



BFSI Board

Banking, Financial Services & Insurance Board (BFSIB) year 2021-22

Chairman: CMA Chittaranjan Chattopadhyay

Terms of Reference

1. To act as an integrated hub for research, dialogue and inputs in policy formulation confining to Banking, Financial Service and Insurance sectors.
2. To interact with the following agencies on a continuous basis with a view to relate our professional role in the Banking, Financial and Insurance services:
 - Department of Financial Services, Ministry of Finance, Government of India
 - Reserve Bank of India (RBI), and Indian Banks Association (IBA)
 - Insurance Regulatory Development Authority (IRDA) including the General Insurance Council
 - Financial Institutions like NABARD, SIDBI, IIFCL, EXIM Bank, NHB, and IFCI
 - International Financial Institutions viz. World Bank, Asian Development Bank, International Bank for Reconstruction and Development (IBRD), International Development Association (IDA) and the latest formed New Development Bank [earlier known as BRICS Development Bank]
 - Various Banks (including cooperative banks) & Insurance companies
 - Non-Banking Finance companies (NBFCs)
3. To initiate research studies in transaction costing or in specific areas of critical banking operations in coordination with select banks and recommend best practices. The Board may advise Banking, Financial Services and Insurance Companies to develop people friendly cost effective products.
4. To act as an interface between the Institute and Government/State Government, Regulators (RBI, SEBI, PFRDA, IRDA etc) and various constituents of Government of India/ State Government for the financial and collateral services.



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5. To sign MOUs with related Institutions and other related stakeholders viz. - Various Institutes in the BFSI sector, Institute of Actuaries of India, IPA and RVO promoted by the Institute, Government of India's Skill Development Institutions, NIA, NISM etc.
6. To promote CMAs to be on the Board of BFSI Companies, Regulators and constituent Institutions.
7. To initiate various Capacity Building measures by providing specific competency development modules and identifying professional opportunities for the members of the Institute in areas relating to banking & insurance.
8. To bring out publications such as Booklets / Monograms / Bulletins on a regular basis on topics of interest to banking and insurance companies, alike, for wider circulation and brand building.
9. To undertake following activities:
 - a) Hold Seminars, Conclaves, Workshops, and Conferences inviting bankers and insurance companies to disseminate knowledge and develop professional relationship with them.
 - b) Conduct Skill upgradation Programmes in association with banking and insurance companies for their staff/managers in areas of common interest and also to pitch for CMA professionals.
 - c) Develop Courses and Training Modules in areas relating to application of Cost & Management Accounting in the banking, financial and insurance services.
 - d) Develop methodologies/templates for the evaluation of Project Financing Proposals and also for monitoring the client performance to detect Early Warning Signals for any possible disruption in their loan accounts.
10. Knowledge Management and dissemination to acclimatize the Members of the developments globally and nationally in the area of banking & insurance.
11. Continuously strive for professional avenues in the banking & insurance sectors for members of the Institute and its constituent organizations viz. IPA and RVO.