



Dr. Montek Singh Ahluwalia delivering Sir PTM Lecture 2005 On 'Globalisation and India : Challenges & Opportunities



Shri K. Cherian Varghese, Chairman & Managing Director, Union Bank of India, delivering the presidential speech at the 78th AGM of the IIBF. Mr. Cherian Varghese was the President of the Institute from 1st July 2005 to 31st March 2006.



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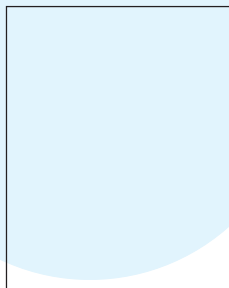
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REPORT OF THE COUNCIL

Dear Members,

Your Council has pleasure in presenting the Seventy Ninth Annual Report of the Indian Institute of Banking & Finance, including Audited Statement of Accounts, for the year ended March 2006.

Developments in the Banking and Financial Sector:

In the recent years Indian banking industry has been going through the most rapid and fundamental changes ever. The face of banking is changing with increasing competition and adoption of new and appropriate technology hastening the development of new products, services and delivery channels. Also, the banking sector has strengthened in terms of its conforming to prudential regulation and governance standards, improved disclosure standards and operational efficiency. In view of globalisation, the banking sector is committed to migrating towards Basel II norms and is taking steps for containment of impaired loans. It is indeed a happy augury that the economic indicators of the country are all positive and financial markets in general are doing well as could be inferred from improvements in the health of the financial intermediaries, greater competition and improved efficiency. This has added to the stability of the sector and its resilience to shocks.

Today, banking is both a business and a profession. To succeed in this competitive market place, a banker has to possess skills in variety of diverse areas such as risk management, treasury, financial advising, financial inclusion, development banking, customer management, delivery channel management, etc. Looked at in another way, a banker needs to possess detailed knowledge of an endless list of areas such as forex, agriculture, SME, corporate, retail lending, etc. In addition, the banker has to work in an environment where transactions of huge volumes take place in a mind boggling speed in an automated mode.

For managing the business of banking and sustaining growth in a rapidly changing environment, the most crucial strength that any organization has to possess lies with its human resources. It is the capacity of the human resources to accept the changes and deliver effectively and professionally in a competitive environment that would decide the organisation's market share and is customer retention. Banks have to focus attention on knowledge management and more importantly on timely re-skilling of human resources.

In this context the role of the Institute has become critical and more relevant. The Institute has to constantly improve its courses, examinations and delivery processes such that it plays a proactive and supportive role in the knowledge management of the banking and finance sector. The sector should derive maximum benefit from the activities of the Institute. In this perspective, a gist of the activities undertaken by your Institute during the year under review is presented below:

I. MEMBERSHIP:

During the year under review, 7877 new recruits in the banking industry enrolled as Ordinary Members of the Institute as against 6163 in the previous year, reflecting an appreciable growth in the Ordinary Membership. Details of the growth of membership during the year are given in the table below:

Category	Total members as at 31.3.2005	New members enrolled in 2005-06	Total members as at 31.3.2006
Fellows	208	5	213
Associates	374	12	386
Ordinary Members	260006	7877	261472*
Institutional Members	817	21	838

* excluding 6411 members who completed 35 years as members as of 31/3/2006

II. EXAMINATIONS :

II.1 New Examinations:

During the year 2005-06, the Institute launched three new examinations, viz., (i) Certificate Examination in Trade Finance (CTF), (ii) Customised Certificate Examination for IT Companies providing service to the banking sector and (iii) Certificate Examination for the employees of Direct Selling and Direct Marketing Agencies (DSA-DMA) who are engaged in the marketing of bank products such as credit cards, home loans and consumer loans. In addition, the CeISB examination which was announced earlier was formally launched during the year. The details of the new examinations are as under.

(i) Certificate Examination in Trade Finance (CTF)

Trade Finance is one of the traditional forms of bank finance. Many of the practices in trade finance have evolved over a period of time. On account of reforms and liberalisation, this segment has gained a new significance. Further, on account of globalisation there is increase in the volume of trade both domestically and internationally, resulting in sufficient scope for financing this area. Consequently, there is a requirement for trade finance professionals in banks as well as corporates. The course/examination addresses to impart competence among bankers and financial professionals in the trade finance area. During the year, out of 153 candidates enrolled, 134 candidates appeared for the one paper certificate examination, of which 107 passed. The examination is conducted on-line with MCQ's and the threshold for pass is 60% marks.

(ii) Certificate (Customised) Examination on 'Banking for IT Companies'

IT companies are involved in providing software solutions to banks. A certain level of knowledge of banking with software professionals help the process of reengineering and results in better software products. The IT companies employ domain experts in banking and periodical knowledge update for them is essential. The course / examination on offer for IT Sector address the growing need among IT sector professionals to know more about banking domain, so that their efforts in providing IT solutions to the banking sector are more successful. It is expected that the course will help the companies get more contracts from banking companies in India and abroad. This examination is also offered in the 'On-line' mode with threshold of 60% marks for passing.

The Institute has so far conducted examinations for IT Companies like Computer Sciences Corporation, New Delhi and Infosys Technologies Pvt. Ltd., Bangalore. Out of 290 candidates enrolled, 287 candidates have taken this examination and 225 completed the examination successfully. It is expected that other IT companies will also take up the examination in the year 2006-07.

II.2 Other Examinations:

The Institute held its other examinations as per the list below

- JAIB
- CAIB
- Diploma in Treasury, Investment and Risk Management
- Diploma in International Banking and Finance
- Diploma in Banking Technology
- Diploma in Banking and Finance
- Post Graduate Diploma in Financial Advising
- Certificate Examination in Banking Oriented Paper in Hindi

Details about the number of candidates who enrolled, appeared and passed in these examinations are as follows:

II.2.1. Associate Examinations:

Table 1. Details of Number of Candidates in Associate Examinations - 2005 - 06.

	Examination	Period	Eligible to appear	Appeared	Passed
1	JAIIB- Old	June 05	25757	8847	688
	JAIIB Revised		14233	10724	2034
2	JAIIB – Old	Dec 05	18621	5066	492
	JAIIB-Revised		18329	12908	1470
3	CAIIB –Old	June 05	11572	2995	626
	CAIIB-Revised		5926	3070	170
4	CAIIB-Old	Dec 05	8047	1674	433
	CAIIB-Revised		10385	7321	352

JAIIB and CAIIB are flagship professional examinations of the Institute and the poor turnout and performance in the examination has been a matter of concern. It may be added here that both these examinations are held in the multiple choice question pattern and in the case of CAIIB nearly 40% of the questions are developed through caselets. As recommended by the Expert Committee, the objective behind multiple choice questions is to test the level of knowledge of the candidate. Accordingly, questions are prepared from easy to tough levels such that candidates are comprehensively tested on their knowledge. The question bank is also periodically revamped. The following table gives the details of the modules in both the examinations to elaborate that the coverage is relevant and up to date:

JAIIB	CAIIB
<p>Paper -1 :Principles of Banking Covering (i) Indian Financial System; (ii) Functions of Banks; (iii) Banking Technology; (iv) Support Services – Marketing of Banking Services, etc.</p>	<p>Paper – 1: Risk Management Covering (i) Asset Liability Management; (ii) Risk Management- Market Risk, Credit Risk, Operational & Integrated Risk, etc. (iii) Treasury Management; (iv) Capital Management and Profit Planning</p>
<p>Paper – 2: Accounting & Finance for Bankers Covering (i) Basics of Business Mathematics; (ii) Definition and Scope and Accounting Standards; (iii) Basic Accountancy Procedures; (iv) Bank reconciliation statement-Trial Balance-Adjusting and Closing entries; (v) Capital & Revenue Expenditure/ Depreciation/Inventory Valuation/Bill of Exchange/ Consignment Joint Venture; (vi) Special Accounts; (vii) Balance Sheet Structure; (viii) Accounting in a computerized environment, etc.</p>	<p>Paper -2: Financial Management Covering (i) Quantitative Techniques and Financial Mathematics; (ii) Study of Financial Statements; (iii) Ratio Analysis; (iv) Working Capital and Term Lending, etc.</p>
<p>Paper – 3: Legal Aspects of Banking Covering (i) Regulations and Compliance; (ii) Legal Aspects of Banking Operations; (iii) Banking related Laws; (iv) Commercial Laws with reference to Banking Operations.</p>	<p>Paper – 3: General Bank Management Covering (i) International Banking; (ii) Human Resources Management; (iii) Technology Management; (iv) Marketing Management</p>

The relatively low percentage of candidates qualifying in the examinations, and the increase in the number of candidates who drop out of the examination without completing the examinations, etc. have been engaging the attention of the Institute for some time now. The Expert Committee on whose recommendation the examinations were made competitive had expected that the new pattern of examination will bring back the bankers to the examinations. On account of concerted marketing efforts the number of candidates who are shifting to and joining afresh in the new syllabus is on the (as indicated in the bold figures in the table 1 above) rise. However, to enthuse the bankers & finance professionals to take up the examination, the Institute felt that the support service for the examinations should be improved. Accordingly, the following steps were taken by the Institute.

Educational Support Services for Associate Examination:

In order to improve the quality of preparation for the examination the Institute took the following steps:

i Conduct of Online Interactive Learning Programme (Live- Virtual Classes) for JAIIB and CAIIB:

As part of its educational support services, the Institute introduced, for the first time, 'country-wide online tutorial' classes for the benefit of candidates of the JAIIB/CAIIB examinations held in December 2005. Fifteen hours of lecture each for JAIIB and CAIIB were broadcast through more than 60 centres across the country. Students who sat in the classes at the fusion centers were able to listen to and interact with the lecturers. The feedback from students was quite encouraging. This initiative has been extended for the May 2006 examinations also.

ii. Accredited Centres:

The Institute continued with its initiative of arranging tutorial classes through accredited institutions in many centres. In major centers the response from the candidates has been encouraging.

iii. Portal Support:

Subjects' updates and model question papers were placed on the portal.

iv. Model Question Papers:

In the case of CAIIB candidates, as the December 2005 examination was the first under the multiple choice question mode, the Institute mailed a model question paper to all the candidates who had registered for the examination.

iv. IIB Vision:

The new look IIB Vision is focused on providing information to the candidates and contains, in addition to news items, financial glossary and information on capital, money, foreign exchange, bond and derivative markets. This is mailed to all candidates.

v. Workbooks:

During the year, the Institute began the work of preparing workbooks under the revised syllabus for the benefit of the candidates appearing for the JAIIB/CAIIB examinations. The purpose of the workbook is to serve as additional self-study material with exercises designed to assist the students in achieving the learning objectives and help them in their examinations. These books were published at the end of the year and will be useful to candidates who will appear for the future examinations. The workbooks have been prepared with professional assistance of resource persons. It may be added here that in early 2005 the Institute had earlier brought out comprehensive study kits for JAIIB/CAIIB examinations which were published through M/s Macmillan Co Ltd. It is expected that these efforts and the proposed contact classes for the year 2006 will help improve the results and bring back the candidates to the Institute's fold.

II.2.2 Diploma and Certificate examinations:

Diploma and Certificate Examinations of the Institute were held twice in the year 2005 - 06. Total number of candidates who enrolled, appeared and passed the Examinations is as follows:

Table 2. Details of the candidates for the Diploma and certificate Examinations of the Institute:

Examination	Enrolled	Appeared	Passed
Diploma in Treasury, Investment and Risk Management	371	195	34
Diploma in International Banking and Finance	115	63	3
Diploma in Banking Technology	38	17	2
Diploma in Banking and Finance (entry level)	1096	666	71
P. G Diploma in Financial Advising : Module I	84	45	19
Module II	34	34	5
Certificate in Banking Oriented Paper in Hindi	27	27	18
Banking for IT companies			
Basics of Banking	66	66	56
Functions of Banks	8	8	3
Credit Cards	33	32	31

During the year the Institute initiated steps to update the contents of the diploma courses and improve the delivery process as under.

(i) Diploma in Treasury, Investment and Risk Management

The Institute has revised and relaunched the Diploma in Treasury, Investment and Risk Management. The Diploma is now offered in collaboration with the Fixed Income Money Market and Derivatives Association of India (FIMMDA). The diploma jointly awarded by IIBF and FIMMDA will make it a unique and desirable qualification for those officers who are working in various areas of treasury. Further, in addition to the usual study material support that the Institute normally gives to its students, this revised course examination includes an e-coach (e-Learning). The e-coach has been structured in such a way that a candidate for the diploma will have hands-on practice in the application of various theories and formula of treasury management.



Shri K. Cherian Varghese, CMD, Union Bank of India and President, IIBF speaking on the occasion of the launch of 'IIBF-FIMMDA-e-Coach' at Mumbai

The delivery of the course is through the self-study mode with the help of a comprehensive courseware supported by online tutorial (150 hours of e-coaching on the practical aspects of the course). For the e-coach, the Institute has tied up with KESDEE Inc., a leading e-

coaching provider located in USA, to offer e-learning modules to strengthen the foundation needed in such type of courses. Under this arrangement, the candidate can access eight different courses such as Financial Mathematics, Futures & Forwards, Swaps, Options, Money Markets, Fixed Income Markets, Foreign Exchange Markets and Treasury Analytics.

The courseware "Theory and Practice of Treasury and Risk Management in India" has been developed by working professionals, for the Institute, and published by M/s Taxmann.

The Institute has made a request to banks to sponsor its officers for the course and about 40 officers have been so far sponsored by the banks.

(ii) Post Graduate Diploma in Financial Advising (PGDFA):

As core banking systems and process reengineering release more staff from the back office and other routine

functions, the need for imparting marketing and financial advising skills to bankers has assumed greater importance. The PG diploma course fulfills this need and is showing signs of being the most sought-after course.

During the year, the Institute constituted a committee to review the course and on the basis of the recommendation of the committee (a) reduced the number of papers to six by realigning some of the courses, (b) reviewed the fee structure and (c) brought out some subject updates. The subject updates have been mailed to all the candidates.

The Institute is also entering into an MOU with Financial Standards Board of India (FSBI) which is the local chapter of Financial Standards Board, Denver USA. According to the MOU, a candidate who completes PGDFA will be, on passing a final paper on wealth management of FSBI, awarded the CFP qualification. This will add value to the course and augur well for developing financial advising and marketing skills in the country. The MOU will ensure that the candidates of PGDFA will be able to complete the CFP qualification at a price roughly one fourth of what they will pay in other modes.

Other Diplomas:

The syllabus and courseware for the other three diploma examinations is being updated. The Institute will take up renewed marketing of the examinations once the material update is complete.

II.2.3 Examination for Sri Lankan Bankers:

The Level One course for "Intermediate Certificate in Banking Studies (ICBS) for the bankers in Sri Lanka was launched in December 2005 in Colombo and the first examination for this course was held in May 2006 at 4 centres in Sri Lanka. 45 candidates have appeared for the examination.

III TRAINING PROGRAMMES:

The Institute's focus is on education. Training programmes are not the main vehicle of the Institute for education delivery. As such, these programmes are organized in collaboration with other Institutes, as mentioned below:

1. Management Development Programme (MDP) for Senior Executives organized jointly by XLRI, Jamshedpur and IIBF

The Institute designed an Advanced Management Development Programme to be conducted in 2 phases in collaboration with the XLRI, Jamshedpur with a sharp focus on integrating functional competencies with human resource competencies for the senior executives of the banking industry.

Twenty participants of the rank of DGM/GM from public/private/foreign banks attended the Programme. The first phase of the training programme was conducted at XLRI, Jamshedpur from 12th January 2006 to 24th January 2006 and the second phase of training will be conducted in August/September 2006 for the same participants.

2. Advanced Management Development Programme for Senior Executives of Urban Co-op Banks

The Institute organized an exclusive Advanced Management Development Programme for the middle and senior level executives of Co-operative banks from 30-1-2006 to 4-2-2006 for six days at the IIBF Auditorium, Mumbai to sharpen skills in the key areas of Asset Liability Management, Treasury Management, Risk Management, Profitability Management, Use of Technology in banking, Soft Skills Development-HR,



The CEO, speaks at the launch function of IIBF Banking Education programme at Colombo.

Leadership, Product Innovation & Marketing, etc. Twenty participants from different Urban Co operative banks attended the programme.

IV RESEARCH:

Every year the Institute awards certain macro and micro research awards/prizes. During the previous year the research projects were awarded on the topics of Basel II, WTO and Globalisation and Micro Finance. The reports that were accepted were published in the form of booklets and made available, on request, to members.



Shri O. P Bhatt, Chairman SBI, then MD, SBOT addressing at the 'Basel-II & Retail Management' at Thiruvananthapuram

(i) Award of Research Fellowship:

For the year 2005-06, the Institute had called for research proposals in the areas of Core Banking, Mergers and Acquisitions, Regional Imbalances in Agricultural Credit. The Institute had received 42 proposals in all, from research scholars and the Research Advisory Committee (RAC) of the Institute short-listed 9 proposals for presentation and interview, out of which the following three proposals were selected for award of research grants:

1. Prof. Rudra Sensarma and Prof. M. Jayadev, IIM Lucknow for 'Mergers and Acquisitions in PSU Banks'.
2. Dr. M.R. Patil, Anand Sirsat College, Goa for 'Regional Imbalances in Agricultural Credit in Goa: Causes and Effects'
3. Dr. K.Mani, Tamilnadu Agricultural University for 'Imbalances in Agricultural Credit System in Different Agro-Climatic Zones of Tamilnadu: An Economic Analysis'

(ii) Micro Level Research:

For the year 2005-06, the Institute had called for micro level research papers in the following areas:

- Payment systems
- Credit cards
- Transaction cost and micro finance
- Regional Rural Banks
- Micro finance for the urban poor
- HR policies and training needs in co-operative banks

The Institute has selected the following for the award from out of the papers submitted by the members:

Mr. S.D. Bhatnagar (1st prize) for 'Emerging Knowledge-based Innovations'

Ms. Panchi S (1st prize) for 'Payment Systems'

Mr. R.L. Rajesh Kumar (2nd prize) for 'HR Policies and Training Needs in Co-operative Banks'

Mr. M.B. Vinod (3rd prize) for 'HR Policies and Training Needs in Co-operative Banks'

(iii) Diamond Jubilee Research Award:

22 proposals were received by the Institute and eight candidates were called for the interview. The Selection Committee did not select any candidate for the award of the scholarship as no one was found suitable for the award.

V PUBLICATIONS:

Magazines:

The Institute has been publishing IIB Vision a bi-monthly news letter, containing the details of the latest happenings in the financial sector and Bank-Quest a quarterly journal.

As a part of the strategy to make these magazines more relevant, beginning with Oct 2005 the IIB Vision has been made a monthly news letter. In its present format the news letter is compact and includes details of important policy initiatives, regulatory moves, bank and finance related news items, market review, financial glossary and financial basics and data on money, commodity and forex market. News on Insurance, mutual fund and capital market are also included. This news letter is mailed to all individual members, Institutional members and subscribers. The feed back received from the recipients has been good and encouraging. The news letter is available on the portal as well.

The quarterly journal Bank Quest is being mailed to subscribers, libraries of institutional members and is also placed on the Institute's portal. Till October 2005 it was also mailed to all members. Bank Quest contains articles which are not time specific and does not carry information about the happenings and policy changes in the financial sector. It was, therefore decided to replace it with monthly IIB Vision for members. However, in order that members are not denied access to articles, copy of Bank Quest is put on the portal and can be downloaded. Further, with a view to enhancing the value of Bank Quest, the pattern of Bank Quest has been changed so as to contain three four articles/essays on a specific topic and one or two general articles contributed by the members and others. Accordingly, the three last issues had focused on specific topics given below:

- (i) Risk- with an emphasis on Basel II
- (ii) Bancassurance, and
- (iii) Mergers and Acquisitions

All these changes have had positive impact on improving the quality of the magazines and reducing the expenditure. The Institute is thankful to the leaders of the banking industry who have contributed articles and made the magazine a high quality one.

Books and other publications:

The new syllabus of Associate examination had called for latest books on banking. Also, most of the courseware of the Institute needed updating so as to reflect the recent changes in the banking environment/market. In view of this, the Institute brought out a number of publications aimed at educating the candidates

Unlike the past, these days there are a set of people who are not working in banks but who render a number of bank related services. With a view to imparting knowledge to those who undertake some service for banking sector such as DSA/DMA and IT/BPO companies, the Institute thought it necessary to bring out books on some important areas. It was also thought appropriate to develop Institute's own brand "Know Your Banking". Under this initiative, two books, namely, "Basics of Banking" and "Credit Cards" have been published by M/s Taxmann Ltd. Books on AML/KYC and Home Loans will be published shortly through M/s Macmillan. Preparatory work is underway in respect of SME and Micro finance and three volumes on Co-operative Banking.

The following is the list of books published by the Institute since January 2005.



Shri S. K. Bhattacharya, M.D, State Bank of Bikaner and Jaipur making a presentation at the seminar on 'Basel-II & Retail Management' at Jaipur

Table: 3 Details of Books published during the period January 05-April 06

No	Name of Book	Publisher	Month of Publication	Price (Rs)
1	Principles of Banking	Macmillan	January 2005	225.00
2	Accounting & Finance for Bankers	Macmillan	January 2005	245.00
3	Legal Aspects of Banking	Macmillan	January 2005	260.00
4	Risk Management	Macmillan	January 2005	185.00
5	Financial Management	Macmillan	January 2005	210.00
6	General Bank Management	Macmillan	January 2005	320.00
7	Banking ke Siddhant	Taxmann	April 2005	285.00
8	Bankaroin ke Liye Lekhankan Evam Vitt	Taxmann	April 2005	290.00
9	Banking ke Vidhik Paksh	Taxmann	April 2005	300.00
10	Jokhim Prabandhan	Taxmann	April 2005	200.00
11	Vittiya Prabandhan	Taxmann	April 2005	235.00
12	Bank Samanya Prabandhan	Taxmann	April 2005	400.00
13	Practioners' Book on Trade Finance	Taxmann	July 2005	240.00
14	Basics of Banking	Taxmann	Nov 2005	85.00
15	Credit Cards	Taxmann	Feb 2006	95.00
16	Treasury Management	Taxmann	April 2006	285.00
17	JAIB Work book	Taxmann	April 2006	345.00
18	CAIB Work book	Taxmann	April 2006	240.00

It is heartening to note that there has been encouraging level of sales of books and the Institute has been able to earn a reasonable amount by way of royalties. Three of the books namely, Basics of Banking, Information System for Bankers and Treasury and Risk Management have been recommended for general reading by Business India book club. Information system banker has been purchased by management institutes in neighbouring countries.

The Institute had published courseware for its Diploma on Banking Technology and International Banking and Finance during the year 1998-99. These books are also being updated and will be published shortly.

Hitherto the Institute was publishing the courseware for its examinations by itself. At times the books were published by leading publishing houses like Macmillan and Taxmann but distributed by the Institute. During the

year it was decided to not only bring out all the publications through professional publishing houses but also stop distributing them through the zonal offices. This has helped in cutting down the procedures for procuring books by the members as well as freeing the Institute's staff to attend to its customers' professional requirements.

VI. PORTAL:

Portal is an important medium of communication of the Institute with its constituents. The Institute's portal contains information on examinations, seminars, courses, dates of examinations and results. In addition, during the year a



monthly column was introduced on the portal. Presentations made in the seminars conducted by the Institute are placed on the portal for the benefit of the members. Copies of IIB Vision and Bank Quest are also uploaded on the portal for members to download. A member can download application and membership forms from the portal.

The portal also gives access to the e-Coach that the Institute has launched for the Diploma in Treasury, Investment and Risk Management.

An important educational tool in the portal is Finance Quotient (FQ). FQ is a Multiple Choice test that anyone can undergo to gauge his/her level of knowledge/competency skills, online, in financial matters. During the year the Institute has added a few new FQs and also updated the other FQs. Presently the following eleven FQs are available on the portal:

- (i) General Banking – Level 1
- (ii) Foreign Exchange – Level 1
- (iii) Foreign Exchange – Level 2
- (iv) Financial Services – Level 1
- (v) Credit Appraisal – Level 1
- (vi) Commodity Derivatives
- (vii) Basics of Macroeconomics
- (viii) Mutual Fund
- (ix) Basics of Banking Technology
- (x) Anti-Money Laundering & Know Your Customer
- (xi) Financial Inclusion

VII. CONSULTANCY:

The Institute has been retained by National Co operative Development Corporation (NCDC), a Government of India Financial Institution, to conduct a Business Planning Study For National Co-operative Development Corporation, New Delhi. The objective is to carry out a study covering their entire lending operations and submit a report with its recommendations and findings in accordance with the terms of reference given in the assignment letter. This is the first consultancy assignment ever undertaken by the Institute. The consultancy will be carried out during the year 2006-07

VIII. CONTINUING PROFESSIONAL DEVELOPMENT:

The continuing professional development efforts are woven around conducting seminars, workshops and lectures to enable the bankers to update themselves in the developments of the sector. Under this the Institute arranged the following:

1. Sir Purshotamdas Thakurdas Memorial Lecture for the year 2005

Dr .Montek Singh Ahluwalia, Deputy Chairman, Planning Commission, Government of India, delivered the



Dr. S. N. Pathan, Vice Chancellor, Nagpur University inaugurating the seminar on 'Basel-II & Retail Management' at Nagpur

Sir Purshotamdas Thakurdas Memorial Lecture for the year 2005 on 24th June' 2005 at the Y.B.Chavan Auditorium, Mumbai on 'Globalization & India-Challenges and Opportunities. The meeting was attended by a large galaxy of senior bankers

2. Bank Educationists' Conference 2005

The Institute, in collaboration with the Indian Banks' Association (IBA), organized the 7th Bank Educationists' Conference on 28th and 29th November 2005 – at Hotel Viceroy, Hyderabad on the theme "Role of HR in Meeting Banking Challenges". The Conference focused on the HR aspects the following issues viz., Risk Management, Information Technology Management, Outsourcing Issues and Role of Education Institutions in Knowledge Management. Participants to the Seminar included General Managers and Deputy General Managers of HRD and Heads of Training Institutions.



Shri K. Cherian Varghese delivering the inaugural address at the 7th Bank Educationists' conference, 2005 at Hyderabad.

3. Seminars on 'Basel II' across the country:

Bankers, today fully recognize the need for professional upgradation in order that they are efficient in handling the area of risk in their banks. Recognizing this need, the Institute organized a series of Seminars on Basel II .Between July 2005 and November 2005, seminars on Basel II were organized in Mangalore, Jaipur, Trivandrum, Delhi, Nagpur and Chennai. In all, 1033 officers attended the seminar.

4. Seminar in association with IFMR, Fitch Ratings, Watson Wyatt:

The Institute had associated with IFMR, Chennai and FITCHRATINGS in organizing a seminar on "Experience in Projects and Infrastructure Financing" at Chennai on 17th May 2006.

Similarly IIBF also collaborated with Watson Wyatt Insurance Consulting Pvt. Ltd., a leading Insurance and financial services consultant firm, in organizing four one day intensive Bancassurance seminars in Hyderabad, Mumbai, Bangalore and New Delhi during December 2005. All these were well received by the banks and other financial institutions.

5. 58th International Banking Summer School:

IIBF has also networked to facilitate member banks to take part in the 58th International Banking Summer School held in Dublin from 19th to 29th June 2005. The Theme for IBSS 2005 was "Managing Financial Institutions: The Key Challenges".

The following Executives attended the School from India:

- (1) Mr. Arora Dinesh Vishwa Nand, Chief Manager, Dena Bank
- (2) Mr. Mahendra Kumar Sharma, Assistant General Manager, Dena Bank
- (3) Mr. H. K. Saikia, Assistan General Manager, UCO Bank
- (4) Mr. Albert Tauro, General Manager, Canara Bank
- (5) Mr. V. K. Dhingra, Deputy General Manager, Union Bank of India
- (6) Mr. K. S. Ramakrishnan, Assistant General Manager, Andhra Bank
- (7) Mr. K. Purushotham, General Manager, Indian Overseas Bank
- (8) Mr. R. Santhanam, Chief Regional Manager, Indian Overseas Bank

IX NEW INITIATIVES:

1. Certificate Course in Home Loans and Know Your Customer:

The Banking Standards Development Board of the Institute, under the Chairmanship of Shri K.Cherian Varghese, Chairman and Managing Director, Union Bank of India, approved the courseware on "Home Loans " and "Know Your Customer". These certificate courses will be launched shortly.

2. Certificate Course in Project Finance:

The Institute, in collaboration with the Institute for Financial Management and Research (IFMR), Chennai is introducing a certificate course in Project Finance with the objective of sharpening the skillsets of bank officers in the area of project appraisal, risk assessment, financing and follow-up of projects. The course jointly developed by IIBF and IFMR will be unique and very useful for those officers who are handling project lending in the controlling offices and branches. The delivery of the course is through a mix of specially prepared e-learning materials and a campus programme at IFMR, Chennai. On being admitted into the course, each candidate will be given access to e-learning module. On completion of the module, he/she will have to attend a training programme of 5 days at IFMR, Chennai at the end of which a certificate will be awarded. Sponsorship by the bank is a pre-requisite for the programme.

3. Scheme of Examination for Urban co-op Bank employees:

Professionalism reflects the co-existence of high level of skills and standards in performing duties entrusted to an individual. The absence of a proper system of placement and skill up gradation inputs constrains professional management in urban co-operative banks. Recognising this need, the Institute has designed a three-paper Certificate course in co operative banking targeted at the employees of urban co-op banks and the course is expected to be launched shortly.



Shri V. K. Chopra, CMD, Corporation Bank inaugurating the seminar on 'Basel-II & Retail Management' at Mangalore

4. Government of India's Task Force on "Human Resource Development in Information Technology", New Delhi & DOEACC Standing Syllabus Committee to work out new course curricula on ITeS-BPO 'Banking vertical' :

The Government of India had set up a Task Force on "Human Resource Development in Information Technology" with the main objective of preparing a long term strategy for significantly increasing the number of well-trained IT professionals in the country. As a part of implementing the recommendations of the Task Force, the Department of Information Technology through DOEACC Society is in the process of working out a detailed vertical Banking for ITeS-BPO sector. Shri R.Bhaskaran, CEO, is a member of the Committee. IIBF and DOEACC are in the process of developing courseware on the 'Banking Vertical' and the course is targeted at students of Standard 12 and above. IIBF will be involved in the conduct of the course/examination.

5. Educational Programme on "Advanced Diploma in Banking Technology" in tie-up with Punjab National Bank Institute of Information Technology (PNB-IIT):

The Institute in association with Punjab National Bank Institute of Information Technology (PNB-IIT), Lucknow, would offer a joint programme on "Advanced Diploma in Banking Technology".

X. ORGANISATIONAL MATTERS:

Appointment, Retirement/Resignation:

During the year two officers were recruited in the middle and senior management grades and two officers retired on attaining superannuation. One junior officer resigned from the services.

The staff strength of the Institute as of 31st March 2006 was 98 as against 99 as on the same date in previous year.

Training for Staff Development:

As part of the Human Resource Development efforts, the Institute had arranged training programmes for the sub-staff on Basic English and Basic Computer Operations. Clerical staff were given training on computer operations. An intensive two-day programme was organized for the clerical and officer staff on topics like attitudinal change, communication skills, quality management, marketing, etc. Institute had also deputed its staff to various training programmes conducted by Management Institutes on specialized topics.

XI. GOVERNING COUNCIL:

(i) New Members:

During the year, the Council appointed the following Executives as Members of the Council in the casual vacancies:

- (a) Shri M Venugopalan, Chairman & CEO, Federal Bank Ltd
- (b) Shri M B N Rao, Chairman & Managing Director, Canara Bank
- (c) Shri T S Narayanasami, Chairman & Managing Director, Indian Overseas Bank
- (d) Shri K N Prithviraj, Chairman & Managing Director, Oriental Bank of Commerce
- (e) Shri C Krishnan, Executive Director, Reserve Bank of India
- (f) Shri Abhijit Datta, Deputy Managing Director & CDO, State Bank of India
- (g) Shri M Balachandran, Chairman & Managing Director, Bank of India
- (h) Dr. Y S P Thorat, Chairman, NABARD

(ii) Resignation of Council Members:

The following members resigned/retired from the membership of the Council since last Annual General Meeting:

- (a) Shri H V Sheshadri
- (b) Shri S S Kolhi
- (c) Shri B D Narang
- (d) Dr. Dalbir Singh
- (e) Shri P V Subba Rao
- (f) Shri Ashok Kini
- (g) Smt Ranjana Kumar
- (h) Shri K Cherian Varghese
- (i) Shri V K Chopra



Shri S. C. Gupta, CMD, Punjab National Bank and current President, IIBF inaugurating the seminar on 'Basel-II & Retail Management' at New Delhi

The Council places on record its appreciation of the valuable contributions made by them during their term in office.

(iii) Governing Council Members with materially significant related party transactions, pecuniary or business relationship with the Institute:

There have been no materially significant related party transactions, pecuniary transactions or relationships between Institute and its Council Members that may have potential conflict with the interests of the Institute at large.

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

Ten non-executive Council Members had taken sitting fees amounting to Rs.92,000/- in total for the meetings they attended

(v) Frequency of Governing Council and Standing Committee Meetings:

During the year, the Governing Council met four times.

The number of meetings of the three Standing Committees of the Council held during the year was as follows:

- Executive Committee – 3
- Committee on Education & Training – 2
- Examination Committee – 3

The Institute has also constituted a Research Advisory Committee and an Editorial Committee to guide the Institute in research projects and magazines respectively. Senior executives of banking and academic field are involved in these committees. The Council places on record its appreciation of the efforts of the members in supporting the Institute in its endeavours.

A number of bank executives and academic experts are associated in the vetting of syllabus, preparation of question bank, conduct of examinations etc. The Council places on record its appreciation of the support of such people.

(vi) Information supplied to the Governing Council:

Information under the following heads were presented to the Council:

Review/Reports on:

- Income & Expenditure of the Institute
- Income Tax matters
- Academic activities
- Examination matters
- Office Automation
- General Administration
- Collaborations with other Institutions
- Strategic Action Plan



Dr. K. C. Chakrabarty, CMD, Indian Bank speaking at the seminar on 'Basel-II & Retail Management' at Chennai

XII. FINANCE AND ACCOUNTS INCLUDING RESPONSIBILITY STATEMENTS:

The Auditor's Report and Accounts of the Institute are annexed to this Report. We confirm that in the preparation of the annual accounts, the applicable accounting standards have been followed and appropriate explanations relating to material departures are provided. The Council selected such accounting policies and applied them consistently and made judgements 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 financial year and of the Income and Expenditure of the Institute for that period. The Council further states that it has taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Institute and for preventing and detecting fraud and other irregularities. The Council confirms that the accounts have been prepared on an on-going concern basis.

Appreciation and Acknowledgements:

The Council is grateful to the Institutional Members for their continued support and advice. The Council is pleased to express its sincere thanks to its valued members for their continued co-operation and support. The Council also takes this opportunity to appreciate all the employees for rendering quality service to every constituent of the Institute.

On behalf of the Governing Council

(S. C. GUPTA)

President

Auditors' Report to the Members of Indian Institute of Banking & Finance

1. We have audited the attached Balance Sheet of Indian Institute of Banking & Finance as at 31st March, 2006 and also the Income and Expenditure Account for the year ended on that date annexed thereto. These financial statements are the responsibility of the Institute's management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We conducted our audit in accordance with auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. As the Companies (Auditor's Report) Order, 2003, issued by the Central Government of India in terms of Section 227(4A) of the Companies Act, 1956, is not applicable to Companies licensed to operate under Section 26 of the Indian Companies Act, 1913, no report has been made on the matters specified therein.
4. We report that:
 - (i) we have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (ii) in our opinion, proper books of account as required by law have been kept by the Institute so far as appears from our examination of those books, and proper returns adequate for the purposes of our audit have been received from the sub-centers not visited by us;
 - (iii) the Balance Sheet and Income and Expenditure Account dealt with by this report are in agreement with the books of account;
 - (iv) in our opinion, the Balance Sheet and Income and Expenditure Account dealt with by this report comply with the accounting standards referred to in sub-section (3C) of Section 211 of the Companies Act, 1956;
 - (v) on the basis of written representations received from the Members of the Governing Council (Directors) as on 31st March, 2006, and taken on record by the Governing Council, we report that none of the directors is disqualified as on 31st March, 2006 from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956;
 - (vi) in our opinion and to the best of our information and according to the explanations given to us, the said accounts give the information required by the Companies Act, 1956, 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 Institute as at 31st March, 2006; and
 - (b) in the case of the Income and Expenditure Account, of the surplus for the year ended on that date.

For A. F. Ferguson & Co.
Chartered Accountants

A. S. Varma
Partner

Membership Number : 15458

Mumbai, 24th July, 2006

Balance Sheet as

31st March 2005 Rs.	Liabilities	Schedule	31st March 2006 Rs.
668,626,427	Reserves and Surplus	1	739,534,203
104,990,686	Current Liabilities and Provisions	2	77,487,824
773,617,113	Total Rupees		817,022,027

For Significant Accounting Policies see Schedule 6 annexed.

For notes to accounts see Schedule 7 annexed.

Per our report attached.

For A. F. Ferguson & Co.
Chartered Accountants

A. S. Varma
Partner

Mumbai:
Date: 24th July, 2006

at 31st March 2006

31st March 2005 Rs.	Assets	Schedule	31st March 2006 Rs.
49,007,267	Fixed Assets	3	66,331,631
512,533,250	Investments	4	479,928,980
212,076,596	Current Assets, Loans and Advances	5	270,761,416
773,617,113	Total Rupees		817,022,027

R. Bhaskaran
Chief Executive Officer

V. P. Shetty
Vice - President

P. J. Lonappan
Deputy Chief Executive Officer

Dr. A. K. Khandelwal
Member of the Council

Income and Expenditure Account

2004-2005 Rs.	EXPENDITURE	Schedule	2005-2006 Rs.
51,301,047	Staff expenses	A	32,333,469
7,682,153	Premises expenses	B	7,844,636
23,652,054	Administration expenses	C	28,962,040
36,032,349	Examination expenses		36,072,308
17,315,168	Educational expenses	D	12,688,678
289,853	Library books expenses	E	146,789
15,758	Advances/Debtors written off		-
12,803,463	Depreciation/amortisation		18,922,290
—	Amortisation of premium on Investments (see note 3 on schedule 7)		4,104,270
—	Prizes awarded		175,500
14,835,127	Surplus carried down to Income and Expenditure appropriation account		67,023,776
163,926,972	TOTAL RUPEES		208,273,756

Income and Expenditure Appropriation Account

2004-2005 Rs.		2005-2006 Rs.
—	Transfers to : Staff welfare fund :	
100,000	Against opening General Reserve (see note 4 on schedule 7)	1,201,569
14,735,127	Against brought forward Surplus General Reserve	308,203
14,835,127	TOTAL RUPEES	66,715,573
14,835,127	TOTAL RUPEES	68,225,345

For Significant Accounting Policies see Schedule 6 annexed.

For notes to accounts see Schedule 7 annexed.

Per our report attached to the balance sheet.

For A. F. Ferguson & Co.
Chartered Accountants

A. S. Varma
Partner

Mumbai:
Date: 24th July, 2006

for the Year Ended 31st March 2006

2004-2005 Rs.	INCOME	Schedule	2005-2006 Rs.
60,960,367	Subscription	F	50,790,140
39,069,288	Examination fees		42,962,893
957,577	Tutorial class/Seminar fees		376,342
1,209,385	Study kit fees		1,495,770
59,576,171	Income from Investments, etc.	G	58,092,436
84,965	Provision for expenses no longer required, written back.		638,835
24,000	Advertisement in Journal		—
16,841	Profit on sale/write off of fixed assets (net)		13,597,190
390,420	Royalty on Publications		3,217,733
—	Life Membership fees written back [see note 6(a) on schedule 6]		6,411,000
—	Advance Examination fees no longer required, written back. [see note 6(b) on schedule 6]		27,991,066
1,637,958	Miscellaneous income		2,700,351
163,926,972	TOTAL RUPEES		208,273,756

for the Year Ended 31st March 2006

2004-2005 Rs.		2005-2006 Rs.
14,835,127	Surplus brought forward from income and expenditure account	67,023,776
—	Transfer from opening General Reserve (see note 4 on schedule 7)	1,201,569
14,835,127	TOTAL RUPEES	68,225,345

R. Bhaskaran
Chief Executive Officer

V. P. Shetty
Vice - President

P. J. Lonappan
Deputy Chief Executive Officer

Dr. A. K. Khandelwal
Member of the Council

Schedules Annexed to and Forming Part of the Balance Sheet as at 31st March 2006
SCHEDULE 1 - RESERVES AND SURPLUS

	As at 1st April 2005 Rs.	Additions Rs.	Transfer Rs.	Appropriation of surplus to the Fund Rs.	As at 31st March 2006 Rs.
Prize funds	1,584,650 (1,584,650)	— (—)	— (—)	— (—)	1,584,650 (1,584,650)
Staff welfare fund	4,532,488 (4,432,488)	1,201,569 (—)	— (—)	308,203 (100,000)	6,042,260 (4,532,488)
Life membership fund	259,966,032 (253,831,032)	10,295,000 (6,135,000)	6,411,000 (—)	— (—)	263,850,032 (259,966,032)
General Reserve	402,543,257 (387,808,130)	— (—)	1,201,569 (—)	66,715,573 (14,735,127)	468,057,261 (402,543,257)
TOTAL	668,626,427 (647,656,300)	11,496,569 (6,135,000)	7,612,569 (—)	67,023,776 (14,835,127)	739,534,203 (668,626,427)

Figures in brackets indicate corresponding figures for the previous year.

Schedules Annexed to and Forming Part of the Balance Sheet as at 31st March 2006

SCHEDULE 2 - CURRENT LIABILITIES AND PROVISIONS

31st March 2005 Rs.		31st March 2006 Rs.	31st March 2006 Rs.
	A. CURRENT LIABILITIES		
	Sundry creditors (No amount due to small scale Industrial undertakings)	10,602,758	
21,399,172	Excess examination fees received	3,706,848	
3,352,379			
—	Advance Membership Subscription	134,525	
41,871,135	Examination fees received in Advance	40,963,693	
66,622,686			55,407,824
	B. PROVISIONS		
21,368,000	Staff retirement benefits	22,080,000	
17,000,000	Provision for wage arrears (see note 11 on schedule 7)	—	
38,368,000			22,080,000
104,990,686	TOTAL RUPEES		77,487,824

Schedules Annexed to and Forming Part of the Balance Sheet as at 31st March 2006

Particulars	As at		GROSS BLOCK		DEPRECIATION/AMORTISATION		NET BLOCK	
	01.04.2005	31.03.2006	As at	Deductions	As at	On dedu- cations	As at	As at
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
TANGIBLE ASSETS								
Office premises	24,757,940	—	24,757,940	15,376,389	469,078	—	15,845,467	8,912,473
Leasehold premises	2,977,281	—	2,977,281	1,393,711	49,482	—	1,443,193	1,534,088
Residential flats *	15,998,875	25,774,730	40,166,455	7,132,174	1,703,643	1,038,590	7,797,227	32,369,228
Room air conditioners	3,014,131	12,700	3,017,167	2,037,088	137,673	3,066	2,171,695	845,472
Furniture, fittings and office equipment	21,782,170	172,540	21,954,710	15,918,274	1,070,065	—	16,988,339	4,966,371
Electrical installations	3,218,295	—	3,218,295	2,120,153	152,751	—	2,272,904	945,391
Motor cars	2,415,735	1,246,678	2,695,485	1,225,058	555,515	675,247	1,105,326	1,590,159
Data processing systems—Hardware	33,799,736	999,554	33,239,690	26,635,058	3,260,303	1,486,836	28,408,525	4,831,165
SUB TOTAL — TANGIBLE ASSETS	107,964,163	28,206,202	132,027,023	71,837,905	7,398,510	3,203,739	76,032,676	55,994,347
INTANGIBLE ASSETS								
Computer Software	10,984,128	10,207,295	21,191,423	3,668,376	8,761,523	—	12,429,899	8,761,524
Licence Fees	6,944,425	—	6,944,425	4,182,168	2,762,257	6,944,425	—	2,762,257
(see note 2 on schedule 7)								
SUB TOTAL — INTANGIBLE ASSETS	17,928,553	10,207,295	21,191,423	7,850,544	11,523,780	6,944,425	12,429,899	8,761,524
TOTAL RUPEES	125,892,716	38,413,497	153,218,446	79,688,449	18,922,290	10,148,164	88,462,575	64,755,871
31.03.2005	103,834,829	22,457,901	125,892,716	67,188,392	12,803,463	303,406	79,688,449	—
Advances on Capital Account and Capital work in progress at cost								1,575,760
								66,331,631
								49,007,267

* Residential flats includes Rs 5,750/- (as at 31.03.2005 : Rs.5,750) being the cost of shares in Co-operative Housing societies, which comprise shares of Rs.250/- (as at 31.03.2005: Rs. Nil) in Twin Star Jupiter Co-operative Housing Society Ltd, transferred in the name of Institute subsequently on 22nd May, 2006.

Schedules Annexed to and Forming Part of the Balance Sheet as at 31st March 2006

SCHEDULE 4 - INVESTMENTS (At cost, long term and non trade; unquoted unless otherwise stated)
(see note 3 on schedule 6 and note 3 on schedule 7)

31st March 2005 Rs.	PARTICULARS	31st March 2006 Rs.	Rs.
	Units of Unit Trust of India :		
10,010,000	Unit Trust of India-6.75% US-64 Bonds: quoted 100,100 bonds of Rs.100/- each	10,010,000	
	Bonds :		
57,500,000	IDBI Regular Income Bonds 4,000 (as at 31.03.2005:11,500) bonds of Rs. 5,000/- each (7,500 bonds redeemed during the year)	20,000,000	
15,000,000	ICICI Bank Limited 3,000 Safety bonds of Rs.5,000/- each (Redeemed during the year)	—	
20,000,000	IFCI Limited 200 bonds of Rs.100,000/- each	20,000,000	
30,000,000	Fixed deposit with : Housing Development Finance Corporation Limited	30,000,000	
	Investment in Government Securities :		
11,605,000	Rs.10,000,000 13.85% Government of India Loan 2006 :quoted	10,460,811	
*22,040,000	Rs.20,000,000 11.99% Government of India Loan 2009: quoted	21,532,434	
*11,315,000	Rs.10,000,000 11.30% Government of India Loan 2010: quoted	11,068,098	
4,980,000	Rs.4,000,000 11.50% Government of India Loan 2011 : quoted	4,832,676	
52,252,400	Rs.40,500,000 11.50% Government of India Loan 2015 :quoted	51,093,981	
*3,358,200	Rs.2,900,000 10.80% Government of India Loan 2008 : quoted	3,219,754	
3,574,250	Rs.2,900,000 12.25% Government of India Loan 2008 : quoted	3,378,310	
*14,898,400	Rs11,600,000 12.32% Government of India Loan 2011: quoted	14,332,916	
	Investment in Government of India 8% Savings (Taxable) Bonds - 2003		
256,000,000	280,000 (as at 31.03.2005 :256,000) bonds of Rs.1,000/- each (24,000 bonds purchased during the year)	280,000,000	
380,023,250		399,918,980	
512,533,250	TOTAL RUPEES	479,928,980	
134,033,250	Aggregate cost of quoted/listed but not quoted investments [Aggregate market value of quoted investments is Rs. 131,360,176 (as at 31.03.2005 : Rs. 134,748,920)]*	129,928,980	
378,500,000	Aggregate cost of unquoted investments	350,000,000	
512,533,250	TOTAL RUPEES	479,928,980	

*Listed but not quoted. Cost considered as market value.

Schedules Annexed to and Forming Part of the Balance Sheet as at 31st March 2006
SCHEDULE 5 - CURRENT ASSETS, LOANS AND ADVANCES

31st March 2005		Rs.		Rs.	31st March 2006
		Rs.		Rs.	Rs.
A. CURRENT ASSETS					
	Interest/Income accrued on :				
5,327,982	Staff loans*	6,052,989			
6,200,852	Bank deposits	9,489,014			
	[Includes Rs.7,363,265 (as at 31.03.2005: Rs.3,442,006) as interest accrued but not due within one year]				
38,668,515	Investments	54,868,505			
	[Includes Rs.45,083,579 (as at 31.03.2005: Rs.27,554,821) as interest accrued but not due within one year]				
<u>50,197,349</u>			<u>70,410,508</u>		
1,933,100	Stock of study kits		172,185		
	Sundry debtors (unsecured, considered good)				
1,615,211	(Outstanding less than six months)		4,209,437		
21,130	Cash on hand		17,433		
6,835,673	Cheques on hand		1,232,255		
	Balances with scheduled banks :				
5,468,527	On current accounts	29,343,337			
761,140	On savings accounts	575,290			
127,612,593	On fixed deposit accounts	140,642,958			
<u>133,842,260</u>			<u>170,561,585</u>		
194,444,723					246,603,403
B. LOANS AND ADVANCES					
	(Considered good)				
	Advances recoverable in cash or in kind or for value to be received :				
9,663,308	Secured loans to employees*	11,033,320			
4,157,899	Income tax paid	4,157,899			
	[paid under protest Rs.2,500,000, (as at 31.03.2005 : Rs. 2,500,000)]				
3,810,666	Unsecured advances recoverable in cash or kind or for value to be received	4,966,794			
	Application money for purchase of UCO Bank Bonds	4,000,000			
—	(alloted subsequently)				
<u>17,631,873</u>			<u>24,158,013</u>		
212,076,596	TOTAL RUPEES				270,761,416

*Maximum amount due from the director of the Institute towards secured loans and interest accrued thereon during the year is Rs.Nil (Previous year: Rs.433,399).

Schedules Annexed to and Forming Part of the Income and Expenditure Account for the Year Ended 31st March 2006

2004-2005 Rs.	Rs.	2005-2006 Rs.
SCHEDULE A - STAFF EXPENSES		
29,363,046	Salaries	23,280,911
3,158,131	Contribution to provident fund	3,038,225
961,893	Gratuity paid	—
901,751	Staff recruitment/ training/other related expenses	1,659,034
13,519,619	Provision for staff retirement benefits	1,646,181
3,396,607	Staff welfare expenses	2,709,118
<u>51,301,047</u>	TOTAL RUPEES	<u>32,333,469</u>
SCHEDULE B - PREMISES EXPENSES		
3,568,880	Rent (see note 10 on schedule 7)	3,671,316
1,587,238	Electricity charges	1,897,974
182,649	Outgoings in respect of premises	
269,876	Ground Rent	103,945
2,073,510	Rates and taxes	206,911
	Others	1,964,490
<u>2,526,035</u>		<u>2,275,346</u>
<u>7,682,153</u>	TOTAL RUPEES	<u>7,844,636</u>
SCHEDULE C - ADMINISTRATION EXPENSES		
3,445,969	Printing and stationery	4,208,997
5,340,001	Postages, telephone and telegram expenses	5,457,693
3,162,110	Web Portal expenses	2,980,469
99,318	Insurance	73,750
22,520	Repairs :	
1,535,239	Building	1,391,144
809,111	Machinery	1,920,050
	Others	285,662
<u>2,366,870</u>		<u>3,596,856</u>
1,570,288	Travelling expenses	4,036,539
938,008	Conveyance	1,052,660
740,166	Motor car expenses	1,036,180
1,530,880	Sundry expenses	1,797,047
1,879,163	Advertisement expenses	2,208,106
84,165	Corporate Development Expenses	403,866
594,275	Honorarium to Local Hon. Secretaries	571,255
	Auditors' remuneration :	
	(Inclusive of service tax, where applicable)	
220,400	Audit fees	224,480
400,000	Taxation matters	448,960
25,000	Other matters	—
1,001	Out of pocket expenses	4,749
<u>646,401</u>		<u>678,189</u>
1,254,440	Legal & professional charges	696,203
—	Platinum Jubilee medical Benefit Scheme	164,230
<u>23,652,054</u>	TOTAL RUPEES	<u>28,962,040</u>

Schedules Annexed to and Forming Part of the Income and Expenditure Account for the Year Ended 31st March 2006

2004-2005 Rs.		2005-2006 Rs.
SCHEDULE D - EDUCATIONAL EXPENSES		
1,463,701	Correspondence course/Study Kit expenses/Written off	1,073,327
902,319	Tutorial class/Seminar expenses	3,144,260
828,561	Diamond jubilee overseas banking research fellowship expenses	7,000
144,846	Sir Purshotamdas Thakurdas memorial lecture expenses	323,030
<u>3,339,427</u>		<u>4,547,617</u>
13,790,922	Journal expenses	6,168,606
184,819	Vision expenses	1,972,455
<u>17,315,168</u>	TOTAL RUPEES	<u>12,688,678</u>
SCHEDULE E - LIBRARY BOOKS EXPENSES		
53,132	Library books	35,072
236,721	Subscription to papers & periodicals	111,717
<u>289,853</u>	TOTAL RUPEES	<u>146,789</u>
SCHEDULE F - SUBSCRIPTION		
60,247,917	Annual subscription : Institutional members	49,201,850
712,450	Enrolment/re-enrolment fees	1,588,290
<u>60,960,367</u>	TOTAL RUPEES	<u>50,790,140</u>
SCHEDULE G - INCOME FROM INVESTMENTS, ETC.		
58,538,549	Interest and dividend on Investments/Fixed deposits	57,155,865
1,037,622	Interest on staff loans	936,571
<u>59,576,171</u>	TOTAL RUPEES	<u>58,092,436</u>

SCHEDULES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET AS AT 31ST MARCH 2006 AND THE INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED ON THAT DATE

SCHEDULE - 6

SIGNIFICANT ACCOUNTING POLICIES :

1) Basis of Accounting :

The accounts are prepared under the historical cost convention and on accrual basis.

2) Tangible/Intangible Fixed Assets :

Tangible/Intangible fixed assets are stated at cost less depreciation/amortisation. Depreciation on Tangible assets is provided on the written down value method at the rates specified in Schedule XIV to the Companies Act, 1956. Leasehold premises are amortised over the period of lease. Computer software is amortised over the period of 3 years. Licence Fees had been amortised upto 31st March, 2005 over a period of 5 years from the year of purchase. In case of liabilities in foreign currency incurred for the acquisition of fixed assets from a country outside India, the exchange differences are adjusted in the carrying cost of Fixed Asset. Additions to Tangible/Intangible fixed assets are depreciated/amortised for the full year in the year of addition. (see note 2 on schedule 7).

3) Investments :

All investments are treated as long term and stated at cost. Provision is made for diminution to recognise a decline, other than temporary, where required, in the value of each investment. With effect from 1st April, 2005, the difference between the cost price (being higher) and the face value of such investments (where maturity date is fixed) is amortised over the remaining period upto the date of maturity or date of disposal, whichever is earlier. (see note 3 on schedule 7).

4) Stock of Study Kits :

The stock of study kits has been valued at lower of cost or net realisable value. Cost for this purpose is ascertained based on appropriate share of development and printing cost.

5) Retirement Benefits :

The Institute provides for gratuity and leave encashment benefits payable to staff as per the rules of the Institute on the basis of actuarial valuations as at the balance sheet date.

6) Revenue Recognition :

a) Subscriptions are accounted for as income. With effect from 1st April, 2005, Life Membership Fees received from members, which hitherto was credited directly to "Life Membership Fund" infinitely, continues to be credited to "Life Membership Fund" and is written back as income in the Income and Expenditure Account upon completion of specified life membership period as decided in the resolution passed by the Annual General Meeting dated 26th August, 2005. Accordingly, a sum of Rs. 6,411,000 is written back from Life Membership Fund to the Income and Expenditure Account.

b) Examination fees collected in advance for a block of consecutive attempts (one time examination fees) are accounted for under the proportionate completion method in accordance with the rules framed. The balance of such fees is treated as 'Advance Examination Fees'. Study kits sold (which do not form part of examination fees) are disclosed under 'Study Kit Fees'.

During the year 2005-06, Advance Examination Fees collected in earlier years in respect of Associate Examinations old syllabus and no longer required to be utilised for holding any examinations, as the old syllabus exams are not to be held in future, amounting to Rs. 27,991,066, has been written back in the Income and Expenditure Account.

c) Interest on Investments is booked on a time proportion basis taking into account the amount invested and the rate of interest. Dividend Income on Investment is accounted when the right to receive payment is established.

- d) Income from Investment (including from investment earmarked for funds) is credited to the Income and Expenditure Account and utilised for the general/prizes/fellowship expenses incurred during the year.

SCHEDULE - 7

NOTES TO ACCOUNTS :

- 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 2007-2008 under the amended provisions of Section 10(23C)(vi) of the Act. Response from the authorities is awaited. 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. Accordingly, also, as the Institute intends to comply with the necessary conditions laid down, no provision for taxation has been made in the accounts for the year ended 31st March, 2006.
- 2) During the year, the Institute has cancelled the License agreement entered in December, 2001 with the Institute of Canadian Bankers, Montreal for the use of the "BankMod Simulation Software" as a training tool. Consequently, the entire carrying cost of Rs.2,762,257 in respect thereof has been fully charged off to the Income and Expenditure Account, as compared to its past accounting practice of amortising it over a period of 5 years from the year of purchase of the said software. This has resulted in an additional amortisation charge of Rs. 1,381,129. (see note 2 on schedule 6).
- 3) As a result of amortisation of 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 3 on schedule 6, the Surplus for the year ended 31st March, 2006 is lower by Rs. 4,104,270 and the Reserve as at the year end is lower by an equivalent amount.
- 4) Pursuant to the resolution passed by the Executive Committee Meeting dated 19th January, 2006, the unutilised interest earned from the Corpus of the Staff Welfare Fund for the years from 2000-01 to 2004-05, amounting to Rs.1,201,569 has been transferred from the opening balance of General Reserves into the Income and Expenditure Appropriation Account and then transferred the equivalent amount to the Staff Welfare Fund.

	2005-06	2004-05
	Rs.	Rs.
5) Income in foreign currency :		
Examination fees	—	22,698
Fees for designing & development of CBCL courseware	370,820	—
6) Expenditure in foreign currency (payment basis) :		
Examination expenses	—	64,939
Banking research fellowship expenses	—	622,186
Travelling/Training expenses	696,716	334,610
Library books expenses	—	2,197
Subscription to other bodies	—	12,880
License fees	11,070	906,400

- 7) Managerial Remuneration :
 - a) Paid/payable to the Chief Executive Officer (CEO) as a Council Member during the year (excluding contribution to gratuity fund and provision for leave encashment on retirement) :

	2005-06	2004-05
	Rs.	Rs.
Salary	560,125	343,117
Perquisites	90,957	157,868
Contribution to Provident Fund	45,443	27,818
Total	696,525	528,803
b) Sitting fees to Council Members	92,000	—

8) Contingent Liability :

In respect of assessment years 1996-97, 1997-98 and 1998-99, the Income Tax Department has treated the Institute as not eligible for exemption under Section 10(22) of the Income Tax Act, 1961 (the Act) and has assessed its income as chargeable to tax. Consequently, demands of Rs. 55,204,320 (as at 31.03.2005: Rs. 55,204,320) have been raised. The Institute has paid Rs. 2,500,000 (as at 31.03.2005: Rs. 2,500,000) in line with the stay orders granted by the Income Tax Appellate Tribunal (ITAT). For the assessment years 1996-97 and 1998-99, the Institute has received favorable orders from the ITAT. However, the Department's appeal for these years before the Bombay High Court is pending. For assessment year 1997-98, the Institute has received favorable order from ITAT. For assessment years 1999-2000, 2000-01, 2002-03, notice under Section 143(2) of the Act for scrutiny assessment has not been issued. Pending approval under Section 10(23C)(vi) of the Act from the Central Board of Direct Taxes (CBDT) for assessment years 1999-2000 to 2001-02, the Income Tax Department has denied exemption to the Institute under Section 10(23C)(vi) of the Act and assessed its income of Rs.65,011,641 (as at 31.03.2005 Rs.65,011,641) as chargeable to tax for assessment year 2001-02. Consequently, demand of Rs.32,260,727 (as at 31.03.2005: Rs.32,260,727) covering tax and interest has been raised for assessment year 2001-02. Against the appeal filed by the Institute, the CIT (Appeals) has held the Institute is entitled for exemption under Section 10(23C)(vi) of the Act subject to notification by the CBDT. Pending CBDT approval, CIT (Appeals) confirmed the additions made by assessing officer and deleted interest levied under Sections 234A and 234C of the Act. The revised demand after giving effect to the order of CIT (Appeals) is awaited. The Institute has filed an appeal against the order of the CIT (Appeals) before the ITAT, which is pending for the disposal. Further, Institute had also made a claim for exemption under Section 11 of the Act by way of rectification of application under Section 154 of the Act, which was rejected by the assessing officer. Against the order of the assessing officer rejecting Institute's rectification, the Institute has filed an appeal before the CIT (Appeals) for grant of exemption under Section 11 of the Act which is pending for disposal.

The assessment under section 143(3) of the Act for assessment year 2003-04 had been completed during the year determining income of Rs.62,530,820 subject to tax. Accordingly, demand of Rs.26,900,939 (as at 31.03.2005 : Rs. Nil) covering tax and interest has been raised. The Institute filed an appeal with CIT (Appeals) against this order in April,2006 and also sought stay of demand. Assessment under Section 143(3) for assessment year 2004-05 is under process.

- 9) Estimated amount of contracts remaining to be executed on capital account and not provided as at 31.03.2006 Rs. 502,980 (as at 31.03.2005. Rs.3,052,000).
- 10) 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 Rs. 3,671,316 (Previous year Rs.3,568,880) are charged as rent under Schedule B.
- 11) Staff expenses for current employees and ex-employees include an aggregate of Rs. 277,459 (Previous year: Rs. 17,000,000) in respect of provision/payments for arrears arising on account of signing of the new wage agreement dated 2nd June, 2005 between Indian Banks' Association and Officers Association and Workmen Staff of member banks which is effective from 1st November, 2002, made applicable to officers and work men staff of the Institute. The said charge of Rs. 277,459 in the current year relates to the earlier period.
- 12) Previous year's figures have been regrouped/restated wherever necessary.

Signatures to Schedules 1 to 7 and A to G

R. Bhaskaran
Chief Executive Officer

V. P. Shetty
Vice - President

P. J. Lonappan
Deputy Chief Executive Officer

Dr. A . K. Khandelwal
Member of the Council

Mumbai
Date : 24th July, 2006

Balance Sheet Abstract and Company's General Business Profile

I Registration Details

Registration No.	1391	State Code	11
Balance Sheet Date	31.03.2006		

II Capital raised during the year (Amount in Rs. Thousands) Not Applicable

III Position of Mobilisation and Deployment of Funds (Amount in Rs. Thousands)

Total liabilities	817,022	Total Assets	817,022
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Sources of Funds

Paid- up Capital	Nil	Reserves & Surplus	739,534
Secured Loans	Nil	Unsecured Loans	Nil

Application of funds

Net Fixed Assets	66,332	Investments	479,929
Net Current Assets	193,274	Misc. Expenditure	—
Accumulated Losses	Nil		

IV Performance of the Company (Amount in Rs. Thousands)

Turnover & Other Inc.	208,274	Total Expenditure	141,250
Surplus	67,024		

V Generic Names of the three Principal/Services of the Company (as per monetary terms)

Item Code No. (ITC Code)	—
Service Description	Education and conduct of examinations in banking and related subjects

Notice of the 79th Annual General Meeting

NOTICE IS HEREBY GIVEN THAT the 79th Annual General Meeting of the members of the Indian Institute of Banking & Finance will be held at 4 p.m. on Friday, the 29th September 2006, in the Auditorium of the Indian Institute of Banking & Finance (IIBF), Maker Towers "F", 19th Floor, Cuffe Parade, Mumbai 400 005, to transact the following business:

Ordinary Business:

1. To receive and adopt the Income and Expenditure Accounts for the financial year ended on March 31, 2006, the Balance Sheet as at that date and Reports of the Governing Council and the Auditors.
2. To elect a member of the Council in place of Shri Y. H. Malegam, who retires by rotation under Article 48 of the Articles of Association of the Institute and, being eligible, offers himself for re-election.
3. To elect a member of the Council in place of Shri Uday Kotak, who retires by rotation under Article 48 of the Articles of Association of the Institute and, being eligible, offers himself for re-election.
4. To elect a member of the Council in place of Shri S. K. Banerji, who retires by rotation under Article 48 of the Articles of Association of the Institute and, being eligible, offers himself for re-election.
5. To elect a member of the Council in place of Dr. A. K. Khandelwal, who retires by rotation under 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 Council in place of Prof. Y. K. Bhushan, who retires by rotation under Article 48 of the Articles of Association of the Institute and, being eligible, offers himself for re-election.
7. To elect a member of the Council in place of Shri M. Venugopalan, who retires by rotation under Article 48 of the Articles of Association of the Institute and, being eligible, offers himself for re-election.
8. To consider and, if thought fit, to pass with or without modification, the following resolution:

"RESOLVED THAT pursuant to Section 224 and other applicable provisions, if any, of the Companies Act, 1956, M/s. Mukund M. Chitale & Co., Chartered Accountants, Mumbai, be and are hereby appointed as Auditors of the Institute from the conclusion of this meeting till the conclusion of the next Annual General Meeting and that their remuneration be and is hereby fixed at Rs.4,50,000/- apart from service tax and reimbursement of out-of-pocket and actual travelling expenses incurred by them for the purpose of audit".

Special Business:

9. To appoint Shri O. P. Bhatt, Chairman, State Bank of India; Ms. H. A. Daruwalla, Chairperson & Managing Director, Central Bank of India; and Shri C. P. Swarnkar, Chairman & Managing Director, Syndicate Bank as Members of the Council in the vacancies caused by the resignation of Sarvashri A. K. Purwar, K. Cherian Varghese and V. K. Chopra.

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

"RESOLVED THAT Shri O. P. Bhatt, Chairman, State Bank of India; Ms. H. A. Daruwalla, Chairperson & Managing Director, Central Bank of India; and Shri C. P. Swarnkar, Chairman & Managing Director, Syndicate Bank be and are hereby appointed as Members of the Council".

10. To appoint Dr. Asish Saha, Director, National Institute of Bank Management as a Member of the Council to represent NIBM on the Council.

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

"RESOLVED THAT Dr. Asish Saha, Director, National Institute of Bank Management, be and is hereby appointed as a Member of the Council".

11. To appoint Shri S. C. Gupta, Chairman & Managing Director, Punjab National Bank as the President of the Institute.

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

“RESOLVED THAT Shri S. C. Gupta, Chairman & Managing Director, Punjab National Bank, be and is hereby appointed as the President of the Institute from the conclusion of the 79th Annual General Meeting to the conclusion of the 80th Annual General Meeting in terms of Article 69 of the Articles of Association of the Institute”.

By Order of the Council

Mumbai
Dated: 24th July 2006

(R. Bhaskaran)
Chief Executive Officer

Registered Office:
Indian Institute of Banking & Finance
“The Arcade”, Tower 4, 2nd Floor
World Trade Centre, Cuffe Parade
Mumbai 400 005

NOTES:

- (a) Individual Members who are Fellows and Associates and Institutional Members are entitled to attend and vote at the General Meetings. Certificated Associates and Ordinary Members are entitled to attend all General Meetings but are not entitled to vote thereat. Persons who attend and vote at the meetings on behalf of the Institutional Members will have to produce a proper authorization from such members.
- (b) A member entitled to attend and to vote is entitled to appoint a proxy to attend and vote instead of himself and a proxy need not be a member.
- (c) The relevant Explanatory Statement pursuant to Section 173 of the Companies Act, 1956 is annexed hereto. A copy of the Memorandum and Articles of Association referred to in Item Nos.2 to 7 above will be open for inspection by the members from 1030 hours to 1230 hours on any working day at the Registered Office of the Institute

ANNEXURE TO THE NOTICE

Explanatory statement pursuant to Section 173(2) of the Companies Act, 1956.

Resolution No.9

Since three members have resigned from the Council, the Council proposes to appoint the members mentioned in the Item No.9 as members of the Council.

Shri O. P. Bhatt, Ms. H. A. Daruwalla and Shri C. P. Swarnkar may be deemed to be interested in the Resolution No.9.

Resolution No.10

As per the allocation of seats on the Council, there is one seat for National Institute of Bank Management (NIBM) under Group “J”. The Council, therefore, proposes to appoint Dr. Asish Saha, Director, NIBM as a Member of the Council.

Dr. Asish Saha may be deemed to be interested in the Resolution No.10.

Resolution No.11

The Council has decided to propose the name of Shri S. C. Gupta, Chairman & Managing Director, Punjab National Bank, as the President of the Institute under Article 69 of the Articles of Association and he has kindly consented to the said proposal

Shri S. C. Gupta may be deemed to be interested in the Resolution No.11.

The Council recommends that the proposals at Item Nos. 9 to11 be approved.

INDIAN INSTITUTE OF BANKING & FINANCE

EXAMINATION AND COURSES:

Flagship/Professional Examinations

- JAIB (For Bank Employees)
- CAIB (For Bank employees)

Diploma Examinations

(Open to Members of IIBF and also Non- Members)

- Diploma in Treasury, Investment and Risk Management
(includes e-Coach - 150 hrs or six months, whichever is earlier)
8-e-learning Modules/ Calculators)
- Diploma in International Banking & Finance
- Diploma in Banking Technology
- Post Graduate Diploma in Financial Advising (PGDFA)

Certificate Examinations

(Open to Members of IIBF and also Non- Members)

- Certified Information System Banker
(CeISB)
- Trade Finance
- Anti Money Laundering/Know Your Customer
- Direct Selling Agents/Direct marketing Agents (DSA/DMA)
- Credit Card Operations
(to be launched shortly)
- Home Loans
(to be launched shortly)
- Banking Oriented Paper in Hindi (BOPH)
(only for members)

Collaborative Initiatives:

- **Advanced Diploma in Banking Technology –**
With PNB-Institute of Information Technology, Lucknow
- **MBA-Banking & Finance**
With IGNOU New Delhi
- **Certificate in 'Project Finance'**
With Institute for Financial Management and Research [IFMR], Chennai
- **'Advanced Management Programme'**
With leading Management Institutes