



National Institute of Securities Markets

NISM Bhavan

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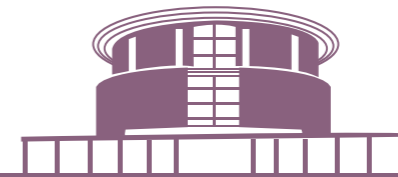
NISM Campus

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NiSM

Professionalising
the Securities
Markets



2017-18

Preface

The National Institute of Securities Markets (NISM) has been established by the Securities and Exchange Board of India (SEBI) as a public trust registered under the Bombay Public Trusts Act, 1950 and a society under Societies Registration Act, 1860

Our vision

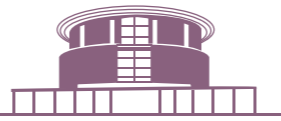
"To lead, catalyse and deliver education initiatives to professionalise the securities markets"

Our mission

"To engage in capacity building among stake holders in the securities markets through financial literacy, professional education, enhancing governance standards and fostering policy research"

Board of Governors

As on March 31, 2018



Shri Ajay Tyagi

Chairman, SEBI
(Chairman, Board of Governors of NISM)



Shri G Mahalingam
Whole Time Member,
SEBI



Smt. Madhbi Puri Buch
Whole Time Member,
SEBI



Shri Sanjay Nayar
Chief Executive Officer
KKR India (P) Ltd.



Shri Y M Deosthalee
Former Chairman &
Managing Director
L&T Finance Holdings Ltd.



Shri Sandip Ghose
Director,
NISM



Shri G. P. Garg
Registrar & Head-NCFE
(Secretary to the Board of
Governors of NISM)

Index



1. About NISM	06
2. About Schools	07
2. School for Securities Education (SSE)	11
3. School for Securities Information & Research (SSIR)	14
4. School for Regulatory Studies and Supervision (SRSS)	16
5. School for Investor Education and Financial Literacy (SIEFL)	17
6. School of Certification of Intermediaries (SCI)	21
7. School for Corporate Governance (SCG)	32
8. National Centre for Finance Education (NCFE)	33
9. Human Resource Development (HRD)	37
10. Financial Statements	39

NATIONAL INSTITUTE OF SECURITIES MARKETS

About NISM

The National Institute of Securities Markets (NISM) was established by the Securities and Exchange Board of India (SEBI) in 2006 at Mumbai as a society under Societies Registration Act, 1860.

Since its establishment NISM has been carrying out a wide range of capacity building activities aimed at enhancing the quality standards and increasing the participation in the securities markets, addressing stakeholders such as the investors, issuers, intermediaries, students who seek a career in the securities markets, regulatory staff as well as academics who wish to study the securities markets.

Given the uniqueness of India as an emerging market, such intervention follows the twin approaches of accessing and disseminating the relevant existing knowledge and creating new knowledge that is more specific and appropriate for developing markets.

NISM articulates and implements its mission of improving market quality through its six schools, each having a specific domain presence within the securities markets and the National Centre for Financial Education which work in synergy towards professionalized securities markets.

The Six Schools of Excellence:

1. School for Certification of Intermediaries (SCI)
2. School for Corporate Governance (SCG)
3. School for Investor Education and Financial Literacy (SIEFL)
4. School for Regulatory Studies and Supervision (SRSS)
5. School for Securities Education (SSE)
6. School for Securities Information and Research (SSIR)

The National Strategy of Financial Education is being incubated at NISM through the 'National Centre for Financial Education (NCFE)'

Over the years, NISM has evolved to become an outreach centre for the Securities and Exchange Board of India (SEBI) and indeed the financial sector. It has built a wide network base and collaborates with Regulators, Universities and Institutions in its design and delivery programmes relating to Securities Markets.



About Schools

The primary purpose of NISM is to enhance the quality of intermediaries in the Indian securities markets through knowledge initiatives. NISM addresses a number of stakeholders in the securities markets such as the investors, issuers, intermediaries, students who seek a career in the securities markets, Government officials, regulatory staff and members of academia who wish to study the securities markets.

The target audience of NISM is diverse. Hence, NISM is required to approach each constituent differently in terms of the program/product design, delivery and pricing of its products. The target group is large, and it is not possible to reach all of them without active help from the players in the securities markets and without active collaboration with the larger

educational system. NISM is also required to utilize a variety of delivery mechanisms to reach its educational initiatives to a wide segment of users in a cost effective manner.

Considering the limited resources at its disposal, and also the difficulty of pricing many of its products at full cost, NISM has been seeking financial support from various entities that have interest in making knowledge interventions in the securities markets.

Considering the diversity in its stakeholders, activities under the NISM umbrella revolve around six schools and a National Centre for Financial Education (NCFE), as depicted below:

School	Activities
<p>School for Certificate of Intermediaries (SCI)</p> <p>The objective is to have certified personnel across regulated intermediaries to strengthen the market processes.</p>	<p>Development, design and administration of self-study certification examinations and related Continuing Professional Education Programmes. At present, 22 certifications are on offer. 17 of these certifications are mandated under the SEBI CAPSM Regulations. More than 8.27 lakh candidates have been certified as on March 31, 2018.</p>
<p>School for Securities Education (SSE)</p> <p>The objective is to provide industry with a cadre of professionals with specialized education in the field of securities markets.</p>	<p>In-classroom programmes being conducted at the post-graduate or professional level. Currently, eight (8) programmes at Post-graduate level are offered.</p>
<p>School for Regulatory Studies and Supervision (SRSS)</p> <p>The objective is to provide training inputs covering three aspects:</p> <ul style="list-style-type: none"> • Specialized knowledge • Base knowledge • Managerial inputs 	<p>In-classroom training for the officers of regulatory bodies such as SEBI, RBI, Members of IOSCO, CLMV, Bangladesh Securities and Exchange Commission. Besides, customized training for officers of the Income Tax department, Ministry of Finance, Indian Administrative Services. Ministry of Corporate Affairs, banks and other market intermediaries.</p>

School for Corporate Governance (SCG)

The goal is to create and spread awareness on corporate governance practices.

Workshops and conferences spread across various geographies on a pan-India basis. In this phase, it brought together regulators, practitioners and academicians. The next phase is to introduce certifications for directors.

School for Securities Markets Information and Research (SSIR)

Research becomes a crucial ingredient in institutions offering post graduate education as knowledge dissemination is supported by knowledge creation.

- Research publications by faculty members
- Conference papers
- Project Research.

School for Investor Education and Financial Literacy (SIEFL)

The SIEFL arm of NISM endeavours to enhance the levels of financial literacy.

- Pocket Money
- Resource Person Programmes
- Investor Education and Careers in Securities Markets session series
- Financial Markets Quiz at national level

National Centre for Financial Education(NCFE)

The role of NCFE is to create financial education material, conduct campaigns and awareness programmes on financial literacy.

- National Financial Literacy Inclusion Survey.
- Financial Education Website
- Financial Education through School curriculum.
- All India Financial Literacy Assessment Test
- Financial Education for Teacher Programme across the country
- Money Smart School Programmes
- Principals' Conclave
- Financial education through Digital media

This Annual Report presents the activities undertaken by NISM during 2017-2018. Activity level across the schools during the year witnessed significant growth. Wide array, depth and quality of activities covered, it may reasonably be stated that NISM occupies a unique and important space in the country and Asia in serving as a knowledge-hub in the field of securities markets.

NISM shall continue reaching out to stakeholders and seek partners towards the attainment of its stated vision.

Trends in activities undertaken by each of the six schools in comparison to previous year are presented below:

School for Securities Education (SSE)

Particulars	2016-17	2017-18
No. of full-time, part-time programmes, certificate programmes etc.	7	9
Number of students	214	346

School for Securities Markets Information and Research (SSIR)

Particulars	2016-17	2017-18
Research papers, presented in conference, seminars and published	6	9
Research Workshops, conferences, seminars etc.	3	2

School for Regulatory Studies and Supervision (SRSS)

Particulars	2016-17	2017-18
No. of Training Programmes, workshops etc.	36	37
Number of beneficiaries	1,082	2,527

School for Investor Education and Financial Literacy (SIEFL)

Particulars	2016-17	2017-18
No. of SEBI Financial Educations Resource Persons (FERPs) workshops & Number of beneficiaries	5 213	4 217
No. of Pocket Money Programmes & Number of beneficiaries	14 1,368	10 634
No. of Refresher workshops for RPs & Number of beneficiaries	1 36	- -
No. of Investor Education Programmes in colleges & No. of students	64 7,151	57 5,772
No. of Master Trainers and Resource Persons for Financial Inclusion and Literacy created for IDFC	14 -	10 82

School for Certification of Intermediaries (SCI)

A) Certification of Associated Persons in Securities Markets

Particulars	2016-17	2017-18
No. of certification modules mandatory	17	17
No. of certification modules non-mandatory	5	5
No. of test centers	214	246
Number of cities	162	174
Number of candidates enrolled	1,56,498	2,30,010

B) Continuing Professional Education Programmes

Particulars	2016-17	2017-18
Number of CPE modules	11	9
Number of programmes	1,471	1,605
Number of locations	117	121
Number of trainers empanelled	216	271
Number of beneficiaries	49,354	52,742

c) Joint Certifications & Programmes

Particulars	2016-17	2017-18
Number of Joint Certification modules & Number of candidates enrolled	3 545	4 327
Number of joint programmes implemented & Number of beneficiaries	1 150	65 10,000

School for Corporate Governance (SCG)

Particulars	2016-17	2017-18
Number of training programmes, workshops etc. conducted	4	2
Number of beneficiaries	165	55

Apart from the above activities, NISM, through Corporate Solutions initiative under SCI, conducted 35 training programmes covering 1,418 participants. Also, large number of activities of NCFE have been carried out during the year. More details about activities of NISM are provided school wise in the detailed activity report.

School for Securities Education (SSE)



SSE has strong linkages with industry, with a keen interest in research. Together with the SMART Lab for simulated trading and its impressive library collection, the environment at SSE is highly conducive for designing and delivering high-quality programmes in the domain of securities markets.

One of the achievements of the year was the grant of recognition by AICTE for our Post Graduate Diploma in Management (PGDM) in Securities Markets programme from Academic Year 2017-18. NISM was in receipt of the Letter of Approval (LoA) vide the AICTE portal on April 28, 2017 for launch of PGDM (SM).

During the year 2017-18, SSE is currently offering the following full-time and part-time educational programmes at Post-graduate level besides other activities:

A) Fulltime Academic Programmes

1. Open Programmes

- **Post-graduate Programme in Securities Markets (PGPSM):**

One year fulltime autonomous programme launched in the 2010. Eight batch of PGPSM: 2017-18 commenced on July 2017 with a batch size of 113 students. Academic sessions for all three Terms were completed.

The PGPSM placement season 2017-18 commenced with over 90 students out of the 100 who offered themselves for placement, being placed. We continue to have a pipeline of recruiters, for PGPSM as well as Post Graduate Diploma in Quantitative Finance (PGDQF). The final placement report is under compilation. Examinations in respect of Term III for PGPSM were completed on March 31 and the Final Project Dissertation guidelines in respect of Term IV have been circulated. Most of the PGPSM students have joined respective companies.

- **Post-graduate Diploma in Quantitative Finance (PGDQF):**

One year fulltime fast-track programme launched during the year 2015-16 in collaboration with Department of Economics (Autonomous), University of Mumbai. Third batch of PGDQF commenced in August 2017 with a batch size of 43 students. First term academic sessions were completed and third term sessions are under progress. Placement activity has been initiated.

- **Post-graduate Diploma in Management (PGDM) in Securities Markets:**

two year full-time programme approved by AICTE launched during year. First batch of PGDM commenced in August 2017 with a batch size of 31 students. Second semester academic sessions are nearing completion. Process of summer internship activity has been initiated.

2. On-boarding Programmes

- A mirror programme of PGPSM namely **Post Graduate Certificate in Securities Markets (PGCSM)** – One year fulltime program offered exclusively for ICICI Group launched in 2011. Academic sessions for Seventh batch of PGCSM: 2017-18 commenced in July 2017 with a batch size of 19 students. All the academic sessions and examinations were successfully completed. The PGCSM students have reported back to ICICI Bank for final internship from April 1, 2018.

- **PGCCM-X (Executive Batch)**, a 1-month top-up programme for MBAs recruited by KSL, with a batch size of 66 students commenced on May 15, 2017 and concluded on June 14, 2017. This was offered as a finishing school programme.

3. Part-time/Weekend Programmes

- **Post Graduate Diploma in Financial Engineering and Risk Management (PGDFERM):**

A part time programme offered for professionals working in Treasury and Risk Management functions launched in 2009. Currently, offered in collaboration with Department of Economics (Autonomous), University of Mumbai. 9th batch of PGDFERM on 20th August 2017 with a batch size of 11 students.

- **Post Graduate Diploma in Data Science (PGDDS):**

A nine month part-time programme offered on weekends in collaboration with Dept. of Economics, University of Mumbai launched in 2015-16. Third batch of PGDDS commenced on 20th August 2017 with a batch size of 43 students. Academic sessions are in progress.

- **Certificate in Securities Law (CSL):**

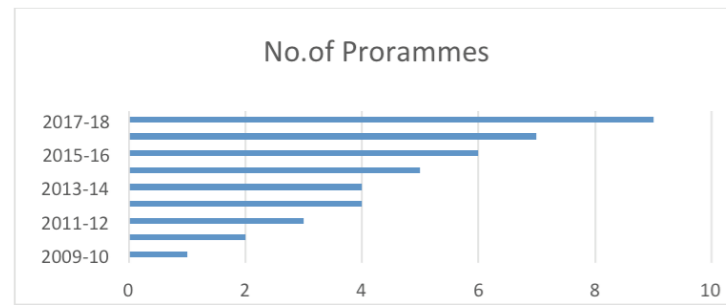
A 16 Saturday certificate course – 5th batch of CSL commenced in May 2017 with a batch size of 8 students. Academic sessions are completed in Oct 2017.

- **Certificate in Treasury Management:**

A 16 Saturday certificate course launched during the year on 3rd September 2017 with a batch size of 12 students. Academic sessions have been completed.

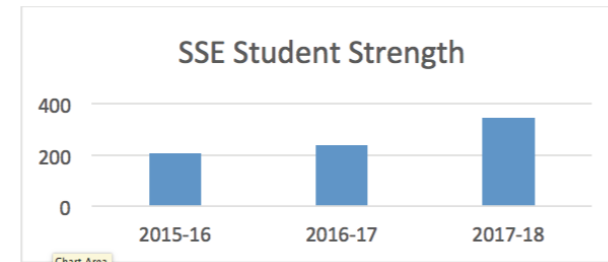
Year wise launch of Academic programmes are presented in the table below:

Year	No of Programmes	Title
2009-10	1	CFERM
2010-11	2	CFERM, PGPSM
2011-12	3	CFERM, PGPSM, PGCSM
2012-13	4	Introduced CSL
2013-14	4	
2014-15	5	Introduced Kotak PGCCM
2015-16	6	Introduced PGDQF and PGDDS
2016-17	7	
2017-18	9	Introduced PGDM and CTM



Student Strength Trend

Course	2015-16	2016-17	2017-18
PGPSM	53	59	113
PGCSM	20	18	19
PGDM	0	0	31
CSL	0	13	8
CTM	0	0	12
PGDQF	26	21	43
PGDDS	35	29	43
PGDFERM	10	16	11
Kotak PG*	25	26	0
Kotak MT	37	58	66
Total	206	240	346



Admission activities for all the above programmes for Academic Year 2018-19 have been commenced.

The 5th Convocation was held at Patalganga on April 8, 2017. Ashish Chauhan, MD & CEO of BSE was the Guest of Honour and Shri S. Raman, WTM-SEBI, presided. Successful candidates from all the programmes of SSE viz. PGPSM, PGCSM, PGDQF, PGDDS, PGPFERM and CSL batches prior to 2015-16 were felicitated.

The 6th Convocation for the successful students of the post-graduate programmes from SSE from the Academic Year 2016-17 were felicitated on October 14, 2017. The Chief Guest was M. Damodaran, former Chairman-SEBI and Y.M. Deosthalee, Member-Board of Governors of NISM, was the Presiding Officer.

In addition to the full-time and part-time programmes, SSE also conducted a Faculty Development Programme and Smart Lab training sessions for various Management School students.

During the year SSE had conducted following training programmes:

- Training the officers of Indian Economics Services (IES) during July 03-07, 2017
- A residential training programme on Securities Markets for 18 officer trainees from the Indian Corporate Law Service Academy (ICLS Academy), a constituent of the Indian Institute of Corporate Affairs (IICA) was conducted during September 18-22, 2017
- A 10-day Training Programme on Forex Markets for the 10 officers from Da Afghanistan Bank (DAB) was conducted during December 20-29, 2017
- An intensive 4-day programme for 35 students of Masters in Management Studies (MMS) from Allana Institute of Management was conducted during 26 - 29 December, 2017.



School for Securities Information & Research (SSIR)



A) Publications and Research Papers

Publications and Research Papers presented by faculty at National and International conferences during the year are listed below:

1. Akhlaque Ahmad presented his paper on Option Pricing Models at the Asian Quantitative Finance Association's Conference at Seoul, South Korea held during April 21-23, 2018.
2. Merajuddin Inamdar presented his paper on Circuit Breakers at the IGIDR-IBS Conference at Hyderabad on April 21-22, 2017.
3. Prajnan, published by National Institute of Bank Management, carried the article by Pradipta Panda, Latha Chari and Sunder Ram Korivi, titled "Impact of Market Wide Circuit Breaker on Trading Activity and Volatility – Empirical Evidence from Indian Markets".
4. A research publication by Pradiptarathi Panda and Thiripalraju M., "Return and Volatility Spillovers among Stock Markets: BRICS Countries Experience," in press. The Afro-Asian Journal of Finance and Accounting (AAJFA) accepted for publication.
5. Pradiptarathi Panda selected as a member of the editorial board of the journal 'Finance and Markets', of the Universe Scientific Publishing group, based in Singapore.
6. Prof. Sunder Ram Korivi's article on Commodity Markets published in the MCX Yearbook 2017.
7. Prof. Korivi's case on Amtek Auto, titled "Too Little, Too Late? Role of Credit Rating Agencies in Amtek Auto Default" has been published by Emerald Emerging Markets Case Studies, Vol. 7, Issue 4, 2017, pp. 1-22, ISSN 2045-0621, with the receipt of the official communication on November 29, 2017.
8. Prof. Latha Chari, Pradiptarathi Panda, Meraj Inamdar and Prof. Sunder Ram Korivi prepared the theme paper titled "Current Status of Mutual Fund Industry in India and Roadmap for the Future" for the Mutual Fund Seminar by Bharat Chamber of Commerce, Kolkata, held on December 21, 2017. This contains the latest information until 2017.
9. Pradiptarathi Panda presented his paper, titled "Internal and External Spillovers – An Analysis of the BRICS Economics Using a VAR-Bakk Framework" at the XIth ISDSI International Conference at IIM Tiruchirappalli from December 27-30, 2017.
10. Pradiptarathi Panda's paper titled "Dynamic Regime-Switching Behaviour Between Cash and Futures Market – A Case of Interest Rates in India" is published in Theoretical and Applied Economics, Vol.24, Issue 4613, pp. 169-190.

11. Meraj Inamdar presented his paper titled "ESG News Impact on Stock Performance" at Avishkar, the Inter-University Research Convention at Pen, on December 6, 2017.
12. Mr. Meraj Inamdar won the Runner's-up Award for his research poster presentation at Mumbai University's Avishkar Research Competition on February 20, 2018.
13. Pradiptarathi Panda presented his paper "Macroeconomics and Stock Market Spillovers for BRICS Countries" at the 3rd Doctoral Conference by SJM SOM, IIT Bombay on February 22-23, 2018.
14. Meraj Inamdar presented his paper "Rainfall Forecasting: An Impact on Agri-Commodity Spot Prices" at The Indian Econometrics Society (TIES), at Katra, Jammu, from March 7-9, 2018. Work has also commenced with CFA Institute with the writing of research proposal on Corporate Governance, with reference to the Uday Kotak Committee recommendations. This is on the heels of the work done for SEBI on Total Expense Ratios and Classification of Mutual Funds, which have found their way into the SEBI regulations.

B) Other activities undertaken by SSIR

- The National Seminar on Capital Markets – Thinking Beyond Equities, was conducted on June 6, 2017, at Kolkata in collaboration with the Institute of Cost Accountants of India.
- NISM partnered with Morningstar India for the Morningstar Investment Summit to be held on October 10-11, 2017.
- NISM commenced work on the Regulatory Conclave in collaboration with the CFA Institute, to be held in April 2018. Regulators from across India, ASEAN and SAARC are expected to participate, with an audience comprising of Regulators, Compliance officers, Fund Managers, Investment Advisors and Listed Companies.

C) Other Institutional Development Activities

A detailed presentation was made on the activities of SSE and SSIR for the visiting delegation from the Securities Industry Development Corporation (SIDC), Malaysia, with the possibility of various spin-offs in the form of MDPs.

NISM have entered into a cooperative endeavour with IIT Bombay for conducting Faculty Development Programmes (FDPs) on the Front Accounting Software through workshops. This is a part of the mission by IIT Bombay under the aegis of the Ministry for Human Resource Development.



School for Regulatory Studies and Supervision (SRSS)



During the year 2017-18, SRSS arm of NISM, has organized 37 training programmes/ workshops/Summits etc. for SEBI, NABARD, CAG, Indian Administrative Services (IAS), Bangladesh Securities Exchange Commission, Indian Economic Services (IES), Indian Revenue Services (IRS) etc. and other market participants, wherein 2,527 participants have been benefited.

Activities undertaken SRSS in comparison to previous year are tabled as under:

Particulars	2016-17	2017-18
No. of Training Programmes, workshops etc.	36	37
Number of beneficiaries	1,082	2,527



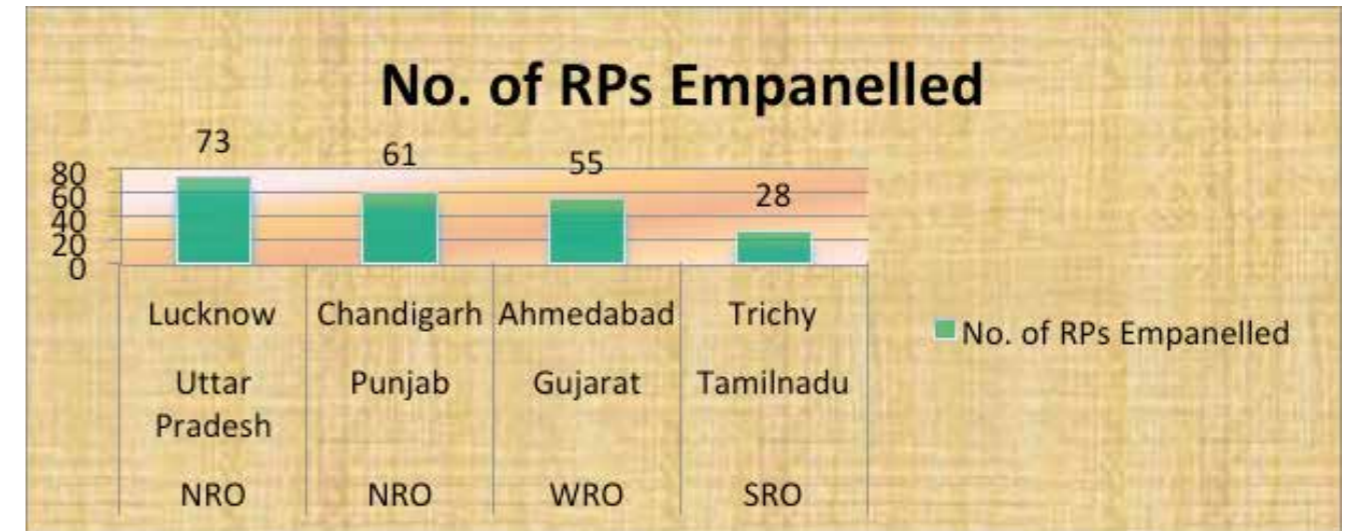
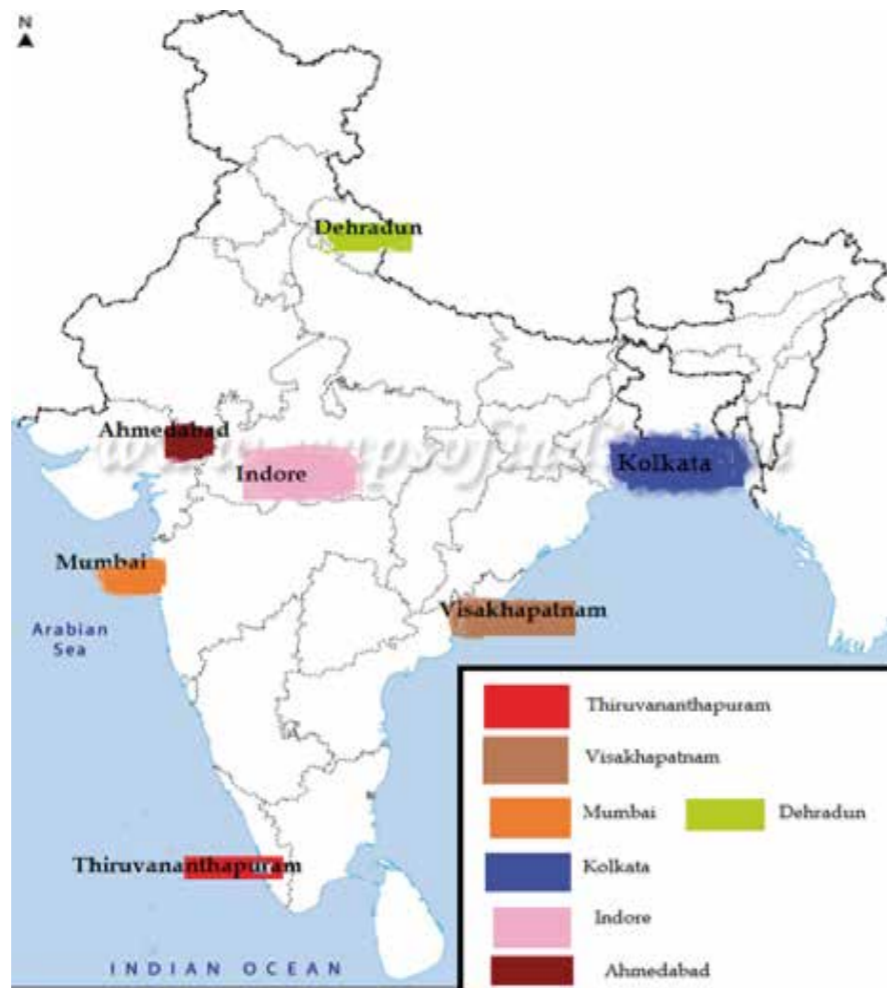
School for Investor Education and Financial Literacy (SIEFL)



During the financial year 2017-18, the School for Investor Education and Financial Literacy (SIEFL) has organized various programs that has affected in enhancing the financial literacy and education of the investors and various segments of the public. The programs include Capacity Building Support to SEBI Financial Education Resource Persons Program, organizing Evaluation Study on SEBI Financial Education Resource Persons Program, implementing financial literacy Certification program in schools, organizing investor education programs in colleges, and providing capacity building support to other stakeholders in implementing financial inclusion.

Capacity Building Support to SEBI Financial Education Program: NISM has been providing capacity building support to SEBI in implementing their Financial Education Resource Persons Program where NISM's role is to identify the resource persons, empowering them through training of trainers program and certifying them to be SEBI Resource Persons for conducting financial education workshops for various segments of the public.

During the year, NISM has organized four empanelment and training programs at centres – Lucknow, Chandigarh, Trichy and Ahmedabad. Altogether, 217 new resource persons were empaneled and trained during the year.



Evaluation Study on SEBI Financial Education Resource Persons Program

Since 2011, SEBI has been implementing the financial education program nationwide, imparting financial education to various segments of the population – students, young investors, executives, retired community, home makers, Self Help Groups etc. Having completed seven years of its journey in financial education, it was decided to organize an evaluation study to ascertain the feedback of the program with particular focus how it has created an influence in the behavior of the general public. The leading research agency in India – Gujarat Institute of Development Research (GIDR), Ahmedabad is carrying out the research and the final outcome is expected by May 2018. The Study has been carried out in seven locations Viz: Ahmedabad, Vizag, Dehradun, Trivandrum, Kolkata, Mumbai and Indore to sought the feedback from beneficiaries of RP programs.

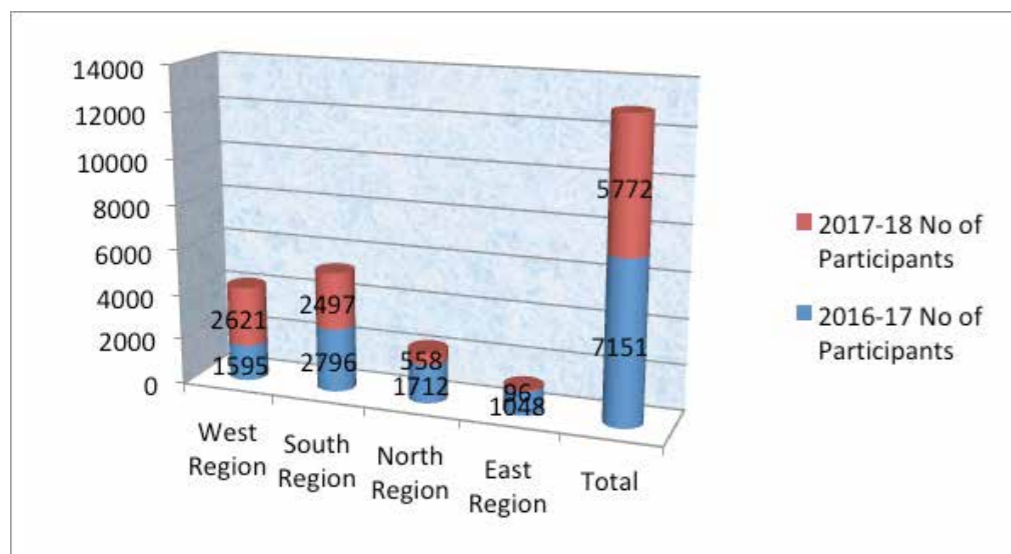
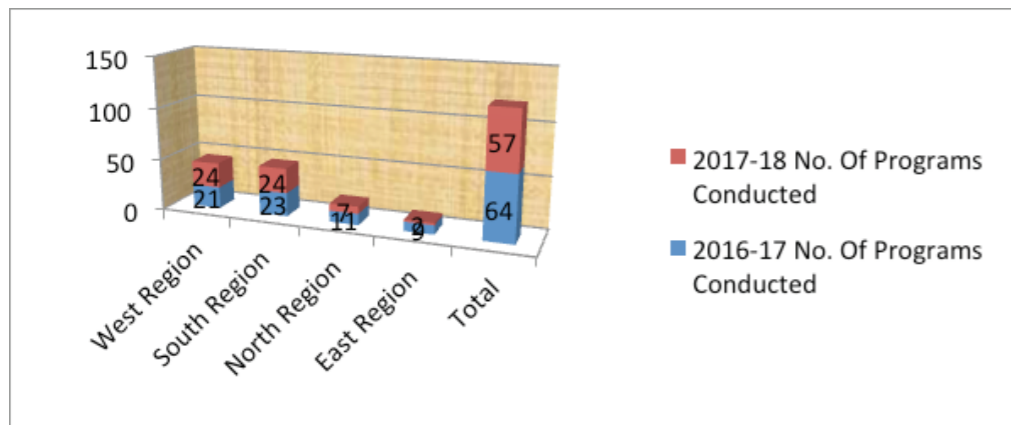
Financial Literacy Certification in Schools – Pocket Money Program:

The students studying in high schools are one target that NISM has been relying in spreading financial literacy. Instilling financial literacy concepts at an early age can influence their behavior when they become employed. The program called POCKET MONEY has been implemented in ten schools during the year. Schools situated in Navi Mumbai, Pune, and Solapur are the beneficiaries. Total 634 students spread into ten schools are taught the concepts of financial literacy and got certified.

Investor Education Programs in Colleges

Students studying in colleges and business schools are the beneficiaries of NISM's investor education programs. During the year 2017-18, 57 programs have been conducted with an outreach of 5772 students. The student community was given the awareness and inputs on how to invest effectively in financial markets, duly focusing the concepts of risk – reward, start early, power of compounding, disciplined investing through Systematic Investment Plans (SIPs), awareness on financial frauds etc. The details of the program organized during the year are furnished below.

Region	No. of Programs	No. of Participants
West	24	2621
South	24	2497
North	07	558
East	02	96
Total	57	5772



Support to Stakeholders on Financial Inclusion

During the year, IDFC Foundation has entered into an MOU with NISM wherein NISM would provide capacity building support in creating a cadre of Master Trainers in Financial Inclusion and Literacy for IDFC. IDFC has got an ambitious target of reaching one million customers in financial inclusion space. During the year, NISM has created 32 Master Trainers and 50 Resource Persons for IDFC Group.

SEBI Chair Activities

During the year, Shri K Sukumaran, SEBI Chair Professor in Investor Education and Financial Literacy has written four papers and presented in the national/international conferences, as per the details furnished below.

1. 'Microfinance to Small finance – Challenges in Transition' – Paper presented in the International Conference on Accounting, Finance, Economics and Banking Conference organised by Flame University, Pune during Dec 17-18, 2017
2. "PSU Reforms and Disinvestment – A Reality Check" - Paper presented at the national conference on 'Resource Constraints and its Impact on Indian Economy' organised by Pragati College of Arts and Commerce, Dombivli, Mumbai held on 10th February 2018
3. "Financial Consumer Protection in a Deregulated Environment" – Paper presented in the National Conference on 'Emerging Trends in Developing Sectors of the Economy' organized by SRTM University, Nanded on 24th March 2018
4. "Green Banking and Sustainable Development" – Paper presented in National Conference on Sustainable Green Business, organized by Alagappa University, March 26-27, 2018

Summary of activities of SIEFL during the last two years are as under:

Particulars	2016-17	2017-18
No. of SEBI Financial Educations Resource Persons (FERPs) workshops & Number of beneficiaries	5 213	4 217
No. of Pocket Money Programmes & Number of beneficiaries	14 1,368	10 634
No. of Refresher workshops for RPs & Number of beneficiaries	1 36	- -
No. of Investor Education Programmes in colleges & No. of students	64 7,151	57 5,772
No. of Master Trainers and Resource Persons for Financial Inclusion and Literacy created for IDFC	-	82

School of Certification of Intermediaries (SCI)



A) Development & Administration of NISM Certification Examinations

1. Development of NISM Certification Examinations

NISM is mandated to develop Certification Examinations for various segments of the market as per powers conferred by sub-regulation (3) of regulation 7 of the Securities and Exchange Board of India (Certification of Associated Persons in Securities Markets) Regulations 2007.

NISM currently conducts 17 certification examinations that are mandated by financial sector regulatory organizations and 5 non-mandatory certifications. The list is given below:

01. NISM-Series-I: Currency Derivatives Certification Examination
02. NISM-Series-II-A: Registrar to an Issue and Share Transfer Agent – (Corporate) Certification Examination
03. NISM-Series-II-B: Registrar to an Issue and Share Transfer Agent – (Mutual Fund) Certification Examination
04. NISM-Series-III-A: Securities Intermediaries Compliance (Non-Fund) Certification Examination
05. NISM-Series-III-B: Issuers Compliance Certification Examination
06. NISM-Series-IV: Interest Rate Derivatives Certification Examination
07. NISM Series-V-A: Mutual Fund Distributors Certification Examination
08. NISM Series-V-B: Mutual Fund Foundation Certification Examination
09. NISM-Series-V-C: Mutual Fund Distributors (Level-2) Certification Examination
10. NISM-Series-VI: Depository Operations Certification Examination
11. NISM-Series-VII: Securities Operations and Risk Management Certification Examination
12. NISM-Series-VIII: Equity Derivatives Certification Examination
13. NISM-Series-IX: Merchant Banking Certification Examination
14. NISM-Series-X-A: Investment Adviser (Level 1) Certification Examination
15. NISM-Series-X-B: Investment Adviser (Level 2) Certification Examination
16. NISM-Series-XI: Equity Sales Certification Examination
17. NISM-Series-XII: Securities Markets Foundation Certification Examination
18. NISM-Series-XIII: Common Derivatives Certification Examination
19. NISM-Series-XIV: Internal Auditors Certification Examination
20. NISM-Series-XV: Research Analyst Certification Examination
21. NISM-Series-XVII: Retirement Adviser Certification Examination (Mandated by PFRDA)
22. IBBI – Limited Insolvency Examination (Mandated by IBBI)

As a part of its periodic examination review, NISM launched revised exams for the following certification examinations in the financial year 2017-18:

01. NISM-Series-I: Currency Derivatives Certification Examinations
02. NISM-Series-II-B: Registrar to an Issue and Share Transfer Agent- (Mutual Fund) Certification Examination

03. NISM-Series-IV: Interest Rate Derivatives Certification Examination
04. NISM Series-V-A: Mutual Fund Distributors Certification Examination
05. NISM Series-V-B: Mutual Fund Foundation Certification Examination
06. NISM-Series-V-C: Mutual Fund Distributors (Level-2) Certification Examination
07. NISM-Series-VI: Depository Operations Certification Examination
08. NISM-Series-VII: Securities Operations and Risk Management Certification Examination
09. NISM-Series-VIII: Equity Derivatives Certification Examination
10. NISM-Series-IX: Merchant Banking Certification Examination
11. NISM-Series-X-A: Investment Adviser (Level 1) Certification Examination
12. NISM-Series-X-B: Investment Adviser (Level 2) Certification Examination
13. NISM-Series-XI: Equity Sales Certification Examination
14. NISM-Series-XII: Securities Markets Foundation Certification Examination
15. NISM-Series-XIII: Common Derivatives Certification Examination
16. NISM-Series-XIV: Internal Auditors Certification Examination
17. NISM-Series-XVII: Retirement Adviser Certification Examination (Mandated by PFRDA)

2. Test Administration of NISM Certification Examinations

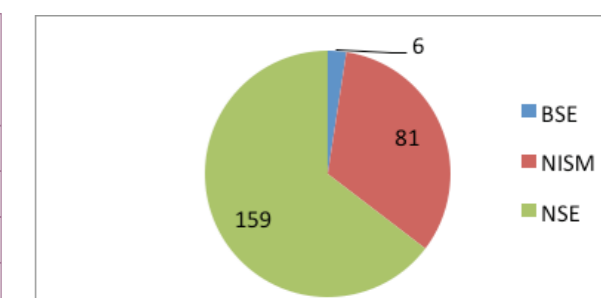
Certification of Associated Persons in Securities Markets

During the year 2017-18, 2,30,010 candidates (previous year 1,56,498) enrolled for NISM certification examinations at 246 test centres (previous year 214) located in 174 cities (previous year 162) in India and United Arab Emirates.

No. of Available Centres for April 2017 to March 2018

Year	Centres available from April 2017 till March 2018
BSE	6
NISM	81
NSE	159
Total	246

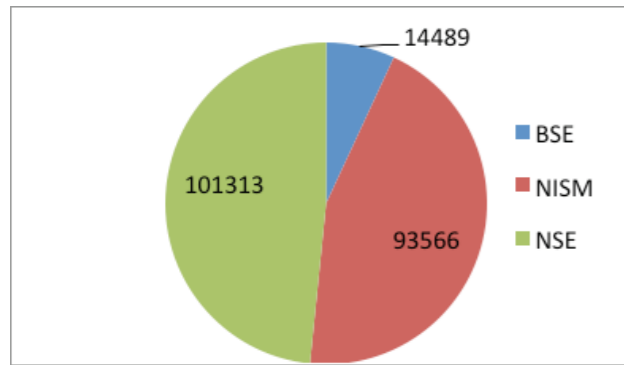
No. of Available Centres for April 2017 to March 2018



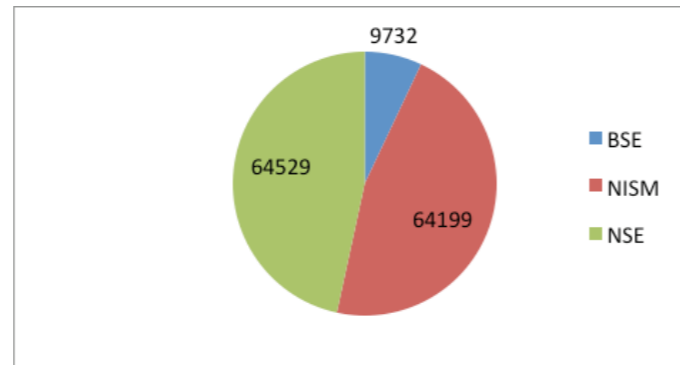
Test Administrator (TA) wise candidates appeared and passed

TA	April 2016 to March 2017		April 2017 to March 2018	
	Appeared	Passed	Appeared	Passed
BSE	17,788	13,141	14,489	9,732
NISM	64,010	47,214	93,566	64,199
NSE	66,042	43,815	1,01,313	64,529
	1,47,840	1,04,170	2,09,368	1,38,460

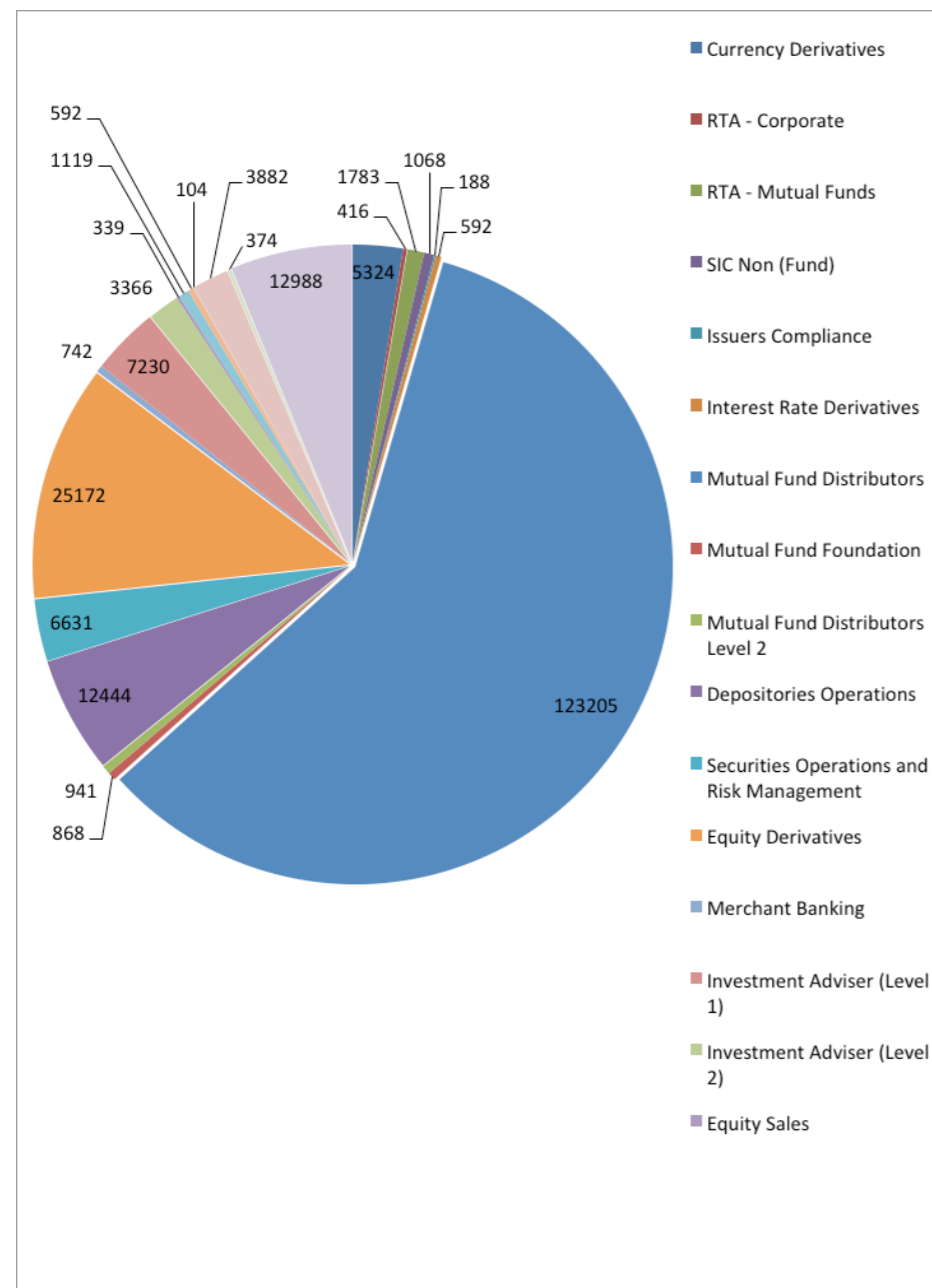
Candidates appeared TA wise during 2017-2018



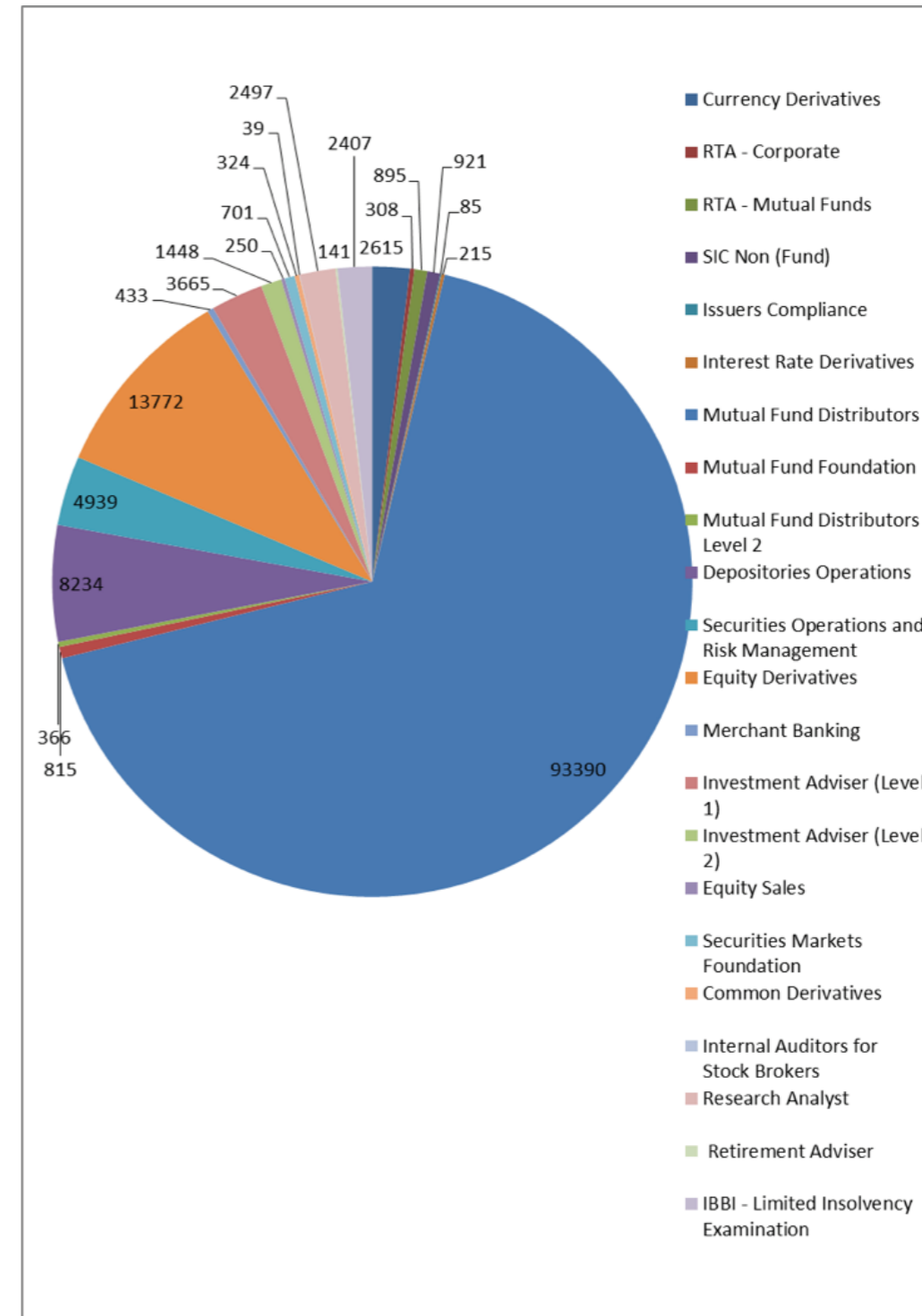
Candidates passed TA wise during 2017-2018



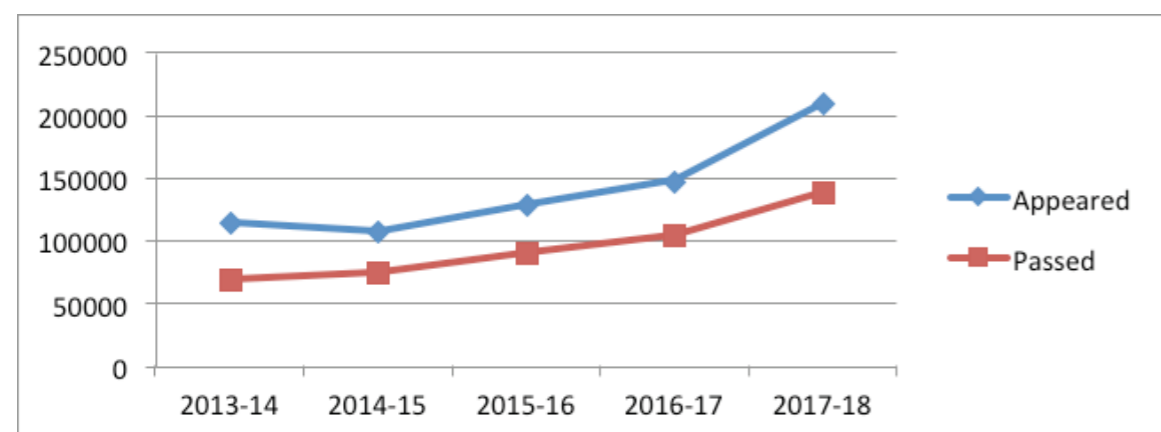
Candidates appeared certification examination wise in 2017-2018



Candidates passed certification examination wise in 2017-2018



Five Year Trend for Candidates Appeared & Passed NISM certification



B) Development & Administration of Continuing Professional Education (CPE) Programmes

1. Development of Continuing Professional Education (CPE) programmes:

NISM launched the following CPE Program in the financial year 2017-18

- CPE Program for NISM-Series-XV: Research Analyst Certification Examination

NISM also revised the following CPE Programmes:

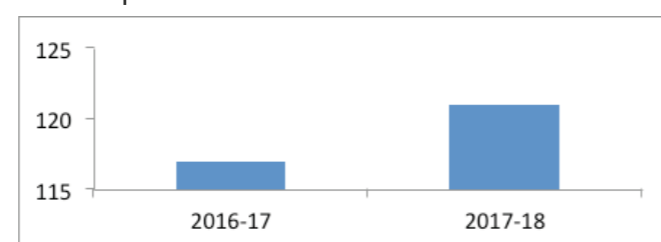
01. CPE Program for NISM-Series-II-B: Registrar to an Issue and Share Transfer Agent (Mutual Fund) Certification Examination
02. CPE Program for NISM-Series-III-A: Securities Intermediaries Compliance (Non-Fund) Certification Examination
03. CPE Program for NISM-Series-IV: Interest Rate Derivatives Certification Examination
04. CPE Program for NISM-Series-V-A: Mutual Fund Distributors Certification Examination
05. CPE Program for NISM-Series-VI: Depository Operations Certification Examination
06. CPE Program for NISM-Series-VII: Securities Operations and Risk Management Certification Examination
07. CPE Program for NISM-Series-X-A: Investment Adviser (Level 1) Certification Examination
08. CPE Program for NISM-Series-XV: Research Analyst Certification Examination

2. Administration of Continuing Professional Education (CPE) programmes

During the year 2017-18, NISM along with CPE providers conducted 1,605 Continuing Professional Education programs (previous year 1,471), at 121 locations (previous year 117) covering 52,742 candidates (previous year 49,345) across various certification modules.

CPE Unique Locations for CPE Programs	2016-17	2017-18
	117	121

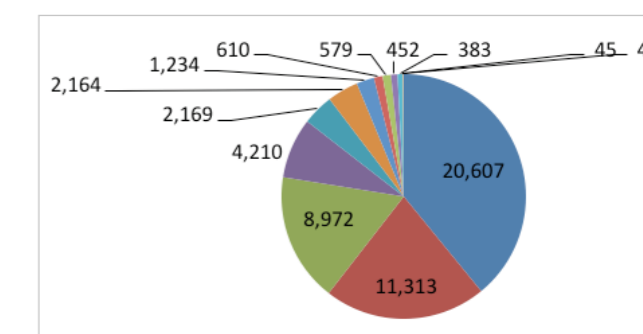
CPE Unique Locations



Number of participants - CPE Provider wise

Name of CPE Provider	2016-17	2017-18
NSE	22,987	20,607
CIEL	10,317	11,313
BSE	7,385	8,972
AAFMM	1,598	4,210
NSDL	2,024	2,169
SRE	1,371	2,164
MBI	601	1,234
RISE	197	610
CDSL	611	579
ITM	919	452
NISM	442	383
CLL	902	45
IFEA	-	4
Total	49,354	52,742

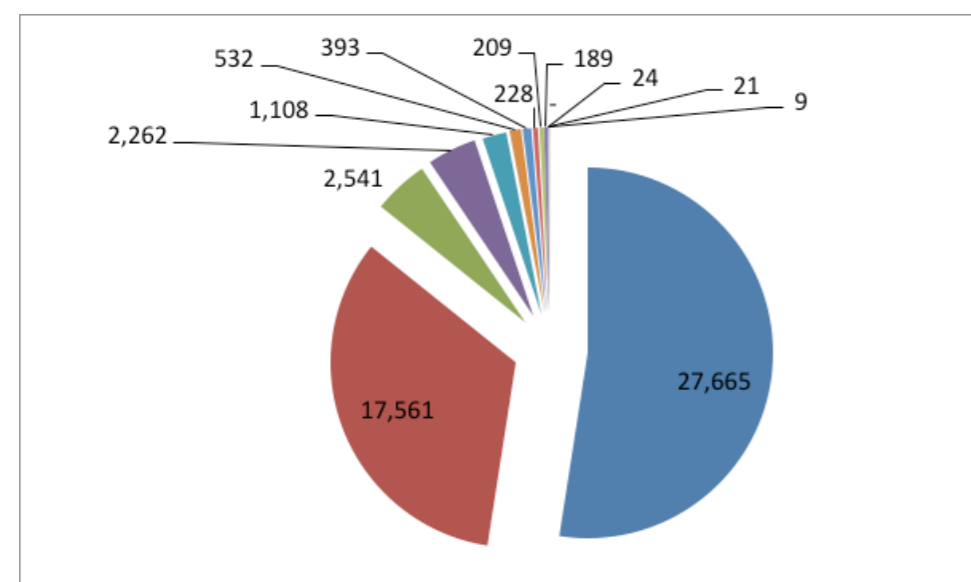
Number of participants - CPE Provider wise (2017-18)



Number of participants - CPE Module wise

CPE Module	2016-17	2017-18	Cumulative (Since inception)
Mutual Fund Distributors	24,725	27,665	1,37,726
Equity Derivatives	16,529	17,561	69,565
Depository Operations	2,584	2,541	15,946
SORM	2,942	2,262	10,645
Current Derivatives	2,141	1,108	11,685
SIC	115	532	1,608
Investment Advisor (1)	41	393	557
RTA Corporate	106	228	1,085
Investment Advisor (2)	-	209	209
RTA Mutual Fund	99	189	626
Interest Rate Derivatives	10	24	137
Merchant Banking	-	21	53
Mutual Fund Foundation	62	9	1,937
E-CPE	-	-	6
Total	49,354	52,742	2,51,785

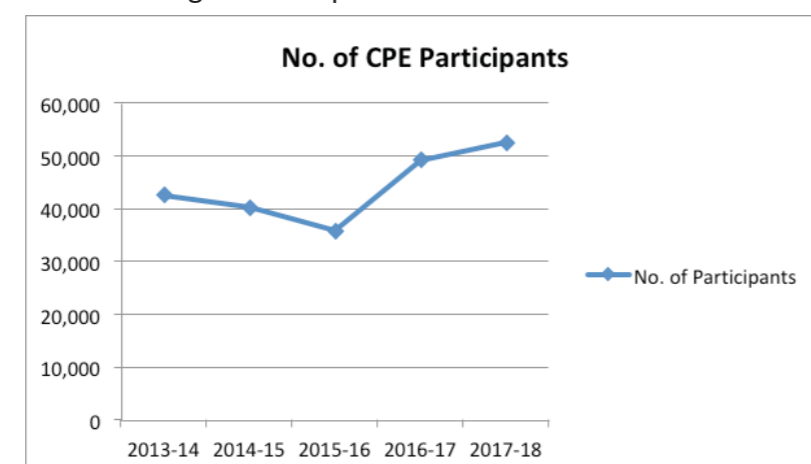
Number of participants - CPE Module wise 2017-18



Five Year Trend for NISM CPE Program Participants

Year	Number of CPE Program participants
2013-14	42,678
2014-15	40,441
2015-16	36,012
2016-17	49,354
2017-18	52,742

Five Year Trend for NISM CPE Program Participants



3. Empanelment of CPE Trainers

In response to requests for more CPE Trainers from accredited CPE Providers and market intermediaries, NISM undertook an exercise to empanel trainers, especially for the under-represented modules like Currency Derivatives, Investment Advisors, Securities Intermediaries Compliance and Merchant Banking. In 2017-18, NISM had conducted three rounds of empanelment, in the months of September 2017, December 2017 and March 2018. NISM has approved / empanelled 52 trainers in FY 17-18. As on 31st March 2018, NISM has 271 approved / empanelled CPE Trainers.

4. Other initiatives:

1. Joint Certification Programmes with Academic Institutions

During the year, NISM has successfully commenced the fourth batch of NISM Certified Course in Securities Markets (NCCSM) and the second batch of NISM-VES Investment Adviser Program (NVIAP) during 2017-18, in association with Vivekanand Education Society Institute of Management Studies and Research, Mumbai.

NISM has successfully commenced the second batch of NISM IMERT Certificate Course in Securities Markets (NICSM) and has also launched NISM-IMERT Certified Investment Adviser (NICIA) during 2017-18, in association with Marathwada Mitra Mandal's Institute of Management Education Research and Training (IMERT), Pune. The aim of this program is to provide students with the knowledge and skills required in the areas of investment advisory to capitalize on opportunities coming up in this field.

In all, 83 students enrolled for the above-mentioned programs.

2. Visit NISM Program

To increase interaction with students' community from Commerce, Economics, Management and Finance streams, and also to familiarize them with securities markets, NISM has been offering a programme called 'Visit NISM'. In this program, students are taken through a session on 'Building Careers in Securities Markets' followed by a session on 'Trading Simulation' in NISM's SMART Lab.

The details of visit NISM programmes are as follows:

Sr. No.	Dates	College	No. of Participants	Venue
1	12.04.2017	Faculty of Management Studies, Udaipur	48	NISM Bhavan, Vashi
2	23.05.2017 & 24.05.2017	University of Petroleum and Energy Studies, Dehradun	223	NISM Bhavan, Vashi
3	28.07.2017	Guru Nanak College of Arts, Science and Commerce, Mumbai	34	NISM Bhavan, Vashi
4	04.10.2017	Pillai College of Arts, Commerce and Science, Navi Mumbai	48	NISM Bhavan, Vashi
5	08.02.2018	SST College of Art & Commerce, Mumbai	34	NISM Bhavan, Vashi
6	28.02.2018	ICLES' MotilalJhunjunwala College of Arts, Science and Commerce, Navi Mumbai	38	NISM Bhavan, Vashi
7	01.03.2018	SSR Institute of Management & Research, Silvassa	18	NISM Bhavan, Vashi
8	03.03.2018	Vidyalankar School of Information Technology, Mumbai	93	NISM Campus, Patalganga
9	14.03.2018	VES's College of Arts, Science & Commerce, Mumbai	35	NISM Campus, Patalganga
10	21.03.2018	Department of Banking Technology, Pondicherry University	47	NISM Bhavan, Vashi
11	21.03.2018	University of Petroleum and Energy Studies, Dehradun	28	NISM Bhavan, Vashi
Total			646	

3. Session on "Careers in Securities Markets" Program

In order to increase the talent base entering into the Indian Securities Markets, National Institute of Securities Markets (NISM) facilitates seminars and awareness programmes for the students of various colleges, universities, and educational institutions. The seminar titled "Career in Securities Markets" has interested students from various Graduation and Post-Graduation streams including premier Business schools in India. Since the certification examinations are mandated by securities market regulator i.e. SEBI, it becomes essential for the candidate to be certified in order to meet the expectations of the prospective employers in securities markets. These certification examinations have increased the employment opportunities for the students.

4. NISM Certification Workshop at IIM Indore

NISM had organized a six-day workshop on Investment Advisory and Research Analysis, in association with Currency-I (student-run Finance Club) of IIM Indore, in the month of January 2018. About 85 students had participated in the Workshop. The students also took NISM Certification Examinations of Investment Advisor (Level 1 and 2) and Research Analyst modules.

C) Other Initiatives

1. Accreditation of Certification Exams

As specified in SEBI (Investment Advisers) Regulations, 2013, for accreditation of certification for investment advisers, NISM has drafted and finalized the Certification Accreditation Policy in consultation with the NISM Accreditation Committee. Under Regulation 7(2) of the SEBI (Investment Advisers) Regulations, 2013, NISM has granted accreditation to following certifications:

- a. Chartered Wealth Manager (CWM) Certification of the American Academy of Financial Management India Pvt. Ltd. (AAFMI India)
- b. Certified Financial Planner (CFP) Certification of Financial Planning Standards Board (FPSB) India
- c. International Certificate in Wealth & Investment Management (India) (ICWIM India) Certification of Chartered Institute for Securities & Investment (CISI)
- d. Wealth Management Certification (Advance Level) of Centre for Investment Education & Learning Pvt Ltd (CIEL)

2. Joint Certifications

1. Joint Certifications with Moody's Analytics

I) Certificate in Derivatives Market Strategies (CDMS):

CDMS is being jointly offered by NISM and Moody's Analytics is an internationally recognized certification that validates the knowledge and skills required for a variety of roles that employ financial derivatives. The CDMS online course covers advanced concepts of both exchange-traded and over-the-counter (OTC) derivative instruments and their applications and is followed by a proctored examination at designated NISM test centres.

II) Certificate in Fixed Income Trading and Sales" (CFITS):

CFITS is being jointly offered by NISM and Moody's Analytics and was launched on March 15, 2018. It is a global fixed income certification program with localized content embedded into the global curriculum, wherever required, in order to help the candidates to understand the fixed income markets both from the international as well as from the Indian context.

2. Joint Certifications with Association of International Wealth Management of India (AIWMI)

I) Certified Credit Research Analyst Certification (CCRA):

The CCRA Certification jointly offered by NISM and AIWMI is a comprehensive program designed to give an expert level understanding of credit markets focusing on the fundamentals of financial analysis, credit analysis, rating methodologies, credit strategy and structuring. During the period 2017-18, 214 students enrolled for the certification.

II) Certified Alternative Investment Manager (CAIM):

The CAIM certification being jointly offered by NISM and AIWMI, aims to help candidates in gaining expert understanding of different alternative investment options like hedge funds, private equity /venture capital funds, real estate and commodities.

3. Joint Certifications with ICICIdirect Centre for Financial Learning (ICFL)

NISM in association with ICFL has launched various training and certification programmes on equity trading and investing aimed towards college students and working professionals. The joint certifications aim to provide essential skills on equity trading and investing including practical experience using virtual stock market platform. These programmes are available at various levels to suit the needs of different segments. These include:

- I. Certification in Equity Trading & Investment: 110 candidates enrolled during 2017-18
- II. Foundation of Equity Trading and Investments: 54 candidates enrolled during 2017-18
- III. Advanced Certification in Equity Trading & Investment: 120 candidates enrolled during the 2017-18
- IV. StockMIND: NISM has continued its association with ICFL as Certification Partner for StockMIND Season 6, which commenced in September 2017. StockMIND is a competition designed for college students to teach them nuances of investing in the stock market by using virtual money and near live market feeds, thus facilitating a practical learning experience.
- V. Advanced Certification in Financial Markets (ACFM): 22 candidates enrolled for the first program for this virtual classroom based certification covering Product Sales and Investment Advisory, Securities Market Operations and Compliance. The first batch completed the program in December 2017 and was well appreciated. The second batch of the ACFM has started in February 2018 and 21 candidates have enrolled for the same.

D) "Mission Samruddhi"- Financial Education for Defence Services Program

NISM and ICICI Securities have developed the "Financial Education for Defence Services (FEDS)" Program. The objective of this initiative is to promote the financial well-being for the personnel of our armed forces, paramilitary, police and other government security agencies, especially for those in the junior ranks, through financial education. The FEDS program aims to help the armed forces personnel to understand basics of personal finance and planning; provide them with unbiased financial education tools; and help them make informed decisions.

During 2017-18, NISM has conducted 65 programs for around 10,000 participants comprising of Junior Officers in Indian Naval services, Police Personnel posted with the different departments of Maharashtra Police and Ex-army staff employed with Reserve Bank of India.

E) "Mission Siddhika" –Women Empowerment

NISM and ICICI Securities (I-Sec) have collaborated in the implementation of "Mission Siddhika - Women entrepreneurship" a financial education project for potential women entrepreneurs. This project aims to give them a sustained income opportunity by training and supporting them to be independent financial advisors.

During 2017-18, one program was conducted in the month of March 2018 in Meerut, for 30 women candidates. Further one Trainer the trainer program was conducted in the same month, at Visakhapatnam, Andhra Pradesh for 15 trainers.

F) NISM & Moody's Analytics - Fixed Income Conclave

NISM and Moody's Analytics jointly organized the 'Fixed Income Conclave' with focus on 'Energizing the Fixed Income Securities Market in India' on March 15, 2018 in Mumbai. The goal of the conclave was to enhance the robustness of fixed income markets in India with a special focus on the corporate bond markets.

This conclave provided a platform to different stakeholders (banks, capital market entities, AMCs, Corporates etc.) for deliberating and exchanging perspectives on issues relevant to the growth and development of India's fixed income market, especially the corporate bond market. Around 50 senior executives participated in this conclave.

G) Corporate Solutions - Professional Training Programs

NISM provides innovative solutions to financial sector institutions to assist them in assessing knowledge levels of their human resources, defining training needs and developing and implementing training programs that help their employees to become more proficient in their existing functions and also provide them with opportunities to expand their know-how in other specialized areas within the financial markets domain. These training programs blend relevant theory, regulations and practical knowledge which cover various subjects such as Equities, Derivatives, Securities Operations, Compliance, Mutual Funds, Wealth Management, Research, Analysis etc.

During the 2017-18, 35 programs were conducted for corporates which also includes programs open for the market participants. The programs were attended by 1,418 professionals. Corporates for which customized programs were conducted are Kotak Securities, Kotak Commodities, Birla Sunlife, Canara HSBC Life Insurance, HSBC Bank, HDFC Securities and Da Afghanistan Bank (Central Bank of Afghanistan). The topics covered in the different programs included Equity Derivatives, Option Trading Strategies, Fundamental Analysis, Technical Analysis, Analysing Mutual Funds Performance, Commodity Derivatives, Understanding Financial Markets, Macro Economics, and Foreign Exchange etc.

H) Online CPE Registration and Enrolment System (OCRES)

NISM has developed a web based online system for registration, enrolment and issuance of certificates to participants of Continuing Professional Education (CPE) programs. The fourth phase of development and testing completed.

I. Skills Registry

Skills Registry, a web based system was developed and made available on NISM website to provide access to the members of public to the database of all certificates issued by NISM.

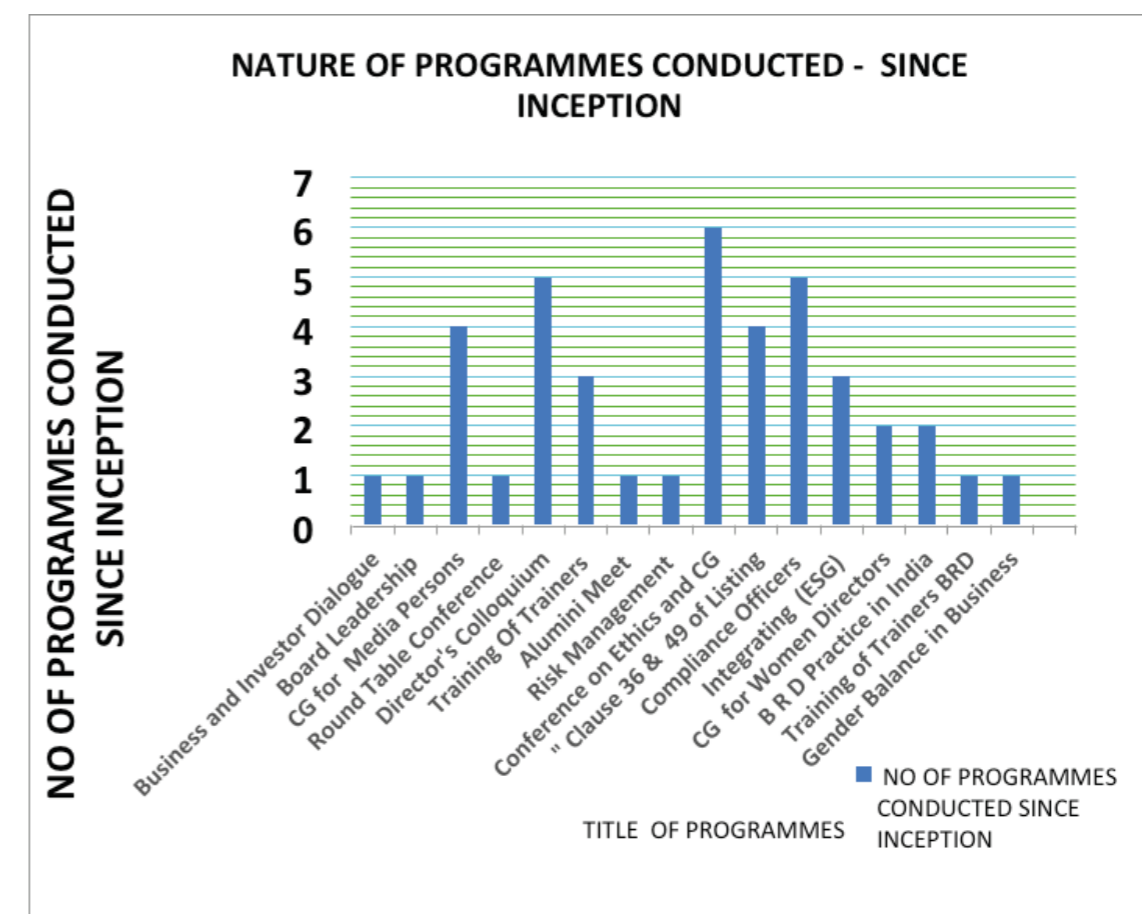
School for Corporate Governance (SCG)



SCG during the year of reporting organised two workshops on 'Role of Compliance Officers of Listed Companies' on November 17-18, 2017 and February 23-24, 2018 in association with Institute of Company Secretaries of India (ICSI) at NISM Bhavan, Navi Mumbai for the benefit of compliance officers of the listed companies and professionals.

The objective of these workshops was to provide a better and deeper understanding of the compliance requirements of listed companies as envisaged under the SEBI Regulations and the Companies Act, 2013. The programme also aimed at updating the participants on the current developments in the compliance space through a practical approach.

The Speakers of these Workshops were experts and practitioners of Capital Markets. The Compliance Officers of many listed companies benefited from these Workshops.



National Centre for Finance Education (NCFE)



Activities undertaken by NCFE during the period from 1st April, 2017 to 31st March, 2018 are provided as under:

1. NCFE website

NCFE Website is available in 10 languages viz. English, Hindi, Tamil, Bengali, Marathi, Telugu, Gujarati, Kannada, Urdu and Punjabi. NCFE website work in Odia language is in progress and will be launched shortly. The website is also being continuously updated by adding more videos and content. 3,10,75,242 is the total number of visits on our website.

2. Financial Education Training Programs

NCFE conducted Financial Education Training Programs at fourteen different locations across India during the year.

- Aditya Birla Public School, Chhittorgarh, Rajasthan on 5th – 6th April, 2017
- O.P. Jindal School, Raigarh, Chhattisgarh on 28th -29th April, 2017
- The Aditya Birla Public School, Kovaya, Amreli, Gujarat on 15th -16th June 2017
- Indirapuram Public School, Ghaziabad on 19th -20th July, 2017
- Ambuja Vidhya Niketan, Chandrapur, Maharashtra on 28th -29th July, 2017
- T K Trust public school, Kozhikode, Kerala on 11th -12th August, 2017
- Gyan Mandir Public School, Delhi on 18th -19th September, 2017
- Vidya Bhavan Public School, Indore, Madhya Pradesh on 9th - 10th October, 2017
- Indian Model School, Solapur, Maharashtra on 14th-15th November, 2017
- Oasis School of Excellence, Telangana on 17th -18th November, 2017
- Sanskar English Medium School, Yavatmal, Maharashtra on 24th-25th November, 2017
- Subodh Public School, Jaipur, Rajasthan on 27th -28th November, 2017
- Mayoora School, Raipur, Chhattisgarh on 4th -5th December, 2017
- Kamla Nehru Public School, Phagwara on 10th – 11th January, 2018

Around 1,024 teachers were certified as "Money Smart Teacher" in the fourteen programs. Over the two days, eight sessions were conducted covering topics such as banking, investments, insurance, pension, financial planning, financial inclusion schemes, grievance redressal process, etc.

3. Money Smart School Program (MSSP)

MSSP is an initiative of NCFE to provide financial education along with existing school curriculum. As of now around 350 schools have registered for this program. One set of Financial Education workbooks, 1 CD having soft copies of FE workbooks in printable format and curriculum have been sent to these schools. Question papers have been prepared for evaluation of students. The schools upon completion of the comprehensive

curriculum are certified as "Money Smart School" and the students who participated are given merit and participation certificates. Till date around 40 schools have completed the curriculum and evaluated their students. Total number of students covered is around 22,000.

4. Financial Education video series

20 animated videos based on selected topics from Financial Education Workbooks of class VI to X were developed. In the videos the topics are explained in simpler manner for better understanding of students. The videos are available on our website www.ncfeindia.org.in.

5. Financial Education in School Curriculum:

Goa Board of Secondary and Higher Secondary Education introduced Financial Education in their school curriculum. 500 copies each of Financial Education workbooks of class IX and X (especially designed for Goa) were sent to SCERT, Goa on their request.

NCFE got Financial Education workbooks printed in Hindi language to spread its reach to the states where the medium of teaching in government schools is Hindi. Talks regarding Inclusion of Financial Education in School curriculum with Jharkhand state are at advance level. NCFE has sent Hindi workbooks to Jharkhand state.

In this area, the Joint Secretary, MHRD had written a letter to Chairman, SEBI asking our views about inclusion of Financial Education topics in school curriculum.

NCFE in coordination with SEBI proposed a few important topics from its workbooks to include in the textbooks of NCERT. Following are the suggested topics:

- For class VII- Banking: Types of Accounts, Banking: With New Technology, Consumer protection
- For class VIII- Introduction of Insurance, Types of Insurance, How to open a bank account, Insurance: A story
- For class IX- Investment, PAN card and Aadhaar card, Credit Cards and Debit Cards, Budgeting, Banks and Loans, Inflation
- For class X – Electronic Commerce (e-commerce), Beware! (e-commerce), Investing in shares, Initial Public Offerings (IPO), Learning to Trade, Goods and Services Tax, Trading and Demat Account, Pension and New pension System

We have since received a confirmation from the Joint Secretary, Ministry of HRD regarding inclusion of financial education topics in NCERT books in due course.

6. Financial Awareness and Consumer Training (FACT)

FACT is a program by NCFE to provide financial education to our young graduates and post graduates, on topics relevant to them, which will positively impact their financial well-being. The program duration is 3 hours and involves no cost to the students or the college/ university. The topics covered under FACT are Identity theft protection, responsible use of credit card, education loan borrowing principles, How to avoid impulse buying, Lets go cashless, Your first pay cheque. Five such programmes were conducted at various locations in the country.

7. Session on Personal Finance for newly recruited Preventive officers of National Academy of Customs Excise and Narcotics (NACEN) was conducted at Bhandup, Mumbai on 28th August 2017. Around 60 officers participated in the program.

8. The award ceremony for national winners from NFLAT 2016-17 and NFLAT Jr. 2016-17 was organized at NISM Campus, Patalganga on 23rd April, 2017. The awards were given away by Shri Ajay Tyagi, Chairman, SEBI. During the felicitation ceremony of the winners, an announcement was made by Shri Ajay Tyagi, Chairman, SEBI, to conduct NFLAT throughout the year. Accordingly, NCFE has now made the online testing platform for the NFLAT open for the students through their respective schools throughout the year.

NCFE has also started the NFLAT Senior for 11th and 12th standard students in addition to NFLAT (9th and 10th standard students) and NFLAT Junior (6th to 8th standard students). Tests made available in traditional pen-paper mode and online.

The offline exam for NFLAT Senior, NFLAT and NFLAT Junior was successfully conducted throughout the country on December 12th, 2017. Around 3.27 lakhs students registered for NFLAT 2017-18. The online test conducted using NFLAT software procured and hosted on in-house servers and continuing. The qualifying schools for the 2nd Round of Competition of NCFE-NFLAT 2017-18 has been declared for each Zone (top 10 schools from each Zone i.e. North, East, West, South and Central).

NCFE has installed interactive kiosks and informative digital display screens to deliver financial education. Content in these devices is centrally managed and updated. These kiosks and digital display screens are installed at easily accessible places such as bank branches or post offices, FLCCs, Schools, Colleges etc.

RBI had shared the site details of 100 locations in 5 states i.e. Maharashtra, Karnataka, Chhattisgarh, Odisha and Himachal Pradesh (20 locations per state).

All the 100 installations have been completed. A total of 70 Digital Displays have been installed at various places consisting of 14 in Maharashtra, 14 in Karnataka, 14 in Chhattisgarh, 14 in Odisha and 14 in Himachal Pradesh; and total of 30 Interactive Kiosks consisting of 6 in Maharashtra, 6 in Karnataka, 6 in Chhattisgarh, 6 in Odisha and 6 in Himachal Pradesh taking the total number of installations to 100.

Our efforts of installing Digital Displays and Kiosks have received wide Media Publicity and appreciation from all concerned.

9. Preparation of Audio Visual content

Three videos were developed on topics:

- Role of NCFE
- Financial Literacy efforts by Regulators
- Financial Literacy in Digital Age

10. NCFE though its social media page keeps on updating latest events of NCFE and messages, articles related to Financial Literacy. NCFE promotes its activities on facebook, twitter, Youtube and keeps updating on social media about the activities. NCFE's facebook page has around 138,000 followers.

11. NCFE organized three "Principals' Conclave on Financial Education as a Life Skill" between 1st April, 2017 to 31st March, 2018.

- At NISM Campus, Patalganga from April 14 to 16, 2017
- At NISM Campus, Patalganga from October 27 to 29, 2018
- At Bhubaneswar, Odisha from February 9 to 10, 2018

Around 180 Principals from different schools across the country participated in the three Principals' Conclave. The aim of Principal's Conclave was to discuss the need and importance of inclusion of financial education in school curriculum and identify issues and challenges at panel discussions comprising, school principals, teachers, senior policy makers, industry experts. NCFE has received an overwhelming response from schools after the Principals' Conclave.

12. The Second Policy forum on Financial Literacy and Financial Inclusion was organized by National Centre for Financial Education (NCFE) with Durham University Business School (DUBS), UK as Academic Partner, on 15 - 16 December 2017 at NISM campus, Patalganga.

Delegates from Financial Sector Regulators, Market Participants, Intermediaries, Management institutions, Non-Governmental Organizations etc. from all parts of the country and abroad participated in the Second Policy Forum on Financial Literacy and Financial Inclusion.

Human Resource Development (HRD)



Recruitment

There has been considerable high demand of manpower at NISM due to substantial increase of various activities across the Schools and Departments throughout the year. Also the operations at the new campus at Patalganga have commenced which has led to further manpower requirement. Also, considerable attrition was observed last year. In order to meet the challenges of the manpower requirements and in an endeavour to recruit quality resource, HR department has undertaken various recruitment drives through different sources during the year.

Staff strength at the beginning of the financial year 2017-18 was 77. During the year, 21 new employees were recruited and attrition/contract expiry was 16. Staff strength at the end of the year stood at 82.

Following are the highlights of various HR activities conducted during financial year 2017-18.

Training & Skill Development

HR department aims to infuse continuous learning in workplace. The following training programs, workshops/talks/symposia were organized for the staff of NISM during the year.

1. NISM had organised training on "Advanced Excel" on 23rd August 2017 and also on 07th March 2018. The training was conducted by Anunta Technologies Management Services. Around 40 staff members from various departments was nominated for the training
2. One Day Training on "Telephone and E-mail Etiquettes" was conducted by Let's Talk Academy on 23rd September 2017 at NISM Bhavan. 15 participants from help desk and Test administration department had undergone the training.
3. A 2- day certification program on "Digital Marketing" was conducted by NISM for its staff members on 1st and 2nd February 2018. 20 participants from Marketing, SCI, NCFE departments had attended the workshop. The participants had an opportunity to learn how to create website through wordpress, google ad words, SEO, SEM, content marketing etc.
4. Various Faculty members and students from the campus were nominated to attend the "World BFSI Congress" and "World HRD Congress" held at Taj Lands End, Bandra from 13th February to 17th February 2018.
5. Four Staff members from Marketing department were nominated for undergoing a 4 – day certification program on Digital Marketing by B-Cube Consulting Pvt Ltd on 13th, 14th, 20th and 21st May 2017 at their venue in Dadar, Mumbai.

6. Staff members from Finance & Accounts department were nominated for various conferences and workshops held on GST, Taxation etc. Few of them was the course on International Taxation held at BKC, Bandra on 8th,15th 22nd,29th and 6th May 2017, GST course on 12th ,13th ,14th ,15th and 19th June 2017, GST Conclave etc.
7. Four Participants from SCI – Content Development Team had undergone training by Bloomberg on 10th April 2017 and Data Science Congress on 6th and 8th June 2017.
8. The following training programs were attended by the nominated staff members from ICT department.
 - i) VMWare Training conducted by Cyfuture India Pvt. Ltd. on 21-28 August 2017.
 - ii) ISSA Kiosk Administration Software and Experia Server Management conducted by Aurionpro Solutions Pvt. Ltd on 02 November 2017.
 - iii) Core Java Training conducted by Asterix Solutions Pvt. Ltd. On 08- 27, January 2018.
 - iv) Hadoop Training conducted by Asterix Solutions Pvt. Ltd. On 20th March 2018.
9. HR department organized a talk on "Introduction on GST on 2nd June 2017 at NISM Bhavan, Navi Mumbai. The talk was delivered by Shri Amit Sarkar, Director – Indirect Taxation, Deloitte Haskins & Sell, LLP.
10. A two-day workshop on Team Building and Behavioural Training had been organized on 2nd and 3rd May 2017 at NISM's Patalganga Campus. 17 employees were nominated to attend the program.
11. One of the senior staff was nominated to attend a workshop on "Manage People Effectively" conducted by AIM Sydney on 21-23 February 2018 .
12. "Family Outbound" – a two day off-site retreat for Staff and their immediate family members was organized by NISM on 08th and 9th September 2017. It included team building and fun activities at the new Patalganga Campus. Next day all participants were taken for a trip at India's Largest Water Park – Adlabs Aqua Imagica. More than 100 participants including Staff, outsourced staff and their family members had participated in the programme.

Staff Engagement and Welfare Activities

Department of HR aims to maintain an open, inclusive, healthy, humorous and motivating environment at workplace.

Various employee engagement activities like sports, celebration of festivities such as Navratri, Holi, Diwali, Christmas, New Year etc. are a regular feature. Staff members are encouraged to show case their talents through various Dance, Music, and Drama – Shows / competitions arranged during these events.

Flag hoisting ceremony followed by cultural program was organised at NISM Patalganga campus on 15th August 2017 – Independence Day and 26th January 2018 – Republic Day.

A special session on "Women Empowerment" by motivational speaker Ms. Charu Sabnavis, was organised on International Women's day to celebrate the spirit of womanhood. The session was followed by snacks and fun activities.

"NISM Winter Fest" - Intra College sports competition was conducted at the campus during first and second week of January 2018. Various categories of sports events viz. Badminton Table tennis, Chess, Carrom, Tug of War etc. were conducted. It was a fun-filled and expeditious event and the winning team and star players were awarded with trophies and cash prizes and certificates were given to all participants.

FINANCIAL STATEMENTS

Balance Sheet as at 31st March 2018

 The Bombay Public Trusts Act, 1950
 Registration No. F-31013(MUM)

 SCHEDULE - VIII
 [Vide Rule 17(1)]

NiSM

FY 2016-17 ₹	FUNDS & LIABILITIES	₹	FY 2017-18 ₹
135,20,00,500	Trusts Funds or Corpus		
	Balance as per last Balance Sheet	144,22,40,400	
	Received during the year (give details)	-	144,22,40,400
	Other Earmarked Funds		
	(Created under the provisions of the trust deed or scheme or out of the income)		
	Depreciation Fund	-	
	Sinking Fund	-	
	Reserve Fund	-	
1,50,00,000	Any other Fund	1,50,00,000	1,50,00,000
	Loans (Secured or unsecured)		
-	From Trustees	-	
-	From Others	-	
	Liabilities		
3,76,64,916	For Expenses	6,06,27,004	
66,08,09,509	For Advances	27,23,348	
-	For Rent and Other Deposits	-	
7,45,48,044	For Sundry Credit Balances	9,56,42,286	15,89,92,637
	Income and Expenditure Account		
74,63,06,645	Balance as per last balance Sheet	90,05,01,578	
	Add : Surplus on account of UTI-ICM Merger	2,46,82,872	
-	Less: Appropriation, if any		
15,41,94,933	Add: Surplus as per Income and	15,70,25,678	
	Less: Deficit Expenditure Account		108,22,10,128
304,05,24,547	Total		269,84,43,165

 Significant Accounting Policies and Notes to Accounts from an integral part of accounts - Schedule H
 As per our report of even date

 For **CHHAJED & DOSHI**
 Chartered Accountants
 FRN No.: 101794W
 CA Nitesh Jain, Patner
 MEMBERSHIP NO.136169

 Place : Mumbai
 Date: 30th July 2018

***Income Outstanding:**

 (If accounts are maintained
 on cash basis)
 Rent: Nil
 Interest: Nil
 Other Income: Nil
 TOTAL ₹ : Nil

NiSM

 The Bombay Public Trusts Act, 1950
 Registration No. F-31013(MUM)

FINANCIAL STATEMENTS

Balance Sheet as at 31st March 2018

FY 2016-17 ₹	PROPERTY AND ASSETS	₹	FY 2017-18 ₹
	Immovable Properties: (At Cost)		
	Balance as per last Balance Sheet	14,36,80,161	
	Additions during the year	4,86,165	
	Less: Sales during the year	-	
8,36,40,607	Depreciation up to date	6,82,67,603	7,58,98,723
	Furniture & Fixtures		
	Balance as per last Balance Sheet	4,76,16,501	
	Additions during the year	8,83,04,529	
	Less: Sales during the year	-	
3,09,28,933	Depreciation up to date	2,85,54,279	10,73,66,751
	Office Equipment & Computers		
	Balance as per last Balance Sheet	7,09,13,875	
	Additions during the year	30,43,24,874	
	Less: Sales during the year	4,93,970	
1,64,92,465	Depreciation up to date	10,64,47,076	26,82,97,702
	Library Books		
	Balance as per last Balance Sheet	11,72,161	
	Additions during the year	64,51,633	
	Less: Sales during the year	3,834	
1,79,647	Depreciation up to date	71,00,107	5,19,853
216,31,67,468	Investments: Fixed Deposits		192,53,05,173
	Loans (Secured or Unsecured): Good / doubtful		
	Loans Scholarships		
	Other Loans		
	Advances		
	To Trustees		
	To Employees: Special Advance	7,44,000	
	To Contractors		
	To Lawyers		
68,85,75,836	To Others:	19,80,80,245	19,88,24,243
	*Income Outstanding		
	Rent		
2,57,15,998	Interest		1,43,49,144
	Others Income		
	Cash and Bank balance		
	(a) In Current Account with Banks	10,78,81,574	
	(b) With the Trustees	-	
3,18,23,593	(c) With the Manager	-	10,78,81,574
304,05,24,547	Total		269,84,43,165

The above Balance Sheet to the best of my/our belief contains a true account of the Funds and Liabilities and of the Property and Assets of the Trust.

 Place : Mumbai
 Date: 30th July 2018

 For **NATIONAL INSTITUTE OF SECURITIES MARKETS**

Registrar: M. J. Trustee: Chairman:

FINANCIAL STATEMENTS

Income and Expenditure Account for
the year ending 31st March 2018

The Bombay Public Trusts Act, 1950
Registration No. F-31013(MUM)

SCHEDULE - IX
[Vide Rule 17(1)]

NiSM

FY 2016-17 ₹	EXPENDITURE	FY 2017-18 ₹
2,70,88,036	To Expenditure in respect of properties	4,13,81,482
8,29,89,688	To Establishment Expenses	12,36,23,143
-	To Remuneration to Trustees	-
-	To Remuneration (in the case of a math) to the head of the math including his household expenditure, if any	-
5,36,544	To Legal Expenses	1,40,842
1,75,000	To Audit fees	1,75,000
15,46,509	To Professional Fees	19,91,905
	To Contribution and Fees	
	To Amount written off	
	(a) Bad Debts	
	(b) Loan Scholarship	
	(c) Irrecoverable Rents	
	(d) Other Items	18,73,323
	(e) Loss on sale of fixed assets	29,51,276
50,149	To Miscellaneous Expenses	-
2,11,12,943	To Depreciation	7,27,82,357
	To Amount transferred to Reserve or Specific Funds	
	To Expenditure on Objects of the Trust	
	(a) Religious	
31,16,01,785	(b) Educational (As per Annexure -F)	34,07,67,753
	(c) Medical Relief	
	(d) Relief of Poverty	
	(e) Other Charitable Objects	
15,41,94,933	To Surplus carried over to Balance Sheet	15,70,25,678
59,92,95,587	Total	74,27,12,757

Significant Accounting Policies and Notes to Accounts from an integral part of accounts - Schedule H
As per our report of even date

For CHHAJED & DOSHI
Chartered Accountants
FRN No.: 101794W

CA Nitesh Jain, Patner
MEMBERSHIP NO.136169
Place : Mumbai
Date: 30th July 2018



***Income Outstanding:**

(If accounts are maintained
on cash basis)

Rent: Nil
Interest: Nil
Other Income: Nil
TOTAL ₹ : Nil

NiSM

FINANCIAL STATEMENTS

Income and Expenditure Account for
the year ending 31st March 2018

FY 2016-17 ₹	INCOME	FY 2017-18 ₹
	accrued *	
67,29,714	By Rent realised	67,08,783
	accrued *(estimate)	
	By Interest realised	
	On Securities:	
14,07,09,867	On Fixed Deposit	13,38,60,629
42,66,867	On Bank Account	30,81,956
	By Dividend	
	By Donations in Cash or Kind	
	By Grants	
	By Income From Other Sources	
44,92,28,671	By Income from Schools	59,82,92,593
1,94,388	By Income from Other Sources	1,79,636
	By Balance written off	5,76,206
55,905	By Interest on Income Tax Refund	51,454
(18,89,825)	By Prior period adjustment	(38,500)
	By Transfer from Reserve	
	By Deficit carried over to Balance Sheet	
59,92,95,587	Total	74,27,12,757

The above Income & Expenditure Account to the best of my/our belief contains a true account of the Funds and Liabilities and of the Property and Assets of the Trust.

***Income Outstanding:**

(If accounts are kept
on cash basis)

Rent:
Interest:
Other Income:
TOTAL :

Place : Mumbai
Date: 30th July 2018

For NATIONAL INSTITUTE OF SECURITIES MARKETS

Registrar

Trustee

Chairman