

**Press Information Bureau
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IIMs to be declared as Institutions of National Importance

Cabinet approves Indian Institute of Management Bill, 2017

The Union Cabinet chaired by the Prime Minister Shri Narendra Modi has approved the Indian Institute of Management(IIM) Bill, 2017, under which the IIMswould be declared as Institutions of National Importance which will enable them to grant degrees to their students.

Following are the salient features of the Bill:

- i. IIMs can grant degrees to their students
- ii. The Bill provides for complete autonomy to the Institutions, combined with adequate accountability.
- iii. Management of these Institutions would be Board driven, with the Chairperson and Director of an Institution which will be selected by the Board.
- iv. A greater participation of experts and alumni in the Board is amongst other important features of the Bill.
- v. Provision has also been made for inclusion of women and members from Scheduled Castes/Tribes in the Board.
- vi. The Bill also provides for periodic review of the performance of Institutions by independent agencies, and placing the results of the same on public domain.
- vii. The Annual Report of the Institutions will be placed in the Parliament and CAG will be auditing their accounts.
- viii. There is also a provision of Coordination Forum of IIMs as an advisory body.

Background:

Indian Institutes of Management are the country's premier institutions imparting best quality education in management on globally benchmarked processes of education and training in management. IIMs are recognized as world-class management Institutions and Centers of Excellence and have brought laurels to the country. All IIMs are separate autonomous bodies registered under the Societies Act.

Being societies, IIMs are not authorized to award degrees and, hence, they have been awarding Post Graduate Diploma and Fellow Programme in Management. While these awards are treated as equivalent to MBAs and Ph.D, respectively, the equivalence is not universally acceptable, especially for the Fellow Programme.

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