**CORRIGENDUM – JAIIB REVISED SYLLABUS**

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| **Accounting & Financial Management for Bankers (AFM)** | | | |
| **S.No.** | **Pg. No.** | **Updated as** | **To be read as** |
| 1 | 241 | Cost of Goods Sold = (purchases + opening stock) – (closing stock + expenses) | Cost of Goods Sold = (opening stock + purchases + expenses) – (closing stock) |
| 2 | 317 | Net cash flow from operating activities (B) | Net cash flow from investing activities (B) |
| 3 | 318 | Net cash flow from operating activities (C) | Net cash flow from financing activities (C) |
| 4 | 412 | Earnings per share = Net Profit after tax and preference dividend / Number of outstanding equity shares | Earnings per share = Net Profit after tax minus preference dividend / Number of outstanding equity shares |
| 5 | 550 | 30.4.3 & Let Us Sum Up - Under the system of GST, the threshold limit is ₹ 20 lakh (₹ 10 lakh for north eastern states, Uttarakhand, Sikkim and Himachal Pradesh). | 30.4.3 & Let Us Sum Up - Under the system of GST, the threshold limit for Sale of Goods is ₹ 40 lakh (₹ 20 lakh for north eastern states, Uttarakhand,  Sikkim and Himachal Pradesh). For Sale of Services the threshold limit is ₹ 20 lakh (₹ 10 lakh for north eastern states, Uttarakhand,  Sikkim and Himachal Pradesh). Suppliers below the threshold limit are not required to register or pay tax. |
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| **Principles & Practices of Banking (PPB)** | | | |
| 1 | 514 | 29.2.3 – A. (b)  **Term of Office**: The PO holds office for a term of five years from the date on which he assumes his  office, or until he attains the age of 65 years, whichever is earlier. | 29.2.3 – A.(b)  **Term of Office**: The PO holds office for a term of four years from the date on which he assumes his  office, or until he attains the age of 70 years, whichever is earlier. |
| 2 | 528 | 29.3.2 – (a) (ii)  It has Net owned funds (NOF) not less than Rs. 100 crore on an ongoing basis. | 29.3.2 – (a) (ii)  It has Net owned funds (NOF) not less than Rs. 300 crore on an ongoing basis. An ARC obtaining the certificate of registration on or after October 11, 2022, shall commence the business of securitisation or asset reconstruction having minimum NOF of ₹300 crore. |
| 3 | 678 | (g) Guidelines / instructions pertaining to SME Debt Restructuring, issued to scheduled commercial  banks in July, 2015 as updated from time to time are to be adopted | (g) Guidelines / instructions pertaining to SME Debt Restructuring, issued to scheduled commercial  banks in August, 2020 as updated from time to time are to be adopted |
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| **Retail Banking & Wealth Management** | | | |
| 1 | 147 | As per latest RBI guidelines, the current accounts for the following categories of non-individual  entities cannot be opened: | As per latest RBI guidelines, the savings bank accounts for the following categories of non-individual  entities cannot be opened: |
| 2 | 178 | Security  Upto Rs. 4 Lakh-no security; parents to be joint borrower(s) | Security  Upto Rs. 7.5 Lakh-no security; parent(s)/ guardian(s) to be joint borrowers |
| 3 | 220 | 8) In the event of any delay in the completion of the Funds Transfer or any loss on account of error in the execution of the Funds Transfer pursuant to a payment instruction, the bank’s liability shall be limited to the extent of payment of interest at the Bank Rate for the period of delay in the case of delayed payment and refund of the amount together with interest at the Bank Rate upto the date of refund, in the event of loss on account of error, negligence or fraud on the part of any employee of the bank. | 8) If the NEFT transaction is not credited or returned within two hours after batch settlement, then the bank is liable to pay penal interest to the affected customer at the current RBI LAF Repo Rate plus two percent for the period of delay / till the date of credit or refund, as the case may be, is afforded to the customers’ account without waiting for a specific claim to be lodged by the customer in this regard. |
| 4 | 366 | 18.5) PoS-Process  In July 2008 RBI has allowed cash to be withdrawn from any merchant establishment with a PoS terminal upto a ceiling of Rs. 1000/- irrespective of type of centres. Subsequently the limit was enhanced for cash withdrawal at PoS (for debit cards and open system prepaid cards issued by banks in India) from Rs. 1000/- to Rs. 2000/- per day in Tier-III to Tier-VI centres. The per day limit in Tier I and II centres remains unchanged (Rs. 1000/- only) for the present. | The cash withdrawal limit from Points of Sale (PoS) terminals using debit cards and open system prepaid cards issued by banks in India has been rationalised to ₹2,000 per transaction within an overall monthly limit of ₹10,000 across all locations (Tier 1 to 6 centres). |
| 5 | 498 | 25.7 Residential Status for Income Tax  For qualifying as a resident of India as per Income Tax guidelines, the individual has to satisfy any of the following two conditions:  (i) Stay in India for a year of 182 days or more  (ii) Stay in India for the immediately preceding years is 365 days or more and 60 days or more in the relevant financial year. | An individual will be treated as a Resident in India in any previous year if he / she satisfies any of the following conditions:  1. If he / she is in India for a period of 182 days, or more during the previous year or  2. If he / she is in India for a period of 60 days or more during the previous year and 365 days or more during 4 years immediately preceding the previous year. |
| 6 | 509 | Senior Citizen Saving Scheme (SCSS)  Section 80C income tax deductions cover the principal amount, and the interest is tax free. | Under Section 80C, deductions cover the principal amount, and the interest is taxable as per extant IT guidelines. |

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| **Indian Economy & Indian Financial System** | | | |
| 1 | 50 | Individual Micro and Small Enterprises can apply for collateral-free loans (up to Rs. 1 Crore) | Individual Micro and Small Enterprises can apply for collateral-free loans (up to Rs. 5 Crore) |
| 2 | 428 | Preferred Stock/ Preference Shares  These shares do not offer voting rights | These shares do not have voting rights except in special cases.  As per Sec 47 of the Companies Act, 2013 , every member of a company limited by shares and holding any preference share capital therein shall, in respect of such capital, have a right to vote only on resolutions placed before the company which directly affect the rights attached to his preference shares and, any resolution for the winding up of the company or for the repayment or reduction of its equity or preference share capital and his voting right on a poll shall be in proportion to his share in the paid-up preference share capital of the company:  Provided that the proportion of the voting rights of equity shareholders to the voting rights of the preference shareholders shall be in the same proportion as the paid-up capital in respect of the equity shares bears to the paid-up capital in respect of the preference shares:  Provided further that where the dividend in respect of a class of preference shares has not been paid for a period of two years or more, such class of preference shareholders shall have a right to vote on all the resolutions placed before the company. |
| 3 | 646 | 45.16  Reduction in minimum subscription  In 2019, capital market regulator SEBI reduced the minimum investment limit on InvITs, thereby, making them more easily accessible. The minimum subscription limit for investing in InvITs was reduced from Rs. 10 Lakh to 1 Lakh | 45.16  Reduction in minimum subscription  In 2021, capital market regulator SEBI reduced the minimum investment limit on InvITs, thereby, making them more easily accessible. The minimum subscription limit for investing in InvITs was reduced from Rs 1 lakh to the range of Rs 10,000 to Rs 15,000 and the minimum trading lot from 100 units to 1 unit. |