



नेपाल सरकार
अर्थ मन्त्रालय
कर्मचारी प्रशासन शाखा
सिंहदरबार काठमाडौं



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विषय: SAARCFINANCE Scholarship Scheme सम्बन्धमा ।

श्री महालेखा नियन्त्रक कार्यालय,
अनामनगर, काठमाडौं ।

महालेखा नियन्त्रक कार्यालय

दर्ता नं. १०३६

मिति: २०.८.३१.०६.१२९...

उपरोक्त सम्बन्धमा शैक्षिक वर्ष सन् २०२७-२८ का लागि सार्क क्षेत्रका केन्द्रिय बैंक र अर्थ मन्त्रालयका कर्मचारीहरूका लागि SAARCFINANCE Scholarship Scheme मा भाग लिन इच्छुक कर्मचारीहरूलाई जानकारी गराउन उल्लेख भई आएको यस मन्त्रालयको अन्तर्राष्ट्रिय आर्थिक सम्बन्ध महाशाखाको च.नं.२०६९, मिति २०८३/०६/२४ को पत्र यसैसाथ सलग्न राखी आवश्यक कार्यार्थ पठाईएको ब्यहोरा आदेशानुसार अनुरोध छ ।

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शाखा अधिकृत (राजस्व)

महालेखा
०८३/८४
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१२९
०६/२७



RESERVE BANK OF INDIA
International Department

SAARCFINANCE Scholarship Scheme for Higher Studies 2024

The SAARCFINANCE Scholarship Scheme for Higher Studies in Economics was introduced in 2013 to enhance research skills of officials in the central banks and ministries of finance in the SAARC region. The Scheme was revised in 2020 widening the scope of the scholarship to cover courses in economics, banking, finance and management. The SAARCFINANCE Scholarship Scheme 2024 further enhances the scholarship by increasing the monetary assistance, benefits to support research activities and streamlining the administrative processes.

2. Scholarship

2.1 The RBI will offer four full-time scholarships to suitable officials working in central banks and ministries of finance in the SAARC region, other than India, for pursuing any of the following full-time study courses offered by recognised Universities and institutes in India:

- i. 4-5 years Ph.D. course or submission of thesis whichever is earlier (extendable up to a further period of one year on genuine grounds and on recommendation from supervisor of the concerned University/Institute.
- ii. 2 years Post graduation course
- iii. 2 years M.Phil course
- iv. 2 years Postgraduate Degree/Diploma in Management and Masters in Business Administration with specialisation in Banking and/or Finance
- v. 4-5 years MA-M.Phil. and 4-6 years M.Phil.-Ph.D. Integrated Programme

2.2 The eligible courses should cover economics¹, statistics, mathematics and finance. The Postgraduate Degree/Diploma in Management should be with specialisation only in Banking and/or Finance. The research field for the dissertation of Ph.D./M.Phil. should be of relevance to the common interest of the SAARC region, or interest to the central

¹ Economics / Econometrics / Quantitative Economics / Mathematical Economics and any sub-categories of economics i.e. agricultural, business, developmental, applied, etc.

banks or ministries of finance of the home country of the selected official, or of interest to the Reserve Bank of India.

- 2.3 This list is not exhaustive and in case a candidate wants to pursue any other postgraduate course, he/she may indicate the course in the application form, the relevance of the course and include a no-objection statement issued to the candidate desirous of pursuing the course from the parent organisation (central bank or ministry). Grant of permission to pursue such a course would be at the discretion of RBI.
- 2.4 The selected official will have to secure admission in a recognized university/institute in India as per its admission criteria, as a full-time student in the course/study applied and approved for the Scholarship.
- 2.5 It will be the responsibility of the interested candidate to interact and correspond with universities/institutes to secure admission in India.

3. Eligibility

- 3.1 At least 3 (three) years full-time work experience in the respective central bank/ministries of finance.
- 3.2 The age limit for eligibility of a candidate would be 40 years for any post graduate and M. Phil courses and 45 years for Ph.D.
- 3.3 A candidate who has earlier availed the Scheme for any post graduate and M.Phil. courses, offered by the member countries, will also be eligible to apply for Ph.D. programme.
- 3.4 However, the candidates already holding Ph.D. or MA/MS/M.Phil./PGDM/MBA degrees will not be considered for the similar programme(s) under this Scheme.

4. Selection procedure

- 4.1 Desirous officials, working in central banks/ministries of finance in the SAARC Region, will submit their applications to the respective central bank/ministry of finance.

the approval or recommendation by the candidate's course director/dean/guide/supervisor (or an equivalent authority). The approval of the allowance will be purely at the discretion of the RBI.

- iv) A monthly stipend of INR 55,000/- (Rupees Fifty Five Thousand) would be paid to cover expenses on stationery, local transportation and other miscellaneous expenses.

5.2 **Central Bank/Ministry of Finance of the home country of the candidate and/or the candidate himself/herself will bear the remaining expenses, in consonance with their human resource policies** including *inter alia* family expenses (if family is accompanying the scholar during the study period), comprehensive insurance covering medical expenses in India during the study period and one-time round ticket (economy class) to and from India.

6. Other terms and conditions of the Scholarship

- 6.1 The parent organization / the candidate will make necessary arrangements for obtaining the required visa for the candidate. RBI will assist the candidate by issuing the visa facilitation letter.
- 6.2 The selected candidate would be required to open a bank account with any of the commercial banks in India for transfer of funds from RBI, as the monthly stipend and the allowance for extra course work as per Clause 5.1 (iii), if approved, would be credited to the candidate's bank account.
- 6.3 The University/Institute fees as mentioned in Clause 5.1(i) above would be paid directly to the concerned university/institute on receipt of advice/invoice for the same. Reimbursements/advances in regard to accommodation under Clause 5.1 (ii) would also be made directly by the RBI to the institute/service provider and not to the candidate; the candidate would be required to submit requisite documentation (*e.g.* copy of the lease agreement) in this regard.
- 6.4 The candidate will have to submit yearly/half-yearly progress report through the University/Institute to the Reserve Bank of India and the home central bank/ ministry of finance. This progress report must be submitted within 2 (two) months from the end of the yearly/half-yearly period.

- 4.2 The applicant's home country's SAARCFINANCE Cell will forward the application (in the format furnished in Annex) with the approval of proper authority to the International Department, RBI.
- 4.3 A maximum of three applications may be submitted from an institution (central bank/ministry of finance).
- 4.4 RBI will select four suitable officials to offer the full time scholarship from all the applications received for the scholarship under the Scheme. RBI has full discretionary power to select the officials and RBI's decision in this regard will be final.
- 4.5 The RBI will prepare a reserve list of candidates, who did not secure the scholarship but were found eligible for the scholarship. In case the selected candidate is either not accepting the scholarship or has requested for a deferment, her/his selection will be deemed to lapse for the selection year and the candidate in the reserve list, in the assigned order, will be offered the scholarship, subject to their willingness. The reserve list, if not operated, will automatically lapse on the last working day of October of each year. The reserve list candidates will be allowed to apply again for the next year's scholarship.

5. Financial Arrangements for the Scholarship

5.1 Reserve Bank of India will bear the following expenses:

- i) The payment of the tuition fee, hostel fee and other related fees to the University/Institute for the entire duration of the studies undertaken with upper limit of INR 12,00,000/- (Rupees Twelve lakh) per year.
- ii) In case the candidate does not avail of the institute's accommodation facilities and makes separate arrangements for his/her accommodation, a maximum amount of INR 40,000/- (Rupees Forty thousand) per month may be provided for this purpose, within the overall annual scholarship amount of INR 12,00,000/- (Rupees Twelve lakh).
- iii) To encourage more research activity and fieldwork, an allowance for extra course work may be provided with an outlay of INR 2,00,000/- (Rupees Two Lakh) per annum within the overall scholarship amount of INR 12,00,000/ (Rupees Twelve Lakh), to cover expenses related to, software licenses, taking up additional course work, field studies, attending seminars, conferences *etc.* related to the research taken up by the candidate. The candidate will have to submit the proposal to RBI along with