

ICICI Bank Probationary Officer Recruitment

1. What is the objective of ICICI Bank Probationary Officer Recruitment?

It is an initiative by ICICI Bank to attract bright graduate students to pursue a career in banking. It is an attempt to create specialist graduate students with banking knowledge and skills.

2. What is the eligibility criteria?

Eligibility criteria for External applicants-

- Completed graduation with 55% (Aggregate) in any discipline.
- Up to 25 years of age as on November 1st, 2010 (should have been born on or after November 1st, 1985)

Only short-listed applicants will be invited for the selection process.

3. What is the selection procedure?

The selection will be through a multi stage selection process comprising of:

- a. Group Discussion
- b. Personality Profiling
- c. Interview

4. What happens after I am selected?

You will undergo a 12-14 months intensive residential classroom training and internship with a stipend.

The PO training is a **“cashless bridge”** to managerial jobs for aspiring students.

To pursue the PO training, the interested students will have to invest Rs. 2.50 lacs which would be provided by ICICI Bank as a subsidized loan at an interest rate of 2.5% p.a. [Service Tax on the loan amount will be paid by the probationary officer].

On successful completion of the training & internship, the POs will be absorbed as Assistant Managers in the Bank. The EMIs for the loan would start once the POs have joined the bank. There would be no recovery of EMIs or interest during the training period, the interest accrued during this period would be recovered along with the normal EMIs. The EMIs are spread over a period of 60 months to ensure that there is minimal impact in the monthly earnings of the PO.

On successful completion of 60 months of service, the loan amount would be paid back to the PO.

However, if the applicant **leaves during training / within 5 years of joining ICICI Bank after training**, ICICI Bank would recover the interest at market rate on the entire

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loaned amount for the period that the amount was loaned to the PO, plus the outstanding loan.

The **Loan Agreement** will have to be signed by the PO soon after joining the Campus. However, the PO will have to get the Guarantor form ready before joining the campus for training.

The gross salary on joining the Bank after training will be more than Rs. 3.5 Lakhs per annum.

5. How do I as a PO stand to benefit as far as the cost of training is concerned?

Despite the **Rs, 2,50,000/-** being paid by the PO, it is a **CASHLESS BRIDGE** for him since

- The loan is being extended by ICICI Bank at subsidized interest rate of 2.5 % p.a.
- No EMIs/Interest will be recovered during the training period when the PO would be paid stipend/scholarship (Rs. 2500/- during class room training phase of 9 months & more than Rs. 10,000/- during Internship phase of 3 months) to meet out of pocket expenses.
- The EMI/Interest recovery starts only from the 1st salary drawn by the PO on joining the bank after completion of the training & internship.
- The salary for the PO at the grade that he/she would be joining (Asst. Manager Band I) has been adequately increased to cater for the payment of loan EMI of approximately Rs. 4,500/- per month.
- **On successful completion of 60 months of service with ICICI Bank, the loan amount (Rs. 2,50,000) would be paid back to the PO.**

6. What would be the implications if I were to leave/resign from the PO training anytime due to unforeseen circumstances?

If, for any reason **whatsoever**, you **leave during training / leave within 5 years of joining ICICI Bank after training**, ICICI Bank would recover the interest at market rate on the entire loaned amount for the period that the amount was loaned to the PO, plus the outstanding loan.

- e.g. PO leaves the after 3 months of joining the training. He would be required to pay
Rs. 2,50,000 + Interest @ 15 % p.a. for 3 months (15% is the prevailing market rate of interest)
- e.g. If a PO leaves 4 months after joining the Bank after completion of the 1 year training he would be required to pay

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Rs. 2,50,000 + Interest @ 15 % p.a. (current market rate) for 16 Months (12 months training + 4 months as employee) – EMIs/Interest already paid.

7. Would I be required to pay any other amount?

Yes. If you are selected for the ICICI Bank Probationary Officer you would be required to Deposit Rs. 5,000/- **Admission Security Deposit** into ICICI Bank Account before giving acceptance for the Invitation Letter for the Probationary officer Training. The procedure for this will be explained in your **Invitation Letter**. This amount will be refunded to you on completion of 90 days training at the Academy. However, if you do not join the training after confirmation or leave the training within 90 days of joining, this amount will be forfeited.

8. What is the Guarantee that ICICI Bank will give job as Assistant Manager after the training and Internship?

All the Probationary Officer selects will be given a **Job Guarantee letter** soon after joining for Training at ICICI Manipal Academy. Job will guaranteed against the Probationary officer successfully completing the training and Internship.

9. What would be my Salary once I join the bank after training?

Your gross annual salary on joining the bank will be **more than 3.5 Lakhs (Cost To Company)**.

10. Would I be required to sign any agreement for the loan?

Yes. Loan agreement, as is required for any loan that an individual avails from a bank, would have to be signed. Processing charges/Stamp Duty of approximately Rs. 250/- or as decided by the bank will have to be paid by you for the agreement.

11. What are the areas in which training will be provided?

Applicants joining the Probationary officer training will be enrolled for **MBA in Banking and Finance**. It is a UGC approved program and Manipal University awards the degree.

Course Duration

MBA (Banking & Finance) course duration is for a period of 30 months (2 ½ years) with the maximum period for completion being 60 months.

MBA (Banking & Finance) program consists of two phases,

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First Phase:

- Comprising of 12 months of On-campus training (9 months of classroom training & 3 months of internship in ICICI Bank).
- On successful completion of the first 12 months of training POs will be awarded the **Post Graduate Diploma in Banking** from ICICI Manipal Academy.
- On Campus training comprises of Semester I and II and is designed to provide banking skills to perform effectively in a banking environment.
- On successful completion of the first 12 months of training, the POs will be absorbed as Assistant Managers in the Bank.

The students are provided with an exit option after successfully completing the first year of the **MBA (Banking & Finance) program**. Such students are allowed to exit the MBA program with a **Post Graduate Diploma in Banking (PGDB)**.

However POs who wish to continue with the MBA (Banking & Finance) program are allowed to rejoin the MBA (Banking & Finance) program within 6 months of their completion of PGDB from IMA campus. Such students, by virtue of their being Assistant Managers working at different branches/locations of ICICI Bank will be provided their lectures and study materials online.

Second Phase [Optional]:

- Comprising of 18 months of Online Training (3 Semesters viz., III, IV & V) are designed to provide managerial skills to the students in a working and business environment.
- Probationary Officers who have chosen to continue with their MBA (Banking & Finance) program can pursue the second phase along with their job at ICICI Bank.
- Second phase will attracts tuition fees of Rs 1.00 Lakh.

12. When is the training starting?

The training is likely to start in 1st week of Nov 2010 for November Batch and in 1st Week of February for Feb 2011 Batch.

13. Where will the training be held?

The training will be held in Bangalore or any other location in India as decided by ICICI Bank.

14. Which functional area, location would the Probationary Officers be placed post completion of the Training and Internship?

Specialization in a functional area is decided by the Bank based on the prevailing needs and business requirements. Further the location of posting is decided by the bank on the basis of business requirements.