

Cabinet approves re-structuring of National Skill Development Fund (NSDF) and National Skill Development Corporation (NSDC) to strengthen governance, implementation and monitoring framework

Cabinet

Cabinet approves re-structuring of National Skill Development Fund (NSDF) and National Skill Development Corporation (NSDC) to strengthen governance, implementation and monitoring framework

Posted On: 28 MAR 2018 7:52PM by PIB Delhi

The Union Cabinet chaired by Prime Minister Shri Narendra Modi has given its approval for restructuring of National Skill Development Fund (NSDF) and National Skill Development Corporation (NSDC) to strengthen governance, implementation and monitoring framework.

The restructuring will also ensure better corporate governance, transparency and accountability in operations of NSDC besides strengthening the oversight role of NSDF. The approval would lead to restructuring of composition of Board of NSDF and the NSDC to strengthen governance, implementation and monitoring framework.

Background:

NSDC and NSDF were set up by the Ministry of Finance and registered in July, 2008 and January, 2009 respectively for implementing coordinated action for skill development. NSDF trust was incorporated to act as a receptacle for financial contributions from Governmental sources, bilateral/multilateral and other agencies. Its main objective is to enhance, stimulate and develop the skills of Indian youth force by various sector specific programmes.

NSDF entered into an Investment Management Agreement (IMA) with NSDC for utilization of its corpus to meet the desired objectives of National Skill Development Mission and encourage skill development in the country. Provision of supervisory role of NSDF over NSDC's functions is also included in the IMA between NSDC and NSDF.

AKT/VBA

(Release ID: 1526892) Visitor Counter : 576

Read this release in: [Tamil](#)

END

crackIAS.com