**Financial Literacy Centre (Individual Counselor) Policy**

Credit Policy and Monitoring Group

Head Office, [City/Region]

Confidential and Proprietary

(Reviewed on 24/02/2025 as per DBR/CPP/R-259/2024-25)

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**PART -A. Introduction**

Financial Literacy Centers are the building blocks or the basic units that initiate financial literacy activities at the ground level. Regulatory bodies have issued detailed instructions regarding the establishment of Financial Literacy Centres. Based on directives, State Level Bankers' Committees (SLBC) of different states have identified ideal locations at the block level for setting up of Financial Literacy Centres and allotted such centers to financial institutions. The introduction of financial inclusion initiatives and the opening of accounts on a massive scale have ensured financial inclusion to a great extent. However, awareness about the benefits of formal financial products and providers, and the information to make choices that fit individual financial needs are still low, even among educated people. In this context, it has been decided to strengthen financial literacy initiatives by entrusting the activity to individual counselors. Financial Literacy Centres (Individual Counselors) sponsored by financial institutions are currently functioning in various regions. Efforts are ongoing to make them more efficient and responsive to the needs of the people. A policy document covering all aspects of Financial Literacy Centres (Individual Counselors) has been prepared, giving due consideration to revised guidelines on FLCs circulated by the regulatory bodies.

**PART -B. Major Objectives of FLCs:**

1. To provide financial counseling services in a non-intimidating environment using local languages.
2. To advocate the advantages of connecting with the formal financial sector.
3. To provide education on financial planning, responsible borrowing, proactive and early savings, debt counseling, micro pension, and insurance.
4. To educate about various financial products and services available from the formal financial sector.
5. To undertake any other activities that promote financial literacy, awareness about financial services, financial planning, and amelioration of debt-related distress of an individual.

**PART -C. Broad guidelines for FLCs:**

1. The financial literacy efforts of FLCs will encompass basic issues like the need for saving and starting early savings, making use of financial services, linking borrowing with repayment capacity, timely repayment, insurance, and pension.
2. The FLCs will conduct outdoor Financial Literacy Camps / Outreach Programmes as specified in the relevant clause of this policy. For this purpose, the help of experienced NGOs or other government agencies may also be taken.
3. FLCs will be provided with training every half year to work as effective counselors. There would also be a system for providing periodic knowledge up-gradation on various financial products and services.
4. FLC Counselors are provided with a Toll-Free helpline service for seeking solutions to queries raised by customers. FLC Counselors can also contact the institution's Customer Care Cell directly.
5. The institution shall share the necessary materials issued by regulatory bodies or government agencies to the registered mail IDs of the FLCs, for disseminating information on various products and services along with matters that are of importance to customers.
6. FLCs should maintain records in the form of a register containing details (name, gender, age, profession, contact details, whether banked or un-banked, details of services availed etc.) of all persons visiting the FLC to avail the services and attending the outreach programmes conducted by them. FLCs should also maintain separate registers for attendance, outreach programme, Inward & Outward letters, ensuring compliance to regulatory guidelines.
7. The Head Office / Regional Offices of the institution would be monitoring the financial literacy efforts undertaken by the FLCs through periodic reporting and also by resorting to random on-site visits from respective Regional Offices. They would periodically (at least twice a year) undertake the evaluation of their literacy efforts so as to make way for continuous improvement.

**PART -D. Modalities for engagement/ recruitment of counselor for FLC (Financial Literacy Centre)**

**I. Eligibility:**

**I.1. Essential:**

1. Retired Bank/Govt. Officer/Teacher or an individual with experience of handling deposits/credit and having worked in an environment connected to the Financial Sector. Working professionals may not be considered.
2. Graduate/Post Graduate degree from a UGC recognized University. Exceptions can be allowed giving weightage to the experience of the candidate in identical activities.
3. Candidate should have an unblemished service record with high integrity and positive attitude, having a willingness to teach and learn.
4. Candidate should be able to work independently and should have computer knowledge, especially of programmes like MS Word, Power Point, and Excel, and should be able to operate the internet.
5. Initial engagement of the counselor shall be for 3 years subject to annual review for satisfactory performance and compliance of guidelines. Renewal may be considered at the sole discretion of the institution, based on satisfactory performance and in terms of extant policies and rules.
6. The extension will be up to the maximum age of 68 years only.
7. Candidate should be well conversant with the local language and English. Candidates knowing other languages are an added advantage.
8. Candidate should be a resident of the same or a nearby district.

**1.2. Desirable:**

1. Officers with a rural development background, such as Agriculture Finance Officer / Rural Development Officer / Agriculture Officers converted to the mainstream of financial services / Lead District Managers and Faculty leaders / Faculty members of Training Centres / Colleges with specialization in Rural Development etc., shall be preferred.

**II. Age & Period of appointment:**

The candidate shall be appointed on a contract basis for a period of three years, subject to satisfactory performance which shall be evaluated by the department entrusted with the task, currently the Government Scheme Monitoring Unit. Renewal may be considered at the sole discretion of the institution in terms of extant policies and rules.

**III. Contract Amount and Incentive Scheme:**

The remuneration of the FLC shall be a fixed consolidated amount which shall be revised/approved by the competent authority from time to time. No other allowances / reimbursement of expenses will be admissible. However, Incentives in the form of Non-monetary Benefits may be provided to Financial Literacy Counselors if the work performed by them is found to be exceptionally good. All expenditure in connection with the functioning of Financial Literacy Counsellors will be included under CSR and will be paid out of the CSR Budget of the institution.

**IV. Compliance and Reporting**

The Financial Literacy Counselors shall have to perform all the tasks as assigned via guidelines issued by the Ministry of Finance, NABARD, and regulatory bodies from time to time on Financial Literacy. Further, FLCs shall submit the report on the activities undertaken during the month to the branches/Head Office, on a monthly basis on or before the 3rd of the succeeding month or as directed by the institution. Reminders on submission of the same would not be entertained by the institution. Note: Reporting format as per regulatory guidelines is attached as Annexure - 1.

**V. Training and Knowledge Assessment**

The FLC counselor has to attend the training programmes conducted by the Institution. The details on the sessions would be intimated to counselors through registered mail ID's. Further, during training sessions, Knowledge Assessment Tests (KAT) would be held for the counselors ensuring FLCs are updated with current affairs, newly launched Government Schemes, and other happenings in the Financial Sector. Note: The Scores of the tests would be a major consideration for renewal or revival of the contract.

**VI. Physical Infrastructure**

The FLC, being a part of the lead institution office or a rural branch, should have a separate room/space with a seating capacity of a minimum of 10 members to address walk-in customers.

**VII. Basic amenities**

There should be provision to provide one laptop, furniture, and fixtures to the Counselor. In order to improve the effectiveness of the financial literacy camps, it has been decided to encourage FLCs and rural branches of financial institutions to use laptops to show Audio-visuals and posters on financial awareness messages. An ID card will be issued to all FLCs from the Head Office as per the format approved by the Marketing Department.

**VIII. Tailored Approach to Financial Literacy and conduct of Special Camps.**

FLCs should identify different target groups at the ground level and conduct camps for a homogenous audience so that there could be more focus and in-depth transmission of financial education. The approach of FLCs on the conduct of camps shall be as follows:

FLCs to conduct a total of 7 camps per month as mentioned below, covering maximum target groups: a. 2 special camps in two Grama Panchayath (once every fortnight). FLCs may utilize the posters and flyers prescribed by the regulatory body for propagating digital payment platforms. The focus of the camp should be on literacy through demonstrations of digital payment systems. People should be encouraged to register and get on board the digital platforms. The calendar for each quarter (6 camps per quarter) may be prepared in advance by each FLC and shared with the SLBC and the Regional office concerned of the regulatory body, if required.

b. 5 camps covering all of the following target groups: \* Farmers \* SHGs \* Micro and Small Entrepreneurs \* Senior citizens \* School children

**PART -E. Selection Procedure:**

a) The relevant unit shall issue a notice of recruitment (draft format attached as Annexure II A to policy) to respective Regional Office / Branches (mapped in accordance with the area of District and Block) for display on notice Board and inviting applications. b) The Financial Literacy Counselor shall be selected based on the recommendations received from the Branch and Regional Office which shall be further screened by interviews (Telephonic/Direct) conducted by the designated monitoring group. c) The format of the Application form and Interview Assessment Mechanism is attached as Annexure - II B & C. The final score obtained by each candidate shall be disclosed if requested. d) The selected candidates shall be issued with a Letter of Appointment with a validity of 10 days for the execution of the agreement. In case the candidate does not fulfill obligations as provided in the Letter of Appointment, the same shall be deemed to be void, resulting in the cancellation of appointment. e) The updated list of FLCs shall be published on the corporate website for the information of all stakeholders.

**PART -F. Terms and Conditions:**

1. The counselor will be required to sign a consultancy contract on stamp paper valued as per the local Stamp Act.
2. The contract period is for 3 years. However, the service of the Counselor can be terminated by giving one month's notice from either side.
3. Financial Literacy Counselors are allowed to take one leave per month after intimating their parent branch.
4. Counselor should open the FL Centre (if applicable) for a minimum of 03 hours of his choice in a day or as directed by the Institution from time to time. Counselor has to mark attendance by visiting the base Branch on a daily basis.
5. The Institution may carry out background checks of a counselor on a case-by-case basis / or for all Counselors at any point in time for its records.
6. Counselors should refrain from marketing/providing advice regarding investment in insurance policies, investment in securities, value of securities, purchase/sale of securities, promoting investment in the institution's own products.
7. Counselor should NOT promote the products of the parent institution; he/she should maintain an arm's length relationship with the parent institution as well as other institution branches in that district or locality.

**Annexure - I** **FLC Outreach Programme / Camp Report**

|  |  |  |
| --- | --- | --- |
| **FLC Code (as per Regulatory Body)** | **Name of FLC** | **Contact No of FLC** |
|  |  |  |

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|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
| **S.No** | **Date of programme / camp** | **District** | **Block** | **Village** | **No of participants** | **Stakeholders present (LDM/DDM/ NGO/Others)** | **Target/ Specific Group Addressed** |
|  |  |  |  |  |  |  |  |

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Date:

1. Mention the topic discussed in the meeting:
2. Total expenses incurred:
3. No: of Meetings / Trainings attended by the counselor as directed:
4. No: of Programmes, wherein materials were distributed:
5. No: of Programmes, wherein mapped Branch / Regional Office staff participated:
6. Important Suggestions and feedback from the participants (if any): a. b. c.

Signature of Financial Literacy Counselor (FLC)

**ANNEXURE II A**

**FINANCIAL LITERACY CENTER**

**Recruitment for the Post of FLC in [Institution Sponsored Financial Literacy Center (Individual Counselor)]**

**IMPORTANT: LAST DATE OF RECEIPT OF APPLICATION: (DATE)**

Applications are invited from Retired Financial Institution employees OR Govt Officers OR Teachers OR an individual having worked in an environment connected to the Financial Sector and are below the age of 68 years as on (date), as Counselors of [Institution Sponsored Financial Literacy Center (Individual Counselor)] established in the below-mentioned blocks.

|  |  |  |
| --- | --- | --- |
| **S. No** | **Name of District** | **Name of Block** |
|  |  |  |

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**A. JOB PROFILE**

1. To provide financial counseling services in a non-intimidating environment using local languages.
2. To provide education on financial planning, responsible borrowing, proactive and early savings, debt counseling, micro pension and insurance.
3. To educate about various financial products and services available from the formal financial sector.
4. To take up any other such activities that promote financial literacy, awareness about financial services, financial planning, and amelioration of debt-related distress of an individual.

**B. ELIGIBILITY CRITERIA**

1. Retired Financial Institution/Govt Officer/Teacher or an individual with experience of handling deposits / credit and having worked in an environment connected to the Financial Sector. Working professionals may not be considered.
2. Candidate should not exceed 68 years of age as on (date).
3. Candidate should be able to work independently and should have computer knowledge, especially of programmes like MS Word, Power Point, and Excel, and should be able to operate the internet.
4. Candidate should be well conversant with the local language and English. Candidates knowing other languages are an added advantage.
5. Candidate should be a resident of the same or a nearby district.

**C. SELECTION PROCEDURE**

The eligible candidates will be called in for interview and the final decision in this regard would be at the sole discretion of the institution.

**D. SERVICE CONDITIONS**

The candidate shall be appointed on a Contract basis for a period of three years, subject to satisfactory performance which shall be evaluated by the department entrusted with the task, currently the designated monitoring group. Renewal may be considered at the sole discretion of the Institution in terms of extant policies and rules.

**E. CONTRACT AMOUNT AND INCENTIVE SCHEME**

1. Consolidated Monthly Pay of Rs.
2. No other allowances / reimbursement of expenses will be admissible.
3. Incentives in the form of Non-monetary Benefits may be provided to FLC counselors if the work performed by them is found to be exceptionally good.

**F. PERFORMANCE MONITORING AND TERMINATION OF CONTRACT**

The performance of the Counselor will be reviewed monthly/quarterly and the institution may decide to terminate the contract of service if the performance of the Counselor is not found satisfactory. Apart from this, either of the parties at its sole discretion can terminate the contractual appointment by giving notice of one month in advance during the contract of service.

**G. SUBMISSION OF APPLICATION**

Interested Candidates may apply by submitting to the respective branch, the filled in application form (Annexure II B), made available at the institution branch. Last date for receipt of application is (date). Applications will not be entertained beyond the stipulated date. Incomplete applications will be rejected.

Note: While applying for the post, the applicant should ensure that he/she fulfills the eligibility and other norms mentioned above and that the particulars furnished are correct in all respects. In case it is detected at any stage of recruitment that a candidate does not fulfill the eligibility norms and / or that he/she has furnished any incorrect/false information or has suppressed any material fact(s), his/her candidature will automatically stand canceled. If any of the above shortcoming(s) is/are detected even after appointment, his/her contractual appointment is liable to be terminated without any notice.

**AUTHORISED OFFICIAL**

**Financial Literacy Center**

**Annexure – II B** **APPLICATION FORM** **APPOINTMENT OF FINANCIAL LITERACY COUNSELOR**

* Name of applicant: ……………………………………………………….…….....
* Date of Birth (DD-MM-YYYY) / Age: ……………………………..……………
* Address with Contact details: ………………….…………………….…………… ………………………………………………………………………………………… Email …………………………………….… Mob………………………Landline: ……………………..
* **Educational Qualification:** | Sr. No | Name of Degree | Name of Institution / University | Consolidated Mark / Score / Grade | | :----- | :------------- | :------------------------------- | :-------------------------------- | | | | | |
* **Languages Known (Tick the Appropriate):** | Sr. No | Language | Reading | Writing | Speaking | | :----- | :------- | :------ | :------ | :------- | | 1 | English | | | | | 2 | Malayalam | | | | | 3 | Tamil | | | | | 4. | Other (Specify) .................... | | | |
* **Work Experience (Previous/Current job):** | Sr. No | Name of Institution | Year/s of Experience | Designation | District | Block | | :----- | :------------------ | :------------------- | :---------- | :------- | :---- | | | | | | | |

**Annexure – II C Candidate No:** **Total Score /100** **FLC Interview - Criteria Score Card**

**Rules:**

* 3 Dimensional Focus: Communication, Knowledge, Personality Traits & Family background.
* Total Score is out of 100; Each Sub Criteria is provided with a maximum Score of 5.
* The Passing Score would be at the Institution's Discretion; Decision taken by the institution would be final.
* **Dimensional Focus Evaluation:** **A. Communication Skills** | S.No | Particulars | Score (Max 30) | | :--- | :---------- | :------------- | | 1 | Interaction | | | 2 | Professional vocabulary | | | 3 | Language Quality | | | 4 | Fluency | | | 5 | Presentation | | | 6 | Language Known | | | | **Total** | |

**B. Knowledge & its application:** | S.No | Particulars | Score (Max 30) | | :--- | :---------- | :------------- | | 1 | FLC – Subject Matter & FLC Policy of Institution | | | 2 | Financial Knowledge and Background | | | 3 | Govt Initiatives / Schemes | | | 4 | Current affairs | | | 5 | Conceptual ability/ Intellectual thinking | | | 6 | Qualification and experience | | | | **Total** | |

**C. Personality Traits & Family background:** | S.No | Particulars | Score (Max 40) | | :--- | :---------- | :------------- | | 1 | Openness to Experience (Experience/Challenge Seeking) | | | 2 | Conscientiousness (Aim/Mission/Objective) | | | 3 | Agreeableness (Trust/Helpful Nature/Cooperative) | | | 4 | Extraversion (Positivity/Energy/Social exposure) | | | 5 | Neuroticism (Emotional Stability – Temper & Impulsiveness) | | | 6 | Leadership Ability | | | 7 | Decision Making Ability | | | 8 | Family Background & Support | | | | **Total** | |

**ANNEXURE III** **AGREEMENT WITH FINANCIAL LITERACY CENTRES (Individual Counselors)** **(TO BE STAMPED AS AN AGREEMENT AND INDEMNITY AS PER THE APPLICABLE STATE STAMP ACT)**

This agreement made at ……….on this the …... day of ………………….. **Between** The Financial Institution, a body corporate within the meaning of Companies Act, 1956 and governed by Banking Regulation Act, 1949 and having its registered office at “Head Office Address”, [City/Region], [State], hereinafter referred to as `The Institution' which expression shall, unless repugnant to the context or meaning thereof, include its successors & assigns) on the First Part; **AND** Mr. /Mrs. \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_, S/o/W/o \_\_\_\_\_\_\_\_\_\_\_\_\_ residing at \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_, \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ P.O. \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ Village, \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ Taluk, \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_, \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ District (Hereinafter referred to as “Financial Literacy Counselor/Counselors” which term shall include the permitted assigns and successors)

**Whereas:** Regulatory bodies have been initiating various strategies through the commercial financial channels in an ongoing effort to bolster Financial Literacy and Financial Inclusion including promotion of Financial Literacy Centres (FLCs) by commercial financial institutions. The Financial Institution is a prominent entity engaged in the business of providing various financial services to its customers. Financial Literacy Centres (FLC) are being promoted by regulatory bodies as a strive towards conversion of Financial Literacy into Financial Inclusion. It is now decided to initiate FLC using the institution's existing rural branch network in order to propagate Financial Literacy. The individual counselor desires to set up the Financial Literacy Centre at his residence, which is situated in the block allotted to him associated with the base branch of the institution.

**Now this agreement witness as follows.** The institution hereby engages the counselor on a non-exclusive basis as the Financial Literacy Counselor and the counselor hereby agrees to act as Financial Literacy Counselor as per the terms of this agreement and guidelines issued by regulatory bodies from time to time. Financial Literacy Counselor, hereby agrees and acknowledges that this Agreement does not constitute an employment agreement nor creates any agency, partnership, joint venture arrangement between the Institution and the counselor.

**OBJECTIVES OF FLCs** The main objective of the FLCs will be to provide financial literacy/education. The specific objectives of the FLCs would be: (i). The FLCs should educate people in rural areas with regard to various financial products and services available from the formal financial sector (i.e. Financial Institutions). (ii). The FLCs shall make people aware of the advantages of being connected with the formal financial sector. (iii). The FLCs shall provide face-to-face financial counseling services to individuals who are indebted to formal and/or informal financial sectors. (iv). The FLCs shall take up any such activity that promotes financial literacy, awareness of the financial products & financial planning. v) The FLCs shall conduct open-house meetings either at the Centre or at various places in the district for group counseling. vi) Any other objective as stipulated by regulatory bodies, the Institution & other Regulators from time to time.

**ROLES AND RESPONSIBILITIES OF COUNSELORS** 1) The primary responsibility of the Counselor engaged as FLCs is to achieve the above objectives of FLC. 2) Counselor will act as an FLC for the allotted block of the particular area. 3) Counselor should open the FL Centre for about a minimum of 03 hours of his choice in a day. 4) He/she should maintain a register for customer walk-ins and inquiries made. 5) Counselor will be provided with a personal computer / Laptop and internet facility for conducting Financial Literacy activities. 6) Counselor on his own arrangement should be enabled with proper telephonic access. 7) Counselors shall provide appropriate space for name boards of the institution in the FLCs outside and inside the FL centre selected place with good visibility. 8) Counselor shall keep records in the form of a register containing details such as name, gender, age, profession, contact details, whether banked or unbanked, details of services availed etc. for every program conducted. Each FLC shall submit a monthly report on the programmes conducted to the Head Office, designated monitoring unit, through the base branch to which the FLC is linked. 9) Each FLC should conduct a minimum of 7 financial literacy programmes covering maximum target groups every month, related to financial products or about general financial services to different target groups like farmers, traders, school students, self-help groups, senior citizens etc. in the allotted area. 10) Each FLC will act as per the directions issued by the designated monitoring unit, Credit Policy and Monitoring Group of the Institution. 11) FLC shall refrain from resorting to any action that could damage the integrity and reputation of the institution. FLC/counselor shall not represent himself/herself to be an employee/staff/agent of the Institution and induce or cause any party to enter into or act on such representation or venture into any action that will bind the Institution. FL Counselor shall not enter into any contract or arrangement or send any communication (electronic or otherwise) for and on behalf of the Institution. 12) FLC shall not engage in any financial activities on behalf of the base branch/Institution/its customer. 13) FLC shall produce all its records/accounts concerning the FLC to the institution and/or regulatory bodies, as may be required from time to time. 14) Counselor shall ensure that the laptop/personal computer, projectors and other accessories materials supplied by the Institution are used only for the propagation and achievement of the objectives as stated in this agreement and any action of the counselor in contravention thereof will result in termination of this agreement forthwith without prejudice to the right of the Institution to take suitable legal action against the counselor. 15) The counselor shall always conduct himself/herself in a professional manner.

**ROLES AND RESPONSIBILITIES OF INSTITUTION IN FACILITATING FLCs.** 1) The designated monitoring unit, Credit Policy and Monitoring Group of the institution shall designate an FLC Coordinator for controlling and monitoring the FLC activities. 2) The institution shall provide the initial training and continuous training to the FLC counselor. 3) The institution will provide different types of printed Financial Literacy materials to FLCs. 4) The institution shall design and print the FLC Name boards / banner. 5) For carrying out the activities of the FLC, the institution shall give an all-inclusive honorarium per month as per the experience. 6) The Institution officials shall visit the FLCs either from Branch /Regional/Head Office level at any point of time. 7) The monitoring of the FLC will be strictly done by the Institution and if in the opinion of the Institution, the counselor /FLC has not achieved the objectives stated in this Agreement or if the counselor’s/FLCs conduct /function is found not satisfactory, the Institution shall have the right to terminate this agreement forthwith.

**INDEMNIFICATION** Financial Literacy Counselors agree and hereby keep the institution indemnified against all claims, actions, loss, damages, costs, expenses, charges, including legal expenses (Attorney, Advocates fees included) which the institution may suffer or incur on account of any breach of terms and conditions of this agreement by Counselor/FLC.

**TERM & TERMINATION OF AGREEMENT** 1) The agreement shall be valid for a period of 3 years from the date of execution, subject to annual review for satisfactory performance and compliance of guidelines. Renewal may be considered at the sole discretion of the Institution, based on satisfactory performance and in terms of extant policies and rules. 2) The Institution will be entitled to terminate this agreement at any time without any prior notice and without assigning any reasons. 3) If the FL Counselor wants to terminate the contract, then he/she shall give 30 days prior notice to Head Office through the Base Branch. 4) Such termination shall not be prejudicial to any rights/liabilities accrued on either of the parties during the period prior to the termination. 5) In the event of termination / expiry of the contract, the FL Counselor should return the laptop /personal computer, projectors, other accessories, (in proper working condition) materials supplied by the Institution and all records etc., to the Institution as per the instructions.

In the event of termination initiated by the Institution, the Counselor shall be entitled to the balance of his honorarium, if any, only up to the date of notice of termination. It is mutually agreed between the Parties that in accordance with the regulatory requirements, the Institution shall, in the event of any fraud/willful negligence/malpractice attributable to the Agency or any personnel engaged by such agency, be entitled to report to the relevant association the details of the Agency or such personnel engaged by the agency, involved in fraud(s). (if applicable)

**GOVERNING LAW** The agreement will be governed by the laws of India. All the differences that may arise between them in respect of any matter stated in this agreement or in connection or arising out of this agreement or with regard to interpretation thereof shall refer the same to arbitration of a sole arbitrator appointed by the institution. The arbitration shall be governed in accordance with the provisions of the Arbitration and Conciliation Act, 1996 or any statutory modification or re-enactment thereto. The place of arbitration shall be at [City/Region], [State] and the language of the arbitration proceedings shall be English.

**RELATIONSHIP OF PARTIES** Neither party shall act or represent itself, directly or by implication, as an agent of the other, except as expressly authorized in the agreement. This agreement shall not create or be deemed to create any joint venture; partnership or Employer-Employee relationship between parties hereto or between either party or the employees of the party. Counselor shall not be entitled to claim any right of employment by virtue of this Agreement or the engagement envisaged under this Agreement.

**SEVERABILITY** If any portion of this agreement is found by any court or tribunal of competent jurisdiction to be valid or enforceable, the failure of either party thereunder to perform, such provisions of the agreement shall not be considered as a breach of this agreement and the invalidity of such provisions shall not affect the other provisions of this agreement and all the remaining provisions which are not affected by such invalidity and shall remain in full force and effect.

**SURVIVAL** Such provisions of this agreement, which generally can survive after termination or expiration of any similar agreement, shall also survive any termination or expiration of this agreement.

**AMENDMENTS** Any variation of this agreement shall be in writing, refer to the existence of agreement, be sequentially numbered, signed by both Counselor and institution annexed to the agreement when variation is intended to alter or replace an existing clause of this agreement, variation must specify such clause.

**WAIVER:** No change waiver or discharge hereof shall be valid unless in writing and signed by the party against which it is sought to be enforced. No delay or omission by either party in exercising any right hereunder shall be construed as a waiver. A waiver by either of the parties of any provision or breach shall not be a waiver of any other provision or breach.

**ENTIRE AGREEMENT** This agreement constitutes the final, entire, and exclusive agreement between the parties with respect to the subject matter. This Agreement supersedes all communications, negotiations, and agreements either written or oral, relating to the work and made prior to the date of this agreement. This Agreement is executed in two copies each of which shall form an original and shall together constitute and construed as one single agreement.

**NOTICES:-** Any Notice required to be sent under this agreement shall be in writing and sent to the address given below.

**INSTITUTION:** The Financial Institution. Head Office Credit Policy & Monitoring Unit (GSMU), [Address], [City/Region] - [Pincode]. Email: [email protected]