

# **Study Leave Policy for pursuing Professional Course**

## **1. Policy Overview**

Policy provides detailed guideline for the eligibility criteria, procedure to apply for the study leave, Duration of study leave, Nature of courses which will be considered under the policy.

Policy also provides detailed guideline for the deterrent measures for the employee attrition, emolument which will be paid to the employees during study leave and list of indicative courses which will be considered.

In long term, policy will help bank in creating a quality work force and will also provide avenues for the employees' academic and professional aspirations.

## **2. Policy Details**

### **I. Objective:**

To upgrade skills and knowledge of our bank officials and help bank create a quality workforce, policy aims to introduce a provision of study leave that may enable official to undergo course/programme in professional or technical subject in a reputed institution in India.

To meet the professional aspirations of officials and match them with the needs of the organization it is ensured through the policy guidelines that the course/ programme selected by the official to pursue study must have direct or close connection with not only his/her career path in the bank but also with the growth of bank business as a whole.

### **II. Eligibility Criteria:**

1. Applicant should be a confirmed officer of bank, having completed at least 5 years of service in officer cadre.
2. Official should have qualified CAIIB.
3. Official should have residual service of at least 5 years after completion of study leave.
4. An official will be eligible to be granted study leave only once during his/her entire career in the bank.
5. Should have excellent service track record with PAF rating for last three years not less than "Very Good".
6. Official who has been imposed with any major penalty in service will not be considered eligible for study leave.
7. Official against whom disciplinary proceedings are contemplated/ pending or who are under suspension will not be considered eligible for study leave.
8. Official who has executed service bonds and have not completed it will not be considered eligible for study leave.

### **III. Duration of Leave:**

1. Study leave will be sanctioned for the duration of maximum period of 24 months.
2. Study leave may be combined with other type of leave, but in no case, it will be grant of the study leave in combination with leave, other than extraordinary leave, involves a total absence of more than 36 months.
3. Official may commence his/her course during the leave taken in combination with the study leave subject to the conditions that the period of study leave will deemed to begin to run on the expiry of the other type of leave and that period of such leave coinciding with the course of study will not be counted as study leave.
4. Study leave will not be debited against the leave account of the official, further no leave will be credited to the leave account of the official corresponding to the study leave period.

5. If course of study fall short of the study leave granted, official will resume duty immediately on the conclusion of the course of study, unless the previous sanction of competent authority to grant leave has been obtained to the period of shortfall as ordinary leave.

#### **IV. Sanction of Leave:**

1. The leave will be granted at the sole discretion of Managing Director depending upon the merits of the case.
2. Maximum twenty officials will be sanctioned study leave in any particular financial year. However, MD & CEO has the power to relax the criteria for a particular financial year.
3. The decision of competent authority regarding rejecting/ not recommending an application for the sanction of Study Leave under these provisions will be final.
4. Study Leave will not be granted for Courses / Programme completed through Distance learning / Correspondence / Part time / Weekend Course. However, specially designed executive education courses / programmes with regular modules of classroom study, spread over the duration of the course, may be considered, provided that all the leaves for different classroom modules scheduled in the programme brochure must be sanctioned at the time of leave sanctioning process.
5. Study leave for study of course outside India will not be granted. However Indian institutions offering courses / programme under which international immersion are present as a part of curriculum, may be considered.
6. Official posted abroad and/or on deputation outside the bank will not be eligible for study leave during their posting / deputation.

#### **V. Procedure to apply:**

1. Onus for securing seat in the exam with fair practice/competition process on the basis of merit lies with the officer, further there is no provision for any kind of sponsored programme/course seat in any institution under this scheme.
2. Every application for the study leave should be submitted through proper channel to GM (HRDD), for further necessary action.
3. Application should clearly mention the important information such as : name of the course/programme, name of the Institution organising the course, location where the course is being conducted, duration of the course/programme, photocopy of prospectus of the programme, Name of the exam which official proposes to undergo in order to get admission in the course, proposed study leave duration clearly mentioning the tentative date of commencement of leave and tentative date of resumption of duty, tentative Duration required to complete the course in first successful attempt, course fee, source of funds for the expenses etc.
4. Application will require recommendation from the Zonal Manager/ Corporate General Manager under whom officer is posted. Recommending authority will ensure that course is recognised in industry, relevant to the present context of banking scenario in country and will add value to the bank's business development and management.
5. Along with the application, official has to submit a suitable statement of purpose, which may clearly highlight the relevance, value addition to bank along with its positive effects on career progression of the applying officer. This document will present the suitability of the course / programme for the officer as well as bank.

#### **VI. Emoluments payable:**

1. Officer will draw 50% of salary during the leave period every month, the remaining 50% amount be paid in three equal instalments, subject to the condition that officer successfully completes the course in first attempt and resumes the duty after completion of study leave. First instalment of remaining 50% will be paid one year after resumption of the duties, the second instalment two year after resumption of the duties and final instalment on the completion of three years of service after resumption of the duties.

2. If course /programme could not be completed by official within given time period, the amount of salary paid during the study leave period has to be returned by official. Further the remaining 50% of the salary will not be paid to official. However, MD&CEO may extend the time period for completion of course by one year, without affecting the duration of sanctioned study leave, which cannot be extended in any case.
3. There is no separate provision for providing financial support as Bank would be paying 50% of salary during leave period.
4. Contribution to his/her NPS will be done according to the guidelines of the government in proportion to the salary being paid to official during and after study leave.
5. Officer may continue leased accommodation for the period of study leave as per his/her entitlement.
6. All Staff loans in the name of the officer will be served by official with due instalments without any default.
7. Entitlement based facilities such as: conveyance allowance, petrol reimbursement, Staff car, etc will not be paid to the officer during study leave. Only monthly newspaper expense reimbursement as applicable would be paid to officer as per his/her entitlement.
8. Leave recommending authority has to ensure that official's total sanctioned overdraft facility (if any) is secured by his/her terminal dues.

#### **VII. Furnishing of Undertaking/Bond:**

1. An officer sanctioned study leave will have to execute a bond to serve the Bank for period of five years after resuming the duty. The bond amount is fixed at Rs 5 lac for those availing study leave up to period of 1 year, Rs 7.5 lac for those availing of the leave for the period of more than 1 year.
2. In case an official resigns or retires from the service or otherwise quits bank service without returning to duty after the completion of the course of study or otherwise quits bank service within the period of five years after the resumption of the duty after study leave or dismissed/terminated from service within the period of five years after the resumption of the duty after study leave, official will be required to refund:
  - Bond money signed by the official while proceeding for the leave.
  - Further, amount remaining out of 50% of remaining salary balance for the period of study leave, will not be paid to the official.
3. Upon joining the bank after study leave, official has to submit a detailed report to GM (HRDD) stating the value additions he/she has done during the course and what he/she can contribute towards the betterment of the bank.
4. Duration of the study leave will be counted in service for the purpose of seniority of the official. Moreover official will be eligible for the promotion process only after returning from the leave, provided that he/she has served the bank in present scale for at least two year excluding the period of study leave and also fulfils all criteria in extant promotion guidelines.
5. Official on study leave will not take up, during the period of that leave, any regular or part time employment under an organisation in India or abroad, undertaking agreeing to the condition has to be obtained from the official before proceeding for the study leave.

#### **VIII. Cost of fees for Study:**

A bank official to whom study leave has been granted will be required to meet the cost of fees paid for the study.

#### **IX. Other Terms & conditions:**

1. Bank will not provide any leave to prepare for the entrance exam to any course of study.
2. Request for extension of the study leave will not be entertained in any case.
3. The final relieving of the officer from his/her official duties will depend upon the exigencies of service, even if the leave is being sanctioned.

4. Official will not, unless prepared to do so at his/her own risk, commence the course of study or incur any expenses in connection there with until he/she received the approval of the study leave for the course of study.
5. Any interpretation/deviation from the policy will be under sole authority of MD &CEO.
6. MD & CEO is empowered to sanction study leave for any course as per requirement of Bank.

**X. Indicative List of courses:**

1. IIMA – Post Graduate Program in Management for executives (PGPX)  
<https://www.iima.ac.in/web/pgpx>
2. IIMB – Executive Post Graduate Program in Management (EPGP)  
<https://www.iimb.ac.in/programmes/epgp>
3. IIMC – Post Graduate Program for Executives (PGPEX)  
<https://www.iimcal.ac.in/programs>
4. Post graduate programme in Management, ISB Hyderabad  
<https://www.isb.edu/>
5. XLRI – General Management Programme  
<https://www.xlri.ac.in/academic-programmes/school-of-business/pgdgm.aspx>
6. Masters of Business Administration (International Business), IIFT.  
<https://collegedunia.com/university/25453-indian-institute-of-foreign-trade-iift-new-delhi/courses-fees>
7. Post Graduate Diploma in banking Technology, IDRBT (Institute for Development and Research in Banking Technology)
8. Post graduate diploma in business analytics (IIMC, IITKgp,ISI)  
<http://www.iitkgp.ac.in/pgdba>
9. Post Graduate Diploma in management (Banking and Financial Services), NIBM, Pune.  
<http://www.nibmindia.org/>
10. M .Tech (Computational and Data Sciences) , IISc Bangalore  
<http://cds.iisc.ac.in/admissions/course-degrees/>
11. Advance Management programme (AMP) IIM Bangalore.
12. Post Graduate Diploma in Management specialisation in Business analytics and Risk Management, IIRM (Joint Initiative of IRDAI and GOVT of Telangana), Hyderabad.
13. Post Graduate Diploma in Management (Securities market), NISM (National institute of Securities Market) initiative of SEBI.
14. XLRI Jamshedpur- Post Graduate management in Human Resource Management, XLRI Jamshedpur
15. Advance Management programme in Business Analytics, ISB Hyderabad.
16. Executive Diploma in Human Resource Management for working Professionals, XLRI Jamshedpur.
17. Post graduate diploma in Risk Management, Global Risk Management Institute, Gurugram.
18. Post Graduate programme in Human Resource Management (PGP-HRM), IIM Indore.
19. Executive Post Graduate Programme in management EPGP, IIM Indore.

### **3. Annexure**

#### **3.1 List of Acronyms and Definition**

1. Reserve Bank of India-RBI
2. Department of Financial Services-DFS
3. Indian Banks' Association-IBA
4. Central Vigilance Commission-CVC
5. Public sector Bank/Public sector undertaking -PSB/PSU

#### **3.2 Frequently asked questions**

**Q) Is this policy applicable for part time courses?**

**A) No, leave will be granted for the relevant courses where classroom attendance is required.**

**Q) Why is this policy framed?**

**A) Policy is framed to cater to changing needs of skills required to meet future challenges, to upgrade skills of officers according to industry requirement.**

**Q) Is there any provision for management sponsorship in any institute?**

**A) No, there is no provision for any management sponsorship in any institute under guidelines given in this policy.**

**Q) Can I go for any kind of courses as per my choice?**

**A) Only professional courses relevant to the banking industry and recommended by authority will be considered.**

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