

Academic Bank of Credit

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In news- The government recently brought the IITs, IIMs and other Institutions of National Importance (INIs) under the Academic Bank of Credit (ABC) framework. This allows students to pursue up to 50 per cent of a course from institutions other than the one with which they are enrolled.

About Academic Bank of Credits(ABC)-

- The Prime Minister had launched the Academic Bank of Credit on July 29, 2021, the first anniversary of the National Education Policy (NEP) 2020.
- According to the University Grants Commission, ABC means **an academic service mechanism as a digital or virtual or online entity established by the Commission** with the approval of the Central government.
- **It will be a bank for academic purposes, in the pattern of commercial banks for financial purposes, with students as academic account holders** to whom it shall provide a variety of services including credit verification, credit accumulation, credit transfer or redemption and authentication of academic awards.
- **The purpose of this bank** would be **to digitally store the academic credits** earned from various recognized Higher Educational Institutes by a student in any course.
- Through this, Higher Educational Institutes(HEIs) would be able to **award degrees, taking into account the credits earned by the students.**
- It has been **rolled out for students in over 290 top institutions** from the current academic year 2021-22 onwards.
- It is a major instrument for facilitating multidisciplinary and holistic education and **multiple entry and exit in higher education.**
- The ABC will **enable students to select the best courses**

or combination of courses to suit their aptitude and to tailor their degrees or make specific modifications or specializations rather than undergoing the rigid, regularly prescribed degree or courses of a single university.

- It will also permit students to choose a pace for their studies along with the associated logistics and costs.
- They can **choose to study one course in a year in one institution and switch to another one the next year.**
- All institutions in the top 100 of the National Institutional Ranking Framework as well as those who have achieved an 'A' grade under the National Assessment and Accreditation Council are allowed to participate in the credit transfer system.