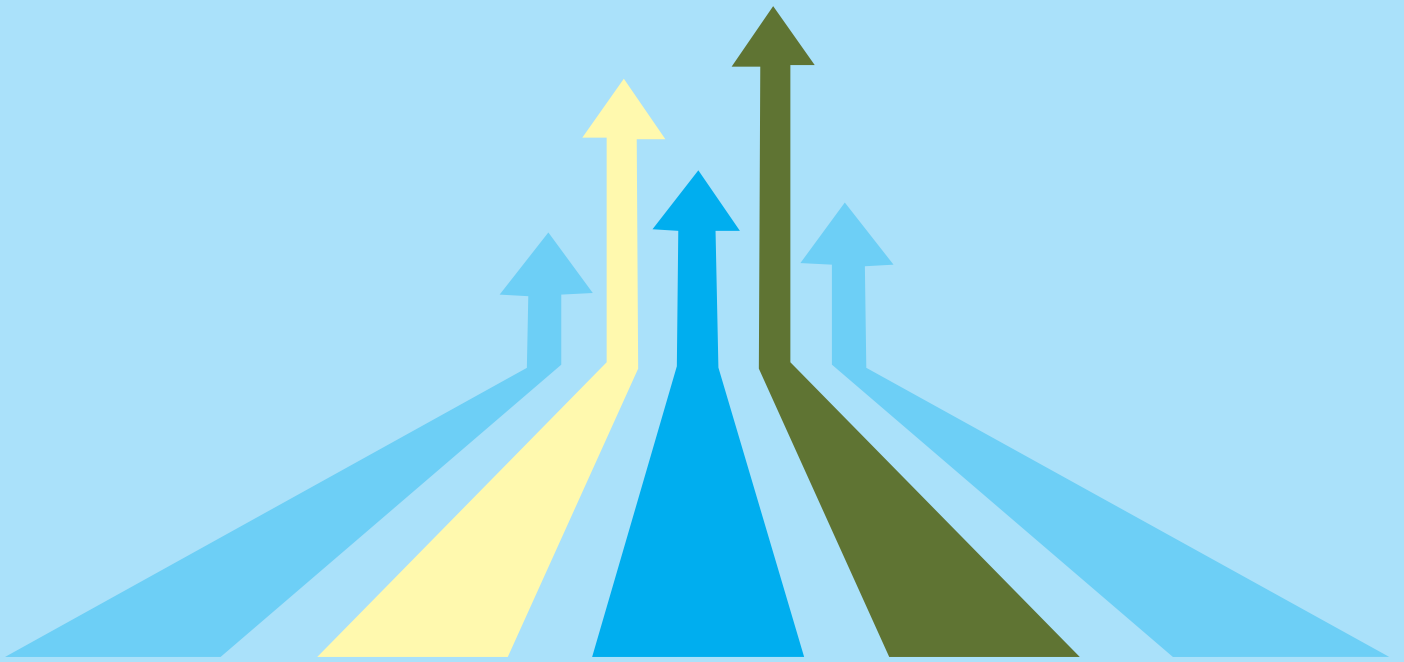


Annual Report

2015 - 2016



INDIAN INSTITUTE OF BANKING & FINANCE
(ISO 9001 : 2008 Certified)

GOVERNING COUNCIL



President

Shri Ashwani Kumar
Chairman & Managing Director,
Dena Bank

Vice Presidents



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



Shri Shyam Srinivasan
Managing Director & CEO,
The Federal Bank Ltd.



Smt. A Bhattacharya
Chairman,
State Bank of India



Dr. Achintan Bhattacharya
Director,
National Institute of Bank
Management



Shri Ananthakrishna
Chairman,
Karnataka Bank Ltd.



Shri Arun Shrivastava
Managing Director & CEO,
Syndicate Bank



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



Shri A S Bhattacharya
Director,
Institute of Banking
Personnel Selection



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



Shri Animesh Chauhan
Managing Director &
CEO,
Oriental Bank of Commerce



Shri Arun Tiwari
Chairman & Managing
Director,
Union Bank of India



Dr. A S Ramasastry
Director,
IDRBT



Shri K K Vohra
Executive Director,
Reserve Bank of India



Shri Kishore Kumar Sansi
Managing Director & CEO,
Vijaya Bank



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



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



Shri M V Tanksale
Chief Executive,
Indian Banks' Association



Shri Rakesh Sethi
Chairman & Managing
Director,
Allahabad Bank



Shri Sharad Sharma
Managing Director,
State Bank of Mysore



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



Shri S R Bansal
Chairman & Managing
Director,
Corporation Bank



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



Prof. Y K Bhushan
Senior Advisor,
ICFAI Business School



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

Executive Committee

Shri Rajeev Rishi : Chairman
Shri M V Tanksale
Shri Ashwini Mehra
Prof. Y K Bhushan
Shri S K Banerji
Shri K K Vohra
Dr. J N Misra

Examination Committee

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Dr. D M Nachane
Dr. Sanjay Kaptan
Shri S K Banerji
Dr. Achintan Bhattacharya
Dr. J. N. Misra
Shri A R Barve

Education & Training Committee

Shri M V Tanksale: Chairman
Shri R K Goyal
Dr. Achintan Bhattacharya
Shri S K Banerji
Shri Shailesh Verma
Shri Siddhartha Roy
Shri R L Das
Dr. J N Misra
Shri S Muralidaran

Auditors : M. M. Chitale & Co.

Bankers : State Bank of India

Registered Office : Indian Institute of Banking & Finance
Kohinoor City, Commercial II,
Tower I, 2nd Floor, Kirod Road,
Kurla (West), Mumbai 400 070
CIN : U91110MH1928GAP001391
Website : www.iibf.org.in

ANNUAL REPORT**2015-16**

Dear Members,

Your council has pleasure in presenting the Annual Report of the Institute, including the Audited Statement of Accounts for the year ended 31st March 2016.

Financial Highlights

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

Particular	Year ended 31st March 2016	Year ended 31st March 2015
Turnover (Income)	9762	7884
(Expenses)	5631	5758
Surplus/(Deficit) before tax	4131	2126
Less: Tax Expenses	NIL	NIL
Surplus/(Deficit) After tax	4131	2126
Add: Balance B/F from the previous year	NIL	NIL
Less: WDV of Fixed Assets (Refer Note no.36 in financial statement)	NIL	37
Transfer to Staff Welfare Fund	2.5	2.5
Transfer to Prize Fund	10	NIL
Transfer to General Reserve	4118.5	2086.5
Balance Surplus/(Deficit) C/F to next year	NIL	NIL

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 are presented under the various headings:

I. MEMBERSHIP**I.1 Ordinary Members**

The number of Ordinary Members was 7,28,480 as on 31st March, 2016. The number of new members joining the Institute is quite significant during the last five years. This growth can be attributed to the current phase of recruitments in the banking sector.

I.2 Associate, Fellow and Institutional Members

As on 31st March 2016, the number of Associate Members of the Institute was 439 and that of Fellow members was 294. The total number of Institutional Members as on 31st March 2016 stood at 746.

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 (JAIIB and CAIIB 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 (JAIIB and CAIIB) are increasing.

Table 1: Particulars of candidates under flagship/Associate Examinations

2014-15			Examinations	2015-16		
Enrolled	Appeared	Passed		Enrolled	Appeared	Passed
221200	176130	41835	JAIIB	237888	184524	36144
85675	72135	19741	CAIIB	111956	91074	14811
6926	5169	2287	Diploma in Banking & Finance	5453	4199	1858
313801	253434	63863	TOTAL	355297	279797	52813

(Number reflects subject wise examination taken by the candidates)

While the enrolments under JAIIB & CAIIB have witnessed an increase of 7.54% and 30.68% respectively, the pass percentages (in relation to those appeared), under JAIIB & CAIIB, have declined from 23.75% and 27.37% to 19.59% & 16.26% respectively. The pass percentage under DB&F has remained at the same level at 44.25%.

II.2 Choice of Electives for CAIIB

The CAIIB 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 CAIIB examination during 2015-16 is presented below.

Table 2: Choice of Electives-CAIIB

Subject	No. of candidates	
	Jun-15 Examination	Dec-15 Examination
Corporate Banking	894	801
Rural Banking	1664	1922
International Banking	1027	1091
Retail Banking	30816	35903
Co-operative Banking	334	360
Financial Advising	519	587
Human Resources Management	2609	2849
Information Technology	1848	2259
Risk Management	872	780
Central Banking	542	684
Treasury Management	484	484
TOTAL	41609	47720

Among the electives for CAIIB examination in 2015-16, Retail Banking was the most preferred choice followed by Human Resources Management, Information Technology and Rural Banking.

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 choices of candidates for CPD are presented below:

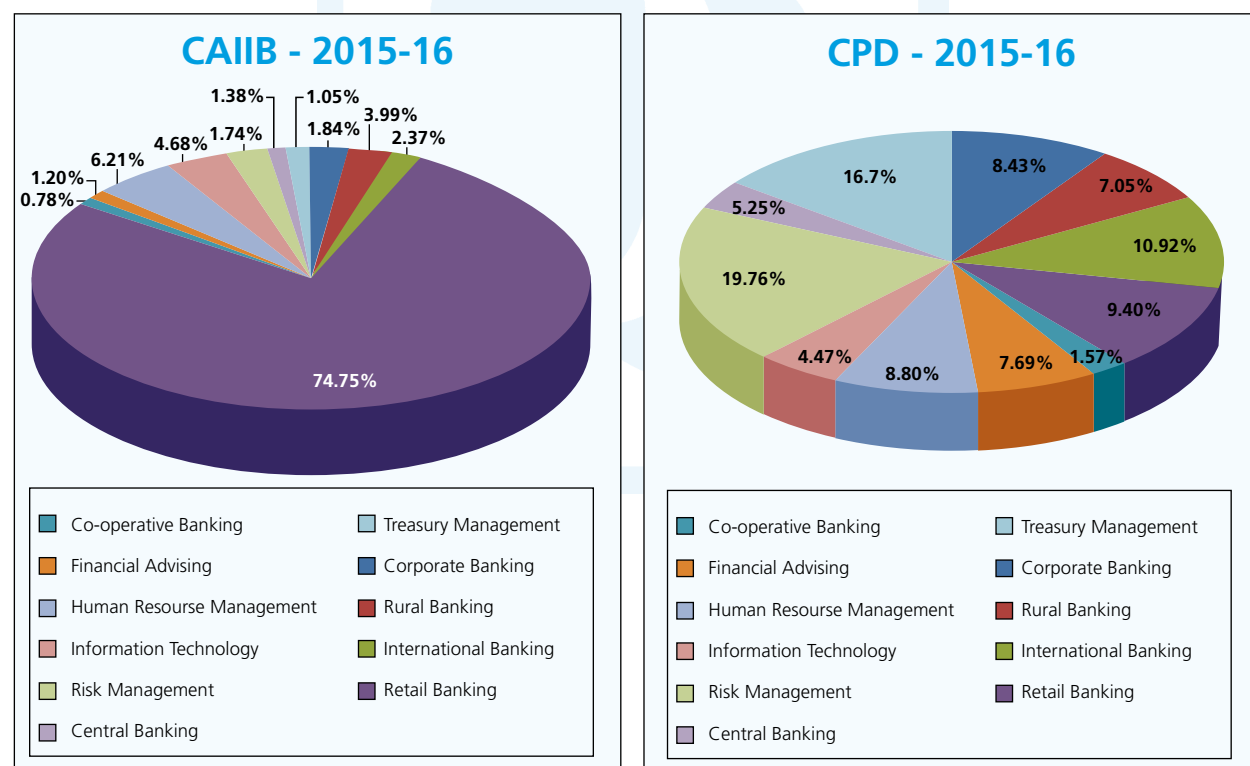
Table 3: Choice of subjects under Continuing Professional Development (CPD)

2014-15			Elective Subjects chosen for CPD	2015-16		
Enrolled	Appeared	Passed		Enrolled	Appeared	Passed
213	161	73	Corporate Banking	195	165	59
157	135	99	Rural Banking	160	134	84
234	178	102	International Banking	245	207	67
208	184	107	Retail Banking	206	170	125
35	33	23	Co-operative Banking	36	29	24
134	111	70	Financial Advising	180	149	30
153	121	110	Human Resources Management	193	161	123
95	66	55	Information Technology	97	77	73
390	287	53	Risk Management	454	351	138
75	61	48	Central Banking	117	99	71
323	246	83	Treasury Management	384	299	140
2017	1583	823	TOTAL	2267	1841	934

In all, 2267 CAIIB holders enrolled for various electives during the year. Risk Management was the most preferred choice followed by Treasury Management, International Banking and Retail 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-2015-16



About 75% of the candidates who are pursuing CAIIB have preferred Retail Banking as their choice of elective. As against this, in the case of candidates who are pursuing electives for CPD, the choice of subject is not restricted to one or two subjects, but is more evenly spread. 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 4: Number of Candidates for Diploma Examinations

2014-15			Diploma Examinations	2015-16		
Enrolled	Appeared	Passed		Enrolled	Appeared	Passed
140	98	53	Banking Technology	150	89	*31
999	709	439	International Banking & Finance	801	623	101
546	388	188	Advanced Diploma in Wealth Management	329	259	156
829	704	373	Treasury, Investment and Risk Management	661	589	481
506	428	389	Home Loan Advising	572	503	468
61	44	32	Commodity Derivatives for Bankers	41	32	21
274	249	60	Advanced Diploma in Co-op/Urban Banking	347	301	80
3355	2620	1534	TOTAL	2901	2396	1338

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

Table 5: Details of Candidates for various Certificate Examinations

2014-15			Certificate Examinations	2015-16		
Enrolled	Appeared	Passed		Enrolled	Appeared	Passed
For only members						
244	181	96	Certified Bank Trainer	238	196	*109
NA	NA	NA	Risk in Financial Services	382	260	*216
244	181	96	Total	620	456	325
For both members and non-members						
601	397	113	Certified Banking Compliance Professional	509	399	*123
1006	814	348	Certified Credit Officer	1951	1709	*393
157	119	69	Certified Treasury Dealer	290	237	*91
3699	2937	1605	Trade Finance	5401	4530	2295
9181	7689	5993	AML & KYC	14358	12539	9231
659	550	194	Certified Information System Banker	1971	1702	549
22	22	22	Project Finance Course	NA	NA	NA
745	658	617	Credit Card for Bankers	982	890	829
289	206	124	Quantitative Methods	274	175	113
3245	2590	1949	SME	5069	4293	3637
4955	4416	3567	Customer Service & Banking Codes & Standards	7880	7221	6649
3858	3450	2897	IT Security	4389	3984	2624

2014-15			Certificate Examinations	2015-16		
Enrolled	Appeared	Passed		Enrolled	Appeared	Passed
97	81	64	Rural Banking Operations for RRB Staff	87	69	47
4059	3640	3419	Prevention of Cyber Crime & Fraud Management	4300	3790	3363
2427	2032	873	Foreign Exchange Facilities for Individuals	3281	2818	2234
1202	987	659	Microfinance	2241	1906	1579
36202	30588	22513	TOTAL	52983	46262	33757
For only Non-Members						
403	366	204	BPO/IT Employees: Basics of Banking & Functions of Banks	55	41	34
115	103	93	BPO/IT Employees: Credit Card Operations	187	157	72
9984	8936	6809	Debt Recovery Agents	18902	16241	12029
1665	1445	1262	DRA - Tele Callers	2303	2036	1868
62	62	62	Financial Inclusion: BC/BF Course	85118	76360	58639
432	432	423	Financial Inclusion: Combined BC/BF & DRA Course	1183	1181	1179
12661	11344	8853	TOTAL	107748	96016	73821
49107	42113	31462	GRAND TOTAL	161351	142734	107903

*These are blended/specialized certificate examinations where candidates are required to pass on-line examination first, followed by successful completion of training programme. Completion of certificate examination is subject to successful completion of both the phases.

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 declined during the year, by about 13.53%. In the case of Banking Technology, Home Loan Advising and Advanced Diploma in Co-op/Urban Banking, the number of enrolments has increased.
- The total enrolments under blended and other certificate courses have witnessed a significant increase. One of the main reasons for this increase is due to the high number of enrollments for the BC course during 2015-16. Among the certificate courses, the number of enrolments was the highest for the AML/KYC course followed by Customer Service.

B. Examinations only for members

- The enrolment for Certified Bank Trainer is almost the same for the current year as compared to previous year.
- During the year, Certificate Examination on "Risk in Financial Services" was introduced.

C. Examinations only for Non-Members

- The number of candidates enrolled for the DRA has increased by about 89%. and, the enrolment for DRA-Tele Callers has increased by about 38%. Overall, it has increased by about 82%.
- During the year, 85118 candidates had enrolled for the BC/BF examinations.

II.5 Non-member candidates

The Institute offers some of the examinations to non-members to fulfill 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, MFIs, etc. The examinations offered only to non-members include DB&F, DRA, BC/BF and BPO/IT examinations. During the year, candidates enrolled for the examinations under this category stood at 1,07,748.

The details of non-members who have enrolled for the examinations of the Institute are given below:

Table 6: Number of Non-member candidates for various examinations where both members and non-members can enroll:

Examination	Total Enrolled 2015-16	Non-members 2015-16	% of Non-members to Total Enrolled
Banking Technology	150	17	11.33
International Banking & Finance	801	68	8.49
Advanced Diploma in Wealth Management	329	29	8.81
Treasury, Investment and Risk Management	661	53	8.02
Home Loan Advising	572	12	2.10
Commodity Derivatives for Bankers	41	1	2.44
Advanced Diploma in Co-op/Urban Banking	347	45	12.97
Certified Banking Compliance Professional	509	42	8.25
Certified Credit Officer	1951	66	3.38
Certified Treasury Dealer	290	21	7.24
Trade Finance	5401	528	9.78
AML & KYC	14358	2379	16.57
Certified Information System Banker	1971	34	1.73
Credit Card for Bankers	982	407	41.45
Quantitative Methods	274	26	9.49
SME	5069	86	1.70
Customer Service & Banking Codes & Standards	7880	195	2.47

Examination	Total Enrolled 2015-16	Non-members 2015-16	% of Non- members to Total Enrolled
IT Security	4389	88	2.01
Rural Banking Operations for RRB Staff	87	8	9.20
Prevention of Cyber Crime & Fraud Management	4300	149	3.47
Foreign Exchange Facilities for Individuals	3281	65	1.98
Microfinance	2241	350	15.62
TOTAL	55884	4669	8.35

It is observed (Table 6) that the ratio of non-members to total candidates was 8.35%. This ratio for the previous year was 10.57%.

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

Table 7: 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	
	2014-15	2015-16	2014-15	2015-16
ASSOCIATE EXAMINATIONS				
JAIB	79.62	77.57	23.75	19.59
CAIIB	84.20	81.35	27.37	16.26
Diploma in Banking & Finance	74.63	77.00	44.24	44.25
DIPLOMA EXAMINATIONS				
Banking Technology	70.00	59.33	54.08	34.83
International Banking & Finance	70.97	77.78	61.92	16.21
Advanced Diploma in Wealth Management	71.06	78.72	48.45	60.23
Treasury, Investment and Risk Management	84.92	89.11	52.98	81.66
Home Loan Advising	84.58	87.94	90.89	93.04
Commodity Derivatives for Bankers	72.13	78.05	72.73	65.63
Advanced Diploma in Co-Op/Urban Banking	90.88	86.74	24.10	26.58
CERTIFICATE EXAMINATIONS				
Trade Finance	79.40	83.87	54.65	50.66
AML & KYC	83.75	87.33	77.94	73.62
Certified Information System Banker	83.46	86.35	35.27	32.26
Project Finance Course	100.00	0.00	100.00	0.00
Credit Card for Bankers	88.32	90.63	93.77	93.15
Quantitative Methods	71.28	63.87	60.19	64.57
SME	79.82	84.69	75.25	84.72
Customer Service & Banking Codes & Standards	89.12	91.64	80.77	92.08
IT Security	89.42	90.77	83.97	65.86

Rural Banking Operations for RRB Staff	83.51	79.31	79.01	68.12
Prevention of Cyber Crime & Fraud Management	89.68	88.14	93.93	88.73
Foreign Exchange Facilities for Individuals	83.72	85.89	42.96	79.28
Microfinance	82.11	85.05	66.77	82.84
Debt Recovery Agents	89.50	85.92	76.20	74.07
DRA - Tele Callers	86.79	88.41	87.34	91.75
Financial Inclusion: BC/BF Course	100.00	89.71	100.00	76.79
Combined BC/BF & DRA Course	100.00	99.83	97.92	99.83
SPECIALIZED/ADVANCED CERTIFICATE EXAMINATIONS				
Certified Bank Trainer	74.18	82.35	53.04	55.61
Risk in Financial Services		68.06		83.08
Certified Banking Compliance Professional	66.06	78.39	28.46	30.83
Certified Credit Officer	80.91	87.60	42.75	23.00
Certified Treasury Dealer	75.80	81.72	57.98	38.40

- The pass percentages under JAIIB and CAIIB have declined. The pass percentage under D & BF has remained at the same level.
- In case of Diploma examinations, the pass percentage is 56%, a decrease from the previous year's pass percentage of 59%.
- For Blended/Advanced Certificate courses, the pass percentage has decreased to 33% as compared to the pass percentage of previous year which was 41%.
- In respect of most of the certificate exams, the pass percentages have been quite high. This is understandable as the candidates who are working in the related line take up the certificate course concerned.

II.7. Examinations – Initiatives taken by the Institute

The Institute has been constantly endeavouring to improve the services to its members and towards this end, the following initiatives were taken during this year:

- Due to change in process, final examination certificate is being dispatched within 2 months from the date of declaration result, as against 6 months earlier.
- Completion memorandum for JAIIB/CAIIB candidates has now been discontinued, because of speedy dispatch of final certificates. This was an interim document sent to candidates for claiming reimbursement/increment.
- Consolidated mark sheet for JAIIB/CAIIB examination is made available on the Institute's website for candidates who have completed the examination. Earlier, the Institute used to send printed copy of the consolidated mark sheet within 45 days from the date of declaration of result.
- Consolidated mark sheet is now also available for all Diploma examinations on the Institute's website for candidates who have completed the examination.
- Candidates' photographs and specimen signatures have been incorporated in the final examination certificates. This would help banks/institutions to verify the genuineness of the certificate.
- Candidates' photographs and specimen signature have been incorporated in the admit letter for examination. This helps for verification of candidates at the examination venue.

- List of successful candidates is published on the Institute’s website. This helps banks/ institutions to verify whether the candidate has completed the examination before granting increment/reimbursement, etc. Earlier, banks were seeking confirmation from the Institute regarding the same.
- Complaint Management System has been implemented to ensure timely redressal of complaints. Controls have also been put in place to ensure that complaints do not remain unresponded.
- Centralized Email ID is given for all enquires/complaints etc. i.e.care@iibf.org.in. This ensures that all complaints can be tracked properly.
- Admit letters for examinations bear examination user ID and password. This was not the case earlier. After download, candidates needed to call up/write to Zonal Office to get the password.
- A Video giving guidelines on preparation for examinations has been hosted on the Institute’s website, Facebook and YouTube channel.

III. SUPPORT SERVICES AND PROCESSES

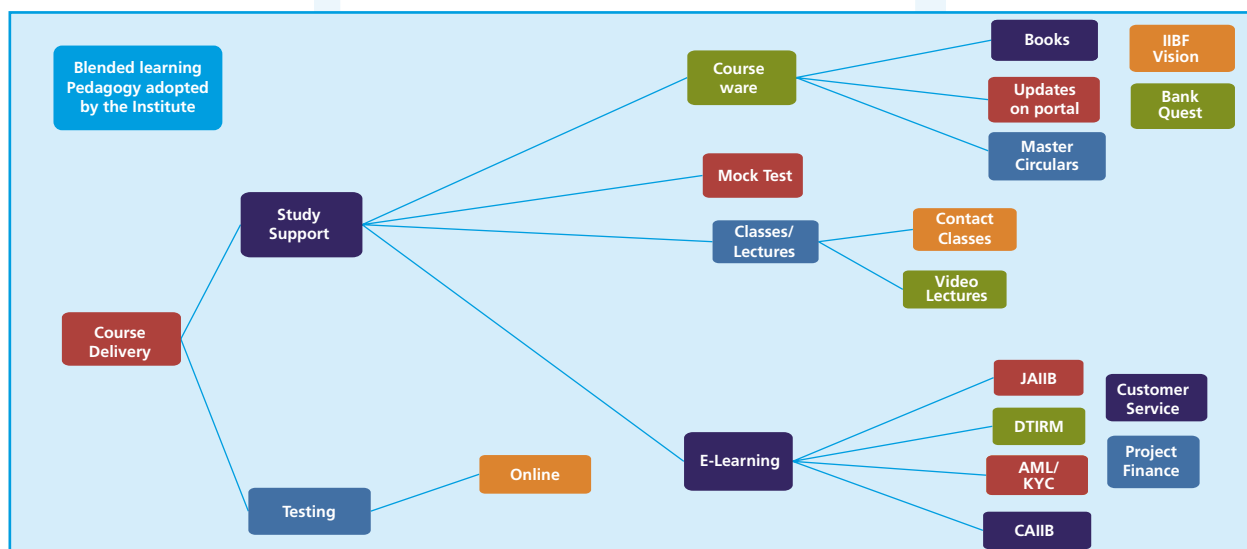
Currently, the Institute provides the following educational support services to candidates preparing for the Institute’s examinations.

1. Dedicated courseware for almost all its courses and examinations.
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. Accredited Institutions at select locations provide training for prospective candidates of JAIIB/ CAIIB.
6. Mock Test for JAIIB/CAIIB and DB&F examinations.

Academic Support Services

III.1 Courseware

Chart 2. Pedagogy



(i) Dedicated Courseware

The Institute, for almost all its examinations, has published a dedicated courseware. Each courseware follows a modular approach. The Institute has more than 50 publications covering different subjects. Additionally, some of the books have been published in different languages.

(ii) Portal updates

Apart from the courseware, the Institute places suitable subject updates on its website wherever required.

(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 on the website. These condensed matter on various policy guidelines of Reserve Bank of India are very important sources of information to candidates. Since January 2016, RBI has been bringing out Master Directions on different subjects.

(iv) Journal 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, having registered e-mail id with the Institute, get a free copy through e-mail) 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 3502 books and during the year, the Institute has added 86 books on various subjects mainly related to Banking & Finance. Apart from this, bound volumes of multiple sets of the study kits published by School of Management, IGNOU, have been kept and copies of the macro research reports, commissioned by the Institute are also available for reference in the library.

III.2 Contact classes and learning support**(i) Contact Classes**

Conduct of contact classes is one of the facilities offered by the Institute for the benefit of the candidates. Considering the importance for the contact classes and in order to improve the coverage of the subjects under JAIIB & CAIIB, the Institute, during the year, had increased the number of days for conduct of these classes. Under JAIIB, the subjects 'Principles and Practices of Banking' and 'Legal & Regulatory Aspects of Banking' are covered over a two-day period and three days are allotted for the subject 'Accounting and Finance for Bankers'. Under CAIIB, 'Advanced Bank Management' is covered in 2 days and 3 days have been allotted for 'Bank Financial Management'.

These contact classes are normally conducted one month prior to the examinations. Generally, the minimum batch size is 25 candidates. During the year, Professional Development Centres (erstwhile Zonal Offices) of the Institute organised contact classes for each paper of JAIIB/CAIIB examination at major cities.

Table 8: Details of contact classes

Sr. No.	Zone	Places
1	Northern Zone	Agra, Allahabad, Chandigarh, Kanpur, Lucknow, Ludhiana and New Delhi
2	Western Zone	Aurangabad, Baroda, Bhopal, Indore, Jaipur, Jabalpur, Mumbai, Navi Mumbai and Pune
3	Southern Zone	Bangalore, Chennai, Hyderabad, Ernakulum, and Trivandrum
4	Eastern Zone	Kolkata

(ii) Accreditation of Institutions for Training of flagship courses

The Institute, during the year, entered into fresh arrangement with seven institutions across 12 locations for conducting preparatory classes for the Institute's flagship courses viz. JAIB/ CAIB.

Table 9. Details of the Accredited Institutions and Locations

S. No.	Name of the Institute	Location
1	Ma Kalka Educational Consultancy & Training Services Pvt. Ltd.	Bhopal
2	Swabhimaan Academy of Banking & Finance	Mumbai, Kolkata, Guwahati
3	Southern India Banks' Staff Training College	Bangalore
4	Vijayawada Academy of Banking	Vijayawada
5	IL&FS Skills Development Corporation Ltd.	Delhi, Ahmedabad
6	Crux Management Services (P) Ltd.	Hyderabad, Chennai
7	Amicizia Enablers and Advisors Private Limited	Chandigarh, Lucknow

A model teaching plan of 90 hours for 3 subjects of JAIB and 2 subjects of CAIB has been designed and fees not exceeding ₹9000 has been stipulated for each of the flagship courses. Additionally, access to the video lectures of the Institute was also shared with the institutions for the benefit of the faculty taking these classes.

III.3. 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 a 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 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. Testing

III.4 E-Learning

The Institute has been offering E-learning for all the subjects of JAIB, CAIB, DB&F, Diploma in Treasury, Investment & Risk Management, Customer Service & Banking Codes and Standards and Anti-Money Laundering/Know Your Customer examinations.

Table 10: Details of login IDs and passwords issued for E-learning during 2015-16

Sr. No.	Course Name	Examinations - No. of login IDs issued		
		May/June - 15	Nov/Dec-15	Total
1	JAIIB	72945	66002	138947
2	CAIIB	31217	33407	64624
3	DB&F	2036	1653	3689
4	DTIRM	216	255	471
5	CSBCS	4183	3454	7637
6	AML/KYC	7816	7058	14874
	Total	118413	111829	230242

(i) CAIIB E-learning for electives

The Institute has also developed e-learning for all the 11 elective subjects of CAIIB, namely:

- Treasury Management
- Risk Management
- Retail Banking
- Corporate Banking
- International Banking
- Central Banking
- Rural Banking
- Human Resource Management
- Financial Advising
- Co-operative Banking
- Information Technology.

(ii) E-learning in the intranet of various banks

The Institute has shared the e-learning contents of all the subjects of JAIIB & CAIIB (compulsory subjects) with all the banks with a request to place them on their portal/intranet to facilitate candidates who are pursuing the course and also for others who can benefit from this while they are at their work place.

III.5 Video Lectures

The Institute had prepared video lectures for all the 3 subjects of JAIIB / DB & F and 2 compulsory subjects of CAIIB. Details of the login IDs issued course wise to the candidates during the year are as under:

Table 11: Details of login IDs issued for Video lecture

Sr. No.	Course Name	Examinations - No. of login IDs issued		
		May/June - 15	Nov/Dec-15	Total
1	JAIIB	138480	133141	271621
2	CAIIB	84025	57998	142023
3	DB&F	3835	2606	6441
	Total	226340	193745	420085

III.6 Mock Test

The Institute makes available a mock test through the portal of a technology company. 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. Such tests provide a feel of the MCQ pattern of the examination. The Institute has been administering mock test for all the 3 papers of JAIB/DB & F and 2 papers for CAIB. Details of the candidates who were offered the mock test facility during the year are as under:

Table 12: Details of candidates who were offered Mock Test facility during the year

Name of the exam	May/June 2015	November/December 2015
JAIB	1,38,481	1,19,346
CAIB	84,025	57,998
DB & F	2,971	2,482
Total	2,25,477	1,79,826

III.7. Pattern of examination system

All examinations conducted by the Institute are based on Multiple Choice Questions (MCQs). In case of CAIB and Diploma examinations, questions based on case study/case-lets are asked to test the comprehensive knowledge of the candidates. The questions cover the entire syllabus and are so 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

- The examination for the course "Risk in Financial Services" was held for the first time during the year. This course is offered jointly with Chartered Institute for Securities and Investment (CISI), London.
- The Institute will be introducing a certificate examination for Subordinate Staff of Banks and the courseware for this examination "Banking-An Introduction" was launched by Mr. Arun Kaul, CMD, UCO Bank in presence of other Council Members on the 88th AGM day, 24th August 2015. The examination for this course in English and Hindi will be conducted in 2016-17.

IV.2. Revision in Syllabus for the Diploma and Certificate examinations

The Institute had constituted an internal committee to review the syllabus of the Diploma and Certificate courses. A Syllabus Revision Committee was constituted, under the chairmanship of Mr. Allen C A Pereira, former CMD, Bank of Maharashtra. The other members of the Committee were as under:

1. Mr. S. Mohan, Principal-SBI Staff College, Hyderabad
2. Mr. T. P. Misra, Principal-BOB Staff College, Ahmedabad
3. Mr. Raj Kishore Kulary, Principal-BOI Staff College, Belapur
4. Mr. B. S. Shekhawat, GM-HR, Central Bank of India
5. Ms. Pearl R. Varghese, GM-HR, Saraswat Co-operative Bank
6. Mr. M. V. Sivakumaran, Assistant Professor, IDRBT

7. Dr. Sharad Kumar, Dean, Saraf Institute of Management & Research (former CGM, RBI)
8. Dr. J. N. Misra, Chief Executive Officer, Indian Institute of Banking and Finance

The terms of reference of the Committee were as follows:

1. To review and revise the suitability and relevance of the Diploma and Certificate courses in contemporary banking.
2. To review the adequacy / relevance of the coverage(syllabus) prescribed for the programme (to identify any additions / modifications / deletions to the existing syllabus)
3. To identify programme which can be merged / discontinued
4. To identify scope for granting exemptions on successful completion of exam in another related / similar subjects
5. To make any other recommendations to improve examination and educational support system and facilities provided by the Institute.
6. Any other suggestions for overall improvement of the Institute's educational programmes.

The committee submitted its recommendations on 3rd September, 2015. The recommendations of the committee were examined by the Institute and requisite approvals have been taken from the Committees. Consequent to the acceptance of the recommendations, the updation of the courseware has been taken up by the Institute.

IV.3 Joint Meet of HR/Training Heads

The Joint Meeting of IIBF, NIBM & IDRBT with HR/Training Heads of Banks was held at the Leadership Centre, Mumbai on 24th November, 2015. 38 participants attended the meet from different Public Sector Banks, Private Sector Banks and Co-operative Banks. Presentations were made by Dr. J.N.Misra, CEO, IIBF, Dr. A S Ramasastry, Director, IDRBT and Prof. Kalyan Swarup – Dean (Training), NIBM, on various programmes conducted by their Institutes and the features of their new courses. The suggestions received from the representatives of various banks were internally examined and appropriate action initiated wherever required.



Photograph taken during the HR/training Heads' meeting held on 24th November, 2015

IV.4 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, a scheme was drawn up to certify BC Agents by IIBF after three days of training programme. IIBF 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 comprehensive course material and a training for about 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 book is published in 11 languages viz. English, Hindi, Marathi, Bengali, Tamil, Telugu, Malayalam, Gujarati, Assamese, Oriya and Kannada.

On-line Test/Examination: For the purpose of certification Online Test is conducted in 11 languages. The question Paper contains 100 objective type multiple choice questions for 100 marks. Examination is of 2 hours' duration and conducted normally once in two months at pre announced dates.

Table 13: State-wise details of enrolled/appeared/passed figure of BC/BF examination as on 31.3.2016

STATE	ENROLLED	APPEARED	PASSED
ANDHRA PRADESH	3044	2842	2115
ARUNACHAL PRADESH	6	4	3
ASSAM	949	837	563
BIHAR	9928	9124	6625
CHANDIGARH	21	21	19
CHHATTISGARH	1213	1112	853
DADRA AND NAGAR HAVELI	22	17	10
DAMAN AND DIU	5	3	1
DELHI	354	297	250
GOA	30	23	17
GUJARAT	2935	2626	1987
HARYANA	1698	1547	1264
HIMACHAL PRADESH	603	545	483
JAMMU & KASHMIR	1437	1328	1172
JHARKHAND	2621	2284	1517
KARNATAKA	3733	3369	2250
KERALA	1285	1148	1051
MADHYA PRADESH	6259	5727	4562
MAHARASHTRA	7063	6467	5286
MANIPUR	108	47	42
MEGHALAYA	4	3	3
MIZORAM	1	1	1
NAGALAND	13	8	3
ORISSA	2303	1857	1480
PUDUCHERRY	38	34	30
PUNJAB	1447	1280	865
RAJASTHAN	5057	4494	3761
SIKKIM	6	4	3
TAMILNADU	8831	8271	6084
TELANGANA	2464	2264	1457
TRIPURA	19	14	8
UTTAR PRADESH	16375	14715	11484
UTTARAKHAND	516	465	395
WEST BENGAL	4730	3582	2995
TOTAL	85118	76360	58639

IV.5 Trainers' Training Programme

The Institute had conducted 'Trainers' Training Programme' and had trained 962 trainers across 20 states during the year. The Institute has designed, prepared and printed the Trainers' Hand Book to assist the trainers. These were distributed to the trainers free of cost. These trainers in turn gave training to BCs of their respective states.

IV.6 Debt Recovery Agent

The Institute has accredited 62 institutions for conducting the DRA training. The accreditation is granted based on the guidelines framed by the Institute. As per the said guidelines, the accredited training institutions have to furnish information regarding batch wise details of training to be conducted. During the training, inspections are carried out by the Institute for ensuring that the training conforms to the guidelines. During 2015-16, the Accredited Training Institutes (ATIs) of IIBF have launched 639 DRA training batches and trained almost 13,762 DRAs.

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 set up 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 Institute will be contributing annually a lump sum of ₹23 lacs for the Chair at NIBM for a period of three years and NIBM will bear the additional charges, if any, connected with this Chair. Dr. Badrinarayan Pawar has assumed the position of IIBF Chair Professor on 4th November, 2014.

IV.8 Activities at Corporate Office

(i) Entry into Social Media

The Institute launched its official page and channel on Facebook and YouTube respectively. Mr. Arun Kaul, CMD, UCO Bank and then President, IIBF, launched the page on the 88th AGM day, 24th August, 2015, in the presence of other Council Members. The page, since then, has got 11,000 likes on various types of posts viz. IIBF / RBI notification, Quote of the day, Opinion Poll, Greetings, Photos and videos of various events / seminars / conference conducted by the Institute, etc. The page has generated lot of interest with young bankers and helped to develop a channel of communication with them on various activities of the Institute.

(ii) Professional Development Centres

The Institute converted its zonal offices into Professional Development Centres (PDCs) in order to give more focus on training and membership awareness programmes. Presently there are three PDCs at Chennai, Kolkata, New Delhi and a Leadership Centre at Corporate Office, Mumbai. These centres will act as active touch points of the Institute in the four corners of the country primarily devoting on various developmental activities.

(iii) Documentary film

The Institute came out with a documentary film showcasing the activities of the Institute carried out since 1928 to date. Two versions of the film were released, one for 12 minutes duration and the other for about 32 minutes. Eminent dignitaries from the banking industry have highlighted the achievements of the Institute in its long journey.

(iv) Launch of Mobile App

IIBF's Mobile App was launched at the hands of Mr. Ashwani Kumar, CMD, Dena Bank and President, IIBF on October 16, 2015. Candidates can download this app from Google Play Store. After downloading the app, users need to provide basic information such as member name, email ID and mobile number to operate the same. The application provides information about the Institute, Membership, Examinations, Training, Books and periodicals and users will also be able to access latest news on Banking and Finance through the e-newsletter.



Mr. Ashwani Kumar, CMD, Dena Bank and President, IIBF, launched the mobile App on 16th October, 2015.

(v) IT initiatives

A long term IT vision of the Institute has been developed for hassle free delivery of services to the members. The blue print has been drawn up and the process of implementation has been initiated with the active involvement of IT Expert Committee. A Complaint Management System was introduced in November 2015, to take care of timely redressal of members' grievances.

All manual payments are being systematically shifted to on-line mode in order to ensure efficiency and transparency in the process.

(vi) New look of website

In December 2015, the Institute gave a new look and feel to its website making it more easily accessible for viewers to follow the contents.

(vii) Foundation Day celebrations

On 30th April 2016, the Institute celebrated its 88th Foundation Day. Mr. R. Gandhi, Deputy Governor, Reserve Bank of India was the honourable Chief Guest at the function. Dr. J.N. Misra, CEO, IIBF, welcomed all the participants. This was followed by the inaugural address by Mr. Ashwani Kumar, CMD, Dena Bank & President, IIBF. The keynote address was delivered by Mr. R. Gandhi, Deputy Governor, Reserve Bank of India.



Inaugural address delivered by Mr. Ashwani Kumar, CMD, Dena Bank & President, IIBF during the Foundation Day. Seen are from left Dr. J.N. Misra, CEO, IIBF and Mr. R. Gandhi, Dy. Governor, RBI

The other dignitaries who were present at this prestigious event were Mr. K.K. Vohra, Executive Director, Reserve Bank of India, Mr. M. V. Tanksale, Chief Executive, Indian Banks' Association and Mr. A.P. Hota, Managing Director, National Payments Corporation of India.

The certificate award ceremony of the IVth batch of Advanced Management Programme was also held on the same day.

IV.9 Activities of Professional Development Centres (PDC)

A. Southern PDC

1. Contact Programs for JAIIB-CAIIB were conducted in Bangalore, Chennai, Hyderabad, Ernakulam & Trivandrum (April/May 2015), with 735 participants for JAIIB and 435 participants for CAIIB.
2. Contact Programs for JAIIB-CAIIB were conducted in Chennai, Bangalore, Hyderabad & Trivandrum (Oct/Nov 2015), with 120 participants for JAIIB and 398 participants for CAIIB.
3. As part of blended course, post examination class room training for:
 - a. 172 candidates who have passed Certified Credit Officer & Certified Banking Compliance Professional examination were conducted at three locations - Hyderabad, Trivandrum & Chennai.
 - b. 55 candidates who have passed Certified Banking Compliance Professional examination, in Chennai.
4. Programme on "Recovery Management in Banks" was held in Chennai from 01.06.15 to 03.06.15 at IMAGE, RA Puram, Chennai. 27 candidates from various public & private sector banks attended the programme.
5. BC/BF/DRA training for 12 days was conducted for Tamil Nadu Corporation for Development of Women (TNCDW).
6. Presentation was made on DB&F for students of Soka Ikeda College of Arts & Science for Women, Ambattur, Chennai for 112 students on 8th October 2015.
7. Presentation on the activities of the Institute was made in State Bank of India Staff Learning Centre, Chennai, for the newly recruited clerks/assistants (about 81 candidates), on 7th March 2016.
8. Prize Awarding Function for highest scoring in the subjects of JAIIB/DB&F/CAIIB & Diploma & Certificate examination was held on 07/10/2015 at the premises of the PDC. Dr. J. N. Misra, CEO, IIBF, distributed prizes to 8 participants.



Keynote address delivered by Mr. R Gandhi, Dy. Governor, RBI, on Foundation day of the Institute



Photograph of candidates of IVth batch of Advanced Management Programme.

B. Eastern PDC

1. The PDC has shifted to a new premises.
2. "Banker's Meet" was held at Guwahati on 2nd July, 2015 at SBI, LHO, Guwahati and was addressed by Dr. J. N. Misra, CEO, IIBF
3. Seminar on "Customer Education, Awareness and Empowerment Financial Literacy and Depositor Education" was held at Indian Institute of Bank Management, Guwahati on 3rd July, 2015.
4. 3 days Training programme on "Recovery Management in Banks" was held from 11th June to 13th June, 2015 in Kolkata.
5. Presentation on various activities of IIBF by Dr. J. N. Misra, CEO, held on 7th September, 2015 at UCO Bank, Head Office in presence of CMD, EDs & Top Executives.
6. Prize Awarding Function for merit holders for 2014-2015 was held on 8th September, 2015 in presence of Dr. J. N. Misra, CEO, IIBF & Sri N. Mohanty, GM (HR & Trg.), UCO Bank.
7. 5 days Post-Examination Training programme on "Certified Credit Officer" was held from 27th October, to 31st October, 2015 in Kolkata.
8. A presentation on IIBF courses and activities was made by Dr. J.N. Misra, CEO, IIBF on 16th January, 2016 at United Bank of India Head Office in presence of CMD, EDs & Top Executives.
9. 5 days "Trainers' Training Programme" was held from 28/03/2016 to 01/04/2016, at the Institute's new premises in Kolkata.

Northern PDC

1. Contact Programs for JAIB were conducted in Agra, Lucknow, Kanpur, Ludhiana, Allahabad & New Delhi (April/May 2015), with 1588 participants for JAIB and in Agra, Lucknow, Ludhiana & New Delhi with 943 participants for CAIB.
2. Contact Programs for JAIB were conducted in Agra, Lucknow, Kanpur, Chandigarh & New Delhi (Oct/Nov 2015), with 1116 participants for JAIB and in Agra, Kanpur, Lucknow, Ludhiana, Chandigarh & New Delhi with 955 participants for CAIB.
3. Prize Awarding function was held on 21st September, 2015 at PNB, ZTC. Mr. Ashok Aneja, GM (HR), Punjab National Bank, along with Dr. J. N. Misra, CEO, IIBF distributed prizes to 10 participants.
4. 5 days' classroom learning for candidates who passed Certified Credit Officer Program was conducted from 27th April to 1st May, 2015 at PNB, ZTC, New Delhi.
5. 5 days' classroom learning for candidates who passed Certified Banking Compliance Professional examination was conducted from 25th to 29th May, 2015 at PNB, ZTC, New Delhi.
6. 5 days' classroom learning for candidates who passed Certified Credit Officer Program was conducted from 26th to 30th October, 2015 at Hotel Kingston, New Delhi.

7. 5 days' classroom learning for candidates who passed Certified Credit Officer Program was conducted from 1st to 5th March, 2016 at PNB, ZTC, New Delhi.
8. Presentation on the activities of the Institute was given at the Staff Training Centres of Dena Bank, SBI, IDBI, OBC, RBI & PNB.
9. Presentation was also given at National School of Banking and Mahendra's Banking Institute about Diploma in Banking & Finance Examination.

V. CONTINUING PROFESSIONAL DEVELOPMENT

The Institute offers Continuing Professional Development (CPD) to its members through certification, annual lectures, regional seminars, monthly and quarterly publications etc.

V.1 Certification

The Institute offers a Continuing Professional Development (CPD) certification programme. The CPD program is open to current 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 training etc. The candidate can register through online mode with the Institute for Continuing Professional Certification with a nominal fee of ₹1,000/- plus service taxes.



Prize Awarding Function held on 21st September, 2015 at PNB, ZTC, New Delhi.

The Institute has revised the CPD certification programme and included blended courses and one page write up on the seminar details/outcome/learning points in the new CPD. The broad range of activities considered under CPD is basically divided into four groups viz.,

- (1) Group-I: Any of the Institute's exams including Associate exams, Diplomas, MBA (Banking & Finance) from IGNOU, AMP and Blended Courses
- (2) Group-II: Seminars and Lectures
- (3) Group-III: Financial Quotient and Certificate examinations of the Institute
- (4) Group-IV: Publication of articles (in any well-known publication)

The Institute has placed 16 Financial Quotient (FQs) - on a variety of topics on its portal that will 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 their chosen areas. In this connection, the Institute offers many certificates and electives under CAIIB as CPD efforts. A good number of candidates are pursuing these qualifications for their career growth.

V.2 Periodical Publications

The Institute publishes periodicals such as Fin@quest, IIBF Vision, and Bank Quest. In order to provide overall guidance to the Internal Editorial Team, the Institute has an Honorary Editorial Advisory Board comprising of eminent bankers/experts. The Advisory Board met on 11th February 2016 and expert advice was provided on the following areas:

- (1) Each Bank Quest issue may contain 6-7 articles with one or two articles focusing on a theme of the issue and others may be invited articles from the industry.
- (2) Although the main purpose of the journal is not for publishing research articles, the Institute may provide a summary of review of research articles in each issue of Bank Quest.
- (3) Reader's feedback may be obtained through e-mail to capture the opinion and interest of readers/members.
- (4) As the Institute is publishing a separate newsletter i.e., IIBF Vision covering latest developments in banking & finance, it is felt that there is no need to include current developments in the Bank Quest.
- (5) As each article starts with a new page, the blank spaces may be filled up with data related to banking, Institute's activities i.e. Micro/Macro, Diamond Jubilee research advertisements, inviting articles for Bank Quest etc.

(i) IIBF Vision

IIBF Vision is a monthly newsletter sent free of cost to members through e-mail and on subscription basis to others. The newsletter provides current developments in the Banking & Finance field, 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, microfinance/financial inclusion etc. and published in the subsequent month.

"The Regulator Speaks" covers news items & extract of speeches of the Governor/Deputy Governor/Executive Director of RBI. The concept/term 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 ups with other organisations, new appointments are also listed in the newsletter. 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, BSE Sensex, etc.

Since October 2012, as part of green initiative, the Institute has started sending IIBF Vision by soft copy to the e-mail addresses registered with it for the purpose. Both 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. The topics covered in the Bank Quest during the year were as under:

1. April-June 2015: Contemporary articles of interest
2. July-Sept 2015: APABI Special Issue on New Paradigms in Banking, featured invited articles from eminent bankers
3. Oct-Dec 2015: Contemporary articles of interest
4. Jan-March 2016: Report on APABI Conference 2015

(iii) Fin@quest

Fin@quest is an e-newsletter of the Institute and is mailed to the subscribers on a daily basis. It 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

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

The Asia Pacific Association of Banking Institute's (APABI) is an informal association of Banking Institutes of Asia-Pacific region. Currently, there are 18 member Institutes in APABI. The APABI conference along with its executive meeting is organised by one of the APABI member institutes on a rotation basis. During the year, IIBF hosted the APABI International Conference 2015, on 23rd September 2015, at the Hotel Oberoi, New Delhi; on the theme "New Paradigms in Banking".



Photograph taken during the Inauguration of APABI conference

The conference brought together industry captains, policy makers, thought leaders and scholars of the most important industry who shared their perspectives on the issues in a thought provoking environment.

The inaugural session began with an address by Dr. J N Misra, CEO of the Institute, who welcomed the participants and spoke briefly on the importance of being aware of the changes taking place in the banking landscape and facing the challenges thereon.



APABI Conference - inaugural address delivered by Dr. J.N. Misra, CEO, IIBF

The President's address was delivered by Shri Ashwani Kumar, Chairman & Managing Director, Dena Bank. He emphasized that globalization transformed the banking landscape by changing the traditional business models. With the banking sector becoming increasingly complex, competitive and customer oriented, banks have started exploring and experimenting newer business models to meet the increasing challenges not only in India but also in the Asia Pacific region.

The special address was delivered by Mrs. V R Iyer, Member (Finance & Investment), IRDAI. Mrs. Iyer highlighted that the last 7-8 years had been eventful, interesting and also challenging, especially for the policy makers across economies. Crisis after crisis tested the existing policies, forced re-orientation of many of the policies being followed and led to the adoption of new and unconventional policies. Mrs. Iyer pointed out that there were four causes that result in a paradigm change-Macro-economic crisis; The technological advancement that takes place from time to time; Revolutionary product development and the changes in the banking environment and the regulatory changes that takes place from time to time. Mrs. Iyer also stressed that bankers should provide to customers, the entire range of financial services which he/she wants anywhere and at any time. Customer centricity and agile infrastructure held the key to build a bank for the future.

The first panel discussion explored the "New Paradigms in Banking". With the banking sector

becoming increasingly complex, competitive and customer oriented, banks have started exploring and experimenting newer business models to meet the increasing challenges not only in India but also in the Asia Pacific region. Based on this, the first panel discussed the paradigm shifts which have been witnessed in the banking industry in the recent years. The panel was headed by Mr. Arun Tiwari, CMD, Union Bank of India and included Mr. Rajnish Kumar, MD (Compliance & Risk), State Bank of India; Mr. Saurabh Tripathi, Partner & Director, Boston Consulting Group and Mr. Tyrone Chen, Executive Vice President, Taiwan Academy of Banking & Finance. The theme presentation was made by Dr. J N Misra, CEO, IIBF.

The second panel discussion was on "Inclusive Banking Experiences". Financial Inclusion is another area where a lot of emphasis is being placed today, with PMJDY. In order to achieve this, currently multiple models like SHG-Bank Linkage, MFI lending, BC models, small banks, payment banks, etc. are operating or will be in operation. However, there is still a long distance to travel. The capacity building of BCs, the financial literacy of the unbanked, synergising the efforts of the different stakeholders are all important issues. The second panel discussed myriad issues on Inclusive Banking and the way forward. The Chairman of the panel was Mr. M V Tanksale, Chief Executive of Indian Banks' Association (IBA) and the other members included Mr. H R Dave, Deputy Managing Director, NABARD; Mr. Pramod Kumar Panda, CGM, RBI and Principal of College of Agricultural Banking, Pune and Dr. Shah Md. Ahsan Habib, Professor and Director, Training, Bangladesh Institute of Bank Management. The theme presentation was made by Mr. S Muralidaran, Director (Academics), IIBF.

"Payment Systems: Evolving Paradigms" was the theme for discussion by the third panel. The changing banking landscape with the entry of small banks and payment banks means that there would be more players in the industry. The third panel deliberated on the changes which have happened in the payments space, growth in digital payments, challenges being faced by banks and the opportunities available to different institutions. The panel was headed by Shri S.R.Bansal, Chairman & MD, Corporation Bank. The panel also included Mr. A.P. Hota, MD & CEO, National Payments Corporation of India; Dr. A. S. Ramasastri, Director, IDRBT; Mr. Shishir Mankad, Senior VP, Axis Bank and Mr. Sanjib Subba, CEO, National Banking Institute (NBI), Nepal. The theme presentation was made by Mr. S K Dutta, Joint Director, IIBF.

The conference was well attended with active participation from the audience in all the panel discussions.



The President's address was delivered by Shri Ashwani Kumar, Chairman & Managing Director, Dena Bank and President IIBF.



The special issue of "Bank Quest" released during the APABI conference

(ii) Executive Meeting of APABI

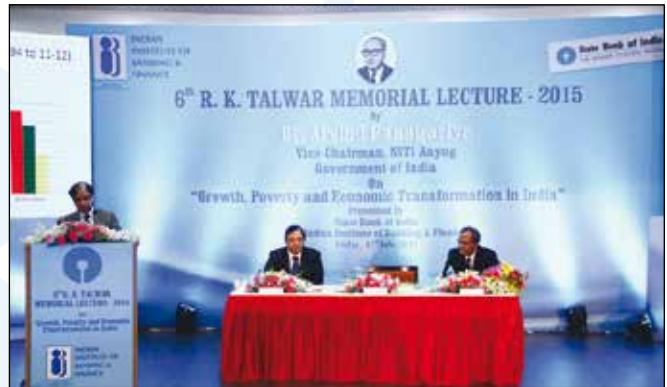
The APABI conference was preceded by an Executive Meeting of APABI on 22nd September 2015 at the Hotel Oberoi, New Delhi.



Members of Executive Meeting of APABI held on 22nd September, 2015 at the Hotel Oberoi, New Delhi.

(iii) Shri R.K. Talwar Memorial Lecture – 2015

The 6th R K Talwar Memorial Lecture was organized by the Institute on 17th July 2015, at the State Bank of India Auditorium, Mumbai in association with State Bank of India. The speaker on the prestigious occasion was Dr. Arvind Panagariya, Vice Chairman, NITI Aayog, Government of India. The speech by Dr. Panagariya was on "Growth, Poverty and Economic Transformation in India".



The 6th R K Talwar Memorial Lecture was delivered by Dr. Arvind Panagariya, Vice Chairman, NITI Aayog, Government of India on 17th July, 2015

Dr. Panagariya, in his opening remarks, mentioned that, as a trade economist, he has a deep appreciation of the principle of comparative advantage and tries to not just teach but also practice it. He then eloquently spoke at length on "Why Growth Matters", "Growth Eliminating Poverty: A Digression to South Korea and Taiwan", "India During the First Three Decades: What Went Wrong?", "The Transition Decade of the 1980s", "Reforms Arrive, Growth Accelerates and Poverty Falls", "Why "Make in India," "Skill India" and "Smart Cities" Initiatives"?

Dr. Panagariya concluded his speech by stating that India has the potential to become the third largest economy of the world.

(iv) 32nd Sir Purushotamdas Thakurdas Memorial Lecture (PTML), 2015

As a part of the APABI Conference, the Institute organised the 32nd edition of its prestigious annual Sir Purushotamdas Thakurdas Memorial Lecture on the topic "The Future of Financial Services: How Disruptive Innovations are Reshaping the way Financial Services are Structured, Provisioned and Consumed". Mr. Chris Harvey, Managing Director & Global Leader of Financial Services, Deloitte; delivered the lecture.

Financial services are trying to create new business models, and thereby changing or improving the customer experience. But they are not trying to introduce to the customers something which has not been done before. Rather, they are trying to introduce new business models with the background of this incredible change in technology that is driving their growth. Sharing the findings from studies conducted, he said that payments as a process, historically, have caused enormous customer friction. It was expensive, it was difficult, but it wasn't very timely and actually, it also created for the banks pretty massive profit pools. This meant that in case of a threat, it would be a large threat to the profitability of most banks around the world.

He held the view that most financial institutions would not die and wither on the vine. Bankers

needed to take up this challenge. To take up the challenge, it would be necessary to break ingrained notions along the way. It was a not just a technology issue, but a massive change management issue including the change the way in which people think, the way in which managers manage and the way in which organization works in the future.

(v) Seminar on Risk Management and Compliance in Indian Banks

Considering the strategic relevance of risk management and compliance in commercial banks and financial institutions, a Seminar on 'Risk Management and Compliance in Indian Banks' was held at the Leadership Centre of IIBF on 4th September, 2015. This seminar was organised in association with Chartered Institute for Securities and Investment (CISI) London, UK. Shri Ashwani Kumar, Chairman & Managing Director, Dena Bank and President, IIBF inaugurated the Seminar.

This was followed by a presentation from Chartered Institute for Securities and Investment (CISI) London, UK, and a panel discussion by senior Bankers followed by a question and answer session.

(vi) Workshop

A workshop was conducted at Taiwan Academy of Banking & Finance (TABF), Taipei on 2nd August, 2015 by a team of officials from IIBF led by Dr. J N Misra, CEO. The Workshop was part of the International Talent Development Programme (ITDP) organised by TABF. The topic for the Workshop was "India – Financial Regulations and Industrial Environment." This was attended by 24 participants from Commercial and Developmental Banks in Taiwan.

(vii) Visit of Foreign Delegation

A delegation consisting of 34 distinguished bankers from Taiwan visited IIBF on December 2, 2015 as part of their Study Visit to India. During their visit, presentations were made to them on the role and activities of IIBF as also the present state of Financial Inclusion in India and various facets of E-Banking and Mobile Banking in the country.



Mr. Chris Harvey, Managing Director & Global Leader of Financial Services, Deloitte; delivered the PTM lecture on 23rd September, 2015



VI. TRAINING

VI.1 Training Programmes

Training Department of the Institute at the Corporate Office conducted various training programmes catering to the training requirements of various banks and Financial Institutions.

Table 14: Training programmes conducted from 1.4.2015 to 31.3.2016

Programme Name	Number of programmes	Number of Participants
Credit Appraisal Programme Customised Programme for Abhudaya Co-operative Bank	10	242
Certified Credit Officers - Post Examination Training	18	394
Programme on Certified Treasury Dealers Course	4	91
Certified Banking Compliance Post Examination class room training	7	123
Certified Bank Trainers - Post Examination Class room learning	1	17
Leadership Development and Credit Management Programme for the Branch Heads of Bharatiya Mahila Bank (BMB)	1	31
Customer Care and Marketing for the Second Line Officers of BMB	1	30
Directly Recruited Officers' Induction Programme for BMB	1	22
Probationary Officers' Programme TJSB Bank, Mumbai	4	135
Probationary Officers Programme Central Bank of India	5	131
TTP for the DRA Agents of the TCS	1	16
AFOs Induction Programme Central Bank of India	10	263
Advanced Credit Management Programme for Dena Bank	3	67
Certified Bank Trainers' Programme - Post Examination Training at Mumbai	1	17
Housing Finance Programme for the Officers of United Finance Ltd. Bangladesh	1	28
Two days TTP on Presentation skills for the officers of IDBI Bank	4	92
Customer Service and Marketing for Bassein Catholic Co-op Bank	2	57
Forex Certification Programme for the Officers of DBS Bank	1	23
5th Bank Executive Programme	1	26
KYC/AML Programme	1	13
International Trainers Training Programme	1	22
Recovery Management Programme	5	129
TOTAL	83	1969

Training Department also conducted two workshops for the Staff members of the Institute on Communication Skills and General Banking. In order to disseminate knowledge among the staff of the Institute on current topics and encourage interactions, knowledge sessions are being held once in a month. One of the staff members or a guest speaker speaks on a current topic in banking followed by Q&A session. Total 13 knowledge sessions were held during the year.

VI.2 Customised Training Programmes

Many banks / organizations requested the Institute to conduct customized, in house programmes for them. The overall response from them was very good and their feedback was very motivating.

Institute conducted customised training programme for the following banks:

1. Housing Finance for 28 officers of United Finance Ltd. Bangladesh in September 2015.
2. Four induction programme for 135 newly recruited officers of JSB Sahakari Bank Ltd., Mumbai
3. Five batches of Induction programme for 131 newly recruited officers and ten batches of Induction programme for 263 newly recruited AFOs of Central Bank of India.

4. Ten training programme for 242 officers including senior executives of Abhyudaya Co-operative Bank Ltd. Mumbai, in Credit Management and Advanced Credit Management.
5. Programme in forex operations for officers of DBS Bank Ltd., Singapore. 23 officers attended this programme in February 2016.
6. Induction programme for 22 newly recruited officers; Leadership Development and Credit Management Programme for 30 Branch Heads and Customer Care and Marketing programme for 30 second line officers was conducted for Bharatiya Mahila Bank.
7. Four Trainers' Training Programmes for 92 officers of IDBI Bank were conducted. Of these, one programme was held at Nagpur STC of the Bank and the remaining 3 programmes were conducted at JNIBF, Hyderabad, the Apex College of the Bank. These were two days' work shop on presentation skills for the Trainers for functionaries and heads of the business verticals of the Bank.
8. Two programmes on Customer Service and Marketing was conducted for 57 officers of Bassein Catholic Co-operative Bank Ltd.
9. Three programmes on Advanced Credit Management for the senior officers of Dena bank was conducted at Mumbai, Ahmedabad and Delhi. Total 67 officers attended the three programmes.
10. 'Train the Trainers Program' for Debt Recovery Agents of Tata Consultancy Services, was held on 14.07.2015 and 23 participants attended this programme

VI.3. Blended learning - Examination-cum-training certification programmes

There has been a long felt need for strengthening knowledge and skill in areas like Credit, Compliance, Treasury, Forex and training functions in Banks. Against this background, the Institute had initiated the following blended courses from the year 2014-15:

- Certified Banking Compliance Professionals Course (in collaboration with the Institute of Company Secretaries of India.).
- The Certified Bank Trainer course (jointly with NIBM, Pune)
- Certified Credit Officers Programme (CCO)
- Certified Treasury Dealers programme

In all the above programmes, candidates who have successfully passed the examination have to attend class room training. Candidates would be evaluated during class room training. The idea behind this is to put the candidates through the rigours of examination for the knowledge portion followed by skill development through post examination training. The training is based on case studies, group discussions and presentations by the candidates.

During the year 2015-2016, 18 CCOs programme was held in different parts of the country wherein 394 participants attended. Seven Certified Banking Compliance Professionals programmes were held wherein 123 candidates attended. Four programmes were held for the Certified Treasury Dealers wherein total 91 candidates attended. One programme was held for the Certified Bank Trainers and 17 participants attended. The remaining post examination class room learning for the Certified Bank Trainers are being done by NIBM, Pune.

VI.4. International Trainers Training Programme

The Institute has been conducting the International Trainers Training Programme for the last few years. Four programmes held earlier met with very encouraging response and strong recommendations to conduct more such programmes. The fifth International Trainers Training

Programme was conducted at the Leadership Centre from 23rd to 28th February 2016. 22 participants attended this programme including nominees from domestic banks / institutions.

VI.5. Bank Executives' Programme

Considering the new phase of growth with new challenges and opportunities being witnessed by the Indian banking system, it was felt that an important vehicle to facilitate this transformation is empowerment of the middle and senior management with the skill-sets necessary for handling modern banking challenges and opportunities. In the joint meet of the HR Heads of Banks which was held at the Leadership Centre of IIBF at Mumbai, in December, 2012, it was suggested, among others, the need for an Executive Development programme for bank executives.

In the light of the above, the Bank Executive Programme has been formulated and organized jointly by NIBM, IDRBT and IIBF. This programme aims at equipping bank executives, with appropriate skill sets to succeed in the emerging competitive global market place. The BEP is conducted in rotation by all the three Institutes.

The 5th BEP was conducted for 6 days, from 16th to 21st November, 2015 at the Leadership Centre, IIBF, Mumbai. 26 participants representing different banks attended the programme. Eminent personalities of the industry addressed the participants through class room lectures and panel discussions, apart from faculty from the three Institutes. Shri Padmanabhan, Non-Executive Chairman, Bank of India, inaugurated the programme.

VI.6. Project Finance

The Institute in association with IFMR, Chennai has been conducting Certificate Course in Project Finance. In the year 2015-16 the 25th Project Finance Course was conducted at IFMR Campus in Chennai, from 29.2.2016 to 5.3.2016. 19 candidates from different banks and FIs attended this programme. So far, 25 batches have been completed.

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

Advanced Management Programme (AMP) is a course offered by IIBF for developing and nurturing competent future leaders of the industry in tandem with the Vision statement of the Institute. The participants of this programme are from all groups of banks- Public Sector, Private Sector and Co-operative apart from foreign banks and new generation banks. Financial Institutions also sponsored participants for AMPs.

The 1st AMP in the IIBF campus at Mumbai commenced in January, 2013, with 22 participants from 10 Banks / Institutions. So far 3 AMPs have been completed at the Leadership Centre of the



Photograph of candidates who attended the International Trainers Training Programme



Photograph taken during the Bank Executives' Programme

Institute and 62 participants have been awarded the certificates.

The 4th AMP was formally started on 12.7.2015. There are 23 participants from 13 banks and Financial Institutions attending this course. AMP envisages 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 programme emphasises on strategic management, resource mobilisation, information technology, integrated marketing, multinational banking, credit management, treasury management, integrated risk management, leadership and corporate governance. The following are noteworthy features of this course:

- 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.

The case based and practical oriented course contents are delivered through a mix of class room learning at week-ends over about a 10-months period. Encouraged by the responses, and taking into account the usual transfer season in banks, the Institute proposes to roll out the 5th AMP at its campus in Mumbai from July, 2016. The duration of the programme is being reduced to about 8 months sans compromising the quality. The syllabus has been realigned and reengineered to suit the current requirements.

VII. RESEARCH

VII.1 Macro 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. Every year, the Institute invites research proposals from scholars from Universities, colleges and banks to undertake research in identified areas, with 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 Sagar, Member
- Prof. S. Sarkar, Member

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, 40 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 2015-16, the Institute invited Macro Research Proposals in the following areas:

1. Consolidation of Banks
2. Workforce Challenges in Banking
3. Risks from foreign currency exposure of Indian Corporates & its impact on Banks
4. An assessment of PMJDY & future roadmap
5. Corporate Financing: Banking v/s Capital Markets (including Bond Markets)
6. Banking Perspectives on Transmission of Policy Rate changes

In response, 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 the following four researchers for award of research fellowship for conducting Macro Research projects for the year 2015-16:

1. Shri V. Srinivasan, Dr. Akilesh Tripathi & others, Chief General Manager, State Bank of Bikaner & Jaipur,
Title: Risks from Foreign Currency Exposure of Indian Corporate and its impact on Banks
2. Dr. Bijay Kumar Swain, Professor & Head, Centre for Rural Credit & Development Banking
Title: Evaluating Implementation of Jan Dhan Yojana
3. Dr. Ajay Kumar Panda, Asst. Prof. NITIE / Mr. Bibekananda Panda, Chief Manager (Economist), State Bank Staff College
Title: Corporate Financing Options in India: Banking Vs. Capital markets
4. Dr. Vighneswara Swamy, Professor Department of Finance, IBS, Hyderabad
Title: A Study on the Effectiveness of Transmission of Monetary Policy Rates in India

VII.2 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 – 2015:

1. Corporate Governance and Ethics in Banking & Finance
2. New Paradigms in Retail Banking
3. Payments & Small Finance Banks – Their Role in Banking Space
4. Deployment of Big Data Analytics in Banking
5. Financing Infrastructure Projects
6. Improving Customer Service through technology
7. Domestic Systemically Important Banks

The Institute received 52 Micro Research Papers for the year 2015 as against 50 Micro Research Papers in the previous year. The eligible Micro Research Papers were considered for evaluation by a panel of experts. The essays were judged based on content/analysis, contextual/policy relevance of the paper and creativity/innovativeness displayed by the author. The following winning essays were identified and approved by the Institute's Research Advisory Committee.

1. Mr.Amol Chopra (Cash Prize of ₹7500/-)
Topic: Domestic Systemically Important Banks (D-SIBs): Need for Higher Prescription of Additional Capital
2. Ms.Shromona Ganguly (Cash Prize of ₹7500/-)
Topic: Funding Infrastructure: A Closer Look at the Financial System Structure
3. Mr.Bibekananda Panda (Cash Prize of ₹5000/-)
Topic: Marketing and Sales Optimization through Deployment of Big Data Analytics in Indian Banking.

VII.3 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 DJCHBBORF in 2007-08 and came to be 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 has awarded the DJCHBBORF Fellowship in 2015 to Mr. E.R. Muthuselvan, Assistant General Manager & Member of Faculty, College of Agricultural Banking, Reserve Bank of India, University Road, Pune – 411016 for the proposal submitted by him on the topic "Innovative Credit Products for MSME sector and to evaluate the Credit Guarantee Mechanism for MSME sector under CGTMSE and compare with Credit Guarantee Mechanism of Japan".

VIII. COLLABORATIONS/CONSULTANCIES

VIII.A International Collaborations

(i) BIOB External Moderation

The Institute continued to moderate the question papers, suggested solutions and answer sheets in respect of the examinations conducted by Botswana Institute of Bankers (BIOB). As per the MOU, the Institute reviewed the question papers / suggested solutions and answer sheets of candidates in respect of 17 subjects pertaining to April, 2015 and October, 2015 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 expressed by the Institute are taken with right earnestness by BIOB. Many of the suggestions given by the Institute have been implemented by BIOB. The moderation exercise undertaken by the Institute has thus provided value addition.

(ii) National Banking Institute, Nepal (NBI)

The Institute has successfully customised books for banks operating in Nepal based on the JAIB

and CAIB examinations of the Institute. As per the assignment, the books prescribed by the Institute for its JAIB and CAIB examinations (two compulsory and two electives) were customised for banks operating in Nepal.

IX. PERSONNEL

During the year, three officers retired from the services of the Institute on superannuation and two officers (contract basis) have left the Institute. Institute appointed Officer-in charge on contract basis for its Professional Development Centre at Chennai and New Delhi. The total staff strength of the Institute as on 31.3.2016 stood at 92 as against 96 as on 31.3.2015.

To equip the officers of the Institute with requisite domain knowledge, the Institute has developed a two-phase training curriculum. In the first phase, the identified officers are exposed to theoretical aspects of banking through in-house training programmes. In phase II, the officers are deputed to branches/CPCs/ administrative offices of the bank in order to expose them to real life experiences. A senior official from the Institute works as their mentor to oversee their progress.

Nine directly recruited officers have undergone the class room training on banking topics during the year. They will be deputed to banks shortly to get exposure to operational aspects and to know the workings of the Zonal / Head offices of the banks.

X. FUTURE PERSPECTIVE

X.1 New Courses

Course on Foreign Exchange

The Institute, in collaboration with FEDAI, has launched a new course on foreign exchange. The objective of the course is to make the bank officials familiar with Foreign Exchange operations. This exam is being introduced pursuant to the recommendation of a committee of RBI. The courseware for the examination will be provided by FEDAI. The first exam will be held in July 2016.

The Institute will soon be introducing courses on Digital Banking, NBFCs and Financial Services Marketing.

X.2 Direct Recruit Training

IIBF had started its training activities in the year 2012 for the bankers in selected areas, at its Leadership Centre, Mumbai. Considering the need of the industry and favourable response of Banks, the training activities have been expanded to the major cities. Looking at the present requirements of the banks, IIBF may enter into the area of pre-recruitment training of Direct Recruit Officers (DROs) and offer its course to the banks.

X.3 Oman Collaboration

College of Banking and Financial Studies (CBFS), Oman has expressed an interest in developing Courseware for Banking Certification Examination to be conducted in Oman. CBFS has requested the Institute to customize courseware, covering three subjects on the lines of the JAIB, keeping in view Omani Banking Laws, Environment and Regulations. The assignment will also include preparing a question bank. The time frame for completion of assignment will be eight months approximately. The details are being worked out and the Institute is hopeful of commencing the

assignment soon.

X.4 Advanced Management Programme (AMP) – Management Development Programme (MDP) with Indian Institute of Management

The Institute is examining the possibility of having an agreement with IIMs wherein, a Management Development Programme will be conducted by the IIM for the participants of the AMP batch, commencing from July 2016.

X.5 Conduct of Seminars

The Institute, as a part of its Member Education Initiative will be conducting seminars of contemporary topics. Some of such topics which will be taken up include Credit Scoring, Business Analytics, Social Media, Digital Banking, etc.

X.6 E-learning for some Diploma and Certificate courses

The Institute has already developed E-learning for JAIIB and CAIIB. The Institute will now be developing E-learning for some of its Diploma and Certificate courses also during the coming year.

X.7 Examination frequency increased for AML/KYC and Customer Service.

The Institute will be having examinations on AML/KYC and Customer Service on a quarterly basis from 2016-17.

X.8 Launching of test centres in Mumbai and Kolkata

The Institute will be having its own test centres in Mumbai and Kolkata from 2016-17.

X.9 ISO Certification:

The Institute strives to provide best possible services to its stakeholders. As a matter of continuing efforts in this direction, the Institute obtained ISO certificate in the year 2006 and since then renewed it continuously.

As ISO 9001:2015 new standards have been introduced by the International Organization for Standardization during September 2015. The Institute is now in the process of implementing the new norms and plans to complete it during 2016-17.

XI GOVERNING COUNCIL

(i) New Members:

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

No	Name of the Council Member	DIN
1	Shri Arun Tiwari	05345547
2	Shri Animesh Chauhan	02060457
3	Shri Malay Mukerjee	02272425
4	Shri K. K. Vohra	07384162
5	Shri Kishore Kumar Sansi	07183950

(ii) Resignation of Members:

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

No	Name of the Council Member	DIN
1	Smt. V R Iyer	05242960
2	Shri T M Bhasin	03091429
3	Shri C V R Rajendran	00460061
4	Shri Arun Kaul	00038447
5	Shri Jasbir Singh	06966610
6	Shri S.R. Bansal	05160057
7	Shri Sharad Sharma	06471984

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 Governing 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 89th 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:

No	Name of the Council Member	DIN
1	Shri Arun Shrivastava	06640892
2	Shri Jatinderbir Singh	02684869
3	Shri Rajeev Rishi	03557148
4	Shri Arun Tiwari	05345547
5	Dr. A S Ramasastry	06916673
6	Shri Animesh Chauhan	02060457

(iv) Governing Council Members liable to retire by rotation:

The following Governing 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:

No	Name of the Council Member	DIN
1	Shri M V Tanksale	02971181
2	Shri Rakesh Sethi	02420709
3	Shri Ashwini Mehra	07084178
4	Dr. Achintan Bhattacharya	06928723
5	Shri Stuart Milne	06577076

The Governing Council recommends the appointment, ratification of appointment and re-appointment of all the above stated Governing Council Members by the members in the upcoming 89th 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 Governing 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 Governing Council Members: Sitting Fees, Salary, Perquisites and Commissions:

(a) Sitting Fees:

During the financial year under review, the Institute has paid sitting fees amounting to ₹2,61,000/- to the Governing Council Members. The sitting fees are within the statutory limits prescribed by the Companies Act, 2013. Details of the sitting fees, remuneration and perquisites paid to the Governing Council Members are also separately mentioned in Form MGT-9 attached as Annexure 2 to this Report.

(b) Remuneration paid to CEO and Increase in the same:

The remuneration paid to CEO during the Financial Year 2015-16 is ₹ 39,46,947/-. The Governing Council in its meeting held on 26th June, 2015 had revised the pay scale of the officers of the Institute on similar lines as was done in the Banking Industry through IBA. In pursuance of the same, the Governing Council in its' meeting held on 29th January, 2016 proposed, subject to the approval of the members, an increase in the Pay Scale of Dr. J. N. Misra, Chief Executive Officer of the Institute to ₹ 1,92,000 - ₹ 9,000/5 - ₹ 2,37,000/-. The details of the proposed revision in the remuneration are stated in the Notice for the 89th Annual General Meeting of the Institute. The Governing Council recommends the resolution for the approval as a Special Resolution in the 89th Annual General Meeting of the Institute.

(vii) Committees of the Governing Council:

The Governing Council has constituted various Committees to oversee the functions and workings of the Institute. The details thereof are as follows:

(a) Executive Committee

Shri Rajeev Rishi	Chairman
Shri M. V. Tanksale	Member
Shri Ashwini Mehra	Member
Shri K K Vohra	Member
Prof. Y K Bhushan	Member
Shri S K Banerji	Member
Dr. J N Misra	Member

The Committee met 2 times during the financial year.

(b) Examination Committee

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

The Committee met 3 times during the financial year.

(c) Education & Training Committee

Shri M V Tanksale	Chairman
Shri R K Goyal	Member
Dr. Achintan Bhattacharya	Member
Shri R L Das	Member
Shri Shailesh Verma	Member
Shri S K Banerji	Member
Shri Siddhartha Roy	Member
Dr. J N Misra	Member
Shri S Muralidaran	Member

The Committee met 2 times during the financial year.

(viii) Meetings of the Governing Council

The Governing Council met 4 times during the financial year on the following dates and the attendance of the Governing Council Members thereon was as follows:

No	Date of Council Meeting	No. of Council Members who attended
1	26 th June 2015	11
2	31 st July 2015	19
3	3 rd November 2015	13
4	29 th January 2016	11

The time gap between two meetings was in confirmation with the requirement of the Companies Act, 2013. The Notice and Agenda for the Governing 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 Governing Council:

- Action taken report of the decision of Governing 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

(x) Details of Key Managerial Personnel

Dr. Jibendu Narayan Misra joined the Institute as its Chief Executive Officer with effect from 15th December, 2014. The Members approved the appointment and remuneration of Dr. J. N. Misra as a Governing Council Member and Chief Executive Officer of the Institute for a period of 5 years with effect from 15th December, 2014 in the 88th AGM of the Institute. The Governing Council proposes to amend the remuneration payable to the CEO, all other terms and conditions remaining same, in the forthcoming AGM.

(xi) Amount transferred to Reserves

It is proposed to transfer ₹2,50,000/- to Staff welfare fund, ₹10,00,000/- to Prize Fund and ₹ 41,18,69,766/- to General Reserve.

(xii) 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 diversify risk arising out of a single vendor.

(xiii) Adequacy of Internal Financial Controls with respect to Financial Statements:

The Governing Council, inter alia, reviews the internal policies and procedures of the Institute in respect to the Financial Statements to ensure that there is an orderly and efficient detection of frauds and errors, if any. Further, internal policies and procedures are in place to determine the accuracy and completeness of the accounting records and there is a system in place for preparation of reliable financial information.

(xiv) 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 of 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 2015-16 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;
- d) The Council had prepared the annual accounts on a going concern basis; and
- 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.

(xv) Conservation of Energy, Technology Absorption, Foreign Exchange Earning and Outgo

The disclosures under Section 134(m) of the Act relating to conservation of energy and technology absorption are as follows:

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 equipments	

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 soft copies of IIBF Vision and Bank Quest are made available on 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 Institute, during the period under review is as under:

- 1. Foreign Exchange Earnings ₹17,16,859/-
- 2. Foreign Exchange Outgo ₹ 20,64,929/-

(xvi) 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.

(xvii) Inter-Corporate Loans, Investments and Guarantees:

The Institute has not granted any loans, made any investments or given guarantees or securities in compliance with the provisions of Section 186 of the Companies Act, 2013. Further, details of all current investments undertaken by the Council are stated in the Audited Financial Statements as at 31st March, 2016.

(xviii) AUDITORS

(i) Statutory Auditors

The Institute has in its 87th AGM appointed M/s Mukund M. Chitale & Company, 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 2016-17.

(ii) Comments in the Auditors Report:

There are no adverse remarks or comments in the Statutory Auditors' Report and the same is self - explanatory.

(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, on an ongoing basis to improve efficiency in operations.

(xix) 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.

(xx) 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 30, 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.

(xxi) Extract of Annual Return

The extract of the Annual Return, as required in Form MGT-9, is attached in Annexure 2 to this Report.

(xxii) 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.

(xxiii) Acknowledgements:

The Governing Council is grateful to the Institutional Members for their continued support and advice. The Governing 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 Governing 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 : 27th May, 2016

President

Annexure I

FORM NO. MGT 9

EXTRACT OF ANNUAL RETURN

As on financial year ended on 31.03.2016

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, Kiroil Road, Kurla (West), Mumbai 400 070 E-Mail: admin@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		87.89

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)

A) 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 1 st April, 2015]				No. of Shares held at the end of the year [As on 31 st March, 2016]				% 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)									

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	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	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				

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	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				

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, 2016.

Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year	N.A.	N.A.	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)			

V. 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.	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	S K Banerji ₹ 29,000 Y K Bhushan ₹ 19,000 Ananthakrishna ₹ 15,000 H Krishnamurthy ₹ 15,000 M V Tanksale ₹ 42,000 A P Hota ₹ 10,000 A Bhattacharya ₹ 5,000 Arun Kaul ₹ 5,000 Jatinderbir Singh ₹ 5,000 Rakesh Sethi ₹ 10,000 Ashwani Kumar ₹ 18,000 Shyam Srinivasan ₹ 10,000 Achintan Bhattacharya ₹ 18,000 Arun Shrivastava ₹ 10,000 Ashwini Mehra ₹ 5,000 Sharad Sharma ₹ 20,000 Arun Srivastava ₹ 10,000 A S Ramasastrri ₹ 15,000				₹ 2,61,000				
	Fee for attending board & committee meetings									
	Commission						NIL			-
	Others, please specify						NIL			-
	Total (2)									₹ 2,61,000
	Total (B)=(1+2)									₹ 2,61,000
	Total Managerial Remuneration									₹ 2,61,000
	Overall Ceiling as per the Act									NIL

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	₹ 29,89,744			₹ 29,89,744
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	₹ 6,22,436			₹ 6,22,436
	(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 (Provident Fund)	₹ 3,34,767			₹ 3,34,767
	Total	₹ 39,46,947			₹ 39,46,947

VI. 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 2015-16.

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			NIL		
Penalty					
Punishment					
Compounding					
B. DIRECTORS					
Penalty					
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty					
Punishment					
Compounding					

Annexure 2 to the Directors Report for Financial Year 2015-16**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 : 27.05.2016

President

INDEPENDENT AUDITOR'S REPORT

To the Members of
INDIAN INSTITUTE OF BANKING & FINANCE

Report on the Financial Statements

1. We have audited the accompanying Financial Statements of Indian Institute of Banking & Finance ("the Company"), which comprise the Balance Sheet as at 31st March, 2016, the Statement of Income & Expenditure and 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. 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.

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, 2016;
 - 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. We draw attention to Note No. 22 and Note No. 30.1., 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. Our opinion is not qualified in respect of this matter.

Report on Other Legal and Regulatory Requirements

- 6 As the Companies (Auditor's Report) Order, 2016 (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 2016 taken on record by the Governing Council, none of the directors of the Company is disqualified as on 31st March, 2016 from being appointed as director in terms of Section 164 (2) of the Act.
 - (f) With respect to the adequacy of the Internal Financial Controls over Financial Reporting of the Company and operating effectiveness of such controls, we enclose our separate report in Annexure 'A'.
 - (g) 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:
 - 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 22 and 30 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

For **Mukund M. Chitale & Co.**

Chartered Accountants
Firm Registration No. 106655W

(S. M. Chitale)

Partner

M. No. 111383

Place : Mumbai
Date : May 27, 2016

ANNEXURE 'A' TO THE AUDITORS' REPORT –

Report on the Internal Financial Controls under Clause (i) of Sub-Section 3 of Section 143 of the Companies Act, 2013 (Referred to in paragraph 7 (f) of our Audit Report of even date)

1. We have audited the internal financial controls over financial reporting of Indian Institute of Banking & Finance (“the Company”) as of March 31, 2016 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

2. The Company’s Governing Council is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India” (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors’ Responsibility

3. Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Standards on Auditing, to the extent applicable to an audit of internal financial controls and the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

4. A company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of

records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

5. Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

6. In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Place: Mumbai

Date: 27.05.2016

For Mukund M. Chitale & Co.

Chartered Accountants
Firm Registration No. 106655W

(S. M. Chitale)

Partner
M. No. 111383

BALANCE SHEET AS AT 31ST MARCH, 2016

Particulars	Note No.	Figures as at 31.03.2016 (₹)	Figures as at 31.03.2015 (₹)
I FUNDS AND LIABILITIES			
(1) Own Funds			
(a) Reserves and Surplus	2	3,064,723,017	2,584,584,371
(2) Non-current liabilities			
(a) Long-Term Borrowings		-	-
(b) Deferred Tax Liabilities(net)		-	-
(c) Other Long Term Liabilities		-	-
(d) Long-Term Provisions	3	61,513,600	54,556,691
(3) Current Liabilities			
(a) Trade Payables	4	9,245,849	6,659,530
(b) Other Current Liabilities	5	379,288,553	385,733,849
(c) Short-Term Provisions	6	12,357,272	11,253,781
TOTAL		<u>3,527,128,291</u>	<u>3,042,788,222</u>
II ASSETS			
(1) Non-Current Assets			
(a) Fixed Assets	7		
(i) Tangible Assets		430,280,373	457,673,699
(ii) Intangible Assets		1,931,446	8,338,012
(iii) Capital Work in Progress		4,823,499	2,183,999
(b) Non-Current Investments	8	1,297,921,137	938,823,424
(c) Long-Term Loans and Advances	9	740,653,257	382,319,186
(d) Other Non-Current Assets	10	211,999,911	279,898,247
(2) Current Assets			
(a) Current Investments	8	28,011,536	219,492,209
(b) Inventories		-	-
(c) Trade Receivables	11	18,852,207	14,921,350
(d) Cash and Cash Equivalents	12	696,212,165	589,240,083
(e) Short-Term Loans and Advances	13	4,092,026	4,067,289
(f) Other Current Assets	14	92,350,734	145,830,724
TOTAL		<u>3,527,128,291</u>	<u>3,042,788,222</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 : May 27, 2016

J N MISRA
Chief Executive Officer

A R BARVE
Deputy Chief Executive Officer

ASHWANI KUMAR
President

RAJEEV RISHI
Vice President

STATEMENT OF INCOME AND EXPENDITURE FOR THE YEAR ENDED 31ST MARCH, 2016

Particulars	Note No.	For the year ended	
		31.03.2016 (₹)	31.03.2015 (₹)
I. INCOME			
Revenue from Operations	15	784,269,866	628,750,153
Other Income	16	191,940,221	159,673,587
Total Income		976,210,087	788,423,740
II. EXPENSES			
Examination Expenses		258,122,842	281,669,566
Employee Benefits Expense	17	126,023,834	97,617,964
Educational/Study Support Expenses	18	19,494,729	22,714,248
Administration Expenses	19	104,599,051	110,923,790
Training Expenses		9,919,449	8,332,312
Amortisation of premium - Govt.Securities/Bonds		4,103,460	3,377,416
Depreciation and Amortisation	20	40,597,320	51,124,238
Other Expenses	21	229,636	94,924
Total Expenses		563,090,321	575,854,458
III. Excess of Income over Expenditure before Tax and exceptional items (I-II)		413,119,766	212,569,282
IV. Exceptional Items		-	-
V. Excess of Income over Expenditure before Tax (III+IV)		413,119,766	212,569,282
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]		413,119,766	212,569,282

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 : May 27, 2016

J N MISRA
Chief Executive Officer

A R BARVE
Deputy Chief Executive Officer

ASHWANI KUMAR
President

RAJEEV RISHI
Vice President

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2016

Particulars	For the year Ended March 31, 2016 (₹)	For the year Ended March 31, 2015 (₹)
I. Cash Flow from Operating Activities		
Excess of Income over Expenditure	413,119,766	212,569,282
Adjustment for :		
Depreciation	40,597,320	51,124,238
Interest Income	(188,285,738)	(158,743,776)
Life Membership Fund Written Back	(29,253,302)	(33,758,532)
Amortisation of premium - Govt.Securities/Bonds	4,103,460	3,377,416
Profit on Sale/Maturity of Investments	(1,176,000)	-
Loss/(Profit) on sale/Discard of Fixed Assets	(71,109)	18,260
Operating surplus before Working Capital Changes	239,034,397	74,586,889
Adjustment for :		
Increase in Staff Welfare Fund & Life Membership Fund & Prize Fund	96,272,182	97,196,969
(Increase) / Decrease in Trade Receivables	(3,930,857)	(3,436,222)
(Increase) / Decrease in Short term Loans and Advances	(24,737)	466,606
(Increase) / Decrease in Long Term Loan & Advances	(65,018,043)	(10,814,104)
(Increase) / Decrease in Other Non Current Assets	21,189,528	(16,118,264)
(Increase) / Decrease in Other Current Assets	53,479,990	(83,265,875)
Increase / (Decrease) in Other Long Term Liabilities	-	(7,208)
Increase / (Decrease) in Other Current Liabilities	(6,445,296)	58,197,042
Increase / (Decrease) in Short Term Provisions	1,103,491	2,625,164
Increase / (Decrease) in Long Term Provisions	6,956,909	419,705
Increase / (Decrease) in Trade Payables	2,586,319	4,427,175
Cash generated from operations	345,203,883	124,277,875
Tax Paid (under protest)	(293,316,028)	(68,056,980)
Net Cash from Operating Activities (A)	51,887,855	56,220,895
II. Cash Flow from Investing Activities		
Purchase of Fixed Assets	(9,436,928)	(3,734,703)
Sale of Fixed Assets	71,109	571,867
Purchase of Investments	(395,044,500)	(381,455,632)
Sale/Redemption of Investments	224,500,000	-
Interest Received	234,994,546	141,775,217
Net Cash used in Investing Activities (B)	55,084,227	(242,843,251)

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2016 (Contd.)

Particulars	For the year Ended March 31, 2016 (₹)	For the year Ended March 31, 2015 (₹)
III. Cash Flow from Financing Activities	-	-
Net Cash from Financing Activities (C)	-	-
Net Increase in Cash and Cash Equivalents (A+B+C)	<u>106,972,082</u>	<u>(186,622,355)</u>
Cash and Cash Equivalents as at the beginning of the year	<u>589,240,083</u>	<u>775,862,438</u>
Cash and Cash Equivalents as at the end of the year	<u>696,212,165</u>	<u>589,240,083</u>

The Notes to Account form integral part of Cash Flow Statement

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 : May 27, 2016

J N MISRA
Chief Executive Officer

A R BARVE
Deputy Chief Executive Officer

ASHWANI KUMAR
President

RAJEEV RISHI
Vice President

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 and 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 for 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 were credited directly to "Life Membership Fund" infinitely, continue to be credited to "Life Membership Fund" and are written back as income in the Income and Expenditure Account as per policy decided at the Annual General Meeting dated 26th August, 2005, whereby Life Membership Fees would be written back over a period of 35 years. Accordingly, a sum of ₹ 2,92,53,302/- (Previous year ₹ 3,37,58,532/-) is written back from Life Membership Fund to the Income and Expenditure Account, during the current year.
- 5.2 Examination fees wherever collected in advance for a block of consecutive attempts are accounted for under the proportionate completion of attempts method. The balance of such fees is treated as 'Advance Examination Fees'.
- 5.3 Interest on Investments is accounted 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 Lecture 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 Lecture Fund is utilized towards R.K. Talwar Memorial function 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:

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

7. PROVISIONS AND CONTINGENT LIABILITIES:

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.

NOTE 2 - RESERVES AND SURPLUS

	As at 1 st April, 2015	Additions	Transfer from Surplus in Income & Expenditure	Transfer from General Reserve Account	Utilisation / Transfer during the year	As at 31 st March, 2016
	(₹)	(₹)	(₹)	(₹)	(₹)	(₹)
Prize funds	5,569,185 (5,569,185)	40,000 -	1,000,000 -	- -	- -	6,609,185 (5,569,185)
R.K. Talwar Memorial Lecture fund	3,000,000 (3,000,000)	- -	- -	- -	- -	3,000,000 (3,000,000)
Staff welfare fund@	8,297,171 (8,330,493)	737,016 (737,016)	250,000 (250,000)	- -	772,039 (1,020,338)	8,512,148 (8,297,171)
Life membership fund	732,195,338 (668,473,579)	96,267,205 (97,480,291)	- -	- -	29,253,302 (33,758,532)	799,209,241 (732,195,338)
General Reserve#	1,835,522,677 (1,626,889,667)	- -	411,869,766 (208,633,010)	- -	- -	- 2,247,392,443 (1,835,522,677)
Surplus as per Statement of Income & Expenditure \$	-	413,119,766 (212,569,282)	- (3,686,272)	- -	413,119,766 (208,883,010)	-
TOTAL	2,584,584,371 (2,312,262,924)	510,163,987 (310,786,589)	413,119,766 (205,196,738)	- -	443,145,107 (243,661,880)	3,064,723,017 (2,584,584,371)

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 ₹41,18,69,766 (Previous Year ₹208,633,010) is after contribution of ₹ 2,50,000/- (Previous Year ₹ 2,50,000/-) to Staff Welfare Fund and ₹ 10,00,000/- to Prize Fund (Previous Year ₹ Nil)

\$ Refer Note No. 36 of Financial Statements

NOTE 3 - LONG TERM PROVISIONS

	31.03.2016 (₹)	31.03.2015 (₹)
Provision for Employee Benefits – Gratuity & Leave Encashment	61,513,600	54,556,691
TOTAL	61,513,600	54,556,691

NOTE 4 - TRADE PAYABLES

Sundry Creditors*	9,245,849	6,659,530
TOTAL	9,245,849	6,659,530

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

NOTE 5 - OTHER CURRENT LIABILITIES

	31.03.2016 (₹)	31.03.2015 (₹)
Examination Fees received in Advance	346,918,584	369,552,263
Subscription received in Advance	51,023	42,103
Statutory Liabilities	2,177,659	606,856
Retention/Earnest Money Deposit	707,282	627,853
Liability for Expenses / Other Liabilities	29,434,005	14,904,774
TOTAL	379,288,553	385,733,849

NOTE 6 - SHORT TERM PROVISIONS

Provision for Employee Benefits – Gratuity & Leave Encashment	12,357,272	11,253,781
TOTAL	12,357,272	11,253,781

NOTE 7 - FIXED ASSETS

Particulars	GROSS BLOCK			DEPRECIATION / AMORTISATION				NET BLOCK			
	As at 01.04.2015	Additions	Deductions	As at 31.03.2016	As at 01.04.2015	For the year	On deductions	Transfer to Surplus in Statement of Income & Expenditure @	As at 31.03.2016	As at 31.03.2015	
	(₹)	(₹)	(₹)	(₹)	(₹)	(₹)	(₹)	(₹)	(₹)	(₹)	
TANGIBLE ASSETS											
Office Premises #	550,940,672	-	-	550,940,672	138,173,423	20,634,285	-	-	158,807,708	392,132,964	412,767,249
Residential Flats *	40,166,455	-	-	40,166,455	19,765,768	1,019,830	-	-	20,785,598	19,380,857	20,400,687
Room Air Conditioners	10,998,289	797,400	196,220	11,599,469	9,785,575	1,572,102	196,220	-	11,161,457	438,012	1,212,714
Furniture & Fittings	47,239,866	3,616,989	152,000	50,704,855	30,759,481	6,602,652	152,000	-	37,210,133	13,494,722	16,480,385
Office Equipment	6,608,269	81,728	-	6,689,997	5,889,550	526,149	-	-	6,415,699	274,298	718,719
Electrical Installations	12,081,562	1,220,776	-	13,302,338	7,125,173	2,029,549	-	-	9,154,722	4,147,616	4,956,389
Motor Cars	721,811	-	-	721,811	484,375	93,583	-	-	577,958	143,853	237,436
Data Processing Systems- Hardware	51,252,413	619,615	-	51,872,028	50,352,293	1,251,684	-	-	51,603,977	268,051	900,120
TOTAL - TANGIBLE ASSETS	720,009,337	6,336,508	348,220	725,997,625	262,335,638	33,729,834	348,220	-	295,717,252	430,280,373	457,673,699
PREVIOUS YEAR	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	
INTANGIBLE ASSETS											
Computer Software	60,450,583	409,920	-	60,860,503	52,112,571	6,850,488	-	-	58,963,059	1,897,444	8,338,012
Trademark	50,000	51,000	-	101,000	50,000	16,998	-	-	66,998	34,002	-
TOTAL - INTANGIBLE ASSETS	60,500,583	460,920	-	60,961,503	52,162,571	6,867,486	-	-	59,030,057	1,931,446	8,338,012
PREVIOUS YEAR	55,628,091	4,872,492	-	60,500,583	44,913,292	7,249,279	-	-	52,162,571	8,338,012	
TOTAL	780,509,920	6,797,428	348,220	786,959,128	314,498,209	40,597,320	348,220	-	354,747,309	432,211,819	466,011,711
Capital Work in Progress	-	-	-	-	-	-	-	-	-	4,823,499	2,183,999
GRAND TOTAL	780,509,920	6,797,428	348,220	786,959,128	314,498,209	40,597,320	348,220	-	354,747,309	437,035,318	468,195,710

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 8 - CURRENT AND NON-CURRENT INVESTMENTS

	As at 31.03.2016 (₹)	As at 31.03.2015 (₹)
[A] INVESTMENTS - CURRENT* :		
I] Investment in Bonds	28,011,536	28,824,000
II] Investment in Government Securities	-	190,668,209
TOTAL	28,011,536	219,492,209
[B] INVESTMENTS - NON-CURRENT*		
I] Investment in Bonds	1,259,641,169	900,376,962
II] Investment in Government Securities	38,279,968	38,446,462
TOTAL	1,297,921,137	938,823,424
GRAND TOTAL	1,325,932,673	1,158,315,633

* 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	1,325,932,673	-
Previous Year	1,158,315,633	-
Aggregate of Unquoted Investments	-	-
Previous Year	-	-
Total Current Year	1,325,932,673	-
Total Previous Year	1,158,315,633	-

(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	Book Value	Nominal Value	Book Value
			31.03.2016 (₹)	31.03.2016 (₹)	31.03.2015 (₹)	31.03.2015 (₹)
8.26% LIC Housing Fin.2015 @	30	1,000,000	-	-	30,000,000	28,824,000
9.92% HDFC Bank Ltd. Bonds @	5	1,000,000	5,000,000	5,002,420	-	-
9.45% Union Bank of India Bonds @	8	1,000,000	8,000,000	8,003,626	-	-
9.28% UCO Bank Bonds @ #	5	1,000,000	5,000,000	5,002,752	-	-
8.95% Union Bank of India Bonds @	10	1,000,000	10,000,000	10,002,738	-	-
			28,000,000	28,011,536	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.

NOTE 8 - 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	Book Value	Nominal Value	Book Value
		(₹)	31.03.2016	31.03.2016	31.03.2015	31.03.2015
			(₹)	(₹)	(₹)	(₹)
10.65% Bank of Maharashtra Bonds	2	1,000,000	2,000,000	2,015,837	2,000,000	2,027,707
9.92% HDFC Bank Ltd. Bonds	5	1,000,000	-	-	5,000,000	5,007,907
11.05% Indian Overseas Bank Bonds	6	1,000,000	6,000,000	6,248,809	6,000,000	6,349,714
8.64% Indian Railway Bonds	15	1,000,000	15,000,000	15,046,265	15,000,000	15,055,281
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	12,244,690	12,000,000	12,367,034
9.40% Syndicate Bank Bonds	6	1,000,000	6,000,000	6,037,462	6,000,000	6,050,907
9.45% Union Bank of India Bonds	8	1,000,000	-	-	8,000,000	8,010,482
9.28% UCO Bank Bonds @	5	1,000,000	-	-	5,000,000	5,013,436
9.50% UCO Bank Bonds	4	1,000,000	-	-	4,000,000	4,000,000
9.50% Andhra Bank Bonds @	3	1,000,000	3,000,000	3,019,427	3,000,000	3,026,482
9.20% Allahabad Bank Bonds	27	1,000,000	27,000,000	27,265,085	27,000,000	27,353,527
9.95% State Bank of Travancore Bonds	51	1,000,000	51,000,000	52,125,319	51,000,000	52,687,979
9.95% State Bank of India LT2 2026 Bonds	2500	10,000	25,000,000	25,745,644	25,000,000	25,820,701
9.50% PNB Housing Finance Ltd. Bonds	15	1,000,000	15,000,000	15,085,199	15,000,000	15,101,256
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	30,150,916	30,000,000	30,173,344
8.95% Union Bank of India Bonds	10	1,000,000	-	-	10,000,000	10,007,761
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	30,209,967	30,000,000	30,247,454
9.45% HDFC Ltd. NCD	20	1,000,000	20,000,000	20,016,805	20,000,000	20,019,937
8.95% LIC Housing Fin.2020	10	1,000,000	10,000,000	10,006,547	10,000,000	10,008,014
8.46% Rural Elec. Corp Ltd. 2028 Tax Free	90	1,000,000	90,000,000	93,515,438	90,000,000	93,798,441
8.46% Power Finance Corporation 2028 Tax Free	55	1,000,000	55,000,000	55,222,666	55,000,000	55,240,587
8.48% India Infra. Fin. Co. Ltd. Tax Free	60	1,000,000	60,000,000	60,299,462	60,000,000	60,323,532
8.26% India Infra. Fin. Co. Ltd. Tax Free	80	1,000,000	80,000,000	87,247,043	40,000,000	43,240,529
8.46% National Housing Bank 2028 Tax Free	90	1,000,000	90,000,000	40,166,300	40,000,000	40,179,685
8.51% HUDCO 2024 Tax Free	50000	1,000	50,000,000	107,346,340	50,000,000	108,070,644
8.1% HUDCO 2022 Tax Free	40000	1,000	40,000,000	41,009,967	40,000,000	41,180,239
8.00% IRFC 2022 Tax Free	100000	1,000	100,000,000	103,059,336	100,000,000	103,577,507
8.20% NHAI 2022 Tax Free	10000	1,000	10,000,000	10,497,895	10,000,000	10,583,375
8.54% PFC 2028 Tax Free Bonds	50000	1,000	50,000,000	55,167,467	-	-
8.48% NTPC 2028 Tax Free Bonds	27000	1,000	27,000,000	29,646,629	-	-
7.62% HUDCO Tax Free 2021	500	100,000	50,000,000	50,701,745	-	-
9.20% Oriental Bank of Commerce 2024	20	1,000,000	20,000,000	20,746,551	-	-
8.90% Union Bank of India 2022	50	1,000,000	50,000,000	51,244,883	-	-
7.49% IREDA 2031 Tax Free Bonds	29000	1,000	29,000,000	29,873,539	-	-
7.39% HUDCO 2031 Tax Free Bonds	46000	1,000	46,000,000	47,248,001	-	-
8.46% India Infra. Fin. Co. Ltd. 2028 Tax Free Bonds	10	1,000,000	10,000,000	11,236,909	-	-
7.35% NHAI 2031 Tax Free Bonds	50000	1,000	50,000,000	51,988,526	-	-
7.35% IRFC TRANCHE II 2031	2351	1,000	2,351,000	2,351,000	-	-
			1,217,351,000	1,259,641,169	825,000,000	900,376,962
TOTAL OF INVESTMENT IN BONDS				1,287,652,705		929,200,962

@ Earmarked towards Saff Welfare Fund.

NOTE 8 - 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 31.03.2016	Book Value 31.03.2016	Nominal Value 31.03.2015	Book Value 31.03.2015
		(₹)	(₹)	(₹)	(₹)	(₹)
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
			-	-	190,500,000	190,668,209

@ 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 31.03.2016	Book Value 31.03.2016	Nominal Value 31.03.2015	Book Value 31.03.2015
		(₹)	(₹)	(₹)	(₹)	(₹)
8.30% Government of India Spl.Fertiliser Bonds - 2023	370000	100	37,000,000	38,279,968	37,000,000	38,446,462
			37,000,000	38,279,968	37,000,000	38,446,462
TOTAL OF INVESTMENT IN GOVT. SECURITIES				38,279,968		229,114,671

NOTE 9 - LONG TERM LOANS AND ADVANCES

	31.03.2016 (₹)	31.03.2015 (₹)
LOANS & ADVANCES:		
(Unsecured, Considered good, unless otherwise stated)		
Secured Loans to Employees *	2,674,422	3,654,885
Security Deposits	4,408,259	4,923,472
Advance Recoverable in cash or in kind or for value to be received		
Advance Taxes (including Income Tax Deducted at Source) @	667,054,654	373,738,626
	66,513,544	-
Prepaid Expenses	2,378	2,203
TOTAL	740,653,257	382,319,186

* Secured by hypothecation / mortgage of house / domestic appliances / vehicles / computers / etc. to the extent of ₹ 24,86,922/- (Previous Year ₹ 36,54,885/-)

@ Includes Income Tax including Interest on Income Tax paid under protest of ₹ 47,21,42,502/- (Previous Year ₹ 30,35,41,400/-). Refer note 22 & 30.1

NOTE 10 - OTHER NON CURRENT ASSETS

(Unsecured, Considered good, unless otherwise stated)

	31.03.2016 (₹)	31.03.2015 (₹)
Interest accrued on :		
Staff loans*	5,421,835	6,749,914
Bank deposits	12,878,076	7,448,333
Investments	-	14,198,247
Fixed Deposits with Banks due for Maturity more than a year [Refer Note No. 12] #	193,700,000	265,700,000
TOTAL	211,999,911	279,898,247

* Secured by hypothecation / mortgage of house / domestic appliances / vehicles / computers / etc. to the extent of ₹ 54,16,929/- (Previous Year ₹ 67,49,914/-)

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

NOTE 11 - TRADE RECEIVABLES*

(Unsecured, Considered good, unless otherwise stated)

	31.03.2016 (₹)	31.03.2015 (₹)
Royalty Receivable	18,852,207	14,921,350
TOTAL	18,852,207	14,921,350

* These receivables are outstanding for less than six months.

	31.03.2016 (₹)	31.03.2015 (₹)
NOTE 12 - CASH AND CASH EQUIVALENTS		
– Cash in hand	11,786	5,036
– Cheques / Demand Drafts in hand	-	-
Bank Balance with Scheduled Banks	11,786	5,036
in Current Accounts	17,700,379	27,070,882
in Fixed Deposit Accounts	872,200,000	827,864,165
Less: Fixed Deposits due for Maturity more than a year [Refer Note No.10]	193,700,000	265,700,000
TOTAL	696,212,165	589,240,083

NOTE 13 - SHORT TERM LOANS AND ADVANCES

(Unsecured, Considered good, unless otherwise stated)

Secured Loans to Employees *	746,102	845,187
Staff Advances	730,600	681,000
Advance for Expenses	1,120,500	553,950
Prepaid Expenses	1,303,849	1,860,391
Security Deposits	190,975	126,761
TOTAL	4,092,026	4,067,289

* Secured by hypothecation / mortgage of house / domestic appliances / vehicles / computers / etc. to the extent of ₹ 6,56,102/- (Previous Year ₹ 8,45,187/-)

NOTE 14 - OTHER CURRENT ASSETS

(Unsecured, Considered good, unless otherwise stated)

Interest accrued on :			
Staff loans *	476,200		643,401
Bank deposits	47,094,950		17,848,092
Investments	42,677,930	90,249,080	122,568,059
Other Receivables	1,698,274		4,504,444
Cenvat Credit Receivable	403,380		266,728
TOTAL	92,350,734		145,830,724

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

	For the year ended	
	31.03.2016 (₹)	31.03.2015 (₹)

NOTE 15 - REVENUE FROM OPERATIONS

Examination fees	689,296,609	537,494,493
Other Operating Revenue		
Educational/ Study Support Income	5,027,417	5,012,257
Training Income	28,401,157	24,625,042
Royalty on Publications	20,942,479	16,574,860
Subscription	8,869,804	8,731,373
Life Membership fees (write back from Life Membership Fund)	29,253,302	33,758,532
Others - Identity Card/Duplicate Card Fees	2,479,098	2,553,596
	94,973,257	91,255,660
TOTAL	784,269,866	628,750,153

NOTE 16 - OTHER INCOME

Interest on Investments - Non Trade & Long Term	94,120,648	89,347,650
Interest on Bank Deposits	93,801,305	68,922,563
Interest on Staff Loans	363,785	473,563
Miscellaneous Income	2,478,483	929,811
Profit on sale of Investments	1,176,000	-
TOTAL	191,940,221	159,673,587

NOTE 17 - EMPLOYEE BENEFITS EXPENSE

Salaries and Other Benefits	89,254,997	69,446,209
Contribution to Provident and Annuity Pension fund*	15,473,314	9,109,948
Staff Recruitment/Training/Other Related Expenses	42,154	361,778
Staff Benefits - Leave Salary/ Gratuity	14,410,683	13,682,984
Staff Amenities Expenses	6,842,686	5,017,045
TOTAL	126,023,834	97,617,964

* includes amount of ₹ 17,92,700 (Previous year ₹ 18,23,412) paid to LIC towards Annuity Pension fund.

	For the year ended	
	31.03.2016 (₹)	31.03.2015 (₹)
NOTE 18 - EDUCATIONAL/STUDY SUPPORT EXPENSES		
Tutorial Class/Seminar/Research Fellowship Expenses	13,057,321	12,525,338
Web Class Expenses	2,900,000	2,900,000
Sir Purshotamdas Thakurdas Memorial Lecture Expenses	296,263	160,519
Prizes Awarded	361,000	270,000
Journal Expenses	367,091	700,482
Honorarium to Local Hon. Secretaries/Authors	62,250	712,550
Newsletter Expenses [Vision]	2,450,804	5,445,359
TOTAL	19,494,729	22,714,248
NOTE 19 - ADMINISTRATION EXPENSES		
Printing and Stationery	7,082,771	7,453,640
Postages, Telephone and Telegram Expenses	10,125,387	10,500,823
Web Portal Expenses	2,684,600	2,043,422
Software Development and Maintenance Charges	9,218,414	8,907,696
Insurance	122,346	136,829
Repairs :		
Building	264,463	1,710,366
Machinery(Computer hardware/Office Equipment)	3,541,536	3,157,651
Others	1,909,695	2,108,876
Travelling Expenses	3,446,166	3,089,572
Conveyance	530,302	776,729
Motor Car Expenses	1,256,519	419,916
Advertisement Expenses	644,856	1,186,577
Corporate Development Expenses	1,101,409	133,369
Auditors' Remuneration :		
Audit Fees	750,000	750,000
Out of Pocket Expenses	15,000	15,000
Legal & Professional Charges	9,805,678	11,995,130
Premises Expenses -		
Rent	7,633,038	7,273,982
Electricity charges	6,588,875	5,332,744
Outgoings in respect of premises(includes Ground Rent, Rates & Taxes) @	13,527,764	22,541,978
Bank Charges	76,026	119,543
Commission Expense - Maintenance of Online Portal for Receipt of Fees	16,289,704	14,388,074
Interest Expense - PF, Service Tax & TDS	737	62,930
Sundry Expenses	4,926,518	4,293,005
Security Expense	1,145,740	1,170,120
Service Tax Expense	1,911,507	1,355,817
TOTAL	104,599,051	110,923,790

@ Includes Property Tax of ₹ Nil (Previous Year ₹ 93,78,499/-) which has been paid for earlier years on receipt of demand notice in previous year.

	For the year ended	
	31.03.2016 (₹)	31.03.2015 (₹)

NOTE 20 - DEPRECIATION AND AMORTISATION

Depreciation on Tangible Assets	33,729,834	43,874,959
Amortisation on Intangible Assets	6,867,486	7,249,279
TOTAL	40,597,320	51,124,238

NOTE 21 - OTHER EXPENSES

Library books	68,545	25,531
Subscription to papers & periodicals	161,091	229,636
	69,393	94,924
TOTAL	229,636	94,924

NOTES TO ACCOUNTS:

22. 22.1 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 2015-2016 under the amended provisions of Section 10(23C)(vi) of the Act.

Exemption applications for assessment years 2008-09 to 2014-15 have been rejected by the Income Tax authorities against which the Institute has filed appeal/writ petitions with the honorable Bombay High Court (except for A.Y.2014-15), verdict of which is awaited as at 31st March, 2016. The Institute is in the process of applying for exemption under section 10(23C)(vi) of the Act for assessment year 2016-2017.

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 judgement 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, verdict of which is awaited as at 31st March, 2016.

The Institute has gone into appeals for various A.Y's (refer Note 30.1) with CIT(A) against demand order passed by A.O. u/s 143(3). The outcomes of the Appeals are presently awaited

The Institute has paid ₹ 47,21,42,502/- (Previous year – ₹30,35,41,400/-) to the Income Tax Department for assessment years 2001-02, 2003-04 to 2013-14 under protest and the same is shown under Long Term Loans and Advances. (Refer Note No.9).

The Institute continues to claim exemption of income under section 11 of the Income Tax Act, 1961. However as a matter of abundant caution, the Institute has started depositing Advance Tax from A.Y. 2016 – 17. Advance tax amounting to ₹ 10,29,00,000/- (Previous Year ₹ Nil) has been deposited by the Institute with the Authorities in respect of A.Y. 2016-2017.

22.2 Based on status of income-tax matters pending as stated 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 amount to ₹ 58,99,13,152/- (Previous year-₹ 47,54,91,593/-) 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.

23. 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

₹ 41,03,460/- (Previous year- ₹ 33,77,416/-) has been amortized during the year.

24. The Institute has appropriated ₹ 2,50,000/- (Previous year- ₹ 2,50,000/-) to Staff Welfare Fund 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 ₹ 3,22,039/- (Previous year- ₹ 5,70,338/-) spent towards staff welfare and ₹ 4,50,000/- (Previous Year ₹ 4,50,000/-) contributed towards Annuity Pension Scheme, has been shown as utilization from Staff Welfare Fund during the year.

25. EMPLOYEE BENEFITS:

25.1 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.

25.2 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.

- 25.3 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	
		2015-16 (₹)	2014-15 (₹)
1.	Present value of projected benefit obligations as at 1st April, 2015	3,76,38,594	3,61,30,240
2.	Service Cost	7,12,533	5,44,149
3.	Interest Cost	28,16,433	32,34,436
4.	Actuarial (Gains) / Losses	12,93,510	31,57,949
5.	Past Service Cost	-	-
6.	Benefits paid	(30,00,000)	(54,28,180)
7.	Present value of projected benefit obligations as on 31st March, 2016 - [A]	3,94,61,070	3,76,38,594
Sr. No.	Particulars	Leave Liability	
		2015-16 (₹)	2014-15 (₹)
1.	Earned Leave Liability recognized in Balance Sheet - [B]	3,08,97,637	2,50,84,789
2.	Sick Leave liability recognized in Balance Sheet – [C]	35,12,163	30,87,089
Total Employee Benefit Liability * [A+B+C]		7,38,70,870	6,58,10,472
Current Portion		1,23,57,272	1,12,53,781
Non-Current Portion		6,15,13,598	5,45,56,691
Total Employee Benefit Liability		7,38,70,870	6,58,10,472

* The entire liability of the Institute is unfunded.

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

Sr. No.	Particulars	Gratuity	
		2015-16 (₹)	2014-15 (₹)
1.	Service Cost	7,12,533	5,44,149
2.	Interest Cost	28,16,433	32,34,436
3.	Actuarial (Gains) / Losses	12,93,510	31,57,949
4.	Past Service Cost	-	-
5.	Total – [D]	48,22,476	69,36,534

Sr. No.	Particulars	Leave Expenditure	
		2015-16 (₹)	2014-15 (₹)
1.	Earned Leave Liability charge / (write back) for the year – [E]	58,12,848	13,28,850
2.	Sick Leave Liability charge for the year – [F]	4,25,074	2,07,665
	Total Employee Benefit Charge for the year [D+E+F]	1,10,60,398	84,73,049

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

Year	Defined Benefit Obligation	Experience adjustments on plan liabilities* [Loss/ (Gain)]
2015-16	3,94,61,070	7,71,764
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

* based on actuarial report.

d) Actuarial assumptions:

Sr. No.	Particulars	2015-16	2014-15
1.	Discount Rate p.a.	7.80%	8.05%
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%

26. Income in foreign currency:

	2015-16 (₹)	2014-15 (₹)
Examination Fees	4,14,407	3,41,417
Course Development Fee/Paper Preparation fee (including Professional Charges)	7,41,609	7,52,762
Training Fees	5,60,843	1,07,046

27. Expenditure in foreign currency

	2015-16 (₹)	2014-15 (₹)
Educational expenses/ Training/Tutorial Expenses	12,73,001	17,15,340
Traveling Expenses	6,29,739	5,31,552
Exam Expenses/Membership Expenses	1,62,189	1,01,256

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

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

	2015-16 (₹)	2014-15 (₹)
Salary	29,89,744	30,36,863
Perquisites	6,22,436	4,67,757
Contribution to Provident Fund	3,34,767	3,40,425
Total@	39,46,947	38,45,045

@Above figures do not include arrears of Salary payable of ₹ 5,54,228 (Previous Year Nil) pending approval in the Annual General Meeting.

28.2 Sitting fees to Council Members

	2015-16 (₹)	2014-15 (₹)
	2,61,000	2,27,000

29. In the opinion of the Institute, there is no impairment of assets (to which Accounting Standard 28 applies) as at March 31, 2016 requiring recognition in terms of the said standard.

30. Contingent Liability:**30.1 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.

Sr. No.	Asst. year	Gross Demand	Status
2	1999-2000 to 2007-2008	20,42,01,530	<p>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, 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 petitions with CIT(A). In certain A.Y's rectification orders have 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>

Sr. No.	Asst. year	Gross Demand	Status
5.	2010-11	5,53,61,372	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.
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 appeals 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 orders u/s 143 (3), against which the Company had filed appeals with CIT(A). Rectification application has also been filed with A.O. for A.Y 2012-13 for grant of TDS. Pending disposal of appeals, the Institute has paid an amount of ₹ 11,37,72,460/- under protest. (out of which ₹ 6,50,00,000/- paid on 08 th May, 2015).
7	2013-14	11,44,21,560	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. 2013-14 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 2013-14 for grant of TDS. Pending disposal of appeal, the Institute has paid an amount of ₹10,36,01,102/- under protest.

30.2 Claims against the Institute not acknowledged as debts:

Particulars	2015-16 (₹)	2014-15 (₹)
Matters pending before consumer forums/other courts	*	*

* not determinable.

30.3 The Company has during the year received notice from Service Tax department for payment of service tax liability pertaining to earlier years amounting to ₹ 6,65,13,544/-. The Company is contesting the said claim before the Service tax authorities. Pending disposal of demand by service tax authorities, the Company has paid said amount of ₹ 6,65,13,544/- under protest and has been disclosed under Note No. 9 "Long Term Loans and Advances.

30.4 Future cash outflows, if any, in respect of point no. 30.1 to 30.3 above is dependent upon the outcome of judgments/decisions, etc.

31. The Industrial Court has passed an order dated 14th August, 2015 in connection with dispute about scale of salary payable to workmen staff by the Institute. The Institute has accordingly calculated arrears and has provided ₹ 25,61,678/- in the current year.

Further the Regional Provident Fund Commissioner passed an order dated 23rd March, 2015 as per the directions given by the Honorable Bombay High Court based on petition filed by some of ex-employees of the Institute demanding for provident fund dues under Employees Provident Fund and Miscellaneous Provisions Act, 1952. Following the order passed by the Regional Provident Fund Commissioner, the Institute has paid to the provident fund trust ₹ 30,60,246/- on account of

employer's contribution to provident fund pertaining to all past as well as present employees of the Institute. The Institute has also paid ₹165,071/- to Employees Provident Fund Office on account of administration and other charges as demanded by the Regional Provident Fund Commissioner.

Further the scale of salary for officers was revised with effect from November 2014 and ₹ 38,98,774/- on account of arrears of salary has been paid to officers which has been accounted in the current year. These amounts have been debited to Statement of Income & Expenditure under Note No. 17 "Employee Benefits Expense".

- 32.** Estimated amount of contracts remaining to be executed on capital account and not provided as at 31.03.2016 is ₹ 25,51,090/- (Previous year Rs. Nil).
- 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 31.03.2016	As at 31.03.2015
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
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 ₹ 76,33,038/- (Previous year- ₹ 72,73,982/-) are charged as rent under Note 19.
- 35.** 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 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 ₹ Nil (Previous Year ₹ 36,86,272) of Fixed Assets whose lives have expired/completed as at 1st April, 2014 has been shown under "Transfer from surplus in Income & Expenditure" column of Reserve and Surplus Statement (Refer Note -2).
- 37.** The previous year's figures have been regrouped, reclassified and rearranged wherever necessary to make them comparable with those 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

J N MISRA

Chief Executive Officer

A R BARVE

Deputy Chief Executive Officer

ASHWANI KUMAR

President

RAJEEV RISHI

Vice President

Place : Mumbai

Dated : May 27, 2016

NOTICE OF 89th ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the 89th Annual General Meeting of the members of the Indian Institute of Banking & Finance will be held on Saturday, 20th August, 2016 at 4.00 p.m. at the Seminar Hall, Indian Institute of Banking and Finance, Kohinoor City, Commercial II, Tower I, 3rd Floor, Kirod Road, Kurla (West), Mumbai 400 070 to transact the following business:

ORDINARY BUSINESS:

1. To consider, receive and adopt the Audited Financial Statements of the Institute for the Financial Year ending 31st March, 2016 and reports of the Governing Council and the Auditors thereon.
2. To elect a member of the Governing Council in place of Shri M.V. Tanksale (DIN: 02971181) who 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 Governing Council in place of Shri Rakesh Sethi (DIN: 02420709) 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 Governing Council in place of Shri Ashwini Mehra (DIN: 07084178) 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 Governing Council in place of Dr. Achintan Bhattacharya (DIN:06928723) 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 elect a member of the Governing Council in place of Shri Stuart Milne (DIN: 06577076) who retires by rotation under the Article 48 of the Articles of Association of the Institute and, being eligible, offers himself for re-election.

7. APPOINTMENT OF STATUTORY AUDITORS:

To consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT, pursuant to the provisions of Section 139, 142 read with the other applicable provisions of the Companies Act, 2013, read with the applicable Rules, Regulations and Notifications issued in this regard, and in pursuance to the resolution passed at the 87th AGM of the Institute, the consent of the members be and is hereby accorded for the ratification of the appointment of M/s. Mukund M. Chitale & Co., Chartered Accountants, (Firm Registration No.106655W), who were appointed as Statutory Auditors from the conclusion of the 87th AGM till the conclusion of 92nd AGM to be held in the year 2019 (subject to ratification of their appointment at every AGM) and that the remuneration be and is hereby fixed at Rs. 7,50,000/- (Rupees Seven Lakh Fifty Thousand only) apart from Service tax and reimbursement of out-of-pocket and Actual Travelling Expenses incurred by them for the purpose of audit."

SPECIAL BUSINESS:

8. APPOINTMENT OF PRESIDENT:

To consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT, pursuant to the provisions of Article 68 of the Articles of Association of the Institute, read with the applicable provisions of the Companies Act, 2013, Rules, Regulations and Notifications issued thereof, the consent of the members be and is hereby accorded for the appointment of Shri Ashwani Kumar (DIN:02870681), as the President of the Institute from the conclusion of this AGM till the conclusion of the 90th AGM in 2017."

9. APPOINTMENT OF COUNCIL MEMBER, LIABLE TO RETIRE BY ROTATION:

To consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

“RESOLVED THAT, pursuant to the provisions of Section 152, 161 and other applicable provisions of the Companies Act, 2013 read with the Rules, Regulations, Notifications issued thereof, and the provisions of the Memorandum and Articles of Association of the Institute, the consent of the members be and is hereby accorded for the appointment of Shri Arun Shrivastava (DIN: 06640892) 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”.

10. APPOINTMENT OF COUNCIL MEMBER, LIABLE TO RETIRE BY ROTATION:

To consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

“RESOLVED THAT, pursuant to the provisions of Section 152, 161 and other applicable provisions of the Companies Act, 2013 read with the Rules, Regulations, Notifications issued thereof, and the provisions of the Memorandum and Articles of Association of the Institute, the consent of the members be and is hereby accorded for the appointment of Shri Jatinderbir Singh (DIN: 02684869) who was appointed as a Director (Governing 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”.

11. APPOINTMENT OF COUNCIL MEMBER, LIABLE TO RETIRE BY ROTATION:

To consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

“RESOLVED THAT, pursuant to the provisions of Section 152, 161 and other applicable provisions of the Companies Act, 2013 read with the Rules, Regulations, Notifications issued thereof, and the provisions of the Memorandum and Articles of Association of the Institute, the consent of the members be and is hereby accorded for the appointment of Shri Rajeev Rishi (DIN: 03557148) who was appointed as a Director (Governing 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”.

12. APPOINTMENT OF COUNCIL MEMBER, LIABLE TO RETIRE BY ROTATION:

To consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

“RESOLVED THAT, pursuant to the provisions of Section 152, 161 and other applicable provisions of the Companies Act, 2013 read with the Rules, Regulations, Notifications issued thereof, and the provisions of the Memorandum and Articles of Association of the Institute, the consent of the members be and is hereby accorded for the appointment of Shri Arun Tiwari (DIN: 05345547) who was appointed as a Director (Governing 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”.

13. APPOINTMENT OF COUNCIL MEMBER, LIABLE TO RETIRE BY ROTATION:

To consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

“RESOLVED THAT, pursuant to the provisions of Section 152, 161 and other applicable provisions of the Companies Act, 2013 read with the Rules, Regulations, Notifications issued thereof, and the provisions of the Memorandum and Articles of Association of the Institute, the consent of the members be and is hereby accorded for the appointment of Dr A S Ramasastri (DIN: 06916673) who was appointed as a Director (Governing 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. APPOINTMENT OF COUNCIL MEMBER, LIABLE TO RETIRE BY ROTATION:

To consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

“RESOLVED THAT, pursuant to the provisions of Section 152, 161 and other applicable provisions of the Companies Act, 2013 read with the Rules, Regulations, Notifications issued thereof, and the provisions of the Memorandum and Articles of Association of the Institute, the consent of the members be and is hereby accorded for the appointment of Shri Animesh Chauhan (DIN: 02060457)

who was appointed as a Director (Governing 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”.

15. INCREASE IN THE REMUNERATION OF DR. J. N. MISRA (DIN: 06807266), CHIEF EXECUTIVE OFFICER

To consider and if thought fit, to pass the following resolution as a Special Resolution:

“RESOLVED THAT, pursuant to the provisions of Section 196, 197 and other applicable provisions of the Companies Act, 2013, read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 read with other applicable Rules, Regulations and Notifications as may be issued in this regard, and applicable to the Institute, and the applicable provisions of the Memorandum and Articles of Association of the Institute, and in partial modification to the resolution passed by the members in the 88th Annual General Meeting in this regard, the consent of the members be and is hereby accorded for the revision in remuneration of Dr. J. N. Misra (DIN: 06807266), Chief Executive Officer of the Institute as set out in the Explanatory Statement annexed to this Notice from 15th December 2014 up to the end of his tenure i.e. 14th December, 2019”.

“FURTHER RESOLVED THAT, except for the aforesaid revision in remuneration, all other terms and conditions of his appointment as the Chief Executive Officer of the Institute, as approved by the resolution passed in the 88th Annual General Meeting of the Institute, held on 24th August, 2015 shall remain unchanged”.

“FURTHER RESOLVED THAT, the Governing Council of the Institute be and is hereby authorised to alter or vary the scope of remuneration of Dr. J. N. Misra, Chief Executive Officer, including the monetary value thereof, to the extent permissible and within the limits as specified under the applicable provisions of the Companies Act, 2013”.

“FURTHER RESOLVED THAT, any member of the Governing Council of the Institute be and are hereby authorised to do all such necessary acts, deeds and things, which may be required, expedient and proper for the purpose of giving effect to the above resolution”.

16. ALTERATION IN THE ARTICLES OF ASSOCIATION:

To consider, and if thought fit, to pass the following resolution as a Special Resolution:

“RESOLVED THAT, subject to the provisions of Section 5, 8(4), 14 and other applicable Sections of the Companies Act, 2013 read with the applicable Rules, Regulations, Notifications and Circulars as may be issued in this regard, the provisions of the Memorandum and Articles of Association of the Institute and the necessary Statutory Approvals from Registrar of Companies, Maharashtra, Mumbai and any other Statutory Authority, as may be required and subject to such conditions and/or modifications as may be required by such Statutory Authorities while granting their approval, the consent of the members be and is hereby accorded for the amendments to the existing Articles of Association of the Institute, as detailed in the Explanatory Statement to this Notice.”

“RESOLVED FURTHER THAT, the Governing Council be and are hereby authorised to undertake all the necessary steps for obtaining the necessary Statutory Approvals and undertaking all the necessary steps and actions for giving effect to the above resolution, including, execution of all records, deeds and documents, as may be required for giving effect to the above resolution.”

Place: Mumbai
Date: 21st July, 2016

By Order Of the Governing Council

Dr. J N Misra
Chief Executive Officer
DIN: 06807266

NOTES:

- (a) Individual Members who are Fellows, 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 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. 13th August, 2016 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 / herself 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 / her 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 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, Council 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 care@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 Support 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. Only members who are eligible and entitled to vote as on the cut-off date will be provided the facility of e-voting. Other members may consider this notice for informational purposes only.
- (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 e-voting/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 e-voting/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 Wednesday, 17th August, 2016 (9:00 am) and ends on Friday, 19th August, 2016 (5:00 pm). During this period member of the Institute, as on the cut-off date of Saturday, 13th August, 2016, 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 Members - 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 members 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. For members who have voted earlier, their USER ID and PASSWORD remains unchanged/ as set by them during their login.
- | | | |
|-------------------------------------|---------|--------------|
| EVEN (Remote e-voting Event Number) | USER ID | PASSWORD/PIN |
|-------------------------------------|---------|--------------|
- (ii) Please follow all steps from Sl. No. VA (ii) to Sl. No. VA (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.
- 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 Saturday, 13th August, 2016.
- 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. Saturday, 13th August, 2016, 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. Saturday, 13th August, 2016 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 forgot your password, you can reset your password by using "Forgot 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. Saturday, 13th August, 2016 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. CS D. A. Kamat, Company Secretary in Practice (FCS 3843), Partner, D. A. Kamat & Co, Company Secretaries, Mumbai has been appointed 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 "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, 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/her in writing.

EXPLANATORY STATEMENT TO THE NOTICE

ITEM NO. 8:

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 to hold office from the conclusion of the AGM in which he is appointed to the conclusion of the ensuing AGM.

Accordingly, it is proposed to appoint Shri Ashwani Kumar (DIN:02870681), as the President of the Institute from the conclusion of this AGM till the conclusion of the 90th AGM of the Institute.

None of the Governing Council Member or the Key Managerial Personnel of the Institute, other than Shri Ashwani Kumar (DIN:02870681) or their relatives are interested in the resolution.

The Governing Council recommends the resolution for the approval of its members as an Ordinary Resolution.

ITEM NO. 9 TO 14

In terms of the provisions of Section 152 of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rule, 2014 read with the applicable provisions of the Memorandum and Articles of Association of the Institute and all other applicable rules, regulations, notifications and circulars issued thereof, the Governing Council fills up the vacancy created on the resignation/ transfer of Council Members by appointing other representatives of the Banks / Financial Institutions from the same category to which the Original Member belonged.

As per the provisions of the Act, the Governing Council Members so appointed in casual vacancy, hold office till the date on which the original Governing Council Member would be eligible to retire by rotation. Unless, the Council Member in casual vacancy is appointed, in such AGM, the tenure of Governing Council Member appointed in casual vacancy comes to an end.

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

Name of the Director	Bank/ Financial Institution	DIN	Date of Appointment
Shri Arun Shrivastava	Syndicate Bank	06640892	26-06-2015
Shri Jatinderbir Singh	Punjab & Sind Bank	02684869	28-11-2014
Shri Rajeev Rishi	Central Bank of India	02557148	28-11-2014
Shri Arun Tiwari	Union Bank of India	05345547	28-11-2014
Dr. A S Ramasastrri	IDRBT	06916673	28-11-2014
Shri Animesh Chauhan	Oriental Bank of Commerce	02060457	03-11-2015

Accordingly, the Governing Council has proposed the appointment of Shri Arun Shrivastava, Shri Jatinderbir Singh, Shri Rajeev Rishi, Shri Arun Tiwari, Dr. A. S. Ramasastrri and Shri Animesh Chauhan as Directors (Council Members) liable to retire by rotation at the AGM.

None of the Governing Council Members or Key Managerial Personnel or their relatives are interested in the above resolution except Shri Arun Shrivastava, Shri Jatinderbir Singh, Shri Rajeev Rishi, Shri Arun Tiwari, Dr. A. S. Ramasastrri and Shri Animesh Chauhan, being interested in their respective resolution.

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

ITEM NO. 15

The members are requested to note, that at the 88th Annual General Meeting of the Institute, the members had granted their approval for the appointment of Dr. J. N. Misra (DIN: 06807266) as the Chief Executive Officer of the Institute for a period of five years with effect from 15th December, 2014.

The revision in the salary of the Officers of the Institute effective from 1-11-2014 has been approved by the Governing Council on the similar lines as was done in Banking Industry through IBA with overall increase in salary and allowances at 15%. Accordingly Dearness Allowance (DA) to the extent of 60.15% of Basic has been merged with Basic Pay and new pay scale has been worked out. The present CEO joined on 15th December 2014 and his pay scale was fixed as per the pre-revised pay scale. In order to maintain the parity of the remuneration of the CEO with the other Officers of the Institute, it is proposed to increase the remuneration of Dr. J. N. Misra in line with the revision in the Officer's salary.

Keeping in mind, the prevalent remuneration and the increased scope of activities, the Governing Council has, in its' meeting held on 29th January, 2016 considered and accepted the proposal for the increase in the remuneration of Dr. J. N. Misra with an overall increase of 15% in salary as below, subject to the approval of the Members in the General Meeting.

- New Pay Scale : ₹ 1,92,000- 9,000/5 – ₹ 2,37,000/-
- Lump sum yearly allowances on account of LTC ₹ 1,75,000/- and entertainment ₹ 55,000/-
- Recovery on account of residential accommodation provided – 1% of first stage of the grade of pay as applicable to other officers.
- Other terms of appointment (as per Resolution No. 17 at AGM of the Institute held on 24th August, 2015) will remain unchanged
- The salary revision will be effective from December 2014

The members are requested to note, that all the other terms and conditions of his appointment, barring his increase in remuneration to the extent of 15% remains unchanged.

As the terms for revision in remuneration proposed above are well in conformity with the relevant provisions of the Companies Act, 2013, read with Schedule V to the said Act, Central Government approval is not necessary for the above revision in remuneration.

None of the Governing Council member or the Key Managerial Personnel of the Institute, other than Dr. J. N. Misra or his relatives are interested in the resolution.

The Governing Council recommends the resolution for the approval of its members as a Special Resolution.

ITEM NO. 16

The Indian Institute of Banking and Finance (IIBF) was incorporated on 30th April, 1928 under the provisions of the Indian Companies Act, 1913 and further amendments were adopted pursuant to the provisions under the Companies Act, 1956, from time to time, over the past several years.

With the coming into force of the Companies Act, 2013, several provisions and Sections of Companies Act, 1956 are no longer in force. Accordingly, the reference to the relevant sections, provisions and contents and requirements of such sections under the previous Companies Acts, being irrelevant are required to be

updated and brought in line with the provisions and requirements of the Companies Act, 2013.

In terms of the provisions of Section 8(4) of the Companies Act, 2013, read with the Companies (Incorporation) Rules, 2014, every amendment to the Articles of Association by a Company registered under Section 8 shall require the prior approval of the Registrar of Companies. Registrar of Companies, Mumbai, Maharashtra has granted their approval to the proposed amendments vide their Letter No. ROC/Appn./Sec.8/43/6/16/1160 dated 14th July, 2016.

While some of the Articles of the existing Articles of Association of the Institute require alterations or deletions, material changes that are proposed in the new Articles of Association are given below for ease of reference to members.

Sr. No.	Heading in AOA	Summary of Proposed Change
1	Interpretation Clause	Definitions are appropriately inserted or modified to align with the provisions of the Companies Act, 2013
2	General Meetings	Amendments are proposed to align with the provisions of the Companies Act, 2013 regarding length of the Notice calling the general meeting, requirement of to whom the notice for the general meeting needs to be given, material facts to be set out in the explanatory statements, business to be transacted at the general meetings and other general meeting matters.
3	Institutional Member	The word election has been substituted with the Word admitted
4	Voting rights	To include voting through electronic means
5	Election of Governing Council Member	Amendments are proposed to align with the provisions of the Companies Act, 2013 regarding appointment of Governing Council Member.
6	Proceedings of Governing Council of the Institute	Meetings of Governing Council, quorum for the meeting, notice calling the meeting, etc. including the operational parts are amended to align with the provisions of the Companies Act, 2013
7	Notices and Service of Documents	Amended to align with the provisions of the Companies Act, 2013 and included provisions for sending of Annual Reports by email and other details electronically
8	Council member may participate through video Conferencing	Newly incorporated clause is proposed to align with the provision of the Companies Act, 2013
9	General Powers	The statutory provisions of the Act permit a company to do some acts "if so authorized by its Articles" or provisions which require a company to do acts in a prescribed manner "unless the Articles otherwise provide" have been specifically included and or elaborated.
10	Non-payment of Subscriptions, effect of	Since all members have to pay life membership fee, except Institutional members, the clause is now only applicable to Institutional members.

Certain provisions of existing Articles of Association have been simplified by providing reference to relevant Sections to the Companies Act, 2013 and the Rules framed thereunder, to avoid repetition in its entirety.

The proposed draft Articles of Association (with amendments) is available on the Institute's website www.iibf.org. in for the perusal by the members.

A copy of the new set of Articles of Association (with the proposed amendments) as referred to in the notice/ explanatory statement hereto, is also available at the registered office of the Institute between 2:00 p.m. to 4:00 p.m. on any working day till the date of this meeting.

Accordingly, the Governing Council recommends the approval of the members by means of a Special Resolution of the proposed amendments to the Articles of Association of the Institute, to bring the same in line with the current provisions of the Companies Act, 2013.

None of the Governing Council Members or the Key Managerial Personnel or their relatives are interested in the above resolution.

Place: Mumbai
Date: 21st July, 2016

By Order of the Governing Council

Dr. J N Misra
Chief Executive Officer
DIN: 06807266

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 89th Annual general meeting of the institute, to be held on the Saturday, 20th August, 2016 at 4.00 P.M. at Seminar Hall, Indian Institute of Banking and Finance, Kohinoor City, Commercial II, Tower I, 3rd Floor, Kirol Road, Kurla (West), Mumbai 400 070 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, 2016
2. Re-appointment of Shri M.V. Tanksale as a Governing Council Member (DIN: 02971181) who retires by rotation
3. Re-appointment of Shri Rakesh Sethi as a Governing Council Member (DIN: 02420709) who retires by rotation

4. Re-appointment of Shri Ashwini Mehra as a Governing Council Member (DIN: 07084178) who retires by rotation
5. Re-appointment of Dr. Achintan Bhattacharya as a Governing Council Member (DIN:06928723) who retires by rotation
6. Re-appointment of Shri Stuart Milne as a Governing Council Member (DIN: 06577076) who retires by rotation
7. Ratification of the appointment of M/s. Mukund M. Chitale & Co. as Statutory Auditors
8. Appointment of Shri Ashwani Kumar Governing Council Member (DIN:02870681) as the President of the Institute
9. Appointment of Shri Arun Shrivastava (DIN: 06640892) who is appointed in casual vacancy, as a Governing Council Member liable to retire by rotation
10. Appointment of Shri Jatinderbir Singh (DIN: 02684869) who is appointed in casual vacancy, as a Governing Council Member liable to retire by rotation
11. Appointment of Shri Rajeev Rishi (DIN: 03557148) who is appointed in casual vacancy, as a Governing Council Member liable to retire by rotation
12. Appointment of Shri Arun Tiwari (DIN: 05345547) who is appointed in casual vacancy, as a Governing Council Member liable to retire by rotation
13. Appointment of Dr A S Ramasastrri (DIN: 06916673) who is appointed in casual vacancy, as a Governing Council Member liable to retire by rotation
14. Appointment of Shri Animesh Chauhan (DIN: 02060457) who is appointed in casual vacancy, as a Governing Council Member liable to retire by rotation
15. Increase in the remuneration of Dr. J. N. Misra (DIN: 06807266) Chief Executive Officer of the Institute
16. To approve the Alteration in the Articles of Association of the Institute

Signed this..... day of..... 2016

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, Kiroli 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.....

ROUTE MAP TO VENUE

89th Annual General Meeting of Indian Institute of Banking & Finance to be held on **20th August Saturday, 2016** at **4.00 p.m.** at the Seminar Hall, Indian Institute of Banking & Finance, Kohinoor City, Commercial II, Tower I, 3rd Floor, Kiroil Road, Kurla (West), Mumbai 400 070.



