OFFICE OF THE SECRETARY GENERAL
INTERNATIONAL QUALITY AND ACCREDITATION BOARD
ACCREDITATION AND CERTIFICATION DIVISION
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Ref No.: IQAB/ACD/2025/65363 **Date: 21/09/2025**

NOTIFICATION

No. IQAB/FIN-ERCF/STAT/2025-26/14.—In exercise of the powers conferred by Section 9 read with sub-section (4) of Section 18 and Section 27 of the International Quality and Accreditation Board Charter Act, 2018 (Act No. 4 of 2018) and the Statutory Financial Solvency, Institutional Stability and Emergency Reserve Regulations framed thereunder, the International Quality and Accreditation Board (IQAB), on the recommendation of the Standing Finance Committee and the Governing Board, hereby formally establishes, convenes, and notifies the creation and operationalization of the **Emergency Reserve & Contingency Fund Framework (ERCF 2025–2026)** along with its following ten constituent financial wings, crisis mitigation cells, and contingency asset management divisions, namely:—

(1) Sovereign Institutional Stability & Accreditation Continuity Reserve Division;

(2) Catastrophic Risk, Force Majeure & Campus Crisis Relief Bureau;

(3) Macroeconomic Hedging, Currency Stabilization & Liquidity Management Cell;

(4) Institutional Solvency Audit & Financial Stress-Testing Oversight Directorate;

(5) Emergency Grant Allocation & Academic Restructuring Assistance Panel;

(6) Cyber Attack, Digital Infrastructure Recovery & Disaster Mitigation Fund;

(7) Global Assessor Welfare, Health Emergencies & Field Safety Contingency Cell;

(8) Legal Defence, Treaty Indemnity & Cross-Border Sovereign Risk Reserve;

(9) Post-Crisis Reconstruction, Quality Reclamation & Re-Accreditation Bureau;

(10) Statutory Board of Trustees & Joint Fiduciary Oversight Directorate.

as the mandatory statutory contingency reserve and financial safeguarding mechanism for all accredited universities, constituent institutions, and international accreditation chapters with immediate effect.

1. Statutory Conditions & Fiduciary Mandates

The establishment and administration of the Emergency Reserve & Contingency Fund (ERCF 2025) shall be governed by the following statutory conditions, fiduciary rules, and regulatory covenants, namely:—

(1) Mandatory Initial Capital Allocation:— That an initial non-lapsable statutory corpus of USD 50,000,000 (United States Dollars Fifty Million) shall stand credited to the Emergency Reserve & Contingency Fund account under the joint custody of the Board of Trustees on or before Wednesday, 15th October, 2025;

(2) Institutional Stability Levies & Contributions:— That every accredited member university and constituent body shall remit its prescribed annual emergency solvency assessment contribution into the dedicated escrow treasury on or before Wednesday, 26th November, 2025;

(3) Fiduciary Controls & Institutional Bylaws:— That appropriate statutory provisions and financial safeguarding amendments in the Institutional Governance Statutes shall be formally enacted to:

(i) designate the Chief Financial Officer (CFO) of the institution as the primary fiduciary liaison with the IQAB Emergency Fund Directorate on or before Friday, 31st October, 2025;

(ii) maintain a mandatory Institutional Crisis Liquidity Buffer equal to a minimum of six (6) months of operational expenditure;

(iii) submit annually an independent actuarial audit and financial risk disclosure dossier verified by certified external auditors;

(iv) enact fast-track emergency drawdown protocols subject to prior approval by the IQAB Board of Trustees;

(v) establish a dedicated Student & Academic Continuity Safety Net to prevent disruption of academic programmes during institutional emergencies.

2. Investment Guidelines & Risk Governance

(4) Permissible Asset Classes:- That the Emergency Reserve assets shall be invested exclusively in sovereign bonds, Tier-1 multilateral treasury instruments, and insured liquid deposits. High-risk, speculative, or unheeded derivative instruments are strictly prohibited under statutory penalty.

(5) Consequences of Financial Non-Compliance:— That any constituent entity failing to satisfy mandatory solvency covenants, or defaulting on statutory contingency assessments, shall be liable to immediate provisional suspension of accredited status and financial remediation oversight.

SCHEDULE

MANDATORY PHASED ROLLOUT SCHEDULE & KEY FINANCIAL MILESTONES FOR EMERGENCY RESERVE & CONTINGENCY FUND (ERCF 2025–2026)

The following Key Milestones Schedule and Mandatory Target Dates (all strictly scheduled on official non-Sunday working days) shall be legally binding upon all accredited institutions, trustee boards, and treasury custodians:—

Item No.	ERCF Milestone & Statutory Deliverable	Mandatory Target Date	Responsible Authority
ERCF-01	Official Gazette Publication & Promulgation of ERCF 2025 Charter (October 2025)	**08 Oct 2025 (Wed)**	Director of Finance & Fiduciary Affairs, IQAB
ERCF-02	Establishment of Dedicated Escrow Accounts & Initial Corpus Capitalisation	**15 Oct 2025 (Wed)**	Board of Trustees & Global Treasury Custodians
ERCF-03	Submission of Institutional Solvency Profiles & Risk Assessment Matrices	**26 Nov 2025 (Wed)**	Member Institutions / Chief Financial Officers
ERCF-04	Operationalization of Fast-Track Emergency Crisis Grant Gateway	**10 Dec 2025 (Wed)**	Crisis Relief Bureau & Allocation Directorate
ERCF-05	Completion of Annual Stress-Testing & Global Liquidity Simulation Audit	**09 Feb 2026 (Mon)**	Standing Committee on Risk Management
ERCF-06	Mid-Term Statutory Fiduciary Audit & Governance Review Meeting	**16 Mar 2026 (Mon)**	Joint Audit Commission & External Actuaries
ERCF-07	Publication of Annual Contingency Solvency & Reserve Capitalisation Report	**06 May 2026 (Wed)**	Directorate of Financial Disclosures
ERCF-08	On-Site Institutional Financial Resilience & Solvency Conformance Audits	**01 Jul 2026 (Wed)**	IQAB Panel of Financial Quality Assessors
ERCF-09	Statutory Submission of Final Actuarial Solvency Certificates to Governing Board	**12 Aug 2026 (Wed)**	Board of Trustees & Chief Actuary
ERCF-10	Official Gazette Promulgation of ERCF Annual Balance Sheet & Final Orders	**30 Sep 2026 (Wed)**	IQAB Gazette & Supreme Secretariat

3. Emergency Activation Protocols & Crisis Disbursement Governance

The Emergency Reserve & Contingency Fund shall be subject to strict multi-tier fiduciary activation protocols. In the event of catastrophic institutional disruptions, geopolitical crises, natural disasters, or unprecedented macroeconomic shocks, emergency disbursements shall be authorised strictly under the joint sanction of the Board of Trustees and the Director of Financial Governance.

Regards,

(Dr Shubhangi Chauhan)
President
International Quality and Accreditation Board

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(Dr Shubhangi Chauhan)
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