



INSTITUTE OF BANKERS OF SRI LANKA

(An Institute established and managed by a Governing Board consisting of high-ranking officials from the Central Bank and Licensed Banks and Associates and Fellows under the Institute of Bankers of Sri Lanka (Incorporation) Act No. 26 of 1979)

NEW POLICY FOR AWARDING ASSOCIATE AND FELLOW MEMBERSHIPS BY IBSL

The Governing Board of the IBSL deliberated on ways and means of helping professional development of its members through series of new facilities of the IBSL. In January 2017, the IBSL will be housed in its new state of the art 12-storied building in Colombo with a Banking Education and Learning Center with modern facilities. In addition to professional courses and external academic programme in Applied Banking and Finance, the IBSL will introduce a Degree Programme in Applied Banking and Finance. Further, a series of member-interactive programmes will be launched in terms of the objects of the IBSL Act to enable the members to upgrade their professional exposure and provide their inputs to the IBSL's professional academic and training activities and to engage in industry development continuously. As a result, the members will engage with the IBSL on a regular basis through its professional facilities such as Library, seminars, discussions, e-learning modules, networking and advisory/lecturing.

Accordingly, the Governing Board at its meeting held on 30th September 2016 approved of the new policy for its members as follows to facilitate their new engagement with the IBSL. All members and professionals are requested to co-operate with the IBSL in the interest of banking and finance profession.

1. New criteria for Awarding Membership

- Current system of awarding life membership is discontinued. However, existing life members can continue as it is and enjoy IBSL facilities. Awarding new membership will be annual membership, subject to payment of annual subscription as set out in Table I.
- The new membership structure will contain 6 categories. A "Senior" category is introduced to ensure that the members benefit from continuous upgrading of professional development through relevant activities in their career fields and interactive activities of the IBSL.
- "Distinguished Member" category is introduced to facilitate the industry specialists and outstanding professionals connected with banking and finance field to be recognized by the

IBSL and make their knowledge-based services available to the industry through the IBSL activities.

- The membership is open to persons who have qualifications and experience in banking and finance fields in banks, financial institutions and non-financial institutions as the IBSL now recognizes banking and finance as a specific professional field and not banking and financial sector per se.
- Membership of members above 62 years will be converted to life membership, provided that they have updated the subscription fees.
- Current members of life status will continue as it is. However, if they seek elevated titles to senior status, they need to pay the new title fee and become annual members.

i) Associate Member (Title : AIB, Sri Lanka)

- (a) Have completed DABF/DBF examination of the IBSL; **AND**
- (b) Be either in the Managerial Level (Manager/Chief Manager) in Banks or Financial institutions or Non-financial Institutions involving business operations connected with Banking & Finance, **OR**
- (c) With minimum 4 years' experience in Banks or Financial institutions or Non-financial Institutions involving business operation connected with Banking & Finance.
- (d) Submit his/her application duly recommended by CEO/Head of Institution/Head of HR.

ii) Senior Associate Member (Title: AIBs, Sri Lanka)

This is a promotion of Associate Members to a higher level based on their career/professional progress displayed from the Associate member period.

- (a) Be an Associate Member (Life/Active) with minimum five (5) years' post Associate (AIB) experience in Banks or Financial institutions or Non-financial Institutions involving business operation connected with Banking & Finance.
- (b) Submit his/her application duly recommended by CEO/Head of Institution/ Head of HR.

iii) Fellow Member (Title : FIB, Sri Lanka)

- (a) Be an Associate Member (Life/Active); **AND**
- (b) Be in the position of executive level (AGM/DGM) in Banks or Financial institutions or comparable grades in Non-financial Institutions involving business operations connected with Banking & Finance; **OR**
- (c) Be with minimum 10 years' post Associate Member experience in Banks or Financial institutions or Non-financial Institutions involving business operation connected with Banking & Finance; **AND**
- (d) Submit his/her application duly recommended by CEO/Head of Institution

(e) Assessment based on Interview by the Governing Board.

iv) Senior Fellow Member (Title: FIBs, Sri Lanka)

This is a promotion of Fellow Members to a higher level based on their career/profession progress displayed from the Fellowship period.

(a) Be a Fellow Member(Life/Active) with minimum 5 years' Fellow membership **OR** an Associate member(life/Active) with minimum 15 years' post Associate Member experience in Banks or Financial institutions or Non-financial Institutions involving business operation connected with Banking & Finance; **OR**

(b) CEOs with AIB in Banks or Financial institutions or Non-financial Institutions in order to recognise their outstanding performance, **AND**

(c) Submit his/ her application duly recommended by CEO/Head of Institution/Chairman

(d) Assessment based on Interview by the Governing Board.

v) Distinguished Fellow Member (Title: FIBd, Sri Lanka)

(a) Be engaged in Business operations involving Banks or Financial institutions or Non-financial Institutions involving business operations connected with Banking & Finance activities at a commanding levels in the top management level such as Chairman, Board Member, CEO, CFO, CCO, CRO, COO, Internal Audit Head, Chief Compliance Officer; **OR** Renowned professionals or academia in the subject of banking and finance connected fields (This membership is open to professionals who do not possess IBSL academic records).

(b) Assessment based on Interview by the Governing Board.

vi) Honorary Fellow Member (Title: FIB (Hon), Sri Lanka)

(a) Election of Honorary Fellows shall be exceptional in order to maintain high and prestigious standards of the award as may be determined by the Governing Board from time to time.

(b) Honorary fellowships shall be awarded only to those who are not members of the Institute but have held top managerial positions in Bank & Finance or Non-Bank & Finance or Corporate Sector who have rendered outstanding services to the industry and the country.

(c) Nominations and approval are made by the Governing Board considering professional & outstanding contribution /services rendered to the industry.

2. Member Fee Structure

Table I : New Member Fee Structure

Membership	Title Fee (Rs.)	Annual Subscription(Rs.)	Award Title
Associate Member	25,000	2,000	AIB, Sri Lanka
Senior Associate Member	10,000	2,500	AIBs, Sri Lanka
Fellow Member	50,000	3,000	FIB, Sri Lanka
Senior Fellow Member (a)	15,000	3,500	FIBs, Sri Lanka
Distinguished Fellow Member	125,000	4,000	FIBd, Sri Lanka
Honorary Fellow Member	-	-	FIB (Hon), Sri Lanka

(a). The fee will be Rs. 70,000 for CEO category and Rs.40,000 for Associate Category.

* Members in arrears of subscription will be displayed in the IBSL web-site and membership will be on hold.

3. Application process

Prospective members/applicants can submit their expression of interest (EOI) at any time during the year in the specimens at annex I- IV. EOIs will be processed in two batches, in June and November, to be awarded at the Convocation held in January Each year. The deadline for EOIs for the convocation January 2017 is 30th November, 2016.

4. Amnesty for Inactive Members

The Governing Board proposes to provide the access of new facilities of the IBSL to the members who are inactive due to arrears in annual subscription up to the current year (2016). Accordingly, such Associates and Fellows now can pay only 30% of the total subscription arrears to reactivate the membership subject to maximum amount payable under this scheme not exceeding Rs. 6,000/- for an Associate member and Rs. 7,000/- for a Fellow member as given in Table II below. If a member is over 55 years of age, a 10% discount will be offered. Thereafter, they shall pay the annual subscription as given in Table 1 above and enjoy professional facilities of the IBSL. Members over 62 years will be re-enrolled free of charge.

Table II : Amnesty Scheme for Associate & Fellow members in arrears of subscription up to 2016

Last Subscription Paid year	No. of Years in arrears of Subs.	Amount Payable under 30% Amnesty Scheme	
		Associate Member (Rs.)	Fellow Member (Rs.)
2005 or Prior	11 years or Above	6,000/-	7,000/-
2006	10	5,843/-	7,000/-
2007	9	5,295/-	7,000/-
2008	8	4,748/-	7,000/-
2009	7	4,200/-	6,300/-
2010	6	3,600/-	5,400/-
2011	5	3,000/-	4,500/-
2012	4	2,400/-	3,600/-
2013	3	1,800/-	2,700/-
2014	2	1,200/-	1,800/-
2015	1	600/-	900/-