



STATE BANK OF PAKISTAN
TRAINING & DEVELOPMENT DEPARTMENT
I.I. CHUNDRIGAR ROAD
KARACHI

No. TDD-HSU(Policy – 1) / 01 /2007

7th August, 2007.

All Heads of Departments
State Bank of Pakistan
Karachi.

Dear Sirs,

SBP Revised Scholarship / Higher Studies Schemes

1. Please refer to instructions contained in HRD Circular Letter No.HRD/ 77 /Reg.15 (vii)-2001 dated 25th August, 2001 and all other relevant instructions issued from time to time regarding the above.
2. In order to align existing higher studies schemes with the current objectives of the Bank, the same have been revisited and revamped as under:-

I. Ph.D Scholarship Scheme - Domestic

Under this Scheme the Bank will sponsor each year a maximum of **three** officers for Ph.D. programmes within Pakistan (**Annexure – I**).

II. Higher Study Scheme - Domestic:

Funding / Study Leave will be allowed to a maximum of **six** employees each year for pursuing Master's courses within Pakistan (**Annexure – II**).

III. Higher Study Scheme - Foreign:

Funding / Study Leave will be allowed to maximum of **ten** officers of each year for prosecuting higher studies in foreign institutions (**Annexure – III**).

IV. MBA (Banking / Finance) – Evening Program

Reimbursement of educational expenses will be allowed to employees of the Bank to pursue higher study without taking leave (**Annexure – IV**).

V. Sabbatical Scheme:

Sabbatical leave will be granted to senior officers (OG-5 and above) of the Bank to pursue higher studies / research programmes / projects in well-known colleges, universities or institutions of good repute within Pakistan or abroad (**Annexure – V**).

-: 2 :-

3. Beneficiary of any scheme shall be eligible to apply under another scheme at least after a period of three years or the mandatory period as per the relevant scheme, whichever is more.
4. No one shall be eligible to avail benefit of scholarship / higher study scheme more than twice during the entire service.
5. Applications for grant of scholarship / study leave / sabbatical shall be submitted by the officers on the prescribed **application form** duly recommended by their respective Heads of Departments / Cluster Heads; keeping in view the current staffing position.
6. Eligibility criteria, selection procedures, facilities to be provided by the Bank, obligations of the selected officers under each of the above Schemes are given in the Annexure which may be circulated among employees working in your office / department.

Yours faithfully,

(Muhammad Mazharul Haq)
Director

Endt. No. TDD-HSU(Policy – 1) / 02 /2007 dated 7th August, 2007.

Copy forwarded for information to:

1. P.S.O. to Governor, SBP
2. P.As to Deputy Governors, SBP
3. P.As to Executive Directors and Economic Advisor, SBP
4. P.A to General Counsel, SBP
5. P.As to the Advisors to the Governor, SBP
6. P.A. to Managing Director, SBP BSC, Head Office, Karachi.
7. P.A. to Managing Director, NIBAF, Islamabad.
8. Project Manager – RTGS, SBP
9. Director / Chief Spokesman, ERD, SBP
10. Senior Joint Directors / Joint Directors / Junior Joint Directors, SBP

Assistant Director

1. Ph.D SCHOLARSHIP SCHEME - DOMESTIC

Officers Gr. 2 and above of the Bank intend to prosecute Ph.D program in Economics & Finance or any other discipline approved by the Governor may apply for grant of scholarship under this scheme:

I - Eligibility criteria:

- a) Candidate must have rendered **five** years service, earned average '**B+**' PMS rating for the last three years without any '**C**', duly confirmed in SBP and below the age of 45 years as on the date on which the study session starts.
- b) Candidate should have already secured admission in any of the above study programme in Pakistan Institute of Development Economics (PIDE) / Quid-e- Azam University (QAU), Islamabad, Applied Economics Research Centre, Karachi, Shaheed Zulfiqar Ali Bhutto Institute of Science and Technology (SZABIST), University of Karachi or any other reputable institution designated by the Governor.

II - Benefits admissible:

- a) The Bank will meet the sponsored officer's actual tuition expenses and living expenses (in the form of a monthly stipend of Rs.10,000/-), for a period not exceeding **four years** from the date the study session starts.
- b) Study leave shall be granted on **half salary** for a maximum period of **four years**. For any additional period of absence from duty required in connection with study, the officer will have to apply for leave from own leave account. Period spent on study leave shall not be counted for earning leave.
- c) During the period of study leave the candidate shall **not** be considered for promotion. However, he / she will be considered for promotion at appropriate level on the recommendations of concerned HOD; after rendering at least one year (12 months) service in SBP after completion of study.

III - Terms and conditions:

- i) The selected officer will be required to execute Agreement /Surety Bond to complete his / her course of study within the stipulated period as well as to serve the Bank for a minimum period of **five years** after obtaining the degree. In the event of his / her failure to do so, the officer will have to pay to SBP total expenses which include the following sums:-
 - a) Salary paid to the officer by SBP during study period.
 - b) Tuition fees and stipend paid by the Bank in connection with the program.
 - c) Any other expenses incurred by the Bank in connection with his / her Ph.D. program.
- ii) The selected officer will be required to submit through the Institution / University progress report of each semester to SBP. In case his / her progress is found unsatisfactory, the scholarship will be terminated and he / she will be asked to report back to the State Bank and this will be noted in his / her Performance appraisal.

IV - Selection:

- a) The officers desirous of being considered for sponsorship under the captioned scheme will have to first obtain admission, on their own, to the study program. They should obtain the requisite application forms, etc. directly from the respective institutions as and when they invite applications. The concerned Department will, however, forward

the applications to the Institute without any commitment on the part of the Bank to sponsor the officer under the scheme, in the event of his / her securing admission to the study Programme.

- b) The applicant's candidature will be considered by a Selection Committee, to be constituted by the Governor, with due regard to his / her i) proposed area of study and its relevancy with functions of SBP, ii) performance record, and iii) academic background etc.
- c) Under this scheme a maximum of **three** officers will be sponsored each year.

V - Authority to sanction scholarship / leave:

The Governor will be competent to sanction scholarship / leave under the scheme. The Governor may, however, delegate these powers fully or partly to the Deputy Governor / Executive Director to act as the competent authority.

VI - Submission of applications:

On securing admission, candidates may apply for Bank's sponsorship to the **Director, Training & Development Department** on the prescribed application form through their respective Heads of Departments. Application should accompany with all the documents / information as prescribed by SBP.

2. HIGHER STUDY SCHEME – DOMESTIC

Employees of the Bank intend to pursue Master courses in Economic, Commerce, IT, Computer Sciences, Mathematics, Statistics, Islamic Banking or any other discipline approved by the Governor; within Pakistan in the **top five** institutions of the relevant discipline as per ranking of Higher Education Commission may apply for grant of Study Leave:

I - Eligibility criteria:

Candidate must have rendered **five** years service, earned average '**B+**' PMS rating for the last three years without any '**C**', duly confirmed in SBP and below the age of 45 years as on the date on which the study session starts.

II - Benefits admissible:

- a) The selected officers will be reimbursed the cost of application form, admission / tuition fees, lodging / boarding expenses (wherever applicable) and other incidental expenses on production of proper receipts. A lump sum amount will also be made available for purchase of textbooks, computer rental facilities etc.
- b) The selected officers will be granted study leave for a maximum period of **two years** with **half salary**. Period spent on study leave will not be counted for earning leave.
- c) During the period of study leave the candidate shall **not** be considered for promotion. However, he / she will be considered for promotion at appropriate level on the recommendations of concerned HOD; after rendering at least one year (12 months) service in SBP after completion of study.

III - Terms and conditions for grant of study leave:

- a) The selected officer will have to execute / submit Agreement / Surety Bond that he / she will complete the course within the prescribed period and after completion of course he / she will serve the Bank atleast for a period of **three years**. In case of failure he / she shall have to pay the total amount incurred by the SBP which include educational, lodging / boarding expenses, salary and other perquisites paid by SBP in connection with his / her studies.
- b) The selected officer shall be required to submit their progress reports for each semester regularly through their respective institution for review and in case the progress is found unsatisfactory, payment of educational expenses / study leave will be terminated immediately. This fact will also be reflected in his / her Performance Appraisal.

IV - Selection:

- a) The applicant's candidature will be considered by a Selection Committee, to be constituted by the Governor, with due regard to his / her i) proposed area of study and its relevancy with functions of SBP, ii) performance record and iii) academic background etc.
- b) Every year, the Bank will grant study leave under the scheme to a maximum of **six** officers. The quota of 6 seats shall be distributed into two slots of 3 each for which last date of submission of applications will be 15 March and 15 July in a calendar year.

V - **Authority to sanction Study Leave:**

Final approval for nomination under this scheme will be accorded by the Governor. The Governor may, however, delegate this power fully or partially to the Deputy Governor/ Executive Director to act as the competent authority

VI - **Submission of applications for Study Leave:**

On securing admission, candidates may apply for Bank's sponsorship to the **Director, Training & Development Department** on the prescribed application form through their respective Heads of Departments. Application should accompany with all the documents / information as prescribed by SBP. Incomplete applications shall not be entertained.

3. HIGHER STUDY SCHEME – FOREIGN

Officers Gr. 2 and above of the Bank intend to pursue Master courses in Economics, Finance in top 200 foreign universities (where medium of education is English) or in any other discipline / institution approved by the Governor may apply:

I – Eligibility criteria:

Candidate must have rendered **five** years service, earned average '**B+**' PMS rating for the last three years without any 'C', duly confirmed in SBP and below the age of 45 years as on the date on which the study session starts.

II - Benefits admissible:

- a) The selected officers will be granted study leave with **half salary** for a maximum period of **two years** in case of Master level courses and **four - five years** in case of Ph.D. Period spent on study leave will not be counted for earning leave.
- b) During the period of study leave the candidate shall **not** be considered for promotion. However, he / she will be considered for promotion at appropriate level on the recommendations of concerned HOD; after rendering at least one year (12 months) service in SBP after completion of study.

III - Terms and Conditions:

- a) Officers who are granted such leave will be required to meet all the expenses such as course fee, living and traveling expenses etc. from their own resources. SBP will not pay / reimburse any part of such expenditure. The officer can apply for any scholarship, stipend or grant from any outside source to finance these expenditures. However, where SBP nominates any officer for a specific course of study, educational / living expenses will be borne by SBP.
- b) Officers will be required to furnish regular progress report to the SBP through respective educational institution. In case progress is found unsatisfactory, payment of leave salary (and funding where allowed) will be discontinued and the officers will be asked to report back to SBP. This fact will also be recorded in their Performance Appraisal.
- c) The selected officer will have to execute / submit Agreement / Surety Bond that he / she will complete the course within the prescribed period and after completion of course he / she will serve the Bank atleast for a period of **three years** in case of Master level courses and **five years** in case of Ph.D. In the event of failure he / she shall have to pay the total amount incurred by the SBP which include salary and other perquisites (and educational / living expenses) paid by SBP in connection with his / her studies.
- e) If any officer, after proceeding on study leave, changes programme of study he / she shall forfeit all the benefits of study leave unless the changes are approved by the Governor. If the changes are not so approved the period of study leave availed of in such cases may be converted into leave of any other kind available for the officer, at the discretion of the Governor.
- f) On completion of course of study, for which leave is granted, the officers will be required to submit to the Bank certificate / degree of examination passed or research work done by him / her.

IV - Selection:

- a) Such leave will be granted to a maximum of **10 officers** in a calendar year.
- b) The applicant's candidature will be considered by a Selection Committee, to be constituted by the Governor, with due regard to his / her i) proposed area of study and its relevancy with functions of SBP, ii) performance record and iii) academic background etc.

V - Authority to sanction study leave:

Final approval for nomination under this scheme will be accorded by the Governor. The Governor may, however, delegate this power fully or partially to the Deputy Governor/ Executive Director to act as the competent authority

VI - Submission of applications:

All applications for grant of study leave should be submitted to the **Director, Training & Development Department** on the prescribed application from duly recommended and forwarded by the respective Heads of Departments. The applications should accompany the proof of admission, proof of funding arrangements etc. Incomplete applications shall not be entertained.

4. MBA (BANKING / FINANCE) - EVENING PROGRAMME

Employees who pursue MBA (Banking / Finance) – Evening Programme at Institute of Business Administration (IBA) – Karachi, Institute of Business Management (IoBM) – Karachi, Lahore University of Management Sciences (LUMS) – Lahore, Shaheed Zulfiqar Ali Bhutto Institute of Science & Technology (SZABIST) – Karachi and Hamdard Universtiy - Karachi or in any other discipline / institution approved by the Governor may apply under the scheme:

I - Eligibility criteria:

All employees of SBP who secure admission in any of the prescribed program / institutions are eligible to apply provided he / she has a clean service record.

II - Benefits admissible:

The selected employees will be reimbursed admission / tuition fees (subject to satisfactory progress in studies) and other incidental expenses on production of proper receipts.

III - Terms and conditions for grant of study leave:

- a) The selected employee will have to execute / submit agreement / surety bond to the effect that after completion of course he / she will serve the Bank at least for a period of **three years**. In case of failure he / she shall have to pay the total amount incurred by SBP on his / her studies.
- b) Those who fail to successfully complete the course they will be required to refund the total amount incurred by the Bank on their study.
- c) Any leave availed in relation to the course shall be debited to the leave account of the employee.

IV - Authority to allow to pursue the program:

Head of the concerned Department will be authorized to allow an employee to pursue the said program if he / she is satisfied that employee's studies shall not in any way affect his / her performance in official duties.

V - Responsibility of payments:

All approved applications for the said program shall be forwarded by the concerned Departments to the **Director, Business Support Services Department** for reimbursement of admissible amounts to the concerned employees.

5. SABBATICAL SCHEME

Officers in middle management level of the Bank may apply for grant of Sabbatical leave to pursue higher studies / research programs / projects in well-known colleges, universities or institutions in Pakistan or abroad.

Eligibility criteria:

Applicant should be an **Officers Grade-5 or above**.

Applicant must have a clean and consistently good record of service. He / She also must have a minimum **five** years service left before the normal superannuation age (60 years) after return from the Sabbatical.

Applicant should possess appropriate academic / professional background with reference to the proposed course of study / research program / project.

Benefits admissible:

During the period of sabbatical officers will be paid **half salary** and other fringe benefits as per prevailing rules of SBP.

Any period of overstay beyond the authorized sabbatical will be treated as leave without salary.

Sabbatical leave will be treated as on duty for all intents and purposes.

Actual cost of the program (tuition fees and other admissible charges) and cost of one time to and fro travel to the place of Sabbatical, if it is away from the centre where the officer is posted, will be allowed by the Bank.

Terms and Conditions:

Sabbatical will be granted on merits of each case for prosecuting a course of study directly related to the sphere of the officer's duty or carry out a research project or teach at a recognized University or attachment at a Central Bank or international financial institution. The Head of the concerned Department / Executive Director / Adviser will certify that the purpose for which sabbatical is being applied for would help the officer to keep abreast of the latest developments in the field of duty, improve his / her professional knowledge and thus substantially benefit the department to which he / she is attached.

Sabbatical leave will be granted for a maximum period of **12 months**.

Sabbatical leave will be granted under this scheme is over and above the admissible leave available under the existing Leave Rules. However, officers will not earn leave during the period of sabbatical.

An officer will be granted sabbatical leave only on one occasion during entire service of the Bank.

An officer proceeding on sabbatical leave shall be required to execute a Bond / Undertaking that on return from sabbatical he / she will serve SBP for a minimum period of **three years** or pay to SBP specified liquidated damages to be determined by SBP. The amount of liquidated damages will not be reduced proportionately even when the officers have served the Bank for a part of the agreed period.

In addition to recovery of liquidated damages, the entire amount of salary paid to them during the period of sabbatical will be recovered from those leaving SBP service before completion of the agreed period.

SBP has the right to adjust the recovery against the amount of superannuation dues payable to the officer leaving its service prematurely.

On return from sabbatical, the officers will have to submit a full report to the Bank on the nature of study undergone or the nature of assignment undertaken by him / her, with supporting evidence, commenting on its usefulness to him / her and to the Bank.

Authority to sanction sabbatical leave:

The Governor will be competent to sanction sabbatical leave. However, he / she will not be bound to specify any reason(s) while rejecting an application for grant of sabbatical under these provisions and his / her decision in the regard will be final.

Submission of applications:

Applications for grant of sabbatical leave shall be addressed to the **Governor**; duly recommended by the concerned HOD / Cluster Head.

The applicant shall give full details of the course of study or the nature of assignment proposed to be taken up by him / her. The applicant shall also clearly indicate the duration of the sabbatical and it should be accompanied by suitable documentary evidence from the receiving institution.

Every year, the Bank will consider applications for grant of sabbatical to the eligible officers and also ensure that the number of officers on sabbatical does not exceed **five at any one time**.

How does the study fit into Career Plans?

Whether benefits will accrue to SBP / Department from this course / Programme?

Recommendations

Joint Director / Immediate Supervisor:

Signature & Seal

HoD / Cluster Head:

Signature & Seal