

ACADEMIC BANK OF CREDIT: A WORLDWIDE VIEWPOINT

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Abstract

To make higher education more accessible and successful in the world today, the Academic Bank of Credits (ABC) is a new concept. Successful learning adaptation requires the transfer of credits and the acknowledgment of academic accomplishment. Recognition of credits is the process by which one educational organisation verifies that the educational experiences gained and assessed at another institution meet the requirements of one of their courses. The use of Academic Bank of Credits allows for a more adaptable method of curriculum building and design while also encouraging transparency. The credit system at this university is designed to accommodate different curricula while encouraging students to explore beyond traditional academic boundaries. The purpose of this research is to educate the audience about the Academic Bank of Credit. The demand for flexible and transferable credits in the education system led to the creation of the Academic Bank of Credits. In the past, students had a hard time moving their credits from one school to another because of the many credit systems and curriculums. Students and schools alike wasted time, energy, and materials because of this. Readers will have a better understanding of the following topics from this article: ABCs' objectives, functions, organisational structures, implementation plan, and eligibility criteria for higher education institutions to register with Academic Bank of Credits.

Keywords: Higher education, Academic Bank of Credits, Flexible, Recognition and Adaptation.

Academic credits may be stored, verified, transferred, and redeemed via ABC, a "Digital Repository" of credits.

INTRODUCTION

On July 29, 2021, the Prime Minister launched the Academic Bank of Credit, coinciding with the first anniversary of the National Education Policy 2020. The National Education Policy - 2020 (NEP-2020) was a countrywide education reform project in India that began in 2020. All of the following objectives include increasing access to high-quality education, boosting the economy, improving socioeconomic circumstances, developing scientific knowledge, fostering national unity, and conserving cultural traditions. To make the most of our country's diverse skill set and abundant resources, we must adopt the best possible strategy.

People, communities, and the nation as a whole stand to benefit from this event. According to Brazilian educator Freire, the current educational system is similar to a banking system: it rote-teaches students information and statistics without encouraging them to think critically or creatively, and it does not give them the tools they need to solve issues for themselves. The Academic Bank of Credit system enables student's greater independence and democratic participation in their higher education; the University Grants Commission proposed it as a solution to this problem. After much deliberation and teamwork, the new policy is the product of a massive undertaking to transform K-12 and higher education institutions. The educational environment is set to undergo revolutionary changes as a result of this all-encompassing national education programme.

As an integral part of this policy framework, the Academic Bank of Credits is closely related to the National Education Policy (NEP) 2020 and the University Grants Commission (UGC). The Academic Bank of Credit is a game changer for students since it provides opportunities for leadership roles in higher education while also eliminating the need for them to adhere to tight study schedules. The New Education Policy proposes the establishment of an Academic Bank of Credit.

The Concept of Academic Bank of Credits

In accordance with the guidelines provided by the National Academic Depository (NAD), the Academic Bank of Credits (ABC) has been established in order to hold academic awards and information related to them held by students. In a manner similar to that of a digital academic bank or an all-encompassing database for academic material, the primary purpose is to provide a secure home for academic records and achievements.

The National Academic Depository (NAD) platform allows students to create an Academic Bank of Credit ID, which they can then use to keep track of their academic credits, transmit them to friends and family, and even get recognition for them. Students may sign up for them on the National Academic Depository website. As a result of this, individuals are in a position to make more effective use of the opportunities that have been offered to them by organising their academic career with more precision and flexibility. The establishment of an account with the Academic Bank of Credits is a significant step towards accomplishing your academic and professional goals. This is true regardless of whether you want to transfer to a different institution, get a new degree, or just take courses for pure enjoyment.

In order for the institution to be eligible for the Academic Bank of Credit system, it must have received a grade of 'A' or above from the National Assessment and Accreditation Council (NAAC). One of the most essential aspects of the Academic Bank of Credit is the recognition that learning extends beyond the bounds of traditional classrooms and that all forms of learning are significant and worthy of respect. Using the concept of credit accumulation and transfer, the system facilitates mobility and continuity of education by enabling students to easily transfer credits earned at one school to another. This allows for more educational mobility and continuity.

Objectives

- Understanding the concept and vision of the Academic Bank of Credit.
- To know how the Academic Bank of Credit operates?
- Identifying the issues with the implementation of the Academic Bank of Credit Policy.
- To examine the academic bank of credit registration eligibility criteria for higher education institutions.

RESEARCH METHODOLOGY

Methods of qualitative research were used for the purpose of this study. A descriptive-analytic approach was used in this research project in order to get a more comprehensive comprehension of the Academic Bank of Credits, which is a new open higher education system in India. The background, the purpose, the method, the objectives, the expectations, the problems, and the significance are the eight pillars that support the author's recommended topic analysis. Using this method, a number of publications that are pertinent to the topic have been analysed and summarised. In order to find material that was pertinent, various publications such as newspapers, magazines, books, and reports were searched through.

Academic Bank of Credits Origins

In the current situation, students are not aware of this provision, and even if they are aware of it, they do not know how to proceed with it. Despite the fact that the programme is still in its infancy, the Department of Higher Education has encouraged colleges and universities to establish academic banks of credit, either on their own or in collaboration with other institutions. The Academic Bank of Credit is one of the University Grants Commission's university quality assurance activities.

The Academic Bank of Credit helps students earn academic credit via online and offline educational settings. By doing so, individuals may study at their own pace and maintain all their credits in one place. The Academic Bank of Credit system supports student mobility across higher education institutions by allowing credits from one programme or course at one school to be transferred or redeemed. According to the policy of the University Grants Commission, credits granted by registered higher education institutions for courses pursued by students are required to be deposited into the student's academic bank account. The Commission periodically establishes norms and guidelines that determine the validity of these credits. The groundbreaking idea of the Academic Bank of Credit, which is a part of the National Education Policy 2020, has attracted a lot of attention and sparked a lot of excitement. Based on the findings of Deka's 2021 research, the following basic components of the Academic Bank of Credit have been identified: For the first time in history, facilitating inclusion among students has never been easier than it is with this technological development. Students unquestionably benefit from the availability of more flexibility and freedom in their educational experience. Continuing one's education throughout one's life is a huge benefit.

Every student will have the ability to choose their own classes, taking into account their own requirements, interests, and goals with regard to their education. There is the potential for every student to adjust the course in accordance with their personal requirements and the constraints of their time. Students have the possibility of registering for supplemental classes that are more closely aligned with their academic interests if they make use of the credits that they have already earned. Each and every digitised academic transcript, as well as any data obtained from respected educational institutions, will be stored in the repository. Students in India are graduating with a global perspective and the essential abilities to achieve independently as a consequence of the substantial transition that is taking place in the country's educational system.

Purpose of Academic Bank of Credits

Students are able to tailor their educational experience to their own interests and abilities, allowing them to get an education that is tailored to their specific needs. The capacity to create personalised study plans and budgets that may be adapted to match the requirements of the student is available to the student. To foster a more comprehensive and interdisciplinary approach to higher education and to raise the overall focus that higher education places on the student, the objective is to create an environment that is more favourable to learning on a national scale. This will be accomplished by creating an atmosphere that facilitates learning. Fostering learning chances for all individuals, regardless of whether they have a formal or informal educational background, in a range of settings (including full-time and part-time courses) may be accomplished through the provision of educational possibilities. Through the provision of the students with the ability to choose and change their academic courses, the promotion of links between various disciplines of knowledge, and the provision of the skills that are necessary for them to attain their life goals, the aim of this course is to satisfy the students' thirst for knowledge.

Students have the flexibility to personalise their degrees by adjusting the prerequisites and electives that are included in their studies. This is in contrast to the traditional model of education, in which students are forced to conform to a preset curriculum. In order to ease the delivery of education in a

manner that is both dispersed and integrated, it is needed to encourage mobility and integration across a range of campuses, universities, or independent institutions. This is the case in order to facilitate the distribution of education. We have made it feasible for students to easily transition between various fields of study and higher education institutions in order to effectively complete a range of academic programmes. This has been made possible by the adoption of policies.

Functions of Academic Bank of Credits

The Academic Bank of Credits will provide a broad variety of contemporary instructional strategies, and it may even provide monetary compensation for credits acquired in theoretical or practical areas. In addition, the bank will also provide instructional strategies that do not require direct interaction with students. In accordance with these principles, the Academic Bank of Credit is accountable for managing the registration of Higher Education Institutions (HEIs), monitoring the beginning, ending, and validity of ABA, and ensuring that students are able to verify, collect, transfer, or redeem their credits. Transferable credits may also be awarded for training that was completed using online platforms provided by universities or national initiatives such as SWAYAM, NPTEL, V-Lab, and other similar programmes.

It is possible to redeem the credits that have been gained and saved with ABC in order to get a degree, diploma, postgraduate certificate, or any other kind of certification. The duration of the redemption period is defined by the Higher Education Institution (HEI) that provides and accepts the credits, with a maximum limit of seven years. The maximum redemption period is seven years. The Accredited Higher Education Institution (HEI) will establish the guidelines for the curriculum, which will include its content and processes, educational technology, timetables, evaluation methods, and participation criteria. This will be done in accordance with the comprehensive policy and approach to well-rounded, collaborative learning that are detailed in the National Education Policy (NEP) of 2020. Within the specific time period that has been established by the higher education institution, you have the opportunity to exchange your earned credits for a degree, diploma, postgraduate diploma, or certificate from the Academic Bank of Credit.

This option is available for a maximum of seven years. The UGC, AICTE, and NCTE are responsible for overseeing all of the higher education courses that are included in the Academic Bank of Credits. There is also the possibility of including professional study courses in other sectors, provided that the central government and the appropriate professional standards-establishing organisation provide their consent, respectively. Students who are interested in enrolling in optional courses that contribute to a bachelor's degree from a recognised institution may benefit from the Academic Bank of Credits since they make the procedure of credit recognition and redemption easier for them. This is in accordance with the rules set out. Students are able to gain credits via the Academic Bank of Credits for skill courses that they have finished at approved Higher Education Institutions (HEIs) that provide diploma, post-graduate diploma, or certificate programmes. The students may then use these credits.

Benefits of Academic Bank Credit

Students are now able to make use of the Academic Bank of Credits (ABC) India, which enables them to access courses from any area inside the nation without being restricted by their physical location. Considering moving to a new school that is located a great distance away? You don't need to be concerned about losing your credits since I have a solution for you! When it comes to Academic Bank of Credits (ABC) India, the days are long gone when issues about physical boundaries were a worry. Simply having access to the internet is all that is required to acquire a bachelor's or master's degree in India from any location or time. Students are able to transfer credits with ease thanks to the Academic Bank of Credits, which is one of the most significant advantages of this programme. Students are able to complete their assignments in a shorter amount of time as a result of this.

Students have the opportunity to save time, money, and effort by possessing the capacity to transfer course credits from one educational establishment to another.

Through the website of the Academic Bank of Credit India, students in India have the opportunity to get academic accreditation from a variety of universities located all over the globe. Students have the chance to acquire academic credits and certificates from prominent worldwide institutions such as Yale University, the University of London, and MIT, amongst others, after they have completed a course that was offered via Academic Bank of Credit India's network of universities. As a consequence of this, students would not be required to retake admissions examinations in order to be accepted into a prestigious institution. Additionally, educational institutions get assistance from the Academic Bank of Credits in the process of keeping student credit records. The process by which admissions professionals evaluate the academic record of an applicant in order to decide whether or not the candidate meets the requirements for admission to the school is made easier as a result of this. Allows students to withdraw at any point and convert their accumulated credits into a certificate or diploma if they meet the requirements. Individuals have the option to use their credits to return to the same or a different institution at a later time to further their education.

To summarise, the newly announced Academic Bank of Credits by the University Grants Commission (UGC) is a significant step forward in terms of student autonomy within the framework of higher education. We do not yet have a complete understanding of the potential advantages and disadvantages of this system since it is still in its infancy in our national sphere of influence. On the other hand, it is essential to emphasise that the primary objective of this movement is to completely transform the ecology of higher education organisations.

Disadvantages of Academic Credit Bank

Concerning the Academic Bank of Credits, there are a great number of issues that are related to it. On account of the fact that not all educational institutions possess the capability to make use of the system, it is possible that your university credits will not be transferable. As a consequence of this, there is a possibility that none of your credits will be transferable. Credits that were obtained via non-traditional means, such as through self-directed study or by utilising online courses, are sometimes not taken into consideration by the system. This may happen on occasion. There is a possibility that credits obtained via non-traditional means have a limited ability to be transferred across other accounts. In the event that the system demands it, students could be forced to show additional documents in order to apply for credit transfers.

There is a risk that the person who has learned this strategy, which might take a significant amount of time, will be unable to make progress in their learning. Students who are interested in enabling the seamless transfer of their academic credits from one educational institution to another have access to a valuable resource known as the Academic Bank of Credits. This resource is accessible to students. The fact that the system does, in fact, have certain limits that may potentially make things more challenging for particular pupils is something that needs to be taken into account. It is of the utmost importance for students to ensure that they have a comprehensive understanding of the system before they participate in credit transfers. This is one of the most important things that they should undertake.

Steps for the Academic Credit Bank

The implementation of the credit system has been facilitated via the establishment of guidelines for the Academic Bank of Credit and Multiple Entry and Exit. Enabling students with more autonomy in selecting their own academic programmes and optional courses is a primary objective of the credit stem. The Academic Bank of Credit, a recently established initiative under NEP 2020, is generating

significant excitement. The first parallel that arises is that of a personal bank account. Each student will be provided with their own private account to save all of their earned credits. Each student who has an account will be assigned a unique numerical identifier that may be used to access and review their account balance using online means. Furthermore, the use of the credit transfer option, which enables students to fully satisfy up to 50% of their degree prerequisites at another educational institution, is intended to be employed in tandem with this curriculum. SWAYAM-affiliated colleges and institutions have the option to provide students with academic credit for their engagement in massive open online courses (MOOCs).

The Academic Bank of Credits paradigm facilitates a blended learning approach that integrates both online and in-person educational methods. If students meet the necessary criteria and possess the necessary financial resources, they have the option to re-enrol in the same academic course at a later time, should they want to do so. Students may find reassurance in the notion that their diligently earned credits will be safeguarded within the framework of the Academic Bank of Credits concept, even in the event of a vacation and subsequent return to school within a certain period. Documentation will be upheld, and formal transcripts will be issued. All member institutions of the Academic Bank of Credits consortium fully accept this transcript. The acquisition of a certain number of credits is crucial for students who are pursuing certification. Income generated from a particular course might be allocated towards another programme provided by the same educational institution.

The Significance of Academic Bank Credit

It makes it easier for the student to make their own decisions about their academic route. Students have the ability to withdraw from school at any time during their enrollment and, if they meet the requirements, transfer their credits to a certificate or diploma. It is possible for them to use their credits to complete their degree at a different school or at the same institution in the future, depending on their availability. It is not acceptable for educational institutions to coerce students into attending lessons just for the purpose of generating revenue. Increasing student-centeredness and promoting a more multidisciplinary approach to higher education are two goals that are intended to be accomplished via the deployment of learner-friendly practices throughout the country. Due to the fact that it enables students to save credits, a student's account offers them the ability to manage their academic destiny. Students who are able to demonstrate that they have met the standards of the policy are permitted to withdraw from college at any point throughout the semester and still get credit for their work. Through the use of this strategy, students are able to make use of the credits they have earned and continue their education at the same institution at a later time. They could use this money to enrol in a new institution or return to school in order to get their degrees. The limits of the budget prevent schools from being able to coerce students into continuing their enrollment in courses.

Credit Bank for Academics Quality Standards for Higher Education Registration

Universities and autonomous colleges can register with Academic Bank of Credits if they meet certain criteria: they must have an A grade from NAAC, get 675 or higher from NBA for at least three programmes, be in the top 100 of the National Institutional Ranking Framework (NIRF), or be in the top 1000 of Quacquarelli Symonds (QS) or Times Higher Education (THE) for India. Institutions of great national significance or those with a long history of noteworthy service are also eligible for registration. You must ensure that your accreditation or ranking status is current in order to register with the Academic Bank of Credits.

First, Higher Education Institution's (HEI) need approval from their respective statutory authorities, including the governing council, academic council, syndicate, board of management, and executive council, before they may apply for registration with the Academic Bank of Credits. Both full-time

degree programmes and elective courses must be available to students in colleges and universities. These institutions will be granted additional seats in this course(s) with prior approval from the professional standard-setting authority. A recognised Higher Education Institution (HEI) may release additional seats for courses that do not conform to any professional standard setting if given the go-ahead by its regulatory authorities and if the appropriate facilities are available.

Furthermore, these educational institutions may provide a specific course load for the Academic Bank of Credits Scheme. Specifically, a registered HEI is required by the applicable UGC Regulations, Statutes, or Ordinances to possess the educational infrastructure that is required to facilitate online degree programmes (ODL), in-person theory, practical, or training courses, and other related activities, such as audiovisual facilities, electronic resources, virtual classrooms and studios, etc., with a focus on high-bandwidth internet connectivity. Each accredited school's website must provide the following information: a description of the Academic Bank of Credits facility, a list of all accredited higher education institutions (HEIs), some SOPs to assist students in making the most of the facility, and a link to the Academic Bank of Credits website.

The Management Structure of Academic Bank of Credits

An online database known as Academic Credentials Central's (ABC) is primarily designed to provide students with a digital resource for higher education institutions (HEI) academic credit. As is the case with the National Academic Depository, there will be a website that will be added that will provide all parties involved with the opportunity to learn more about Academic Credentials Central's (ABC) and how it operates. It will be possible for Academic Credentials Central to offer students legitimate transcripts of their work if they pretend to be an organisation that has been authorised by the government or the institution.

Additionally, the registered higher education institutions are the ones that determine the required course components as well as the total amount of credits for undergraduate, graduate, diploma, and certificate courses. Students are able to check their balance, deposit cash, transfer or redeem them, and verify academic rewards using an ABCs academic account, which functions similarly to a bank account. In addition, during the verification process for academic credits or incentives, higher education institutions that are registered with ABCs shall not have their statutory rights violated.

Academic Expectations of the Bank of Credit

Higher education might become more accessible thanks to the Academic Bank of Credit system, which is open and quantifiable. Successful course completion is within the reach of part-time students thanks to the Academic Bank of Credit system's many entrance and departure points. Students will be obliged to follow a standard curriculum since Academic Bank of Credit permission facilitates transfers between colleges and universities in order to finish a study. Students may learn about the pedagogical practices and curricular expectations of various schools by using this resource. Students nowadays have more options than ever before for tailoring their college experience to meet the specific requirements of their chosen profession. Online courses offered by national schemes like SWAYAM, NPTEL, V-Lab, etc. will also be eligible for the credit transfer and accumulation policy.

The capacity for learning to be adjusted is enhanced. Students may profit from their credits for up to seven years (depending on the subject area) via the Academic Bank of Credit initiative. In the next few years, the UGC anticipates a positive impact from adopting the Academic Bank of Credit. Several advantages will accrue to participating colleges as a result of the scheme's simplified method of credit administration. A multi-disciplinary strategy is required to address the present predicament. Helping students pursue their academic interests and creating "skill-oriented" graduates is a dual goal of HEIs and the Academic Credit Bank. Thanks to the Academic Bank of Credit, the school is able to provide

students with a better education at a lower cost than its competitors. That way, the school will be under continual pressure to raise its standards. We reserve the right to withdraw their membership from the Academic Bank of Credit at any time should their accreditation level fall below an 'A' grade. Those who enrolled in these programmes before they lost accreditation may still use their credits to get a different degree.

Impact of Academic Bank of Credits

According to the official website, around ten million students have supposedly registered for the Academic Bank of Credits. This information is indicated on the website. The University Grants Commission (UGC) has said that once the Academic Bank of Credits is completely operational, we may anticipate some rather impressive outcomes. Through the simplification of the process of processing student credits, colleges and institutions that participate will be able to enjoy significant advantages. Clearly, we need to take a different approach to this matter and look at it from a variety of perspectives. Just for a moment, try to picture a future in which educational institutions of higher learning (HEIs) have an Academic Bank of Credits to help students advance their knowledge in certain areas. What is the end result? Graduates who are confident in their abilities and eager to take over the job market!

The fact that the needs of students are continually changing and that they have a strong desire for freedom in their educational journey should not come as a surprise to anybody. Providing students with extraordinary freedom is the trademark of the Academic Bank of Credit (ABC). Students are given the freedom to study at their own speed and according to their own preferences by providing several entrance and exit points. Students have a plethora of options that are specifically suited to their interests and goals, thanks to the wide variety of academic courses that are accessible. The distinctive feature of the Academic Bank of Credit (ABC) framework, which gives students the freedom to withdraw at any time while still giving them the chance to redeem their earned credits for certificates, diplomas, or degrees, highlights the flexibility and learner-centeredness that are inherent in it. This keeps students in control of their own education and allows for the smooth incorporation of learning and accomplishment recognition into the educational system.

A plethora of advantages will be brought about as a consequence of the engagement of higher education institutions (HEIs) in this project. These advantages include the improvement of operational outcomes and the simplicity of credit administration. With the introduction of this new legislation, educational institutions will be able to provide students greater latitude in pursuing their interests, which will ultimately result in the eventual growth of students into diverse individuals who possess abilities that are helpful to society. The establishment of the Academic Bank of Credits by the University Grants Commission is a significant step forward in the endeavour to revolutionise the higher education system available in India.

The Academic Bank of Credit (ABC) is all about encouraging students to continue their education, allowing them the choice to choose the classes they want to take, and making it simple for them to transfer credits so that they may tailor their education to accomplish the objectives they have set for themselves. In addition to handling the procedures of credit accumulation, verification, and transfer, the Academic Bank of Credit (ABC) also ensures that transparency and accountability are maintained throughout the whole process. Prepare yourself for the Academic Bank of Credits, which will help teachers improve their skills and pave the road for students to become successful professionals in their chosen fields. Increasing pupils' productivity and preparing them for success are the two most important things.

Examining a few Barriers

For the purpose of properly achieving the potential benefits that the Academic Bank of Credit may provide, it is absolutely vital for regulatory agencies, government organisations, and educational institutions to collaborate with one another. In addition, there are hurdles that need to be mastered in order to ensure the safety of personal information, the security of data, and the universal recognition of credits. It has been brought to people's attention that there is a risk that the Academic Bank of Credit (ABC) model might diminish the value of academic degrees by lowering the level of difficulty and intensity of the courses and programmes that are made available. The need for online, virtual, and blended learning is now at an all-time high, and courses like the Academic Bank of Credit (ABC) are being built to fulfil this requirement in order to meet the growing demand.

As of right now, the nation is confronted with a number of challenges, some of which include the digital divide, an inadequate infrastructure for transitioning to online learning, unequal access to inexpensive digital resources, and students who lack the knowledge and abilities to make use of these technologies, which these initiatives appear to ignore. Concerns have been expressed concerning the prospect that it might have a negative influence on teachers as a consequence of the variable workloads, which could lead to layoffs, lower remuneration, and an increase in contract employment. These are all potential outcomes. As a result of the platform's increasing popularity and proven track record of accomplishments, there is the possibility that its utilisation and modification might be tailored to meet the specific needs of a great number of nations all over the globe. The concept of the Academic Bank of Credits is regarded as a beneficial instrument for the transformation of conventional higher education institutions. This is due to the fact that it is compatible with the worldwide trend of acknowledging alternative learning routes and competences.

CONCLUSION

There is a lot of room for improvement in India's higher education system, despite the fact that it is dynamic, growing, and vast. Without a doubt, Indian educational institutions do not rank among the world's best, even when we compare them to others throughout the globe. There is a real chance that this institution may become one of the most prestigious in the world by switching to the national credit transfer system. In the past, the educational system in India was considered to be rather stringent. However, despite the fact that not all students would pay attention in class, it was the only environment in which they could acquire knowledge. It is possible for students to save their academic credits in the Academic Bank of Credit, which is a sophisticated virtual platform that functions in a manner that is comparable to that of regular bank accounts. Students are given the opportunity to choose their courses, departments, and institutions, as well as the beginning and ending dates of their studies, according to their own needs and interests.

The Academic Bank of Credit system will make the process of collecting the required credits to go on with the completion of a programme easier to do. The establishment of a culture that places an emphasis on lifelong education and the production of talented people who are able to satisfy worldwide standards are facilitated by this strategy. It is essential that the ABC project of the UGC be carried out in a comprehensive manner. There is a huge influence that it can have on the development of exceptional children who are capable of succeeding in today's environment, and it is imperative that educators, administrators, curriculum creators, and students all acknowledge this impact. Students were often put under pressure to recall content that they were neither interested in nor had any previous comprehension of. This was due to the fact that there was a stringent system in place for evaluating assignments, grades, and promotions. In contrast, the world of education has also been subject to curricular shifts as a consequence of the proliferation of digital technology. The provision of education ought to be our top priority if we are to pull our society out of poverty. Imagine if we

were able to assist those who are economically disadvantaged and impoverished in obtaining an education without causing their family to go into debt. Consequently, we have the ability to aid in providing our children with the resources they need to construct better lives for themselves and their communities in the years to come on their own. This revolution in online education has the potential to revolutionise the higher education system in India.

Academic Bank of Credit (ABC), which stands for Academic Bank of Credits, is a forward-thinking educational project that is used in India. Students will have the opportunity to participate in their academic pursuits at their own convenience, both in terms of time and place, and at a cost that is not prohibitive. Students will have the freedom to pick their own learning route, timetable, and speed since universities will accept the courses because they will be accepted. Take into consideration a hypothetical situation in which Academic Bank of Credit's goal is achieved at some point. It is possible that the initiative may be considered successful if a sizeable section of the Indian population is in possession of the financial resources necessary to fund higher education. But in addition to that, it will bring about educational reforms that are of a revolutionary kind. An autonomous learning environment such as this one would make it possible for individuals to continue their education at their own speed, as opposed to relying on monitoring or streaming, which is the typical practice at the moment.

The students have the ability to schedule their study time and other needs at any time, regardless of whether it is during the day or at night. Students who have problems thriving within a classroom atmosphere defined by restrictive deadlines and pre-established educational material may consider the Academic Bank of Credit's (ABC) flexible technique as an invaluable advantage. In conclusion, the Academic Bank of Credits (ABC) system has been a revolutionary step forward in the battle for educational democracy in India since it was first implemented. In addition to providing students with the knowledge and flexibility to design their own educational experiences, it also helps to cultivate a culture of continuous learning and adaptability. The government of India has the goal of establishing a higher education system that is more flexible and dynamic through the implementation of this initiative. Academics, educationists, and the University Grants Commission are of the belief that the Academic Bank of Credits concept would improve and enhance the Indian education system once it is put into action. Higher education institutions that are registered with the appropriate authorities are required to provide various programmes to their faculty and staff, including training, mentoring, academic and administrative audits, and technology inculcation initiatives, in order to enhance the quality of education provided by the Academic Bank of Credits and to promote holistic and multidisciplinary learning.

The NEP 2020 emphasises that raising gross enrollment rates is a critical concern, and one possible answer is to establish the Academic Bank of Credit system. It is believed that drop-out rates will decrease when the initiative is put into action. Furthermore, the project's effective credit management is anticipated to help students in the long run. The contemporary pressures on the higher education system need a strategy that draws from several disciplines, both inside and outside of academia. By stating that society prioritises people's growth to reach global standards and supports continual learning throughout their lives, the statement argues that this is the tone created for society. It is critical that the UGC's planned Academic Bank of Credit programme be implemented with great caution. The enormous potential of education to prepare students for the learners of the twenty-first century needs to be brought to the attention of all parties involved: administrators, students, curriculum developers, and teachers. This unique approach equips students with abilities in a variety of professional and vocational fields. The number of available jobs has grown because of this. "Getting education for the sake of creating job opportunities" is becoming more important than just getting education for its own sake. With a bachelor's degree in a variety of disciplines under their belt, the

student is set free to pursue their passions and choose their own path. The Academic Bank of Credits was instrumental in making this possible. The importance of both online and offline courses, which are already part of the national schemes, is emphasised in the new education policy.

The objective of higher education should be to produce individuals with certain abilities. By giving students more options, personalisation, and practical experience, the Academic Bank of Credit Scheme may completely transform the way we get our bachelor's degrees. Students are given the freedom to choose their own learning pathways and gain marketable skills via the scheme's introduction of a credit-based system. It raises the bar for educational quality and relevance generally, supports students' desire to continue learning throughout their lives, and fosters partnerships between schools and businesses. With the Academic Bank of Credit Scheme, we are taking giant leaps forward towards a future where education is more accessible, adaptable, and focused on the needs of individual students. Our country is benefiting greatly from the recent grads' skill set. Students will have more chances for professional and personal development because of the Academic Bank of Credit's promotion of standardisation, quality assurance, and lifelong learning. When it comes to Indian schooling, the Academic Bank of Credit (ABC) is revolutionary. The Central Government, UGC, or HEI that has registered with Academic Bank of Credit's (ABC) will have a Grievance Redressal Mechanism in place to handle student complaints and appeals.

Because this system is still in its early stages in our national environment, the benefits and drawbacks of it have not yet been defined. This is because the nature of this system is still in its early stages. On the other hand, one of the most significant components of this transition is the goal of converting our educational system into one that is more adaptable and provides a choice of courses that are suitable for the careers that will be accessible in the future. This is one of the most essential aspects of this transformation.

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