



NISM'S
NEW CAMPUS

Professionalising the securities markets

NISM

NATIONAL INSTITUTE OF SECURITIES MARKETS

Plot No. 82, NISM Bhavan, Sector 17, Vashi, Navi Mumbai – 400703

Tel: +91-22-66735100-02 | Email: certification@nism.ac.in

www.nism.ac.in

Annual Report 2015-16



About NISM

The National Institute of Securities Markets (NISM) is a public trust established in 2006 by the Securities and Exchange Board of India (SEBI), as a public trust registered under the Bombay Public Trusts Act, 1950 and is a society under Societies Registration Act, 1860. The institute carries out a wide range of capacity building activities at various levels aimed at enhancing the quality standards of and increase the participation in the securities markets. The institute's six schools of excellence and the National Centre for Financial Education works in synergy towards professionalized securities markets.

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

The target audience of NISM is diverse. Hence, NISM approaches each constituent differently in terms of the program/product design, delivery and pricing of its products. The target group is large and NISM invites active

help and collaboration from the players in the securities markets that have interest in making knowledge interventions in the securities markets. NISM utilizes a variety of delivery mechanisms to reach its educational initiatives to a wide segment of users in a cost-effective manner.

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:

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)'

Our Vision

To lead, catalyze and deliver educational initiatives to enhance the quality of securities markets.

Our Mission

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

Our Belief

NISM envisions a catalytic role in promoting securities markets research and education, through:

- Close interface with policy makers and regulators
- Continuous knowledge creation and dissemination
- Enabling stakeholders to enhance knowledge, skill and awareness through research based inputs
- Serving as a role model for other institutions in and outside India to enhance the quality of interaction in securities markets.



A training programme for officers from Cambodia, Laos, Myanmar and Vietnam (CLMV) was conducted by NISM and Ministry of External Affairs, Government of India during June and September 2015

Board of Governors



MR. U. K. SINHA
Chairman, SEBI
(Chairman, Board of Governors of NISM)



MR. RAJEEV K. AGARWAL
Whole Time Member, SEBI



MR. SANJAY NAYAR
Chief Executive Officer
KKR India Advisors Pvt. Ltd



MR. PRASHANT SARAN
Whole Time Member, SEBI



MR. MANOJ JOSHI
Joint Secretary
Ministry of Finance, Govt. of India



MS. CHANDA KOCHHAR
Managing Director &
Chief Executive Officer,
ICICI Bank



PROF. ASHISH NANDA
Director, Indian Institute of
Management,
Ahmedabad (IIMA)



MR. Y. M. DEOSTHALEE
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L&T Finance Holdings Ltd.



MR. UDAY KOTAK
Vice Chairman &
Managing Director,
Kotak Mahindra Bank Ltd.



MR. SANDIP GHOSE
Director, NISM

Academic Council



DR. BIMAL JALAN
Chairman, NISM
(Former Governor, Reserve Bank of India (RBI))



MR. N. R. PRABHALA
Chief Mentor and Head of
Research Centre for
Advanced Financial
Research and Learning
(CAFRAL)



PROF. DEVANG V KHAKHAR
Director,
Indian Institute of Technology (IIT),
Mumbai



DR. SHEKHAR SHAH
Director General, National Council
of Applied Economic Research
(NCAER)



PROF. SAMIR BARUA
Former Director,
Indian Institute of Management,
Ahmedabad (IIMA)



PROF. VIRAL V ACHARYA
C. V. Starr Professor of Economics
New York University - Stern School
of Business



MR. CYRIL SHROFF
Managing Partner
Cyril Amarchand Mangaldas.



MR. SANDIP GHOSE
Director, NISM



MR. G. P. GARG
Registrar & Head-NCFE

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Director's Report



The National Institute of Securities Markets (NISM) continues to evolve as an institute of excellence that carries out a wide range of capacity building activities at various levels aimed at enhancing the quality standards and increasing the participation in the securities markets. During the year under reporting, NISM has carried out many programmes and activities including a Financial Markets Conclave, Workshop on Communication and Interpersonal Skills, Training cum Attachment Programs for SEBI Officers, Workshop on Overview of Securities Markets for RBI Officers and MPDs for Market participants.

The School for Securities Education formally inaugurated the Simulated Market Algorithm Related Trading (SMART) lab. NISM launched new certification examinations under various categories to incorporate market changes and to keep market participants abreast of latest regulations, products and processes like the Stock Broker Operations, Option Trading Strategies, Fundamental Analysis on Stocks, Technical Analysis, Commodities Markets etc.

NISM conducted a Workshop on CLMV Experts in Capital Markets for participants from Cambodia, Laos, Myanmar and Vietnam in coordination with the ASEAN desk of the Ministry of External Affairs, GoI under the 'Act East' policy of India.

NISM Faculty Members contributed to the special issue on Capital Markets, ICAI Quality Research bulletin which was released at the Conference on Capital Markets at Kolkata organised by ICWAI.

A program on Behavioural Finance was organised where Dr. Arman Estraghi, Lecturer in Finance and Accounting and Director of MSc Finance and Investment, University of Edinburgh was the Master Trainer. Participants from SEBI, NSE, BSE, Reliance Capital Asset Management Ltd., ICICI Securities, Axis Mutual Fund, HDFC AMC, Bank of India, Morgan Stanley and NISM attended and appreciated the program. NISM also hosted the IOSCO-Asia Pacific Regional Training Programme at the newly constructed campus of NISM at Patalganga. 35 international and 16 domestic delegates participated in the training programme.

NISM organised eleven programs for different organisations which included programs for Officers and Secretaries of SEBI, Senior Officers of Defence Services and Management Development Programs for market participants.

During this year NISM actively engaged with academia through interactions with the Maharashtra National Law University and Department of Economics, Mumbai University. Two post graduate diplomas were launched in collaboration with Mumbai University, one in the area of 'Quantitative Finance' and the other in 'Data Science'. New executive programs were designed including a training program for the sales executives of Kotak Securities Limited.

Convocation ceremonies of two programs completed during the year were PGCCM (CS) and PGCCM (Kotak).

During the year in review, NISM strengthened its association with National Academy of Direct Taxes (NADT-Nagpur) and Indian Corporate Law Service Academy by conducting training programs on securities markets.

S Ghose

(Sandip Ghose)
Director, NISM

Activity Report

The activities of the National Institute of Securities Markets (NISM) are dedicated towards enhancing the quality of participation in securities markets within the broad framework of its vision and mission. This involves development of knowledge and skill base of all stakeholders, which embodies its spirit of commitment to achieve these objectives.

The objectives of NISM are carried out through its six schools viz.

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) and National Centre for Financial Education (NCFE)

The school-wise information and data in relation to activities, programmes and initiatives undertaken during the financial year 2015-16 are presented in this report.

School for Securities Education (SSE)



SSE has strong linkages with industry, and 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.

A. ACADEMIC PROGRAMMES

A total of 8 programmes were conducted in 2015-16, benefitting around 271 students. The current facilities at NISM Bhavan at Vashi-Navi Mumbai were operated at full capacity.

i) Full-time Programmes

a. Open Programmes

1. Post-graduate Programme in Securities Markets (PGPSM) – One-year full-time programme launched in the 2010. Sixth batch of PGPSM: 2015-16 commenced in July 2015 with a batch size of 53 students.
2. Post-graduate Diploma in Quantitative Finance (PGDQF) – One-year fulltime fast-track programme launched during the year, in collaboration with Department of Economics (Autonomous), University of Mumbai. The first batch of PGDQF commenced in August 2015 with a batch size of 25 students.

b. On-boarding Programmes

1. A mirror programme of PGPSM namely Post Graduate Certificate in Securities Markets (PGCSM) – One year full-time program offered exclusively for ICICI Group launched in 2011. Academic sessions for fifth batch of PGCSM: 2015-16 commenced in July 2015 with a batch size of 20 students.
2. Post Graduate Certificate in Capital Markets (PGCCM) a six-month fulltime exclusive programme designed for candidates selected by Kotak Securities Ltd., (KSL) from all over the country for various roles launched in 2015. Batches II & III, were conducted with 25 students each during the year.
3. PGCCM-X (Executive Batch), a 1-month top-up programme for 43 newly recruited MBAs of Kotak Securities Ltd., conducted in June–July 2015.
4. Post Graduate Certificate in Capital Markets {PGCCM (CS)} conducted for 20 students of Institute of Company Secretaries of India in a 2-month module during June - Aug, 2015.

ii) Part-time/Weekend Programmes:

5. Post Graduate Programme in Financial Engineering and Risk Management (PGPFER) – A part time programme offered for professionals working in Treasury and Risk Management functions, launched in 2009. Sixth batch of PGPFER concluded in June 2015 and Seventh batch commenced in August 2015 with 17 students.
6. Post Graduate Certificate in Data Science (PGDCS) – A six month part-time programme, offered on weekends, in collaboration with Dept. of Economics, University of Mumbai, was launched in 2015-16. First batch of PGDCS commenced in August 2015 with a batch size of 43 students.

iii) International Programmes

In line with its mandate, SSE has extended its reach into the ASEAN region. In cooperation with the ASEAN desk of the Ministry of External Affairs, Government of India, SSE successfully trained 32 officers, 8 each from Cambodia, Laos, Myanmar and Vietnam (CLMV). These two batches of training were conducted between June and September

2015 and were very well received. Some of the officers from Myanmar were the maiden employees of the newly launched Yangon Stock Exchange. Training enquiries are also being received from Myanmar Institute of Finance and Nepal Banking Institute. SSE faculty members were also engaged in the training of 10 officers from the Securities and Exchange Commission of Bangladesh in March 2016.

iv) Short-term Collaborative Programmes with other National-level Institutions

SSE has established a deep relationship with the National Academy of Direct Taxes (NADT-Nagpur), Department of Revenue, Ministry of Finance, Government of India. In March 2015, 152 Officer Trainees from the 68th Batch of IRS, benefitted from a 5-day training programme at Mumbai and Nagpur. SSE also designed a similar 5-day training programme at Mumbai, for the Officer Trainees of the Indian Corporate Law Service (ICLS Academy), a constituent of the Indian Institute of Corporate Affairs (IICA), established by the Ministry of Corporate Affairs, Government of India.

Training in the SMART Lab was conducted for the students of the National Institute of Bank Management (NIBM, Pune) and students from other colleges from Gujarat and Maharashtra.



School for Securities Information and Research (SSIR)



Research is done primarily to assist policy-makers and to enhance the teaching-learning process. Faculty members and PhD scholars engage in research, to come up with various Publications, Conference Papers and Project Research.

NISM has applied to the University of Mumbai for recognition as a centre for PhD studies. It is already a recognized centre for PhD studies under Symbiosis International University, Pune with 8 scholars working under one of the faculty guides on various topics related to the securities markets, viz., M&A, Currency Markets, Corporate Bonds, Municipal Bonds, Algorithmic and High-Frequency Trading, Volatility Index, Financial Inclusion and Socially Responsible Investing.

The College of Banking and Financial Services (CBFS) established by the Oman Central Banking Authority under a Royal Decree has exchanged a draft MOU with NISM for collaboration for joint research. It is under consideration at their Board.

SSIR has conducted 5 conferences and seminars on contemporary topics jointly with other national and international institutes. In April 2015, a National Seminar on Capital Markets: Governance and Reforms was conducted with the Institute of Cost Accountants of India at Kolkata. In June 2015, NISM conducted a National Seminar with the BSE, ICSI and CII on Compliance with Competition Law for Listed Companies. In July 2015, the India Securitization

Summit was conducted with Care Ratings, Dewan Housing, IFC Washington, I-Peritus, SBI and SreiInfrastructure Finance. In October 2015, NISM was the knowledge partner for the Morningstar Investment Conference 2015. In December 2015, NISM partnered with the Association of International Wealth Managers India (AIWMI) in the Alternative Investment Summit India (AISII).

Under Publications, there were 9 distinct contributions. In April 2015, 3 research papers authored by Prof. Sunder Ram Korivi, Prof. Latha Chari were published in the special issue on capital markets, in the Research Bulletin published by the Institute of Cost Accountants of India (ICAI). Research Scholar Meraj Inamdar's paper on SMEs was published in the December 2015 issue of the Research Bulletin. Another paper on Agricultural Policy co-authored by Prof. Sunder Ram Korivi and Prof. Latha Chari was published in the February 2016 issue of the Management Accountant published by ICAI. A paper on Municipal Bonds by Prof. Korivi and his PhD student is accepted for publication in the International Journal of Applied Business and Economic Research. A paper on Empirical Testing of NSE data by Akhlaque Ahmad was accepted for publication in the World Economic Review, USA. Research Scholar Pradiptartha Panda has a publication on Interest Rate Futures in the



International Journal of Financial Management and one on Spillover Effects in BRICS Economies in the Research Issues in Applied Economics.

A total of 4 conference papers were presented during the year. A paper by Akhlaque Ahmad on "Volatility Forecasting" was presented at the Asian Quantitative Finance Conference in Japan in March 2016. Meraj Inamdar won the Outstanding Research Paper Award at the International Commerce Conference by the University of Mumbai for his work on the SME Exchange. At the same conference in January 2016, Research Scholar Pradiptarhi Panda presented his paper on Market Wide Circuit Breakers. He also presented his paper on Spillover Effects in BRICS economies at the Indian Econometrics Society's Conference held at IIM Kozhikode in January 2016.

NISM completed the compilation of the Compendium of Research Papers 2014-15, which was placed before its Academic Council in March 2016.

NISM, jointly with Morningstar India, completed the research report on the Financial Advisory Gap, based on a survey of over 1700 participants.

Work on the library automation has commenced. The institute has a rich collection of over 8,500 books in the field of securities markets, along with a collection of relevant films. Access to databases such as CMIE Prowess and Bloomberg, together with electronic subscriptions of international journals are also an essential part of the library. A knowledge management initiative of NISM has also enabled the provision of news for classroom discussion and analysis.



School for Regulatory Studies and Supervision (SRSS)



The objective is to provide training inputs covering three aspects: - Specialized knowledge - Base knowledge - Managerial inputs.

In-classroom training for the officers of regulatory bodies such as SEBI, RBI, IOSCO, CLMV and FMC. Besides, customized training for officers of the income tax department, ministry of corporate affairs, banks and other market intermediaries.

During the year 2015-16, SRSS arm of NISM, has organized 36 programmes comprising 115 man days of training for SEBI and other market participants wherein 1,443 participants attended. The details are furnished below:

Sr. No.	Name of the Programme	Dates	No. of Participants	No. of days	Participants' Profile
1	Financial Planning and Wealth Management	07-09 May 2015	21	3	Individual Financial Advisors
2	Fixed Income Securities	21-22 May 2015	25	2	Market Participants
3	Commodities Market- An Overview	28-29 May 2015	39	2	SEBI Officers
4	"Train the Trainer" Programme	May 29-30, 2015	35	2	Open programme
5	Workshop on "AIFs, REITs, & InvITs"	June 01-05, 2015	53	5	SEBI Officers
6	Workshop on "Securities Market - An Overview"	June 08-12, 2015	32	5	IES Officers, Govt. of India

Sr. No.	Name of the Programme	Dates	No. of Participants	No. of days	Participants' Profile
7	Art of Communication	June 09-11, 2015	27	3	Market Participants
8	A Comprehensive Overview of Securities Markets	June 08-12, 2015	32	5	IES Officers
9	Workshop on "Econometrics" (Two Batches: 1 Day every week)	June 18, 2015 June 19, 2015	15 15	14 14	SEBI Officers
10	Workshop on 'An Anatomy of Credit Risk Transfer between Sovereign and Financials in the Eurozone Crisis'	9-Jul-15	35	1	SEBI Officers
11	Financial Statement Analysis	July 30-31, 2015	29	2	SEBI Officers
12	Macroeconomics for Managers	August 11-12, 2015	30	2	SEBI Officers and Market Participants
13	Forensic Accounting	August 19-20, 2015	17	2	SEBI Officers
14	Financial Planning and Wealth Management	August 20-22, 2015	28	3	Market Participants
15	Commodities Market- An Overview	August 27-28, 2015	30	2	SEBI Officers
16	Commodities Market- An Overview	September 01-02, 2015	38	2	SEBI Officers
17	New Pooled Investment Vehicles - AIF, REITs and InvITs	September 29-30, 2015	14	2	SEBI Officers and Market Participants
18	Pre Examination Training at Mumbai, Delhi, Kolkata & Chennai	September 27-October 01, 2015	200	5	SC/ST/PWD candidates to prepare for the Grade A Officers Examination at SEBI
19	Commodities Market - An Overview	October 29-30, 2015	28	2	SEBI Officers
20	Workshop on 'Office Management, Team Building and Motivation'	October 29-31, 2015	40	2	Secretaries of SEBI
21	Perspective on Securities Law	November 03-04, 2015	20	2	SEBI Officers

Sr. No.	Name of the Programme	Dates	No. of Participants	No. of days	Participants' Profile
22	Workshop on 'Office Management, Team Building and Motivation'	November 05-07, 2015	29	2	Secretaries of SEBI
23	Collective Investment Schemes & allied Acts and Regulations	November 23-24, 2015	23	2	SEBI Officers
24	Masterclass on Behavioural Finance	November 26-27, 2015	47	2	SEBI Officers and Market Participants
25	Fixed Income Securities	December 08-09, 2015	10	2	Market Participants
26	Commodities, Leadership and Team Building	December 14-17, 2015	29	4	SEBI Officers - Grade D&E
27	Overview of Securities Markets for Sr. Officers of Defence Services	21-Dec-15	28	1	Sr. Defence Officers
28	Motivation, Team Building and Leadership - Grade B	January 05-07, 2016	32	2	SEBI Officers Grade B
29	Financial Planning and Wealth Management	January 29-30, 2016	29	2	Market Participants
30	IOSCO - Asia Pacific Regional Training Seminar	February 03-05, 2016	48	3	International & Domestic Delegates
31	Masterclass on Global Financial Markets	February 10-11, 2016	40	2	SEBI Officers & Market Participants
32	Business Responsibility Reporting	February 12-13, 2016	33	2	Market Participants
33	Workshop on 'Quantitative Risk Management - Issues and Challenges'	February 20-21, 2016	20	2	SEBI Officers & Market Participants
34	Workshop on 'Indian Stock Market & Financial Planning'	27-Feb-16	125	1	Engineers (NIT, Trichy)
35	'Overview of Indian Debt Market and Careers in Securities Markets'	31-Mar-16	120	1	M. Com (B F), Dept. of Commerce, Pondicherry University
36	Workshop on " Overview of Securities Markets" for RBI Officers	March 14-18, 2016	27	5	RBI Officers
	Total		1,443	115	



School for Investor Education and Financial Literacy (SIEFL)



During the year 2015-16, the School for Investor Education and Financial Literacy (SIEFL) has organised capacity building programmes contributing to investor education and financial literacy. The key programmes organised by the School are Empanelment of SEBI Financial Education Resource Persons Programme, organising Refresher Workshops for SEBI Financial Education Resource Persons, conducting Investor Education Programmes in colleges and organising a nationwide Financial Literacy Quiz.

a. Empanelment of SEBI Financial Education Resource Persons Programme

During the year, NISM has carried out a massive empanelment of Financial Education Resource Persons for SEBI. Twelve programmes were held at various centres in the country empanelling 601 resource persons. The region wise details are furnished below:

Name of Region	No. of Resource Persons empanelled
Northern Region	278
Western Region	108
Eastern Region	113
HO Jurisdiction (Maharashtra)	99
TOTAL	598

All the newly empanelled resource persons were provided with four days training on personal finance. More thrust was given to those districts where resource persons are not available. With this empanelment exercise, most of the districts in the country now have resource persons to organise financial education workshops for the various target segments.

b. Refresher Workshops for SEBI Financial Education Resource Persons

During the year, NISM has organised two Refresher

Region	No. of Programs	No. of Participants
Southern	20	1733
Western	12	1098
Eastern	8	719
Northern	4	296
Total	44	3846

d. Financial Literacy Quiz Program for B Schools

NISM in association with Birla Sun-life Mutual Fund has organised a Financial Literacy Quiz Programme for the students of B Schools in the country. It was organised in three stages viz. Preliminary Round, Regional Round and Final Round. From each B School, two teams were allowed to participate in the Preliminary Round Computer Based Test held in January 2016 and based on the performance score, four teams at regional level were shortlisted. Thus, four teams emerged as regional winners at each region viz. New Delhi, Mumbai, Kolkata and Chennai. The Regional Quiz was

Workshops, at Indore and Chennai for the existing SEBI Financial Education Resource Persons.

c. Investor Education Programs in Colleges

Investor Education programs were organised in colleges situated across the country and 44 programs could result in an outreach of 3846 students. The details of the programs region wise tabled as under:

held at four metropolitan centres in the month of February 2016. Two teams each from the regional round qualified for the semi-finals and final round. The semi-finals and final round were held on March 5, 2016 at Navi Mumbai. The team from MDI Gurgaon emerged as the National Champion in Financial Literacy Quiz 2016, the Runners Up position was retained by IIT Kharagpur. The third and fourth positions went to IIFT Kolkata and Symbiosis Pune respectively. The program has generated much interest among the academic community.



School of Certification of Intermediaries (SCI)



A. DEVELOPMENT & ADMINISTRATION OF NISM CERTIFICATION EXAMINATIONS

NISM launched the following certification examinations in the financial year 2015-16:

- a. NISM-Series-XIV: Internal Auditors for Stock Brokers Certification Examination

As a part of its periodic examination review, NISM launched revised exams for the following certification examinations in the financial year 2015-16:

- a. NISM-Series-I: Currency Derivatives Certification Examination
- b. NISM-Series-II-A: Registrar to an Issue and Share Transfer Agent – (Corporate) Certification Examination
- c. NISM-Series-II-B: Registrar to an Issue and Share Transfer Agent – (Mutual Fund) Certification Examination
- d. NISM-Series-III-A: Securities Intermediaries Compliance (Non-Fund) Certification Examination
- e. NISM-Series-III-B: Issuers Compliance Certification Examination
- f. NISM-Series-IV: Interest Rate Derivatives Certification Examination
- g. NISM Series-V-A: Mutual Fund Distributors Certification Examination
- h. NISM Series-V-B: Mutual Fund Foundation Certification Examination
- i. NISM-Series-V-C: Mutual Fund Distributors (Level 2) Certification Examination
- j. NISM-Series-VI: Depository Operations Certification Examination
- k. NISM-Series-VII: Securities Operations and Risk Management Certification Examination
- l. NISM-Series-VIII: Equity Derivatives Certification Examination
- m. NISM-Series-IX: Merchant Banking Certification Examination
- n. NISM-Series-X-A: Investment Adviser (Level 1) Certification Examination
- o. NISM-Series-X-B: Investment Adviser (Level 2) Certification Examination
- p. NISM-Series-XI: Equity Sales Certification Examination
- q. NISM-Series-XII: Securities Markets Foundation Certification Examination
- r. NISM-Series-XIII: Common Derivatives Certification Examination
- s. NISM-Series-XV: Research Analyst Certification Examination

During the year 2015-16, 1,28,997 candidates appeared for NISM Certification examinations at around 200 test centers across India.

B. DEVELOPMENT & ADMINISTRATION OF CONTINUING PROFESSIONAL EDUCATION (CPE) PROGRAM

NISM launched the following CPE Programs during the year:

- a. CPE Programs for NISM-Series-IX: Merchant Banking Certification Examination

NISM also revised the following CPE Programs:

- a. CPE Program for NISM-Series-I: Currency Derivatives Certification Examination
- b. CPE Program for NISM-Series-II-A: Registrar to an Issue and Share Transfer Agent (Corporate) Certification Examination
- c. CPE Program for NISM-Series-II-B: Registrar to an Issue and Share Transfer Agent (Mutual Fund) Certification Examination
- d. CPE Program for NISM-Series-III-A: Securities Intermediaries Compliance (Non-Fund) Certification Examination
- e. CPE Program for NISM-Series-IV: Interest Rate Derivatives Certification Examination
- f. CPE Program for NISM-Series-V-A: Mutual Fund Distributors Certification Examination
- g. CPE Program for NISM-Series-V-B: Mutual Fund Foundation Certification Examination
- h. CPE Program for NISM-Series-VI: Depository Operations Certification Examination
- i. CPE Program for NISM-Series-VII: Securities Operations and Risk Management Certification Examination
- j. CPE Program for NISM-Series-VIII: Equity Derivatives Certification Examination
- k. CPE Program for NISM-Series-X-A: Investment Adviser (Level 1) Certification Examination

NISM has initiated the accreditation of various CPE Providers for the delivery of NISM CPE Programs. In addition to the accredited of CPE Providers, NISM also provides classroom delivery of CPE Program specific to each certification examination.

During 2015-16, NISM along with its CPE providers conducted 1,188 CPE programmes at 98 locations accommodating 36,012 candidates across various modules.

Sr. No	CPE Segment	No. of Programs	No. of Candidates
1	Currency Derivatives	56	1,317
2	RTA - Corporate	10	220
3	RTA - Mutual Funds	4	125
4	Securities Intermediaries Compliance (Non-Fund)	14	326
5	Interest Rate Derivatives	5	113
6	Mutual Fund Distributors (including e CPE)	613	19,678
7	Mutual Fund Foundation	6	168
8	Depository Operations	116	2,376
9	Securities Operations and Risk Management	77	2,088
10	Equity Derivatives	281	9,479
11	Merchant Banking	1	32
12	Investment Advisor (Level 1)	5	90
Total		1,188	36,012

Accreditation of CPE Providers

NISM has introduced Category II CPE Providers to increase the reach of CPE Programmes in underrepresented districts. The Category II CPE Providers are expected to conduct CPE Programmes beyond top 15 districts by AUM. NISM has accredited three entities as Category II CPE Providers during 2015-16.

Empanelment of CPE Trainers

For adequacy of CPE trainers across all modules (including the newly launched CPE modules) and across the country, NISM undertook an exercise to approve and empanel CPE trainers. Accordingly, 73 individuals were approved / empanelled as CPE trainers during 2015-16.

Online CPE Registration and Enrolment System (OCRES)

OCRES, a web based online system for registration, enrolment and issuing of certificates to participants of continuing professional education (CPE) programmes was successfully developed and made live on the NISM website. The registration and enrolments for all CPE Programme conducted since August 2016 are only through OCRES.

C. OTHER INITIATIVES

a. 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:

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

b. Joint Certifications

The following certifications are being offered by NISM in collaboration with Association of International Wealth Management of India (AIWMI) and ICICI Direct Centre for Financial Learning (ICFL) respectively:

- i) Certified Credit Research Analyst Certification
The Certified Credit Research Analyst (CCRA) Certification is being jointly offered by National Institute of Securities Markets (NISM) and Association of International Wealth Management of India (AIWMI). In the year 2015-16, 122 students were certified.
- ii) Joint Certifications with ICICI Direct Centre for Financial Learning (ICFL)
NISM in association with ICICI Direct Centre for Financial Learning (ICFL) launched the "Certification in Equity Trading & Investment (CETI)", "Advanced Certification on Equity Trading & Investments" and "Foundation of Equity Trading and Investments (FETI)" to provide knowledge about equity trading and investment and increasing financial literacy among college students' and young working professionals especially in relation to the securities markets. 263 candidates were certified for CETI and 56 candidates for FETI in the year 2015-16.

NISM has associated with ICFL as Certification Partner for StockMIND Season 4. StockMIND is a unique and interesting competition designed to teach the nuances of investing in the stock market by using virtual money, thereby eliminating any monetary risk involved. The programme provides the student an opportunity to trade in a virtual trading environment with virtual money and almost live market feeds, thus facilitating a practical learning experience.

- iii) NISM Certified Course in Securities Markets (NCCSM):
NISM has launched a pilot programme of NISM Certified Course in Securities Markets (NCCSM) during 2015-16, in association with Vivekananda Educational Society. This joint certification programme is a part-time programme comprising of eight subjects in different segments of the securities markets, including four NISM Certification Examinations.

c. Corporate Solutions - Professional Training Programmes

NISM provides high quality training to financial market professionals. These training programmes blend relevant theory, regulations and practical knowledge and cover various subjects such as Equities, Derivatives, Securities Operations, Compliance, Mutual Funds, Wealth Management, Research, Analysis etc. These programmes help professionals to become more proficient in their

existing functions and also provide them with opportunities to expand their know-how to other specialized areas within the financial markets domain. The following programmes

have been conducted in 2015-16, attended by nearly 500 participants who have been certified.

Sl. No.	Training Programs
1	Equity Derivatives
2	Option Trading Strategies
3	Stock Broker Operations
4	Fundamental Analysis
5	Technical Analysis
6	Commodity Derivatives
7	Mutual Funds

NISM also provides customised assessment solutions to help market intermediaries assess their employees on their domain knowledge. These solutions help improve the effectiveness of recruitment and appraisal processes and identify training needs across the organisation.

d. E-learning initiative

Currently, NISM is developing content for Mutual Fund Distributors (MFD module) as part of our Continuing Professional Education (CPE) initiative. This will be delivered in a customized Learning Management System.

e. Skills Registry

Skills Registry, a web based system was developed and

made available on NISM website to provide access to the public to the database of all certificates issued by NISM.

f. Visit NISM Programme

To increase interaction with students' community from Commerce, Economics, Management and Finance streams, and to familiarize them with securities markets, NISM has begun offering a programme called 'Visit NISM'. In this Programme, students are first 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 the programmes conducted are as follows:

Sr. No	Name of the School/College	Dates	No. of Participants
1	R N Poddar School, Mumbai	July 23-24, 2015	94
2	National Institute of Bank Management (NIBM), Pune	August 03-04, 2015	58
3	A.E. Kalsekar Degree College, Mumbai	January 21, 2016	114
4	MAEER's MIT School of Management, Pune	February 26, 2016	31
5	Noble Group of Institutions, Junagadh	March 15, 2016	48
6	University of Petroleum and Energy Studies, Dehradun	March 16, 2016	42



School for Corporate Governance (SCG)



NISM in association with IL&FS Academy of Applied Development (IAAD) organized a training programme on 'Integrating Environment, Social and Governance Perspectives in Investment Decisions' for Indian Financial Institutions at IL&FS Training Centre, Bandra-Kurla Complex, Mumbai during May 22-23, 2015 and December 17-18, 2015.

The objective of the programme was to create awareness and understanding of ESG within the financing community; equip Indian Investment and Banking professionals with methodology and tools for investment evaluation based on ESG and to provide learning through best practices, case studies and interaction with national and international experts.

A workshop on "Proposed Clause 36 and Revised Clause 49 of the Listing Agreement" was organised on June 20, 2015 at Bangalore jointly with ICSI.

On February 12-13, 2016 a Training Programme on 'Business Responsibility Reporting' was held at NISM Bhavan, Navi Mumbai for the benefit of Sustainability officers/Compliance officers/CFO of the listed companies, Academicians and Institutes promoting business sustainability.



National Centre for Financial Education (NCFE)



1. NCFE-NFLAT 2014-15 Award Ceremonies

During the months of April and June 2015, NCFE conducted award ceremonies for NCFE-NFLAT 2014-15 winning students and schools. On April 19, 2015, both Southern and Eastern region winners were felicitated at a function at Hyderabad, which was a part of IRDAI's Insurance Day celebrations. Governor of Telangana, Hon'ble Shri E.S.L. Narsimha and Mr. T. S. Vijayan, Chairman, IRDAI, felicitated the winning students and schools. On June 15, 2015, National as well as North, Central and Western region winners were felicitated at a function at Pune. This function was conducted as part of Financial Literacy Conference organized by the College of Agricultural Banking (CAB), RBI Pune. Chief Guest, Shri S. S. Mundra, Deputy Governor, RBI gave away prizes to the winning students and schools. NCFE in association with Callystro introduced a game 'Journey towards Financial Literacy' to help students to obtain basic financial skills. The program is targeted towards school children and covers 19 game modules on money matters, budgeting etc.

2. NCFE website in Hindi

NCFE launched its financial education website in Hindi during the 8th Core Committee meeting held in New Delhi on May 18, 2015. NCFE is now focused on converting this website into other regional languages; currently the content of the website is also available in Tamil and Bengali.

3. NCFE-NFLAT 2015-16

NCFE-NFLAT 2015-16 was conducted on November 28-29, 2015 across the country in 250+ test centres. More than 1,25,000 students from across the country enrolled for the examination. Results were declared on December 16, 2015. The award ceremonies for winners is being planned during the month of April/May 2016.

Financial Education Training Program (FETP) for teachers

4. NCFE in partnership with Central Board of Secondary Education (CBSE) has been conducting Financial Education Training Programs (FETP) for CBSE school teachers of class 8 to 10 across India. After completion of training, these teachers will be certified as "Money Smart Teacher" and would facilitate conducting financial education classes in schools and encourage students to gain basic financial skills.

5. In the first phase, 20 FETP programmes were conducted. NCFE trained and certified more than 1000 teachers of various schools as Money Smart Teachers.

6. Financial Education Workbooks for students

Financial education workbooks for students of Class 6 to 10 were launched by Shri U S Paliwal, ED, RBI in the presence of Shri Sandip Ghose, Director, NISM in Mumbai on November 23-24, 2015. A set of 5 workbooks has been jointly

developed by NCFE and CBSE for inclusion of financial education topics along with existing curriculum in schools.

7. Financial Literacy Booklet for newly inducted people in financial system

NCFE has developed a financial literacy booklet covering 10 different modules with basic messages such as why and how to save, invest or insure, how to approach grievance redressal cells of different regulators, etc. Currently this booklet is available in both Hindi and English languages. The booklet is being used by FLCCs for conducting financial education workshops across the country for newly inducted people into the formal financial system.

8. Inclusion of Financial Education topics in curriculum of State Education Boards

NCFE is in correspondence with the Chief Secretaries of 28 states and have approached the state education boards for inclusion of financial education topics in the curriculum of state education boards. Some of the states have responded positively and we are taking the matter forward.



Organisational Matters

HUMAN RESOURCE DEPARTMENT

Recruitment

Activities across the Schools and Departments have increased multi-fold, and as a result, there has been considerable high demand of manpower. HR department has undertaken recruitment drives through various sources to meet the manpower requirements.

Staff strength at the beginning of the financial year 2015-16 was 64. During the year, 14 new employees were recruited and attritions were 4. Staff strength at the end of the year stood at 74.

Promotion Exercise - F. Y. 2015-16

For the first time at NISM, a promotion exercise was undertaken during the year, as per the approved Promotion Policy. Total 10 staff members, having completed 5 years of service in NISM, were meeting the eligible criteria, as per the said policy. Similarly, one staff had completed more than 5 years at UTI-ICM and therefore was also considered as fulfilling the eligibility criteria, as per the said promotion policy. All the eligible staff were promoted.

Training and Skill Development

The following training programmes/workshops/talks/symposia were organised for the staff of NISM during the year:

1. Training on Office Machinery and IT as regular activity for all staff.
2. Family Outbound Training for all Staff and their immediate family members on July 11, 2015 a one-day outbound program was organized at Fariyas Resort, Lonavala. More than 100 participants including Staff, outsourced staff and their family members had participated in the Program.
3. A brainstorming session was organised on January 22-23, 2016. In the said workshop, all the heads of Schools and Departments as well as HR staff members participated to evolve a broad outline of Strategic Action Plan for the next 3 years.
4. NISM officers have represented NISM in the World HRD Congress 2016 held during February 15-17, 2016 in Mumbai.
5. Workshop on "Managing those who matter"

by Delta learning was attended by two officers of NISM on February 13, 2016. The session was taken by Ms. Charu Sabnavis, a renowned trainer and consultant in the area of people development.

6. A talk on Union Budget 2016 was organised on March 02, 2016. The lecture was delivered by Prof. Sunder Ram Korivi, Dean SSE & SSIR of NISM, which was well received by all.

Health and Wellness Workshops & Camps

Department of HR has been taking various initiatives towards promotion of good health amongst staff members.

Some of the initiatives include:

1. Yoga Workshop on the first International Yoga Day that was held on 21st June 2015, a 3-day workshop was also organized in NISM Bhavan from 22nd June 2015 to 24th June 2015. The workshop had covered all the basic modules of Yoga.
2. Lecture on Monsoon Diseases and Repetitive Stress Injuries in collaboration with Fortis Healthcare Hospital-Vashi, was scheduled by HR Department on 6th August 2015. The talks were delivered by Senior Practitioner from the concerned subject.
3. Training on Basic Life Support System & Talk on Cardiac Issues was held on 3rd September 2015.
4. Health Camp was organized for all staff members on 5th Feb 2016 in co-ordination with Fortis Health Care.

Welfare Activities

At NISM several employee engagement activities like sports, celebration of festivities such as Navratri, Holi, Diwali, Christmas, New Year etc., are a regular feature. International Women's Day was celebrated at NISM on March 08, 2016, by the women staff members of NISM to rejoice the joys and the spirit of being women by participating in the women special get-together. Dr. Kusum Shenoi was invited to speak on "Women Centric Ailments and its Prevention". The session concluded with high tea, entertainment, games and distribution of mementoes and roses to all female staff members.

Sr. No.	Activity	Theme
1.	Rangoli Competition (Individual or Team participation)	Open
2.	Mehendi Competition (Individual participation - on other person's hand or self)	Mehendi on one hand only
3.	Talent Show	Dance, Music, Drama, etc.
4.	Games / Fun Activities	-



Information Communication and Technology

Commodities Segment in Trading Simulator

NISM successfully implemented the Commodities module of the Trading Simulator. The Finance Laboratory has now a facility to simulate "Commodities Trading" environment with direct data feed from MCX'SX with a time lag of 15 minutes.

Automation of Continuous Professional Education Programs

The process automation of CPE programs was successfully completed and stabilized. This included on-line enrolment of candidates, payment, document verification, workshop activities, participants' assessment, certificate approval and issuance.

Multiple Payment Gateways for On-line Registration System

The Payment Gateway Service from SBI (SBI Connect) was incorporated in the on-line registration system for all short-term programs in addition to the existing TPSL Payment Gateway.

Estate Department



NISM Campus Project Patalganga

The new 70 acre state-of-the-art, NISM campus is coming up at Patalganga near Panvel. The estimated cost of construction is likely to be Rs. 325 Crore which is being contributed by SEBI. The campus would be green, energy efficient and environment friendly.

Among the main features of the campus would be modern classrooms equipped with latest technology, 400 seater auditorium, library, amphitheatre and a recreational block. Having the potential of accommodating 5,000 students,

the campus in the first phase is being developed for 900 students.

The Commemorative Plaque, launching the campus, was unveiled by the then Hon'ble Prime Minister of India Dr. Manmohan Singh on May 24, 2013 at the Silver Jubilee function of SEBI.

At present, the construction work for the campus is under full swing and is likely to be completed during FY 2016-17.



National and International collaborations and Important Visitors at NISM



NISM has been taking efforts towards collaborations at both national and international fora to develop and forge long-term relationships with academia as well as with institutes in the financial sector. NISM has academic tie-ups with Business schools at the University of Edinburgh, Newcastle and Durham. NISM has collaborations with RBI, IIMs, IRDAI and other institutes and schools of repute. NISM also encourages visiting faculty to give seminars from time to time. A few highlights are given below:

Mr. David Wright, Secretary General, Ms. Isabel Pastor, Sr. Advisor and Mr. Gary Tidwell, Sr. Advisor of IOSCO visited the new campus at Patalganga on February 03, 2016 during the 2016 IOSCO Asia-Pacific Regional Training Seminar held during February 03-05, 2016. IOSCO senior officials and the international participants were quite appreciative about SEBI's initiative in setting up a campus of this magnitude.

Dr. Bimal Jalan, Former Governor of RBI and Chairman of the Academic Council (AC), Dr. Shekhar Shah, Director General, NCEAR and Member of AC visited the campus on March 19, 2016 and the 15th meeting of Academic Council of NISM was held at the campus. Shri U K Sinha, Chairman, SEBI and

Board of Governors and Shri Prashant Saran, Whole Time Member, SEBI have also graced the occasion. Dr. Jalan congratulated SEBI for developing a world class campus. The Council was optimistic that the new state-of-the-art campus and infrastructure will help NISM in attracting international faculty, researchers and quality students aspiring for careers in the securities as well as financial markets. The campus will be a tremendous contribution by SEBI to the Exchanges and financial market participants not only in India, but also internationally. Over a period of time, internationalisation of our exchanges is envisaged, and a campus of international standards is of utmost importance.

Dr. Richard Davies, Pro Vice Chancellor of Newcastle University and Prof. John Wilson, Director of Newcastle University Business School have visited NISM on February 21, 2016 for discussing the collaborative academic activities.

Prof. Malcolm Kirkup, Director, University of Edinburgh visited NISM in January 2016 for discussion on various academic and mutual exchange programmes in collaboration with NISM.



FORM NO. 10B

[See Rule 17B]

Audit Report under Section 12A (b) of the Income-tax Act, 1961 in the case of charitable or religious trusts or institutions

We have examined the balance sheet of **NATIONAL INSTITUTE OF SECURITIES MARKETS** as at **March 31, 2016** and the Income & Expenditure Account for the year ended on that date which is in agreement with the books of accounts maintained by the said trust or institution.

We have obtained all the information and explanation which to the best of our knowledge and belief were necessary for the purpose of the audit. In our opinion, proper books of account have been kept by the head office and the branches of the above-named *trust by us so far as appears from our examination of the books and proper returns adequate for the purposes of audit have been received from branches not visited by us subject to the comments given below:-

NONE

In our opinion and to the best of our information, and according to information given to us the said accounts read together with the notes to accounts relating to transfer of leasehold land, building and Civil Work at Patalganga to Securities and Exchange Board of India, give a true and fair view:-

- (i) in the case of the balance sheet of the state of affairs of the above-named trust as at **March 31, 2016** and
- (ii) in the case of the Income and Expenditure account, of the excess of Income over Expenditure of its accounting year ending on **March 31, 2016**.

The prescribed particulars are annexed hereto.

Kochar & Associates.
CHARTERED ACCOUNTANTS
Regn. No. 105256W

Place: - Mumbai

Date: - 30th September 2016

Yagnesh Dalal
Memb No. 035619

NOTES:

1. *Strike out whichever is not applicable.
2. @This Report has to be given by –
 - (i) a chartered accountant within the meaning of the Chartered Accountant Act, 1949 (38 of 1949); or
 - (ii) any person who, in relation to any State is, by virtue of the provisions of sub-section (2) of section 226 of the Companies Act, 1956 (1 of 1956), entitled to be appointed to act as an auditor of the company registered in that State.
3. Where any of the matters stated in this report is answered in the negative, or with a qualification, the report shall state the reasons for the same.

FINANCIAL STATEMENTS

Balance Sheet as at 31st March 2016

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

 SCHEDULE - VIII
 [Vide Rule 17(1)]

FY 2014-15 ₹	FUNDS & LIABILITIES	₹	FY 2015-16 ₹
	Trusts Funds or Corpus		
1,352,000,500	Balance as per last Balance Sheet	1,352,000,500	
	Received during the year (give details)	-	1,352,000,500
	Other Earmarked Funds (Created under the provisions of the trust deed or scheme or out of the income)		
	Depreciation Fund	-	
	Sinking Fund	-	
	Reserve Fund	-	
15,000,000	Any other Fund	15,000,000	15,000,000
	Loans (Secured or unsecured)		
-	From Trustees	-	
-	From Others	-	
	Liabilities		
14,511,352	For Expenses	33,880,928	
899,026,492	For Advances	2,250,325,846	
	For Rent and Other Deposits		
32,551,843	For Sundry Credit Balances	49,818,790	2,334,025,564
	Income and Expenditure Account		
499,336,711	Balance as per last balance Sheet	592,965,146	
-	Less: Appropriation, if any		
93,628,435	Add: Surplus as per Income and	153,341,499	
	Less: Deficit Expenditure Account		746,306,645
2,906,055,333	Total		4,447,332,709

As per our report of even date.

Kochar & Associates
 Chartered Accountants

Yagnesh Dalal
 Membership No. 035619

 Place : Mumbai
 Date: 30th September 2016

***Income Outstanding:**

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

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

FINANCIAL STATEMENTS

Balance Sheet as at 31st March 2015

FY 2014-15 ₹	PROPERTY AND ASSETS	₹	FY 2015-16 ₹
	Immovable Properties: (At Cost)		
	Balance as per last Balance Sheet	295,590,233	
	Additions during the year	58,021,698	
	Less: Sales during the year	210,031,038	
234,198,437	Depreciation up to date	50,899,525	92,681,368
	Furniture & Fixtures		
	Balance as per last Balance Sheet	48,953,656	
	Additions during the year	7,561	
	Less: Sales during the year	4,426,506	
37,610,713	Depreciation up to date	13,386,257	31,148,454
	Office Equipment & Computers		
	Balance as per last Balance Sheet	61,220,866	
	Additions during the year	3,515,889	
	Less: Sales during the year	4,013,370	
23,027,574	Depreciation up to date	45,951,590	14,771,795
	Library Books		
	Balance as per last Balance Sheet	782,779	
	Additions during the year	184,925	
	Less: Sales during the year		
154,043	Depreciation up to date	796,208	171,496
1,351,102,125	Investments: Fixed Deposits		1,871,698,386
	Loans (Secured or Unsecured): Good / doubtful		
	Loans Scholarships		
	Other Loans		
	Advances		
	To Trustees		
	To Employees: Special Advance	365,000	
	To Contractors		
	To Lawyers		
1,184,207,766	To Others:	2,339,071,129	2,339,436,129
	*Income Outstanding		
	Rent		
24,919,091	Interest		22,188,367
	Others Income		
	Cash and Bank balance		
	(a) In Current Account with Banks	75,236,715	
	(b) With the Trustees		
50,835,584	(c) With the Manager		75,236,715
2,906,055,333	Total		4,447,332,709

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 September 2016

G P GARG
 Registrar

SANDIP GHOSE
 Trustee

U K SINHA
 Chairman

FINANCIAL STATEMENTS

Income and Expenditure Account for
the year ending 31st March 2016

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

SCHEDULE - IX
[Vide Rule 17(1)]

NiSM

FY 2014-15	EXPENDITURE	FY 2015-16
₹		₹
28,348,575	To Expenditure in respect of properties	16,161,020
33,695,728	To Establishment Expenses	39,168,368
	To Remuneration to Trustees	
	To Remuneration (in the case of a math) to the head of the math including his household expenditure, if any	
5,387	To Legal Expenses	13,099
125,000	To Audit fees	150,000
1,023,636	To Professional Fees	1,464,530
	To Contribution and Fees	
	To Amount written off	
	(a) Bad Debts	
	(b) Loan Scholarship	
	(c) Irrecoverable Rents	
	(d) Other Items	
	To Miscellaneous Expenses	
34,091,326	To Depreciation	3,719,351
	To Amount transferred to Reserve or Specific Funds	
	To Expenditure on Objects of the Trust	
	(a) Religious	
226,083,100	(b) Educational (As per Annexure -F)	305,485,925
	(c) Medical Relief	
	(d) Relief of Poverty	
	(e) Other Charitable Objects	
93,628,435	To Surplus carried over to Balance Sheet	153,341,499
417,001,187	Total	519,503,793

As per our report of even date.

Kochar & Associates
Chartered Accountants

Yagnesh Dalal
Membership No. 035619

Place : Mumbai
Date: 30th September 2016

***Income Outstanding:**
(If accounts are maintained
on cash basis)
Rent:
Interest:
Other Income:
TOTAL `:

NiSM

FINANCIAL STATEMENTS

Income and Expenditure Account for
the year ending 31st March 2016

FY 2014-15	INCOME	FY 2015-16
₹		₹
	accrued *	
458,387	By Rent realised	3,477,050
	accrued *(estimate)	
	By Interest realised	
	On Securities:	
134,739,961	On Fixed Deposit	117,595,958
5,824,923	On Bank Account	2,328,383
	By Dividend	
	By Donations in Cash or Kind	
	By Grants	
	By Income From Other Sources	
275,545,771	By Income from Schools	395,670,498
-	By Income from Other Sources	-
96,733	By Balance written off	361,530
-	By Interest on Income Tax Refund	443,410
335,412	By Prior period adjustment	(373,036)
	By Transfer from Reserve	
	By Deficit carried over to Balance Sheet	
417,001,187	Total	519,503,793

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.

For **NATIONAL INSTITUTE OF SECURITIES MARKETS**

***Income Outstanding:**
(If accounts are kept
on cash basis)
Rent:
Interest:
Other Income:
TOTAL `:

Place : Mumbai
Date: 30th September 2016

G P GARG
Registrar

SANDIP GHOSE
Trustee

U K SINHA
Chairman

SOME IMPORTANT EVENTS OF 2015-16



Workshop on 'AIFs, REITs and InvITs' was organised at SEBI Bhavan during June 01-05, 2015



Workshop on 'Proposed Clause 36 & Revised Clause 49 of Listing Agreement' held at Bengaluru on June 20, 2015



NISM in association with Birla Sunlife Mutual Fund has organised a Financial Literacy Quiz Program for the students of B-Schools in the country. The team from MDI Gurgaon emerged as the National Champion in the quiz 2016.



Workshop on 'Art of Communication for Managers' held during June 9-11, 2015 at NISM Bhavan. Trainer of the programme was Mr. Adrian Cleasby, Specialist Coach and Communications Expert



NISM and SEBI hosted the IOSCO-Asia Pacific Regional Training Seminar in India during Feb 03-05, 2016 at newly constructed NISM Campus, Patalganga



Program for 'Indian Financial Investors on Integrating Environment, Social and Governance Perspectives in Sustainable Investment Decisions' held during Feb 12-13, 2016 at NISM Bhavan, Navi Mumbai



Prof. Anurag Banerjee a Reader in Financial Econometrics at Durham Business School, Durham University, UK made a presentation on 'An Anatomy of Credit Risk Transfer between Sovereign and Financials in Eurozone Crisis' at NISM Bhavan on July 09, 2015



Masterclass on Quantitative Risk Management- Issues and challenges held during Feb 20-21, 2016. The master trainers of the programme were Dr. Michel Dacoronga (Doctorate in Theoretical Physics Université de Genève & HDR) and Prof. Marie Kratz Doctorate in Applied Mathematics, University Pierre at Marie Curie Paris 6 & HDR)

