act) with effect from the financial year ended 31.3.1999 (under which the Institute was exempt from income tax), the Institute has applied for exemption in respect of the assessment years 1999-2000 to 2014-2015 under the amended provisions of Section 10(23C)(vi) of the Act.

Exemption applications for assessment years 2008-09 to 2013-14 have been rejected by the Income Tax authorities against which the Institute has filed appeal/writ petition with the honorable Bombay High Court (except for A.Y.2013-14), verdict of which is awaited as at 31st March 2015. The Institute is in the process of applying for exemption under section 10(23C)(vi) of the Act for assessment year 2015-2016.

The Institute is also registered under Section 12A of the Act, whereby its income, subject to compliance of conditions laid down, is exempt from Income Tax. However the registration of the Institute under Section 12A was cancelled by the department, against which the Institute filed an appeal with ITAT and the judgment has been awarded in the favour of the Institute vide ITAT Order dated 7th May, 2014. The Department has filed an appeal before the honorable Bombay High Court in respect of same.

The Institute has gone into appeal for various A.Y's (refer Note 31.1) with CIT(A) against demand order passed by A.O. u/s 143(3). The outcome of the Appeal is presently awaited

The Institute has paid ₹ 30,35,41,400/- (Previous year ₹ 23,54,84,420/-) to the Income Tax Department for assessment years 2001-02, 2003-04 to 2011-12 under protest and the same is shown under Long Term Loans and Advances. (Refer Note No.10).

Based on status of income-tax matters pending as above and based on legal advice obtained by the Institute, no provision for taxation has been made by the Institute for current year as well as for earlier years. The total demands raised by Income Tax department amounts to ₹ 47,54,91,593/- (Previous year ₹ 31,06,00,791/-) for which assessment orders have been received by the Institute. The matter is being contested at various levels, hence demands for certain years where assessment is pending and demand for interest/penalty, etc presently not determinable has not been mentioned hereinabove.

24. In respect of Investments the difference between the cost price (being higher) and the face value of such investments (where maturity date is fixed) as referred to in note 1 (sub note 3), amounting to ₹ 33,77,416/- (Previous year ₹ 24,49,122/-) has been amortized during the year.

25. The Institute has appropriated ₹ 2,50,000/- (Previous year ₹ 2,50,000/-) to Staff Welfare Fund consisting of ₹ 2,50,000/- (Previous year ₹ 2,50,000/-) as the annual contribution. ₹ 7,37,016/- (Previous year ₹ 7,37,016/-) being interest earned on earmarked investments have been directly credited to Staff Welfare Fund during the year.

An amount of ₹ 5,70,338/- (Previous year ₹ 4,32,117/-) spent towards staff welfare and ₹ 4,50,000/- (Previous Year ₹ 4,50,000/-) contributed towards Pension Annuity Scheme, has been shown as utilization from Staff Welfare Fund during the year.

26. EMPLOYEE BENEFITS:

26.1 Gratuity

The Institute provides for gratuity, a defined benefit retirement plan (the "Gratuity Plan") covering eligible employees. The Gratuity Plan provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment. Liabilities with regard to the Gratuity Plan are determined by actuarial valuation as of the Balance Sheet date.

26.2 Leave Encashment

The employees of the Institute are entitled to privilege leaves. The employees can carry forward a portion of the unutilized accrued privilege leaves and utilize it in future periods or receive cash compensation at retirement or termination of employment for the unutilized accrued privilege leaves for a maximum of 240 days. The employees are also entitled to sick leaves, which they can carry forward and offset the same in future periods against leave taken in those period(s). The Institute recognizes an obligation for compensated absence and sick leave in the period in which the employee renders the services that increase this entitlement. The Institute measures the expected cost of the same as the additional amount that the Institute expects to incur as a result of the unused entitlement that has accumulated at the Balance Sheet date based on actuarial valuations.

26.3 Other disclosures, as required under Accounting Standard (AS) – 15 (revised) on 'Employee Benefits', in respect of defined benefit obligations are :

a) Amounts recognized in Balance Sheet:

Sr. No.	Particulars	Gratuity	
		2014-15 (₹)	2013-14 (₹)
1.	Present value of projected benefit obligations as at 1 st April, 2014	3,61,30,240	3,64,64,944
2.	Service Cost	5,44,149	7,40,525
3.	Interest Cost	32,34,436	27,98,511
4.	Actuarial (Gains) / Losses	31,57,949	(14,78,718)
5.	Past Service Cost	-	-
6.	Benefits paid	(54,28,180)	(23,95,022)
7.	Present value of projected benefit obligations as on 31 st March, 2015 - [A]	3,76,38,594	3,61,30,240

Sr. No.	Particulars	Leave Liability	
		2014-15 (₹)	2013-14 (₹)
1.	Earned Leave Liability recognized in Balance Sheet - [B]	2,50,84,789	2,37,55,939
2.	Sick Leave liability recognized in Balance Sheet – [C]	30,87,089	28,79,424
	Total Employee Benefit Liability * [A+B+C]	6,58,10,472	6,27,65,603
	Current Portion	1,12,53,781	86,28,617
	Non-Current Portion	5,45,56,691	5,41,36,986
	Total Employee Benefit Liability	6,58,10,472	6,27,65,603

* The entire liability of the Institute is unfunded.

Annual Report 2014-15

b) Expenses recognized in the Statement of Income & Expenditure:

Sr. No.	Particulars	Gratuity	
		2014-15 (₹)	2013-14 (₹)
1.	Service Cost	5,44,149	7,40,525
2.	Interest Cost	32,34,436	27,98,511
3.	Actuarial (Gains) / Losses	31,57,949	(14,78,718)
4.	Past Service Cost	-	-
Total - [D]		69,36,534	20,60,318

Sr. No.	Particulars	Leave Expenditure	
		2014-15 (₹)	2013-14 (₹)
1.	Earned Leave Liability charge / (write back) for the year - [E]	13,28,850	9,75,933
2.	Sick Leave Liability charge for the year - [F]	2,07,665	(1,67,398)
Total Employee Benefit Charge for the year [D+E+F]		84,73,049	28,68,853

c) Amounts recognized in current year and previous four years (Gratuity):

Year	Defined Benefit Obligation	Experience adjustments on plan liabilities* [Loss/ (Gain)]
2014-15	3,76,38,594	5,94,806
2013-14	3,61,30,240	14,40,884
2012-13	3,64,64,944	19,13,290
2011-12	3,18,91,534	26,42,422
2010-11	2,85,39,688	22,58,603

* based on actuarial report.

d) Actuarial assumptions:

Sr. No.	Particulars	2014-15	2013-14
1.	Discount Rate p.a.	8.05%	9.35%
2.	Salary Escalation Rate	6.00%	6.00%
3.	Retirement Age	60 Years	60 Years
4.	Mortality rates	Published as per Indian Assured Lives Mortality (2006-08) Ult.	Published as per Indian Assured Lives Mortality (2006-08) Ult.
5.	Rate of leaving service :		
	21 - 44 years	2%	2%
	45 - 59 years	1%	1%

27. Income in foreign currency:

	2014-15 (₹)	2013-14 (₹)
Examination Fees	3,41,417	6,74,145
Course Development Fee/Paper Preparation fee (including Professional Charges)	7,52,762	7,49,221
Training Fee	1,07,046	1,49,449

28. Expenditure in foreign currency

	2014-15 (₹)	2013-14 (₹)
Educational expenses/ Training/Tutorial Expenses	17,15,340	29,41,655
Traveling Expenses	5,31,552	5,61,572
Exam Expenses	1,01,256	2,21,135

29. Disclosure related to Managerial Remuneration/payment to Council Members:

29.1 Managerial Remuneration paid/payable to the Chief Executive Officer (CEO) during the year (excluding contribution to gratuity fund and provision for leave encashment on retirement):

	2014-15 (₹)	2013-14 (₹)
Salary	30,36,863	28,45,598
Perquisites	4,67,757	4,82,546
Contribution to Provident Fund	3,40,425	3,17,474
Total	38,45,045	36,45,618
29.2 Sitting fees to Council Members	2,24,000	1,96,000

30. In the opinion of the Institute, there is no impairment of assets (to which Accounting Standard 28 applies) as at March 31, 2015 requiring recognition in terms of the said standard.

31. Contingent Liability:

31.1 **Income Tax Matters:**

Sr. No.	Asst. year	Gross Demand	Status
1	1996-1997 to 1998-99	-	Income Tax department had rejected Company's application for exemption under Section 10(23C)(vi) [erstwhile Section 10(22)] of the Income Tax Act, 1961. The Company's appeal for A.Y. 1997-1998 was upheld by the Tribunal. For remaining two A.Y.'s the matter was before Bombay High Court, and the High Court has dismissed the department's appeal for A.Y. 1996-1997 and for A.Y. 1998-1999, the matter is still pending for hearing. The Company has paid an amount of ₹ 25,00,000 as demand under protest.
2	1999-2000 to 2007-2008	20,42,01,530	Income Tax department has assessed the income of the Company under Section 143(3) of the Income Tax Act, 1961, against which the Institute had filed an appeal for exemption before CIT (Appeal). The exemption claim has been rejected by CIT (A) against which the Institute has filed appeal before ITAT - Mumbai Bench. The Honb'le Tribunal has granted stay for these A.Y.'s, (except for A.Y. 1999-00,

Annual Report 2014-15

Sr. No.	Asst. year	Gross Demand	Status
			<p>2000-01 and 2002-03 which have been time barred), until such time the application u/s 10(23C)(vi) is disposed off.</p> <p>Further the department has raised a recovery order demanding the amounts due for all these years, against which the Company has filed stay petition before the Hon'ble Tribunal and has received stay order. For some of these A.Y.'s, the Department has reopened the case and has increased the Tax Demand liability, against which the Company has filed Appeal petition with CIT(A). In certain A.Y's rectification order has also been passed by the A.O, giving credit to TDS which was not earlier provided.</p> <p>The Company has paid an amount of ₹ 16,14,01,962/- towards the said demand under protest.</p>
3.	2008-2009	3,48,11,046	<p>The Company's application under section 10 (23C) (vi) of the Income Tax Act, 1961 for exemption has been rejected by the income tax authorities, against which the Company has filed appeal with honorable Bombay High Court, verdict of which is awaited. Income Tax Department has completed assessment for A.Y. 2008-09 and has passed an order u/s 143 (3) rejecting the Institute's claim for exemption under Section 11, against which the institute had filed an appeal with CIT(A), which also rejected Institute's claim.</p> <p>The Institute has filed an appeal against the order of Hon'ble CIT (A) before the Hon'ble ITAT and vide order dated 11th February, 2015, ITAT opined that the assessee is charitable organisation which carries out educational activity and hence is eligible for deduction u/s 11 of the Act. Revised Order from A.O. giving effect to order of Hon'ble ITAT is awaited. The Company has paid an amount of ₹ 3,00,41,921/- towards the said demand under protest.</p> <p>The Department in the meanwhile had reopened the case and has increased the Tax Demand liability, against which the Company has filed Appeal petition with CIT(A), which is pending to be heard.</p>
4.	2009-10	5,24,54,435	<p>The Company's application under section 10 (23C) (vi) of the Income Tax Act, 1961 for exemption has been rejected by the income tax authorities, against which the Company has filed appeal with honorable Bombay High Court, verdict of which is awaited. Income Tax Dept. has completed assessment of A.Y. 2009-10 and has passed an order u/s 143 (3), against which the institute had filed an appeal with CIT(A). However no relief was provided by CIT (A). An appeal before Tribunal dated April 22, 2013 has been filed against the order of CIT(A). The Company has paid ₹ 2,70,86,686/- under protest.</p> <p>The Department in the meanwhile had reopened the case and has increased the Tax Demand liability, against which the Company has filed Appeal petition with CIT(A), which is pending to be heard.</p>
5.	2010-11	5,53,61,372	<p>The Company's application under section 10 (23C) (vi) of the Income Tax Act, 1961 for exemption has been rejected by the income tax authorities, against which the Company has filed appeal with honorable Bombay High Court, verdict of which is awaited. Income Tax Dept. has completed assessment of A.Y. 2010-11 and has passed an order u/s 143 (3), against which the Company had filed an appeal with CIT(A) and has received stay order against it. The Institute has paid an amount of ₹ 3,37,38,372/- under protest.</p>

Sr. No.	Asst. year	Gross Demand	Status
6.	2011-12 & 2012-13	12,86,63,210	The Company's application under section 10 (23C) (vi) of the Income Tax Act, 1961 for exemption has been rejected by the income tax authorities, against which the Company has filed appeal with honorable Bombay High Court, verdict of which is awaited. Income Tax Dept. has completed assessment of A.Y. 2011-12 and A.Y. 2012-13 and has passed an order u/s 143 (3), against which the Company had filed an appeal with CIT(A). Rectification application has also been filed with A.O. for A.Y 2012-13 for grant of TDS. Pending disposal of appeal, the Institute has paid an amount of ₹ 11,37,72,460/- under protest. (out of which ₹ 6,50,00,000/- paid on 05th May 2015).

31.2 Claims against the Institute not acknowledged as debts:

Particulars	2014-15 (₹)	2013-14 (₹)
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Matters pending before consumer forums/other courts	*	3,30,000
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* not determinable.

31.3 The revised scale of salary to workmen staff of the Institute is as per the policy formulated by the Institute, which is under dispute and is pending before Industrial court for adjudication. However as estimated /determined by the Institute, no liability is likely to arise and hence no provision for the same is required as on 31st March 2015. Further, the Institute was contesting demand of Provident Fund liability relating to earlier years under Employees Provident Funds and Miscellaneous Provisions Act, 1952 before Regional Provident Fund Commissioner (RPF). On 30th April 2015 the Institute had received an order passed by RPF Mumbai, in respect of 31 ex-employees who had filed writ petition in the Hon'ble Bombay High Court. Institute is in a process of complying with the directions given in order. However pending crystallization of Provident Fund issue related to other employees by the Employee Provident Fund Dept no provision for the same is made as on 31st March 2015. Further the salaries of officers is under revision w.e.f Nov 2014 and pending approval of revised Salary by Governing Council, no provision for the same is made as on 31st March 2015.

31.4 Future cash outflows, if any, in respect of point no. 31.1 to 31.3 above is dependent upon the outcome of judgements/decisions, etc.

32. Estimated amount of contracts remaining to be executed on capital account and not provided as at 31.03.2015 is ₹ Nil (Previous year 28,50,000/-).

33. The Company has not received any intimation from "suppliers" regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 and hence disclosures, if any, relating to amounts unpaid as at the year-end together with interest paid or payable as required under the said Act have been given as Nil.

Particulars	As at 31.03.2015	As at 31.03.2014
a) i) Principal amount remaining unpaid to supplier under the MSMED Act 2006	Nil	Nil
ii) Interest on a) (i) above	Nil	Nil
b) i) Amount of Principal paid beyond the appointed Date	Nil	Nil
ii) Amount of interest paid beyond the appointed date (as per Section 16 of the said Act)	Nil	Nil

Annual Report 2014-15

Particulars	As at 31.03.2015	As at 31.03.2014
c) Amount of Interest due and payable for the period of delay in making payment, but without adding the interest specified under section 16 of the said Act	Nil	Nil
d) Amount of Interest accrued and due	Nil	Nil
e) Amount of further interest remaining due and payable Even in succeeding years	Nil	Nil

- 34.** The Company's significant leasing arrangements are in respect of operating leases for residential/ office premises. These leasing arrangements which are not non-cancellable range between 11 months and 3 years. The aggregate lease rentals ₹ 72,73,982/- (Previous year ₹ 67,88,211/-) are charged as rent under Note 20.
- 35.** Accounting Standard (AS) 22-"Accounting for Taxes on Income" applicable to the Institute for the accounting periods commencing on or after 01-04-2002 has not been applied in accounting for taxes on income. The Institute is of the opinion that there is no deferred tax liability as the institute is not liable to pay Income tax and thus AS 22 would not apply to the Institute.
- 36.** Pursuant to the enactment of Companies Act 2013, the Institute has applied the estimated useful lives as specified in Schedule II, as disclosed in Accounting Policy on Depreciation and Amortisation. Accordingly the unamortised carrying value is being depreciated / amortised over the revised/ remaining useful lives. The written down value of ₹ 36,86,272 of Fixed Assets whose lives have expired/completed as at 1st April 2014 have been adjusted in the opening balance of Surplus in Statement of Income & Expenditure.
- 37.** The previous year's figures have been regrouped, reclassified and rearranged wherever necessary to make them comparable with that of current year's figures

Signatures to Notes 1 to 37

For **MUKUND M CHITALE & CO.**
Chartered Accountants
Firm Regn. No. 106655W

(S. M. Chitale)
Partner
M.No. 111383

Place : Mumbai
Dated : June 26, 2015

J N MISRA
Chief Executive Officer

A R BARVE
Deputy Chief Executive Officer

ASHWANI KUMAR
Vice President

M V TANKSALE
Council Member

NOTICE OF THE 88th ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the 88th Annual General Meeting of the members of the Indian Institute of Banking & Finance will be held on Monday, 24th August 2015 at 4.00 P. M. at IIBF Auditorium, Maker Tower, "F" Wing, 19th Floor, Cuffe Parade, Mumbai 400 005 to transact the following business:

ORDINARY BUSINESS:

1. To receive and adopt the Statement of Income and Expenditure of the Institute for the financial year ended on March 31, 2015, the balance sheet as on that date and reports of the Governing Council and the Auditors thereon.
2. To elect a member of the council in place of, Shri. Y. K. Bhushan (DIN: 00989609) retires by rotation under the Article 48 of the Articles of Association of the Institute and, being eligible, offers himself for re-election.
3. To elect a member of the council in place of Shri Samir Kumar Banerji, (DIN: 00072532) who retires by rotation under the Article 48 of the Articles of Association of the Institute and, being eligible, offers himself for re-election.
4. To elect a member of the council in place of Shri H. Krishnamurthy, (DIN: 05329716) who retires by rotation under the Article 48 of the Articles of Association of the Institute and, being eligible, offers himself for re-election.
5. To elect a member of the council in place of Shri A.S. Bhattacharya, (DIN: 02719232) who retires by rotation under the Article 48 of the Articles of Association of the Institute and, being eligible, offers himself for re-election.

6. To consider and if thought fit, to pass the following, with or without modification, as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 139 and other applicable provision, if any, of the Companies Act, 2013 and rules framed there under, as amended from the time to time and in furtherance to the Resolution passed in the 87th AGM of the Institute, the appointment of M/s. Mukund M. Chitale & Co., Chartered Accountants, (Firm Registration No.106655W), as the Statutory Auditors of the Institute, from the conclusion of this Annual General Meeting till the conclusion of the 89th Annual General Meeting at a fee of Rs. 7,50,000/- (Rupees Seven Lakhs Fifty Thousand only) plus taxes, as applicable, be and is hereby ratified."

SPECIAL BUSINESS:

7. To consider and if thought fit, to pass the following, with or without modification, as an Ordinary Resolution:

"RESOLVED THAT, Shri Arun Kaul (DIN: 00038447) as the President of the Institute from the conclusion of 88th Annual General Meeting to the conclusion of the 89th Annual General Meeting in terms of Article 69 of the Articles of Association of the Institute.

8. To consider and if thought fit, to pass the following, with or without modification, as an Ordinary Resolution:

"RESOLVED THAT, subject to the provisions of Section 160 of the Companies Act, 2013, read with Companies (Appointment and Qualification of Directors) Rules, 2014, as amended from time to time and other provisions of the Companies Act, 2013, Rules, Regulations, Notifications and Circulars issued in this regard and the Memorandum and Articles of Association, Smt. Arundhati Bhattacharya (DIN: 02011213) who was appointed as an Additional Director (Council Member) of the Governing Council in its meeting held on 28th November, 2014, be and is hereby appointed as a Council member liable to retire by rotation."

9. To consider and if thought fit, to pass the following, with or without modification, as an Ordinary Resolution:

Annual Report 2014-15

“RESOLVED THAT, subject to the provisions of Section 160 of the Companies Act, 2013, read with Companies (Appointment and Qualification of Directors) Rules, 2014, as amended from time to time and other provisions of the Companies Act, 2013, Rules, Regulations, Notifications and Circulars issued in this regard and the Memorandum and Articles of Association, Shri Shyam Srinivasan (DIN: 02274773) who was appointed as an Additional Director (Council Member) of the Governing Council in its meeting held on 28th November, 2014, be and is hereby appointed as a Council member liable to retire by rotation.”

10. To consider and if thought fit, to pass the following, with or without modification, as an Ordinary Resolution:

“RESOLVED THAT, subject to the provisions of Section 160 of the Companies Act, 2013, read with Companies (Appointment and Qualification of Directors) Rules, 2014, as amended from time to time and other provisions of the Companies Act, 2013, Rules, Regulations, Notifications and Circulars issued in this regard and the Memorandum and Articles of Association, Shri A. P. Hota (DIN: 02593219) who was appointed as an Additional Director (Council Member) of the Governing Council in its meeting held on 28th November, 2014, be and is hereby appointed as a Council member liable to retire by rotation.”

11. To consider and if thought fit, to pass the following, with or without modification, as an Ordinary Resolution:

“RESOLVED THAT, subject to the provisions of Section 160 of the Companies Act, 2013, read with Companies (Appointment and Qualification of Directors) Rules, 2014, as amended from time to time and other provisions of the Companies Act, 2013, Rules, Regulations, Notifications and Circulars issued in this regard and the Memorandum and Articles of Association, Shri Ashwani Kumar (DIN: 02870681) who was appointed as an Additional Director (Council Member) of the Governing Council in its meeting held on 28th November, 2014, be and is hereby appointed as a Council member liable to retire by rotation.”

12. To consider and if thought fit, to pass the following, with or without modification, as an Ordinary Resolution:

“RESOLVED THAT, subject to the provisions of Section 160 of the Companies Act, 2013, read with Companies (Appointment and Qualification of Directors) Rules, 2014, as amended from time to time and other provisions of the Companies Act, 2013, Rules, Regulations, Notifications and Circulars issued in this regard and the Memorandum and Articles of Association, Shri Achintan Bhattacharya (DIN: 06928723) who was appointed as an Additional Director (Council Member) of the Governing Council in its meeting held on 28th November, 2014, be and is hereby appointed as a Council Member liable to retire by rotation.”

13. To consider and if thought fit, to pass the following, with or without modification, as an Ordinary Resolution:

“RESOLVED THAT, in pursuance to the provisions of Section 161 of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and other applicable provisions of the Companies Act, 2013, as amended from time to time and the applicable Rules, Regulations, Notifications and Circulars issued in this regard and the Memorandum and Articles of Association, Shri M. V. Tanksale (DIN: 02971181) who was appointed as a Director (Council Member) in casual vacancy and whose term expires at this AGM be and is hereby appointed as a Council member liable to retire by rotation from the date of this AGM.”

14. To consider and if thought fit, to pass the following, with or without modification, as an Ordinary Resolution:

“RESOLVED THAT, in pursuance to the provisions of Section 161 of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and other applicable provisions of the Companies Act, 2013, as amended from time to time and the applicable Rules, Regulations, Notifications and Circulars issued in this regard and the Memorandum and Articles of Association, Shri Rakesh Sethi (DIN: 02420709) who was appointed as a Director (Council Member) in

Indian Institute of Banking & Finance

casual vacancy and whose term expires at this AGM be and is hereby appointed as a Council member liable to retire by rotation from the date of this AGM.”

15. To consider and if thought fit, to pass the following, with or without modification, as an Ordinary Resolution:

“RESOLVED THAT, in pursuance to the provisions of Section 161 of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and other applicable provisions of the Companies Act, 2013, as amended from time to time and the applicable Rules, Regulations, Notifications and Circulars issued in this regard and the Memorandum and Articles of Association, Shri S. R. Bansal (DIN: 06471984) who was appointed as a Director (Council Member) in casual vacancy and whose term expires at this AGM be and is hereby appointed as a Council member liable to retire by rotation from the date of this AGM.”

16. To consider and if thought fit, to pass the following, with or without modification, as an Ordinary Resolution:

“RESOLVED THAT, in pursuance to the provisions of Section 161 of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and other applicable provisions of the Companies Act, 2013, as amended from time to time and the applicable Rules, Regulations, Notifications and Circulars issued in this regard and the Memorandum and Articles of Association, Shri Jasbir Singh (DIN: 06966610) who was appointed as a Director (Council Member) in casual vacancy and whose term expires at this AGM be and is hereby appointed as a Council member liable to retire by rotation from the date of this AGM.”

17. To consider, and if thought fit, to pass the following, with or without modification as a Special Resolution:

“RESOLVED THAT, pursuant to the provisions of Section 160, 196, 197 and other applicable provisions of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013, approval of the Governing Council at its Meeting and Article 76A of the Articles of Association of the Institute, and subject to the approval of the Central Government, or any other Statutory Authority, as may be if required, the consent of the Members be and is hereby given for the appointment of Dr J N Misra (DIN: 06807266) as a Council Member, not liable to retire by rotation and the Chief Executive Officer (CEO) of the Institute, for a tenure of five years, with effect from 15th December 2014, on the terms and conditions, as stated in the Explanatory Statement attached to this Notice.”

“FURTHER RESOLVED THAT, in the event of loss or inadequacy of profits, if any, during any financial year during his appointments, the remuneration payable to the CEO shall be within the specified limits as provided in Schedule V of the Companies Act, 2013 and the Governing Council be and is hereby authorized to revise the remuneration of the CEO on such terms and conditions, as it may deem fit.”

“FURTHER RESOLVED THAT, the Governing Council be and is hereby authorised to undertake all the necessary steps, for the purpose of giving effect to the said Resolution and to alter the terms and conditions, as may be required, under the law.”

Place: Mumbai
Date: 31st July 2015

By Order Of the Council

Registered Office

Indian Institute of Banking & Finance
Kohinoor City, Commercial II,
Tower I, 2nd Floor, Kirool Road,
Kurla (West), Mumbai 400070
CIN: U91110MH1928GAP001391

Dr J N Misra
Chief Executive Officer

Annual Report 2014-15

NOTES:

- (a) Individual Members who are Fellows and associates and Institutional Members are entitled to attend and vote at the General Meetings. Certified Associates and Ordinary Members are entitled to attend all General Meetings but are not entitled to vote thereat. Persons who attend and vote at the meetings on behalf of the Institutional Members will have to produce a proper authorization from such members.
- ((b) Institutional Members are requested to note, that only those Institutional Members who have paid their annual subscription fees as on the cut off date i.e. 18th August, 2015 shall be entitled to vote at the AGM. The Institutional Members are entitled to one vote for every Rs. 1,000/- of the contribution towards the annual subscription fees. Further, votes of Institutional Members who have not paid their annual subscription fees, if any, shall not be considered in the final tally of the votes to ascertain the voting on the AGM Agenda Items.
- (c) A member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of himself As per the provisions of Rule 19(1) of Companies (Management and Administration) Rules, 2014, a Member of a Company registered U/s 8 shall not be entitled to appoint any other person as his proxy unless such other person is also a member of such company. For a proxy to be effective, it must be registered with the Institute, at least 48 hours before the commencement of the AGM. The Proxy must be in Form MGT-11 attached herewith, duly signed and completed in all respects.
- (d) The relevant Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 is annexed hereto.
- (e) A copy of the Memorandum and Articles of Association referred to in Item Nos. 2 to 5 and 7 to 17 above will be open for inspection by the members from 10.30 hours to 12.30 hours on any working day (Monday to Friday) at the Registered Office of the Institute.
- (f) The members are informed that, in accordance with the provision of the section 101 of the Companies Act, 2013, the Institute is proposing to send documents like notice of the General Body Meetings, audited financial statements, Directors Report, Auditors Report and other documents or communications to the members in the electronic form by email .The Members are requested to intimate the institute with their e-mail addresses ,their membership number and the organization they represent (if any) and type of membership, if they wish to receive the reports in the electronic form. The members may intimate this information to the institute by an email to memcom@iibf.org. in or by writing a letter to the Registered Office of the Institute. The letter should be addressed to the Joint Director, membership services. The entire text of the Annual Report will also be available on the website of the institute at www.iibf.org.in before the AGM.
- (g) By virtue of the amendment in the Companies (Management and Administration) (Amendment) Rules, 2014, e-voting is compulsory for all items of the Annual General Meeting. Accordingly, the Institute has appointed NSDL as the Agency for conducting of e-voting for the members of the Institute.
- (h) Voting through electronic means
 - I. In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 the Institute is pleased to provide members facility to exercise their right to vote on resolutions proposed to be considered at the Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by National Securities Depository Limited (NSDL).
 - II. The facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper.
 - III. The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.

- IV. The remote e-voting period commences on 20th August, 2015 (9:00 am) and ends on 23rd August, 2015 (5:00 pm). During this period members' of the Company, as on the cut-off date of 18th August, 2015, and entitled to vote, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently. Institutional members are requested to note that only those Institutional members who have paid their annual subscription fees will be entitled to vote at the AGM. Further, votes of Institutional Members who have not paid their annual subscription fees, if any, shall not be considered in the final tally of the votes to ascertain the voting on the AGM Agenda Items.
- V. The process and manner for remote e-voting are as under:
- A. In case a Member receives an email from NSDL [for members whose email IDs are registered with the Company/Depository Participants(s)] :
- (i) Open email and open PDF file viz; "remote e-voting.pdf" with your Client ID or Folio No. or Membership Folio No. as password. The said PDF file contains your user ID and password/PIN for remote e-voting. Please note that the password is an initial password.
 - (ii) Launch internet browser by typing the following URL: <https://www.evoting.nsdl.com/>
 - (iii) Click on Shareholder - Login
 - (iv) Put user ID and password as initial password/PIN noted in step (i) above. Click Login.
 - (v) Password change menu appears. Change the password/PIN with new password of your choice with minimum 8 digits/characters or combination thereof. Note new password. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
 - (vi) Home page of remote e-voting opens. Click on remote e-voting: Active Voting Cycles.
 - (vii) Select "EVEN" of "Indian Institute of Banking and Finance".
 - (viii) Now you are ready for remote e-voting as Cast Vote page opens.
 - (ix) Cast your vote by selecting appropriate option and click on "Submit" and also "Confirm" when prompted.
 - (x) Upon confirmation, the message "Vote cast successfully" will be displayed.
 - (xi) Once you have voted on the resolution, you will not be allowed to modify your vote.
 - (xii) Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail to scrutinizer@csdakamat.com with a copy marked to evoting@nsdl.co.in
- B. In case a Member receives physical copy of the Notice of AGM [for members whose email IDs are not registered with the Company/Depository Participants(s) or requesting physical copy] :
- (i) Initial password is provided as below/at the bottom of the Attendance Slip for the AGM

EVEN (Remote e-voting Event Number)	USER ID	PASSWORD/PIN
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 - (ii) Please follow all steps from Sl. No. (ii) to Sl. No. (xii) above, to cast vote.
- VI. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Members and remote e-voting user manual for Members available at the downloads section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990.
- VII. If you are already registered with NSDL for remote e-voting then you can use your existing user ID and password/PIN for casting your vote.

Annual Report 2014-15

- VIII. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).
- IX. The voting rights of Institutional members shall be in proportion to their subscription paid to the Institute, Fellow and Associate member shall have one vote as on the cut-off date of 18th August, 2015.
- X. Any person, who becomes Fellow Associate and Institutional Member of the Institute after dispatch of the notice but prior to the cut-off date i.e. 18th August, 2015, may obtain the login ID and password by sending a request at evoting@nsdl.co.in or the Institute. Institutional Members are requested to note, that only those Institutional Members who have paid their annual subscription fees as on the cut off date i.e. 18th August, 2015 shall be entitled to vote at the AGM. The Institutional Members are entitled to one vote for every Rs. 1,000/- of the contribution towards the annual subscription fees. Further, votes of Institutional Members who have not paid their annual subscription fees, if any, shall not be considered in the final tally of the votes to ascertain the voting on the AGM Agenda Items.
- However, if you are already registered with NSDL for remote e-voting then you can use your existing user ID and password for casting your vote. If you forget your password, you can reset your password by using "Forget User Details/Password" option available on www.evoting.nsdl.com or contact NSDL at the following toll free no.: 1800-222-990.
- XI. A member may participate in the AGM even after exercising his right to vote through remote e-voting but shall not be allowed to vote again at the AGM
- XII. A person, whose name is recorded in the register of members as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through ballot paper. Institutional Members are requested to note, that only those Institutional Members who have paid their annual subscription fees as on the cut off date i.e. 18th August, 2015 shall be entitled to vote at the AGM. The Institutional Members are entitled to one vote for every Rs. 1,000/- of the contribution towards the annual subscription fees.
- XIII. Mr. D. A. Kamat, Company Secretary in Practice (FCS 3843), D. A. Kamat & Co, Company Secretaries, Mumbai has been appointed for as the Scrutinizer for providing facility to the members of the Company to scrutinize the voting and remote e-voting process in a fair and transparent manner.
- XIV. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of "remote e-voting" or "Ballot Paper" or "Poling Paper" for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.
- XV. The Scrutinizer shall after the conclusion of voting at the general meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Institute and shall make, not later than three days of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
- XVI. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Institute www.iibf.org.in and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorized by him in writing.

Explanatory Statement pursuant to Section 102 of the Companies Act, 2013

Resolution No: 7

As per Article 69 of the Articles of Association of the Institute, the President of the Institute shall be elected in the Annual General Meeting who shall be appointed as the President from the date of this AGM till the date of the ensuing AGM. Accordingly, it is proposed to appoint Shri. Arun Kaul (DIN: 00038447) as the President of the Institute from the 88th AGM till the conclusion of the 89th AGM.

None of the Directors or the Key Managerial Personnel of the Company, other than Shri Arun Kaul (DIN: 00038447) or their relatives are interested in the resolution.

The Governing Council recommends the resolution for the approval of its members.

Resolution No. 8 to 12

As per the provisions of Section 161 of the Companies Act, 2013, the Governing Council has the power to appoint any individuals as the Additional Directors (Council Member) on the Governing Council. These Additional Directors (Council Member), being appointees of the Governing Council hold office until the date of the ensuing Annual General Meeting.

Accordingly, the Council had in its Meeting held on 28th November, 2014 appointed the following as Additional Directors (Council Members) on the Governing Council:

No.	DIN	Name of the Council Member	Representing Bank
1	02011213	Smt. Arundhati Bhattacharya	State Bank of India
2	02274773	Shri Shyam Srinivasan	Federal Bank
3	02593219	Shri Abhaya Prasad Hota	NPCI
4	06928723	Shri Achintan Bhattacharya	NIBM
5	02870681	Shri Ashwani Kumar	Dena Bank

Accordingly, the above Council Members hold office till the date of the 88th AGM.

Accordingly, the Governing Council has proposed the appointment of Smt. Arundhati Bhattacharya, Shri Shyam Srinivasan, Shri Abhaya Prasad Hota, Shri Achintan Bhattacharya and Shri Ashwani Kumar as Directors (Council Member) liable to retire by rotation in the 88th AGM.

None of the Council Members or Key Managerial Personnel or their relatives are interested in the above resolution other than Smt. Arundhati Bhattacharya, Shri Shyam Srinivasan, Shri Abhaya Prasad Hota, Shri Achintan Bhattacharya and Shri Ashwani Kumar, being interested in their respective resolutions.

The Governing Council recommends the respective resolutions for the approval of the members as Ordinary Resolutions.

Resolution No. 13 to 16

In pursuance to the provisions of Section 161 of the Companies Act, 2013, the Governing Council fill up the vacancy created due to resignations/transfers, etc of the Council Members by appointing other representatives of the Banks and Financial Institutions belonging to the same category of Banks/ Financial Institutions to which the original Council Member belonged.

As per the provisions of the Act and the applicable rules and regulations issued in this regard, the Council Members so appointed in casual vacancy hold office till the date on which the original Council Member would be eligible to retire by rotation. Unless, the appointment of Council Member appointed in casual vacancy is ratified in such AGM, the tenure of such Council Member appointed in casual vacancy comes to an end.

Accordingly, the following Council Members who were appointed in casual vacancy, are eligible to hold office till the date of the 88th AGM, where the original Council Member would have been liable to retire by rotation:

	DIN	Name of the Director	Date of Appointment	Representing Bank
1.	02971181	Shri M. V. Tanksale	30/11/2013	IBA
2.	02420709	Shri Rakesh Sethi	25/04/2014	Allahabad Bank
3.	06471984	Shri S. R. Bansal	28/11/2014	Corporation Bank
4.	06966610	Shri Jasbir Singh	28/07/2014	Reserve Bank of India

Accordingly, the Governing Council has proposed the appointment of Shri M. V. Tanksale, Shri Rakesh Sethi, Shri S. R. Bansal and Shri Jasbir Singh as Directors (Council Members) liable to retire by rotation in the 88th AGM.

Annual Report 2014-15

None of the Council Members or Key Managerial Personnel or their relatives are interested in the above resolution other than Shri M. V. Tanksale, Shri Rakesh Sethi, Shri S. R. Bansal and Shri Jasbir Singh, being interested in their respective resolutions.

The Governing Council recommends the respective resolutions for the approval of the members as Ordinary Resolutions.

Resolution No: 17

The Council, in its meeting held on 28th November 2014 had confirmed the appointment of Dr. J N Misra as a Council Member and Chief Executive Officer of the Institute for a period of 5 years with effect from 15th December 2014. The Chief Executive Officer shall not be liable to retire by rotation.

Attention of the members is invited to provisions of Section 196 and Section 197 of the Companies Act, 2013. As per the provisions of Section 197(1), the remuneration payable to any Director/ Managing Director/ Manager shall not exceed 5% of the net profits of the Company. This amount is exclusive of the sitting fees paid to the Council Members U/s 197(5), if any. The remuneration payable to Dr. J. N. Misra is within the limits specified in Section 197(1) of the Companies Act, 2013. However, as the Chief Executive Officer of the Institute is also a Council Member, it is required to obtain the approval of the Members for the payment of remuneration by means of a Special Resolution.

The following are the principal terms and conditions of his appointment and the remuneration is within 5% ceiling stated above.

- (1) Pay Scale: Rs. 1,00,000 - 5,000/5 - 125000
- (2) Dearness Allowance: Dearness Allowance of the Institute for officers is linked to Consumer Price Index calculated annually. The current DA is 104.94% of basic pay.
- (3) Provident Fund: Institute shall contribute monthly to his Provident Fund account a sum equal to 12% of his basic pay + D. A. provided that he subscribes an amount not less than 12% of his basic pay + D. A. Withdrawals from PF Account etc shall be governed by the Provident Fund rules of the Institute. The Institute is covered by EPF Act 1952.
- (4) Gratuity: He will be entitled to gratuity at the rate of one month's pay for every year of completed service or more than six months of service. Where the service is less than six months, he will be entitled to fifteen days pay as Gratuity. Gratuity will be paid after completion of five years of service and is calculated on the basic pay last drawn at the time of his retirement from service.
- (5) Perquisites:
 - (a) Housing: A house not exceeding a floor area of 1,500 sq. ft. will be provided with necessary furniture items. The cost of furniture items shall not exceed Rs. 5,00,000/- including Refrigerator and Air-conditioners. These perks will be valued, for Income Tax at rates specified by the Income Tax Rules from time to time. He will have to pay 4% of the basic pay in the starting stage of the scale as house rent and 1.5% as rent for furniture. The charges for water, electricity and fuel consumed shall be borne by him.
 - (b) Conveyance: He will be provided with an air-conditioned Car. He will be entitled to free use of the car for office uses. if the car is used for personal uses a sum of Rs. 600/- shall be recoverable from him, upto 1,000 Km. per month and for every Km. in excess thereof shall be charged appropriately based on the running cost that may be decided by the Institute. The Institute will also provide a Driver. Car and driver facility will be valued as per Income Tax Rules for purpose of perquisites.
 - (c) Mode of Travel for office purposes: He will be entitled to travel, on official work, by Air (Business Class); by train in the highest class, including air-conditioned class and by air-conditioned car wherever necessary.

Indian Institute of Banking & Finance

- (d) Halting Allowance: He will be entitled to Hotel accommodation in (single room occupancy only and not suite) while on tour on official purposes. The lodging rate shall not exceed the rate charged by a four star hotel owned by ITDC. In case where the accommodation in a hotel of the entitled class is not available or where such accommodation, although available is considered unsuitable, for his stay in terms of location, reputation etc. he may stay in a five star hotel and the entire expenses shall be borne by the Institute. In addition, the Institute may incur an expenditure on his boarding at a maximum rate of Rs. 1200/- per diem. Where he avails of the lodging and boarding facility, he will be entitled to 25% of the eligible per diem for meeting incidentals.
- (e) Visits Abroad: He will be entitled for Diem Allowance of US\$ 500 while on visit to countries outside India for official purposes. In addition he will also be entitled to draw a lump sum of US\$ 500 on official work for the purpose of meeting the expenses on account of entertaining the official guests.
- (f) Medical reimbursement: He will be entitled for reimbursement of all medical expenses both for hospitalization as well as private consultations as per the scheme approved by the Council.
- (g) Leave Travel Concession: The Institute has a policy of reimbursing the LTC in a lump sum. Accordingly he will be entitled to Rs. 1,50,000 (Rupees One Lakh Fifty Thousand) per annum. This will be credited to his account on the 1st day of January each year.
- (h) Sodexo Coupon: He will be provided sodexo coupon @ Rs. 50 per day towards the cost of tea/snacks.
- (i) Entertainment Allowance: He will be entitled for reimbursement of actual entertainment expenses by the Institute subject to a ceiling of Rs. 50,000/- per annum.
- (j) Communication Facilities: He will be entitled for reimbursement of monthly rental as well as call charges for a residential telephone and a mobile phone.
- (k) Club Membership: He will be entitled for reimbursement of membership fee for clubs of professional nature subject to a maximum of Rs. 5,000/- per annum.
- (l) Residence Office: A portion of the residence will be furnished as residence office to facilitate carrying out the duties and responsibilities of the CEO after office hours. Cost of such furnishing should not exceed Rs. 50,000/-. In the residence office a PC, Modem and Fax may be provided, the cost of which will not be included in ceiling mentioned in 5 (a) above.
- (m) Retirement Travel Concession: He will be entitled to actual transport (packing & forwarding) expenses on retirement for the purpose of moving his household items and family to the place where you intend to settle down.
- (n) Other benefits on Retirement: He will be entitled to buy the furniture including refrigerator and air-conditioners provided in the official residence at the book value or at 10% of the cost price, whichever is more.
- (o) Benefits on retirement:
 - (i) He will be entitled to buy the furniture including refrigerator and air-conditioners provided in the official residence at book value or at 10% of the cost price, whichever is more.
 - (ii) He will be entitled to stay in the Institute's accommodation after retirement for a period not exceeding two months.
 - (iii) He will be entitled for use of office car, residential telephone etc for two months on the same terms as applicable during the service..

6. Leave:

He will be entitled to Casual Leave, Earned Leave and Sick Leave are per details given below.

Annual Report 2014-15

- (a) Casual Leave: He will be entitled for twelve days of casual leave in a calendar year. In case he did not avail Casual Leave to the full extent in a calendar year, the same may be credited to his earned leave account in succeeding year.
- (b) Earned Leave: He will be entitled for one day's earned leave for every eleven days. He will be permitted to accumulate the earned leave upto a maximum of 300 days. The accumulated leave could be availed of in instalments or at a time. Un-availed earned leave at the time of his retirement from service can be fully encashed. The leave encashment will be calculated on the basis of the last drawn pay plus allowances. Pay for this purpose will include basic and DA.
- (c) Sick Leave: He will be entitled for sick leave at the rate of 30 days per year. During the period of sick leave, he will be entitled to draw half the last drawn pay. The sick leave could also be commuted into leave with full pay by debiting twice the number of days on which he is absent from duty. The Institute's rules for availment of sick staff leave of its staff shall apply in his case as well .

None of the Council Members or Key Managerial Personnel or their relatives other than Dr. J. N. Misra, are interested in the above Special resolutions.

The Governing Council recommends the respective resolutions for the approval of the members as Special Resolution.

Place: Mumbai
Date: 31st July 2015

By Order Of the Council

Registered Office

Indian Institute of Banking & Finance
Kohinoor City, Commercial II,
Tower I, 2nd Floor, Kiroli Road,
Kurla (West), Mumbai 400070
CIN: U91110MH1928GAP001391

Dr J N Misra
Chief Executive Officer

Indian Institute of Banking & Finance

Form No. MGT-11

Proxy form

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN U91110MH1928GAP001391

NAME OF THE COMPANY Indian Institute of Banking and Finance

REGISTERED OFFICE Kohinoor City , Commercial II, Tower I ,2nd Floor , Kirol Road, Kurla (West),
Mumbai 400070

Name of the Member (s):	
Registered Address:	
E-Mail Id:	
Folio No/Client Id:	
DP ID (if any required):	

I/We, being the member (s) of the above named company, hereby appoint

1	Name:	
	Address:	
	E-Mail Id:	
	Signature:	
		(or failing him)
2	Name:	
	Address:	
	E-Mail Id:	
	Signature:	
		(or failing him)
3	Name:	
	Address:	
	E-Mail Id:	
	Signature:	

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 88th Annual general meeting of the company, to be held on the Monday, 24th August, 2015 at 4P.M.at IIBF Auditorium Maker Tower F Wing 19th Floor Cuffe Parade Mumbai 400005 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No

1. Adoption of Financial Statements as at 31st March 2015
2. Re-appointment of Shri. Y. K. Bhushan (DIN: 00989609) who retires by rotation
3. Re-appointment of Shri Samir Kumar Banerji, (DIN: 00072532)who retires by rotation
4. Re-appointment of Shri H. Krishnamurthy, (DIN: 05329716) who retires by rotation

Annual Report 2014-15

5. Re-appointment of Shri A. S. Bhattacharya (DIN: 02719232) who retires by rotation
6. Ratification of the appointment of M/s. Mukund M. Chitale & Co. as Statutory Auditors
7. Appointment of Shri Arun Kaul (DIN-00038447) as the President of the Institute
8. Appointment of Smt. Arundhati Bhattacharya (DIN: 02011213) as a Member liable to retire by rotation
9. Appointment of Shri Shyam Srinivasan (DIN: 02274773) as a Member liable to retire by rotation
10. Appointment of Shri A. P. Hota (DIN: 02593219) as a Member liable to retire by rotation
11. Appointment of Shri Ashwani Kumar (DIN: 02870681) as a Member liable to retire by rotation
12. Appointment of Shri Achintan Bhattacharya (DIN: 06928723) as a Member liable to retire by rotation
13. Appointment of Shri M. V. Tanksale (DIN: 02971181), a Member appointed in casual vacancy as a Member liable to retire by rotation
14. Appointment of Shri Rakesh Sethi (DIN: 02420709), a Member appointed in casual vacancy as a Member liable to retire by rotation
15. Appointment of Shri S. R. Bansal (DIN: 06471984), a Member appointed in casual vacancy as a Member liable to retire by rotation
16. Appointment of Shri Jasbir Singh (DIN: 06966610), a Member appointed in casual vacancy as a Member liable to retire by rotation
17. Appointment of Dr. J. N. Misra (DIN: 06807266) as a Member of the Council and Chief Executive Officer of the Institute for a period of 5 years with effect from 15th December, 2014.

Signed this..... day of..... 2015

Signature of Member

Signature of Proxy Holder(s)

Affix
revenue
stamp

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting

Dear Members,

As a responsible corporate citizen, your Institute welcomes and supports the 'Green Initiative' taken by the Ministry of Corporate Affairs, Government of India, vide its Circular nos. 17/2011 dated 21st April, 2011 and 18/2011 dated 29th April, 2011 by virtue of which companies/institutes are now permitted to send the documents, such as Notices convening General Meetings, Audited Financial Statements, Directors' Report, Auditors' Report. etc. through electronic mode on the e-mail address of the shareholders/members.

Accordingly, we would like to take this opportunity to inform you of this recently introduced MCA initiative called the 'Green Initiative'. As per this initiative, Companies/Institutes are permitted to send Annual Reports, Balance Sheets and other related documents to their Members through the electronic mode on their e-mail addresses as registered with the Institute. Pursuant to the same, your Institute proposes to send the documents including Annual Report (from 2011-12 onwards) in electronic form at their e-mail addresses. We hereby request the Members to inform about their e-mail addresses or any changes in their already registered e-mail addresses with the Institute. The Institute will continue to provide an option to the Members to continue to receive physical copies of the relevant documents/Annual Report, provided a specific request/response is received from them to that effect.

Members, who have not registered their e-mail addresses so far, are requested to register their e-mail addresses as under:

E-MAIL REGISTRATION

To

Indian Institute of Banking & Finance

Kohinoor City, Commercial II,
Tower I, 2nd Floor, Kirod Road,
Kurla (West), Mumbai 400 070

Dear Sir/s,

Registration of E-mail address for the MCA Green Initiative:

Name :

Membership No :

Typor of Member : Ordinary Fellow Associate Institutional
(Strike whichever is not applicable)

Address :
.....
.....

Pin Code :

E-mail ID (to be registered) :

Contact Tel. Nos. : Mobile :
Landline :

I would like to register myself for the Green Initiative of the Institute. I request the Institute to provide me with the Annual Reports and other corporate communications, as permitted by the MCA and the Act to my above registered e-mail address.

Date:

Signature Member.....

To,

Indian Institute of Banking & Finance

Kohinoor City, Commercial II,
Tower I, 2nd Floor, Kiroli Road,
Kurla (West), Mumbai 400 070

BOOK-POST

If undelivered please return to



INDIAN INSTITUTE OF BANKING & FINANCE

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