



# Annual Report 2018-19



# 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”





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# Board of Directors

As on 31<sup>st</sup> March 2019



**Mr. Ajay Tyagi**  
Chairman, SEBI



**Mr. G Mahalingam**  
Whole Time Member, SEBI



**Mr. P S Jayakumar**  
Managing Director & CEO,  
Bank of Baroda



**Mr. S K Mohanty**  
Whole Time Member, SEBI



**Mr. Amartya Lahiri**  
Director, CAFRAL



**Mr. Sujit Prasad**  
Executive Director, SEBI



**Ms. Ashu Suyash**  
MD & CEO, CRISIL Ltd.



**Mr. Sanjay Nayar**  
CEO,  
KKR India Advisors Pvt. Ltd.



**Dr. (Mrs.) M Thenmozhi**  
Director, NISM,  
Ex-Officio Member



**Mr. A Balasubramanian**  
CEO,  
Adity Birla Sunlife AMC Ltd



**Mr. Sunil Jayawant Kadam**  
Registrar, NISM  
(Secretary to the Board of Governors of NISM)

# Academic Council Members

As on 31<sup>st</sup> March 2019



**Prof. Samir Barua**  
Former Director-IIM Ahmedabad  
Chairperson



**Prof. Abhay Pethe**  
Distinguished Fellow at ORF  
Mumbai and Visiting Senior  
Fellow at the MSE&PP, MU



**Mr. Sujit Prasad**  
Executive Director, SEBI



**Dr. Shekhar Shah**  
Director General-NCAER



**Dr. (Mrs.) M Thenmozhi**  
Director, NISM



**Shri Anand Sinha**  
Former Deputy Governor,  
Reserve Bank of India



**Prof. Ashok Banerjee**  
Professor (Finance & Control),  
Faculty-in-charge,  
The Financial Research and  
Trading Laboratory, Director,  
IIM Calcutta Innovation Park  
(IIMCIP)



**Mr. Sunil Jayawant Kadam**  
Registrar, NISM  
(Secretary to the Academic Council of NISM)

# National Institute of Securities Markets





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

The activities of NISM are carried out through its Six schools and National Centre for Finance Education (NCFE) viz.

School for Securities Education (SSE)

School for Securities Information and Research (SSIR)

School for Regulatory Studies and Supervision (SRSS)

School for Investor Education and Financial Literacy (SIEFL)

School for Certification of Intermediaries (SCI)

School for Corporate Governance (SCG), and

National Centre for Finance Education (NCFE)

The school-wise information and data in relation to activities, programmes and initiatives undertaken by NISM during the year 2017-18 are presented in the next pages.





## School for Securities Education (SSE)

# School for Securities Education (SSE)

The School for Securities Education (SSE), National Institute of Securities Markets has been involved in designing and offering academic programs that focusses on creating class leaders in securities markets. NISM's niche program - Post Graduate Program in Securities Markets (PGPSM) has been offered successfully since the beginning of operations of NISM, creating specialised cadre of professionals in securities markets.

In the year 2017-18, the first batch of two-year Post Graduate Diploma in Management in Securities Markets (PGDM (SM)) was launched. The second batch was commenced in 2018-19. Currently, NISM is offering four full-time programmes viz. PGPSM, PGDM(SM), PGCSM & PGDQF and two part-time programmes viz. PGDDS & PGDFERM.

During the year 2018-19, NISM has offered the following programs which are categorised as Full Time Programs, Part-Time Programs and On Board Programs.

## Full Time Programs

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

The Ninth batch of PGPSM Program was launched during the year 18-19 with batch size of 61 students.

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

Two year full-time programme approved by AICTE was launched during year 2017-18. First batch of PGDM commenced in August 2017 with a batch size of 31 students. The second batch was commenced during the year 2018-19 with 97 students. Thus, a total of 128 students are undergoing the program under PGDM in the year 2018-19.

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

One year fulltime fast-track programme was launched during the year 2016-17 in collaboration with Mumbai School of Economics and Public Policy, University of Mumbai. Fourth batch of PGDQF commenced in September 2018 with a batch size of 12 students.

## Part-Time/Weekend Programs

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

A part time programme offered for professionals working in Treasury and Risk Management functions was launched in 2009. The 10th batch of PGDFERM was launched during 2018-19. Currently, the program is offered in collaboration with Mumbai School of Economics and Public Policy, University of Mumbai, with a batch size of 07 students.

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

PGDDS is a six months part-time programme offered on weekends in collaboration with School of Economics and Public Policy, University of Mumbai. The program was launched since 2015-16 and the fourth batch of PGDCS commenced in September 2018 with a batch size of 18 students.



## On-boarding Programmes

- A mirror programme of PGPSM namely **Post Graduate Certificate in Securities Markets (PGCSM)**:

One year fulltime program was offered exclusively for ICICI Group. The program was launched in 2011. Academic sessions for Eighth batch of PGCSM 2018-19 commenced in July 2018 with a batch size of 15 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, 2019.

### Student Strength Trend

Course	2015-16	2016-17	2017-18	2018-19
PGPSM	53	59	113	61
PGCSM	20	18	19	15
PGDM	-	-	31	128 (31+97)
CSL	-	13	8	-
CTM	-	-	12	-
PGDQF	26	21	43	12
PGDDS	35	29	43	18
PGDFERM	10	16	11	07
Kotak PG*	25	26	-	-
Kotak MT	37	58	66	28
Total	206	240	346	269

The 7th Convocation was held at Patalganga on March 19th 2019. Ms Madhabi Puri Buch, Whole Time Member, SEBI was the Guest of Honour. Successful candidates from all the programmes of SSE viz. PGPSM, PGCSM, PGDQF, PGDDS, PGPFERM and CSL batches for the year 2017-18 were felicitated.



**Outgoing Batch - Post Graduate Diploma in Management (Securities Markets) PGDM(SM)  
2017-19 Batch | NISM Campus, Patalganga**



**Outgoing Batch - Post Graduate Programme in Securities Markets (PGPSM)  
2018-19 Batch | NISM Campus, Patalganga**



**Outgoing Batch - Post Graduate Certificate in Securities Markets (PGCSM)  
2018-19 Batch | NISM Campus, Patalganga**



**Outgoing Batch - Post Graduate Diploma in Quantitative Finance (PGDQF)  
2018-19 Batch | NISM Campus, Patalganga**

## **Students Extra-Curricular Activities for Academic Year 2018-19**

### **Independence Day Celebration and Annual Cultural Day:**

NISM celebrated India's 72nd Independence Day on 15th August 2018. The entire NISM community, including students, staff, faculty and their family members attended the function.

Different student teams of NISM portrayed the many hues of freedom with their respective performances. Team Maples began the show by riveting everyone in the audience with their skit focusing on the unsung heroes of New India and fun-filled dance performances. Next, Team Yankee's received much appreciation for its portrayal of tragedies of war which is majorly borne by the martyr's family especially the 'veer naris' who refuse to give up. Team Shoguns left no stone unturned to entertain the audience by showcasing series of acts including a mime on how youth is responding to the three principles of Gandhiji followed by a collaborative performance of classical dance and western music. In the end, Team Samurai's stage presence and humorous mimicry made the audience joyfully set off with laughter, along with bringing out the sense of occasion with a soulful group song performance. Students of NISM's Dance Club with their attitude and moves rocked the stage on the beats of zingaat. The ladies from the House-Keeping department also showcased their talent by presenting a lavani dance performance and stole everybody's heart. The last and most heart-warming act of the evening was by the Maharashtra Suraksha Bal i.e. our NISM's security team which was a dedication to Major Kaustubh Rane, a soldier who was killed in an encounter with the separatists. Their performance not only received a standing ovation but also left everyone with a sense of pride.

The level of participation and the size of audience were truly amazing. It truly depicted the spirit of NISM - all for one, one for all. Undoubtedly the icing on the cake was the fierce competition which was also entertaining at its core. A set of judges, based on certain criteria like creativity, team work, time management, etc., decided the winners. Team Yankees lifted the winner's trophy while Team Maples were the runner-up. The evening concluded with a vote of thanks to all the faculty, judges, student coordinators, group leaders, technicians, etc. who put their heart and soul in making the event a success.



## Sports Day

NISM kick started its first Sports week from 10th August 2018 - 13th August 2018 in tune with celebrating India's 72nd Independence Day. Students representing each of the four teams namely Team Maples, Team Yankees, Team Shogun & Team Samurai participated with great enthusiasm and portrayed excellent skills along with Team spirit and healthy competition. The sports list featured Badminton, Table Tennis, Carrom, Chess and Tug - of - War. Each team internally nominated their best 2 teams for each sport category to compete with other teams. The morning of the first day started with an exciting Mixed Doubles Badminton match followed by Table Tennis and Carrom matches in the evening. The following 2 days continued to be as energetic as the first where the students competed in the Quarter Final and Semi Final Rounds. The last day witnessed some Nail biting and interesting Final round matches. The tug - of - war was a friendly match played on the 15th August 2018 between the students and also participation from the Security Forces team and House Keeping Team.

NISM Faculty, Staff and students were present in huge numbers to cheer and motivate the participants and teams as they battled for the Winner's title. Team Maples dominated in Badminton followed by Team Samurai, whereas Team Yankees were victorious in Table Tennis and Carrom while Team Shogun were declared winners in Chess.

The prize distribution ceremony was conducted on 15th August 2018 where all the Winner's and Runners up were felicitated with medals by our Director Dr. M. Thenmozhi. Team Yankees emerged as Winners with a total score of 207 points followed by Team Shogun with 153 points.

All-in-all, the efforts of the Sports Committee team and support from all faculty, staff and students has truly made it a memorable event for NISM to cherish and also to look forward for many more such opportunities in the future for the students to showcase their talents and efforts.

Following are the glimpse of all activities:

1. Senior batch PGDM 2017-19 students organised the fresher party for a friendly introduction of students and ice breaking session for New batch of PGDM and PGPSM, in the month of July 2019.
2. PGDM 2017-19 batch students participated in CFA research competition held on 12th October 2018.
3. NISM Students participated in Bloomberg competition held on 27,28 October 2018 at TAPMI, Manipal.
4. Students sports committee did organise Winter sports competition for NISM students. The competition was organised for the sports badminton, table tennis, carom, volleyball and squash between the first week of December 2018.
5. 2019 New year was celebrated in the campus with joy. Students did organised various cultural programme followed by grand dinner.



6. Students celebrated 70th Republic day with joy and fervour. Dr. M. Thenmozhi, Director NISM, hoisted the tricolor and the Guard of Honour had been presented by Maharashtra Security Force guards. The NISM students and staff organized various cultural programme and sports to mark the celebrations.
7. NISM student's cultural committee celebrated various festivals like, Holi, Navratri and Ganpati with zeal and festive spirit during the academic year 2018-19.
8. Students organised various cultural programme for NISM Alumni at Alumni meet 2019.
9. NISM students participated in AIWMI credit research competitions organised by AIWMI in the month of 9th to 16th February 2019.
10. Mr Aravind did reach the final round of ICICI Stock Mind trading competition held on 2nd April 2019.
11. Students farewell function was organised by PGDM junior batch on 5th April 2019. The function started with the speech by Director and Dean NISM. Students had organised various games and competitions for Farwell batch. Students also shared their campus experiences and feeling about the institute.
12. The first ever NISM students magazine "Vridhi" brought out by NISM student's Magazine committee and launched at Alumni Meet 2019.

### **Sports Day Celebration**





**School For Securities  
Information & Research  
(SSIR)**

# School For Securities Information & Research (SSIR)

School For Securities Information & Research (SSIR) is one among the six schools of excellence of NISM. This school is engaged in activities like research and publications, conducting conferences, project works, organising alumni meet, conducting simulation based lab programmes - role training sessions, organising the summer school programs and co-ordinating for the global internship programs.

The school also conducts policy forums in the areas related to Capital markets. The school welcomes young scholars as visiting research scholars to work on some specific areas of finance and write an academic research paper. The activities of the school include bringing out the working paper series, conduct national and international research conferences, organize workshops related to research methodology, financial econometrics, financial computing using R and Python and help capacity building across the industry and academics.

SSIR aims at motivating and providing an enabling environment for conduct of top quality research that contributes immensely to the form and structure of financial markets; helps product innovations and deepening of the markets; evaluates and improves risk management methods and policy research aimed at making the markets a safe place for investors.

The key activities of the school for the past four years are given below:

Activities		2015-16	2016-17	2017-18	2018-19
Visit NISM	No. of Programs	2	11	13	17
	No. of Participants	152	496	695	750
Summer School Program	No. of Batches		1	1	2
	No. of Participants		28	5	33
Global Internship Programme	No. of Batches		1	1	1
	No. of Participants		1	10	12

SSIR has conducted one or two days' exclusive lab sessions for training programs organised by SRSS for officers from SEBI, BICM, CIEL, IES, BSEC and such other participants.

SSIR has also organised capacity building workshops, related to Trading and Investment using the lab resource. The following programs were done:

Activities	No. of Days	No. of Participants
Trading and Investment in Equity	2 Days	9
Allana Institute of Management Studies	2 Days	60
JBIMS students of MBA Finance	1 Day	27
VES Institute of Management Studies and Research	2 Days	24

## Research Activities:

### 1. Research & Publications

During the academic year 2018-19, research papers were published by faculty in well-known journals like Nomura Journal of Asian Capital Markets, The Afro-Asian Journal of Finance and Accounting (AAJFA), Vision, International Journal of Asian Business and Information Management (IJABIM), Amity Journal of Finance, etc.

During the year, faculty also presented 15 papers in conferences like 55th Annual Conference of The Indian Econometric Society (TIES), organized by The Mumbai School of Economics and Public Policy, University of Mumbai and National Institute of Securities Markets, CRISIL Doctoral Symposium, 8th India Finance Conference (IFC) 2018, Indian Institute of Management Calcutta, Finance Symposium and the like given below is the data related to Research and Conference Publications and seminars conducted:

Particulars	2014-15	2015-16	2016-17	2017-18	2018-19
Research papers, presented in conference, seminars and published	4	9	6	9	12
Research Workshops, conferences, seminars etc.	3	6	3	2	4

The first student magazine Vriddhi and Alumni Magazine Jigyansa were brought out during the year.

The complete details on List of paper publications and conference paper presentation are as follows:

List of Conference papers presented by the faculty members of the Institute during 2018-19 are as under:

- Sasidharan, A., & Thenmozhi, M. "Impact of Women Director on Tunnelling and Firm value: Evidence from Emerging and Advanced Economies", 55th Annual Conference of the Indian Econometric Society (TIES), organized by The Mumbai School of Economics and Public Policy, University of Mumbai and National Institute of Securities Markets, January 8-10, 2019.
- Bansal, S., & Thenmozhi, M. "Does concentrated founder ownership affect Related Party Transactions? Evidence from Emerging Economy", 55th Annual Conference of the Indian Econometric Society (TIES) organized by The Mumbai School of Economics and Public Policy, University of Mumbai and National Institute of Securities Markets, January 8-10, 2019.
- Prasad, R. S., Ghosh, C., Narayan, P.C., Sundaramurthy, Chamu., & Thenmozhi, M. "Does country-level corruption distance affect cross-border acquisitions? A comparison of developed and emerging markets", CRISIL Doctoral Symposium, 8th India Finance Conference (IFC) 2018, Indian Institute of Management Calcutta, 20-22 December, 2018.
- Bansal, S., & Thenmozhi, M. "Does concentrated founder ownership affect Related Party Transactions? Evidence from Emerging Economy", CRISIL Doctoral Symposium, 8th India Finance Conference (IFC) 2018, Indian Institute of Management Calcutta, 20-22 December, 2018.

- Vissa, S. K., & Thenmozhi. M, "Do Macro Determinants Fillip Inbound, Domestic and Outbound Mergers & Acquisitions: A Case of G19 Countries", Cross Country Perspective in Finance Symposium, Dar es Salaam, Tanzania, 12-17 December, 2018.
- Sethiya, S., & Thenmozhi. M, "Do the type of Block Holder Promoters Impact R&D investment in India?" Cross Country Perspective in Finance Symposium, Dar es Salaam, Tanzania, 12-17 December, 2018.
- Sasidharan, A., & Thenmozhi, M., "Impact of Women Directors on Tunnelling Transactions: Evidence from Emerging Economies" Finance & Accounting, PAN IIM World Management Conference 2018, Indian Institute of Management Bangalore, 13-15 December, 2018.
- Inamdar, M., "Stock Price Reaction to Environmental, Social & Corporate Governance Events -Evidence from Indian Stock Market" Fraud and Ethics, 9th International Conference on Governance jointly organized by National Law University Delhi and Trakya University Turkey at Delhi ,23-26th October 2018.
- Inamdar, M., & Rachh. M, "Stock price reaction to ESG events-A test of an efficient market hypothesis", 55th Annual Conference of the Indian Econometric Society (TIES), organized by The Mumbai School of Economics and Public Policy, University of Mumbai and National Institute of Securities Markets, January 8-10, 2019.
- Siddula, N. "Impact of Financial Crisis & Commodities Transaction Tax (CTT) on Hedge Effectiveness of Commodity Futures Market in India", 55th Annual Conference of the Indian Econometric Society (TIES), organized by The Mumbai School of Economics and Public Policy, University of Mumbai and National Institute of Securities Markets, January 8-10, 2019.
- Panda, P., Panchali. J., & Gupta.N. "Ownership structure and firm performance: An enquiry into Indian stock market" presented at 55th Annual Conference of the Indian Econometric Society (TIES) organized by The Mumbai School of Economics and Public Policy, University of Mumbai and National Institute of Securities Markets, during January 8-10, 2019.
- Panda, P., & Chari, Latha. "Impact of Market-Wide Circuit Breaker on Nifty Fifty Companies: An Event Study" presented at the 12th Annual ISDSI Conference to be held at SPJIMR, Mumbai during 27th Dec - 30th December 2018.
- Panda, P., & Thiripalraju M. "Stock Markets of BRICS Countries: Application of an ARDL and Return Spillover Index" presented in the India Finance Conference, jointly organised by IIM-C, IIM-B and IIM-A during December 20-22, 2018 at IIM C.
- Nagale, A. (2018), "Declining Profitability and Efficiency of India's Ratna Companies", 3rd Academic International Conference on Interdisciplinary Business Studies, Cambridge.

**List of Publications made by the faculty members of the Institute during 2018-19 are given below:**

- Prasadh, R. S., & Thenmozhi, M. (2018). Does religion affect cross-border acquisitions? Tales from developed and emerging economies. Finance Research Letters, 1544-6123. doi:10.1016/j.frl.2018.11.022.

- Sukumaran, K. (2018). Development Goals and Sustainability - Indian Experience. ISSN Journal AJANTA, 2277-5730. Retrieved April 2, 2019.
- Shukla, V, Kumar, J., & Krishnamoorthy, M. (2018). Corporate Governance in India: Regulatory Reforms. Retrieved January 18,2019, from <http://www.nomurafoundation.or.jp/en/wordpress/wp-content/uploads/2018/09/NJACM3-1AU18-05.pdf>.
- Panda, P., Chari, L. S., Inamdar, M., & Korivi, S. R. (2017). The Significance of Market - Wide Circuit Breaker in Indian Stock Market. *Amity Journal of Finance*, 2(2), 2455-9741. Retrieved January 18, 2019, from <http://amity.edu/admaa/ajf/current-issue.aspx>.
- Panda, P., & Thiripalraju, M. (2018). Return and Volatility Spillovers among Stock Markets: BRICS Countries Experience. *The Afro-Asian Journal of Finance and Accounting (AAJFA)*, Vol. 8(Issue-2), issn-1751-6447, 148-166. doi.org/10.1504/AAJFA.2018.091057
- Balakrishnan, A., Maiti, M., & Panda, P. (2018). Test of Five-factor Asset Pricing Model in India. *Vision SAGE Publication*, Vol. 22(Issue-2), 153-162. Retrieved March 29, 2019.
- Iqbal, M., Nisha, N., Rifat, A., & Panda, P. (2018). Exploring Client Perceptions and Intentions in Emerging Economies: The Case of Green Banking Technology. *International Journal of Asian Business and Information Management (IJABIM)*, IGI Global, Vol.9 (Issue.3).
- Panda, P., Chari, L. S., Inamdar, M., & Korivi, S. R. (2017). The Significance of Market - Wide Circuit Breaker in Indian Stock Market. *Amity Journal of Finance*, 2(2), 2455-9741. Retrieved January 18, 2019, from <http://amity.edu/admaa/ajf/current-issue.aspx>.

## 2. Conference Conducted

SSIR organised the 55th Annual TIES conference in association with Mumbai School of Economics and Public Policy, Mumbai University. The research conference saw more than 200 paper presentations from academics, industry professionals and research scholars. Papers in areas of financial economics, econometrics, financial markets, money and banking, monetary policy, international economics, public finance, growth and development economics, poverty and labour economics were presented. The event was conducted in NISM Patalganga campus and was attended by more than 300 delegates comprising of PhD Scholars, faculty members, eminent economists, regulators, government officials from ministry coming from all over the country.

## 3. Project Work

NISM Faculty worked on a project that looked at the "Impact of crude oil prices on mutual fund flows" and submitted initial findings to SEBI research department.

## Other Activities:

### 1. Alumni Meet

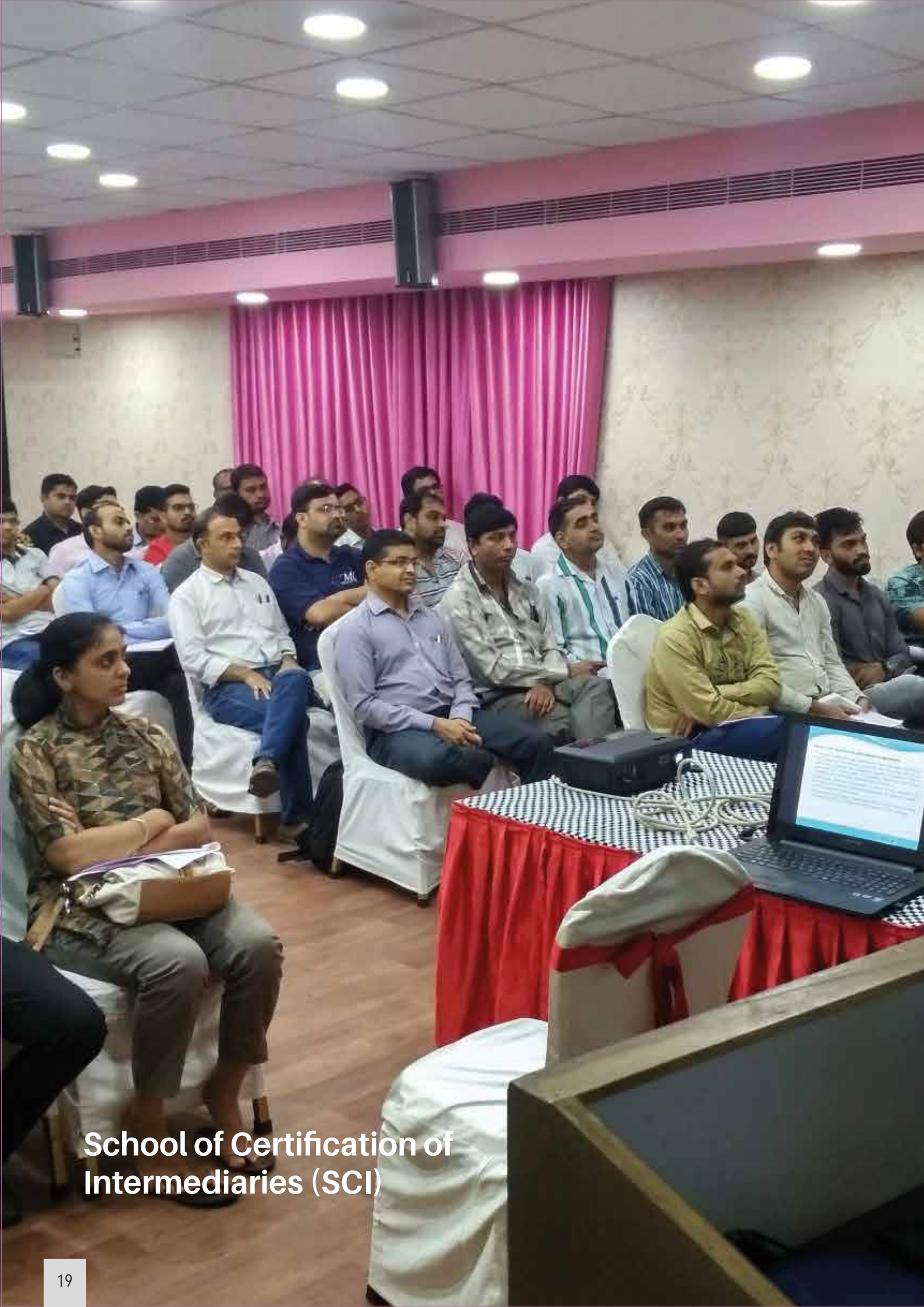
The first Alumni Meet was organised at NISM Patalganga campus in March, 2019. The event was attended by more than 100 alumni.

**NISM visit by students**



**Global Internship program - 2018-19**





**School of Certification of Intermediaries (SCI)**



# School of Certification of Intermediaries (SCI)

## A. Development & Administration of NISM Certification Examinations

### A.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 16 certification examinations that are mandated by regulators and 5 non-mandatory certifications. The list is given below:

1. NISM-Series-I: Currency Derivatives Certification Examination  
NISM-Series-I: Currency Derivatives Certification Examination (Hindi)
  2. NISM-Series-II-A: Registrar to an Issue and Share Transfer Agent - (Corporate) Certification Examination
  3. NISM-Series-II-B: Registrar to an Issue and Share Transfer Agent - (Mutual Fund) Certification Examination
  4. NISM-Series-III-A: Securities Intermediaries Compliance (Non-Fund) Certification Examination
  5. NISM-Series-III-B: Issuers Compliance Certification Examination+
  6. NISM-Series-IV: Interest Rate Derivatives Certification Examination
  7. NISM Series-V-A: Mutual Fund Distributors Certification Examination  
NISM Series-V-A: Mutual Fund Distributors Certification Examination (Hindi)
  8. NISM Series-V-B: Mutual Fund Foundation Certification Examination
  9. 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)
- + indicates non-mandated certifications

### Examinations under development

**NISM is currently developing the following examinations:**

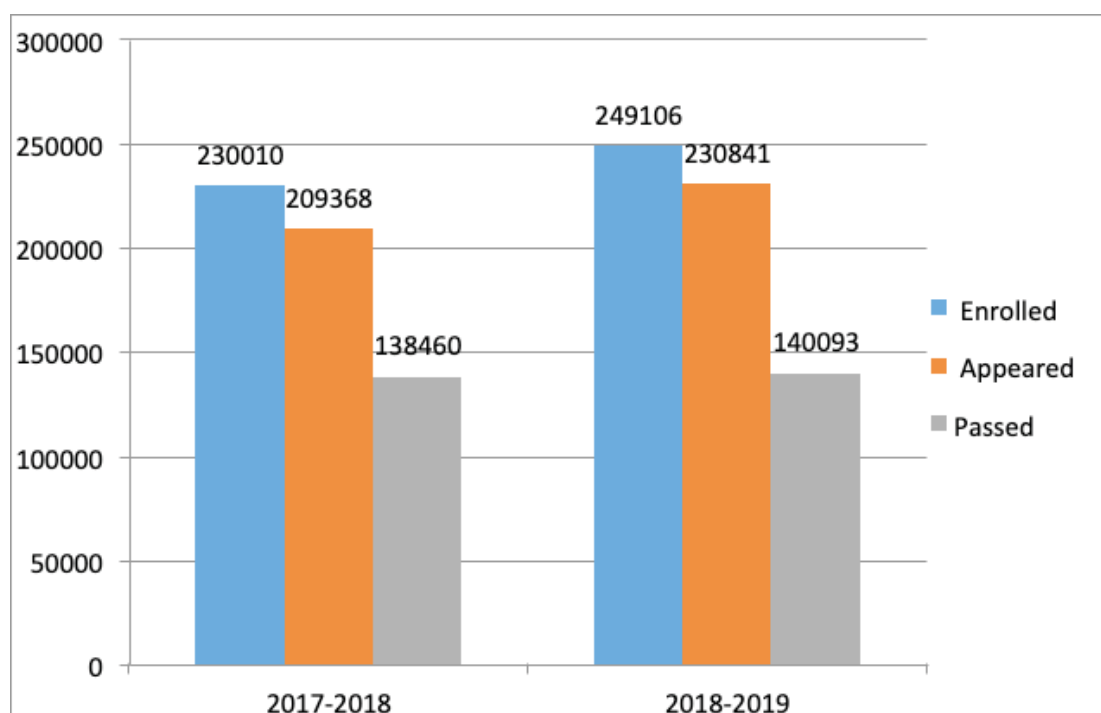
1. NISM-Series-XVI: Commodity Derivatives Certification Examination
2. NISM-Series-XVIII: Financial Education Certification Examination
3. NISM-Series-XIX: Alternative Investment Funds Distributors Certification Examination (Category I and II)
4. Investment Banking Certificate Examination

**As a part of its periodic examination review, NISM launched revised exams for the following certification examinations in the financial year 2018-19:**

01. NISM-Series-I: Currency Derivatives Certification Examinations
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-VI: Depository Operations Certification Examination
09. NISM-Series-VII: Securities Operations and Risk Management Certification Examination
10. NISM-Series-VIII: Equity Derivatives Certification Examination
11. NISM-Series-IX: Merchant Banking Certification Examination
12. NISM-Series-X-A: Investment Adviser (Level 1) 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 for Stock Brokers Certification Examination
17. NISM-Series-XV: Research Analyst Certification Examination

## **A.2 Certification Examination (Test) - Administration**

During the year 2018-19, 2,49,106 candidates (previous year 2,30,010) enrolled for NISM certification examinations at 287 test centres (previous year 246) located in 169 cities (previous year 174) across the country.



## Test of certification examination during last five years

Particulars	2014-15	2015-16	2016-17	2017-18	2018-19
No. of certification modules mandatory	16	17	17	17	16
No. of certification modules non-mandatory	5	5	5	5	5
No. of test centers	209	200	214	246	287
Number of cities	103	98	162	174	169
Number of candidates enrolled	1,19,938	1,28,997	1,56,498	2,30,010	2,49,106

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

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

NISM launched the following CPE Program in the financial year 2018-19:

- CPE Program for NISM-Series-XIII: Common Derivatives Certification Examination

NISM also revised the following CPE Programs:

01. CPE Program for NISM-Series-I: Currency Derivatives Certification Examinations
02. CPE Program for NISM-Series-II-A: Registrar to an Issue and Share Transfer Agent (Corporate) Certification Examination
03. CPE Program for NISM-Series-II-B: Registrar to an Issue and Share Transfer Agent (Mutual Fund) Certification Examination
04. CPE Program for NISM-Series-III-A: Securities Intermediaries Compliance (Non-Fund) Certification Examination
05. CPE Program for NISM-Series-IV: Interest Rate Derivatives Certification Examination
06. CPE Program for NISM-Series-V-A: Mutual Fund Distributors Certification Examination
07. CPE Program for NISM-Series-V-B: Mutual Fund Foundation Certification Examination
08. CPE Program for NISM-Series-VI: Depository Operations Certification Examination
09. CPE Program for NISM-Series-VII: Securities Operations and Risk Management Certification Examination
10. CPE Program for NISM-Series-VIII: Equity Derivatives Certification Examination
11. CPE Program for NISM-Series-IX: Merchant Banking Certification Examination
12. CPE Program for NISM-Series-X-A: Investment Adviser (Level 1) Certification Examination

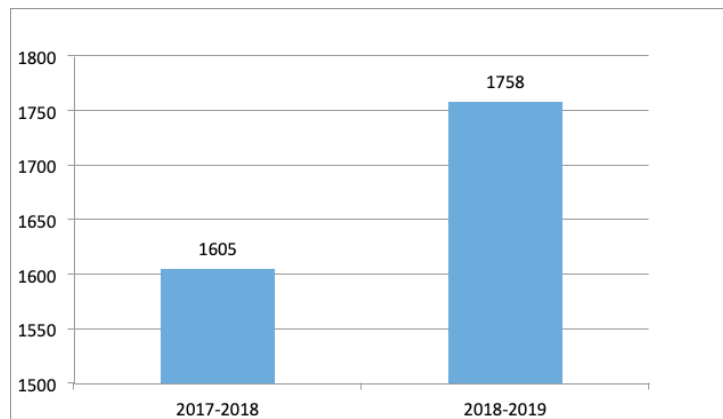
### B.2 CPE Administration

During the year 2018-19, NISM along with CPE Providers conducted 1758 CPE programs (previous year 1605) at 127 locations (previous year 121) covering 53,954 participants (previous year 52,742) across different segments like Mutual Fund Distributors, Equity derivatives, Currency derivatives, Depository operations, RTA- Corporate, Securities Operations and Risk Management and Mutual Fund Foundation.

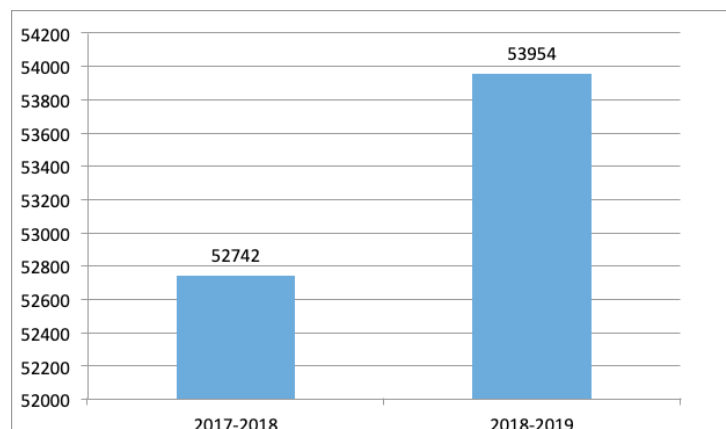
**CPE Data for the period April 2018 to March 2019**

<b>Module</b>	<b>No of Programs</b>	<b>No of Participants</b>
Currency Derivative	80	2014
RTA Corporate	9	231
RTA Mutual fund	7	227
Securities Intermediaries Compliance (Non Fund)	12	283
Interest Rate Derivative	2	62
Mutual fund Distribution	963	31831
Mutual Funds Foundation	1	19
Depository Operations	124	2518
Securities Operations and Risk Management	98	2565
Equity Derivatives	434	13705
Merchant Banking	3	73
Investment Advisers Level 1	11	212
Investment Advisers Level 2	12	196
Common Derivatives	1	6
Research Analyst	1	12
<b>Total</b>	<b>1758</b>	<b>53954</b>

**No of CPE Programs**



**No of CPE Participants**



## Trend of CPE programmes during last five years:

Particulars	2014-15	2015-16	2016-17	2017-18	2018-19
Number of CPE modules	12	6	11	9	12
Number of programmes	1,101	1,000	1,471	1,605	1,758
Number of locations	103	98	117	121	127
Number of trainers empanelled	159	180	216	271	271
Number of beneficiaries	40,441	36,012	49,354	52,742	53,954

## C. Other initiatives

### C.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:

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

### C.2 Joint Certifications

#### a. 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.

b. 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.
- 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.

c. 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 (CETI): It is a 30 hour programme, providing candidates essential skills on equity trading and investment in various asset classes like equities, ETFs and Equity Derivatives.
- ii. Foundation of Equity Trading and Investments (FETI): It is a 12 to 15 hour duration programme, which aims at giving candidates practical and industry oriented knowledge about capital markets. It also give hands on experience of investing and trading in equity and derivative market instruments using virtual stock market platform.
- iii. Advanced Certification in Equity Trading & Investment (ACETI): It is a 60 hour duration program helping candidates understand the nuances of stock trading. The programme also tries to enhance investment knowledge and helps candidates to demonstrate their knowledge to potential employers in the broad domains of financial markets.
- iv. StockMIND: 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): ACFM is virtual classroom based certification covering Product Sales and Investment Advisory, Securities Market Operations and Compliance.

Snapshot of joint certification programmes and activities

Particulars	2014-15	2015-16	2016-17	2017-18	2018-19
Number of Joint Certification modules & Number of candidates enrolled	3	3	3	4	4
			545	327	390
Number of joint programmes implemented & Number of beneficiaries	2	124	1	65	214
			150	10,000	27,477

### C.3 Corporate Solutions - Professional Training Programs

NISM provides various innovative solutions to the corporates/establishments to help their officers 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 2018-19, 22 programs were conducted for corporates which also includes programs open for the market participants. The programs were attended by 899 professionals.

The list of the programs are tabled below

Sr. No	Name of Program	Date/s	Venue	Open/ Corporate	Paid Participants
01	Program on Estate Planning	2-Jun-18	Kolkata	Canara HSBC Life	45
02	Program on Estate Planning	6-Jun-18	Hyderabad	Canara HSBC Life	50
03	Program on Estate Planning	5-Jun-18	Chennai	Canara HSBC Life	40
04	Program on Estate Planning	8-Jun-18	Bangalore	Canara HSBC Life	45
05	Program on Corporate finance for Capital Market Authority (CMA) Officials	Jun 25-27, 18	Uganda	Capital Market Authority (CMA)	30
06	Program on Fixed Income for Birla Sunlife AMC	Jul 5, 18	Noida	Birla Sunlife AMC	35
07	Program on Advanced FinWiz	5-Jul-18	Chennai	Canara HSBC Life	45
08	Program on Advanced FinWiz	6-Jul-18	Kolkata	Canara HSBC Life	40
09	Program on Advanced FinWiz	7-Jul-18	Pune	Canara HSBC Life	43
10	Program on Advanced FinWiz	13-Jul-18	Mumbai	Canara HSBC Life	40
11	Program on Advanced FinWiz	17-Jul-18	Hyderabad	Canara HSBC Life	44
12	Program on the Derivatives Trading & Advanced Strategies, Jaipur	11-Aug-18	Jaipur	Kotak Securities	45
13	Program on the Derivatives Trading & Advanced Strategies, Mumbai	18-Aug-18	Mumbai	Kotak Securities	50
13	Program on the Derivatives Trading & Advanced Strategies, Mumbai	18-Aug-18	Mumbai	Kotak Securities	50
14	Program on Advanced FinWiz	1-Sep-18	Bangalore	Canara HSBC Life	35
15	Program on Advanced FinWiz	22-Sep-18	Indore	Kotak Securities	30
16	Program on the Derivatives Trading & Advanced Strategies, Hyderabad	27-Oct-18	Hyderabad	Kotak Securities	50

Sr. No	Name of Program	Date/s	Venue	Open/ Corporate	Paid Participants
17	Program on Mutual Fund	17-Nov-18	Mumbai	Kotak Securities	20
18	Program on Mutual Fund	17-Nov-18	Delhi	Kotak Securities	35
19	Program on Mutual Fund	17-Nov-18	Delhi	Kotak Securities	30
20	Program on Capital Market	5, 6 & 7-Dec-18	Mumbai	Aditya Institute of Management Studies & Research	62
21	Program on the Derivatives Trading & Advanced Strategies	5-Jan-19	Ahmedabad	Kotak Securities	45
22	Program on Advanced FinWiz	15-Feb-19	Delhi	Canara HSBC Life	40





## School for Regulatory Studies and Supervision (SRSS)

# School for Regulatory Studies and Supervision (SRSS)

During the year 2018-19, SRSS arm of NISM, has organized 27 training programmes/ workshops/- Summits etc. for SEBI, Indian Administrative Services (IAS), Bangladesh Securities Exchange Commission, Indian Economic Services (IES), Indian Revenue Services (IRS) etc. and other market participants, wherein 809 participants have been benefited. Details are furnished below.

Sr. No	Name of Program	Venue	Venue	No of Participants
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## Programme for the Exchanges

01	One-day Interactive Session on Arbitration	10-Sep-18	Hotel Orchid, Mumbai	23
02	One-day Interactive Session on Arbitration	5-Oct-18	Hotel Savera, Chennai	18
03	One-day Interactive Session on Arbitration	22-Oct-18	Katriya Hotels & Towers, Hyderabad	13
04	One-day Interactive Session on Arbitration	18-Jan-19	Hotel Peerless Inn, Kolkata	21
05	One-day Interactive Session on Arbitration	1-Feb-19	Hotel Hans, New Delhi	19
06	Familiarization Programme for Board of Directors of MCX	March 28-29, 19	Rhythm Resort, Lonavala	11

## Programme for Foreign Participants

01	Programme on 'Overview of Indian Securities Markets' for BICM( Dhaka) Students	Apr 23-27, 2018	NISM Campus, Patalganga	10
02	Programme for Personal Officers of Bangladesh Securities and Exchange Commission	Jul 16-27, 2018	NISM Campus, Patalganga	10
03	FSC Mauritius Programme on Forensic Investigation	Aug 27-31, 2018	Mauritius	50
04	Programme on 'Overview of Global Securities Markets' under ITEC, MEA	Oct 15-19, 2018	NISM Campus, Patalganga	15
05	Programme for Personal Officers (PO) of BSEC	Nov 19, 2018 to Dec 04, 2018	NISM Campus, Patalganga	14
06	Programme on "An Overview of Securities Market" for BSEC Officers	Feb 18 - Mar 15, 2019	NISM Campus, Patalganga	17

### Programme for Government Officials

01	Programme on 'Investigating Economic Crimes in Securities Markets' for Revenue Officers (Through CEIB)	Jul 09-13, 2018	NISM Campus, Patalganga	40
02	Programme on 'Fund Raising by Banks through Public Issue' for Officers of NABARD	July 26-28, 2018	NISM Campus, Patalganga	24
03	Visit to NISM Programme - Defence services Officers College of Defence Studies, Secunderabad	Dec 10, 2018	Vashi	14
04	A Programme on "An overview of Global Securities Market" for IES Officer - Trainees	Dec 10-14, 2018	NISM Campus, Patalganga	15
05	Programme on 'Understanding Securities Laws' for Officer-Trainees of ICLS	Dec 31, 2018 to Jan 11, 2019	NISM Campus, Patalganga	24

### Programme for SEBI Officials

01	Basic Training Programme on Excel for SEBI Officers	31-May-18	NISM Bhavan, Navi Mumbai	14
02	Advance Training Programme on Excel for SEBI Officers	Jun 1-2, 2018	NISM Campus, Patalganga	20
03	Programme on 'Investigation' for SEBI Officers	Sep 07-08, 2018	NISM Campus, Patalganga	59
04	Programme for SEBI officials on Algorithmic and High frequency trading	24-Jan-19	SEBI Bhavan	31
05	Training programme for Macroeconomics for Regulators	29-Jan-19	NISM Bhavan, Vashi	18
06	Training programme for SEBI officials on Commodity market operations	30-Jan-19	SEBI Bhavan	32

### Programme for Others

01	Visit to NISM (MIT, Pune)	12-Sep-18	NISM Campus, Patalganga	130
02	3rd Annual Conference on 'Importance of Economic Research in Capital Markets'	Oct 12-13, 2018	NISM campus (day 1) SIMSR Campus (day 2)	107
03	Programme on "Exposure to Securities Markets of India" for NIFM Students	14-Jan-18	NISM Bhavan, Vashi	30
04	Programme on "Exposure to Securities Markets of India" for NIFM Students	16-Jan-18	NISM Campus, Patalganga	30

SRSS Activities over the last five years are tabled below:

Particulars	2014-15	2015-16	2016-17	2017-18	2018-19
No. of Training Programmes, workshops etc.	33	35	36	37	27
Number of beneficiaries	1,005	1,443	1,082	2,527	809





## School for Corporate Governance (SCG)

# School for Corporate Governance (SCG)

The School for Corporate Governance of NISM had conducted 20 programmes during the year 2018-19, covering around 1,050 participants. There is a considerable increase in the number of programmes conducted than the previous year.

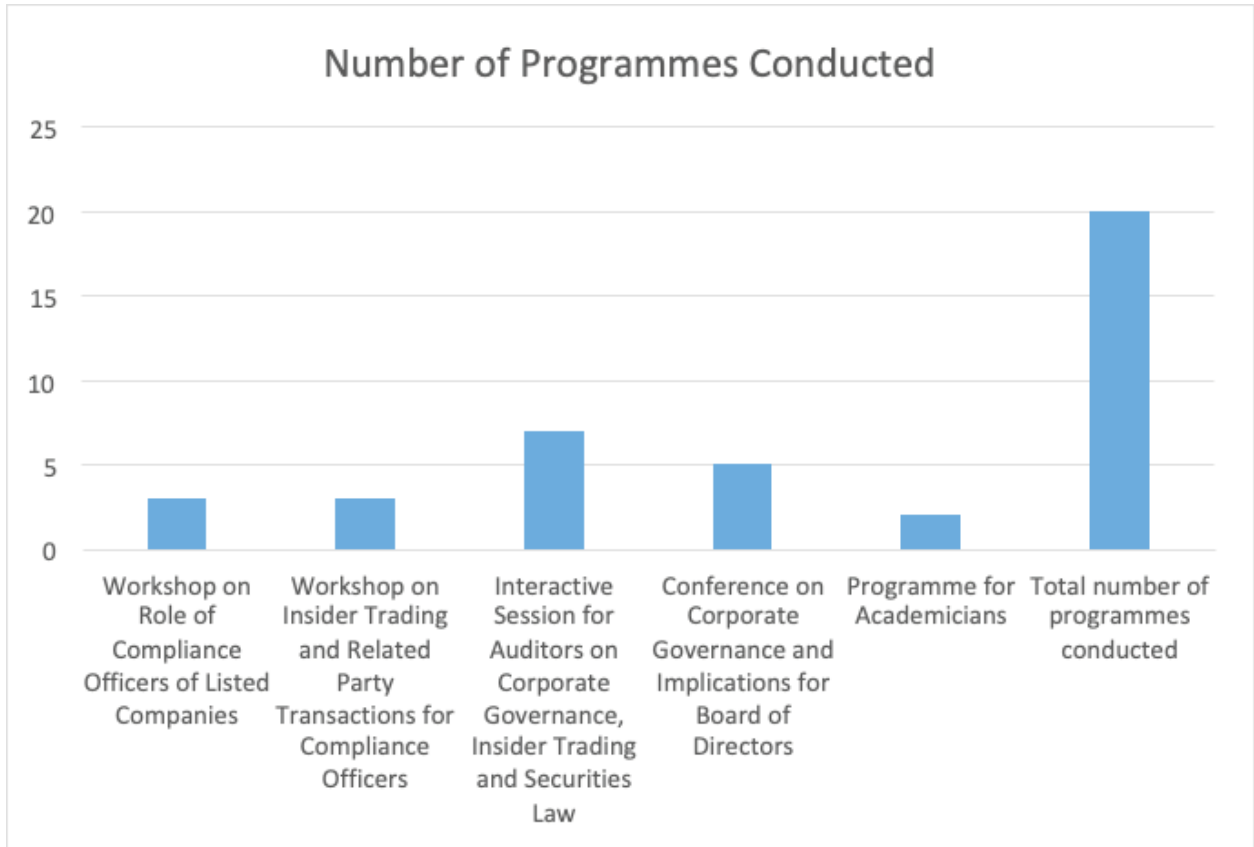
The programmes include Workshops, Training Programmes, Interactive Sessions and Conferences on various areas of corporate governance which include SEBI Listing Regulations, Prohibition of Insider Trading Regulations, governance issues relating to Takeover Regulations, Companies Act and Secretarial Standards. The targeted audience include Executive Directors, Independent Directors, Compliance Officers, Auditors, Legal Practitioners and Academicians.

A snapshot of the programmes conducted by the School is provided in the table given below:

Sr. No	Title of Programme	No. of Programmes Conducted	No of Participants
<b>Programme for the Exchanges</b>			
01	Workshop on Role of Compliance Officers of Listed Companies	2	31
02	Workshop on Insider Trading and Related Party Transactions for Compliance Officers	3	200
03	One-day Interactive Session on Arbitration	9	226
04	Conference on Corporate Governance and Implications for Board of Directors	5	557
05	Programme for Academicians	1	36
	<b>Total number of programmes conducted</b>	<b>20</b>	<b>1050</b>

The objective of above programmes were to provide a better and deeper understanding of the intent behind the Regulations rather than a mere understanding of the compliance requirements by listed companies. The programmes were also aimed at updating the participants on the current developments in the listing space through a practical approach.

The participants were apprised of the long term benefits accruing to listed companies by adopting best governance practices, both in letter and spirit.



The Speakers for these are drawn from SEBI, NISM, industry experts and market practitioners



**School for Investor Education  
and Financial Literacy (SIEFL)**



# School for Investor Education and Financial Literacy (SIEFL)

Keeping in view of objectives of the school in reaching every segment of the public with financial literacy and investor education, the School for Investor Education and Financial Literacy, NISM has implemented the following programs.

## A. Capacity Building Support to SEBI Financial Education Resource Persons Program:

SEBI Financial Education Resource Persons Program is uniquely positioned in the global financial education front with its key characteristics like decentralized approach, coverage of all target segments, multi approach delivery mechanism etc. It was implemented since 2010 and NISM's role is to provide capacity building support to this program. This include identifying the resource persons, empowering with Training of Trainers (ToT) program, preparing resource materials, providing refresher training, conducting evaluation studies etc.

During the year 2018-19, a series of refresher workshops were designed and implemented for the existing SEBI Financial Education Resource Persons at various centres. Fifteen workshops were held across India covering 716 resource persons.

Important event during the year was preparing a Common Booklet covering all the aspects of financial literacy concepts, financial products, grievance redressal mechanism etc. It intends to replace different materials for various segments of society used previously. The Common Booklet will as a resource material for organizing financial education workshops in order to simplifying the process.

The year also witnessed design and launch of NISM Financial Education Resource Persons Certification Examination.

### Refreshers Programmes conducted for SEBI Financial Education Resource Persons.

Sr. No	Region	No. of Programs	No of Partipants
01	Northern	5	271
02	Western	5	222
03	Eastern	3	118
04	Southern	2	105
	<b>Total</b>		<b>716</b>

## B. Training of Trainers Program on Commodity Market Awareness for SEBI Empaneled Agencies:

SEBI has introduced Commodity Market Education Resource Persons Program wherein select capacity building institutions in the country are empaneled for imparting commodity market education. The representatives of these empaneled firms were given two days workshop organised by NISM. Two such workshops were held in New Delhi and Chennai wherein 47 resource persons attended. The details are as under.

Sr. No	Venue	Dates	No of Partipants
01	New Delhi	August 09-10, 2018	21
02	Chennai	August 13-14, 2018	26
	<b>Total</b>		<b>47</b>

### C. Financial Literacy in Schools:

Titled as Pocket Money Program, NISM has been implementing financial literacy in schools where students are taught financial literacy concepts. NISM focused select schools in certain districts in India in coverage of the program. The students studying in VIII-X Standard of these schools were imparted financial literacy training through expert resource persons and participants of the program were given certificate of proficiency in financial literacy by NISM. During the year, Axis Mutual Fund has partnered with NISM and under their sponsorship the program was implemented in six cities covering 94 schools and benefitting 8407 students. The details of the implementation are provided below.

#### Financial Literacy Program in Schools - Pocket Money

Sr. No	Area	No. of Programs	Beneficiaries
01	Chennai	1	98
02	Darjeeling	12	929
03	Goa	2	110
04	Hisar	44	4,045
05	Mumbai	1	215
06	Varanasi	34	3,010
	<b>Total</b>	<b>94</b>	<b>8,407</b>

### D. Investor Education Programs:

Reaching to the investors with sound principles of investing is the motto of the School for Investor Education and Financial Literacy in NISM. To that extent, NISM has organized 49 investor education programs meant for college students, general public etc. benefitting 5581 participants. These include 14 programs in Western region, 15 in southern region, 13 in northern region, and 7 in eastern region. The details are as under.

#### Investor Education Programs - Region Wise Status

Region	No. of Programs	Beneficiaries
Western	14	1,476
Southern	15	1,468
Northern	13	1,873
Eastern	7	764
<b>Total</b>	<b>49</b>	<b>5,581</b>

### E. Mutual Fund Awareness Programs:

During the year, SBI Mutual Fund has partnered with NISM wherein officers serving in various branches of State Bank of India are trained in mutual fund operations. This awareness program intends to empower the desk officers in State Bank of India a good understanding about mutual fund operations, which ultimately result in better penetration of mutual fund investments in the country. Through eleven programs, 508 officers of SBI have been trained in these mutual fund awareness programs. The officers empowered through this awareness programs are better equipped to provide the services on investment in mutual fund products to clients. The details of these programs are as under.

### Program on 'Mutual Fund Awareness' for SBI Officers

Sr. No.	Date	No. of Participants
01	23-25, April 2018	47
02	10-12, May 2018	45
03	23-25, July 2018	62
04	26-28, July 2018	62
05	14-15, September 2018	33
06	22-23 October 2018	42
07	24-26 October 2018	43
08	05-07 December 2018	48
09	10-12 December 2018	43
10	17-19 December 2018	32
11	21-23 January 2019	51
	<b>Total</b>	<b>508</b>

### F. Management Development Programs:

During the financial year 2018-19, five Management Development Programs were organized. These include programs on 'Fixed Income Securities', 'Financial Inclusion' and 'Financial Planning and Wealth Management'. The details of implementation are as under.

Sr. No	Name of the Program	Date	Venue	No. of Participants
01	Fixed Income Securities	10th Aug 2018	Chennai	42
02	Fixed Income Securities	11th Oct 2018	Kolkata	37
03	Financial Inclusion	15th Jun 2018	Hoshanabad	55
04	Financial Planning & Wealth Management	8th Mar 2019	Bhubaneswar	45
05	Financial Planning & Wealth Management	11th Mar 2019	Kolkata	35
	<b>Total</b>			<b>214</b>

### Faculty Development Program:

During the year, NISM in association with Faculty of Commerce, Madras University, has organized Faculty Development Program on Securities Markets during December 3-4, 2019. The program was attended by the members of the Commerce Faculty stream in the affiliated colleges of Madras University. More than 100 faculty members attended the program held at Madras University premises, Chennai.

Activities of SIEFL during last five years are as under:

Particulars	2014-15	2015-16	2016-17	2017-18	2018-19
No. of SEBI Financial Educations Resource Persons (FERPs) workshops & Number of beneficiaries	1	12	5	4	-
	42	598	213	217	-
No. of Refresher workshops for RPs & Number of beneficiaries	1	2	1	-	15
	50	78	36	-	716
No. of Pocket Money Programmes & Number of beneficiaries			14	10	94
			1,368	634	8,407
No. of Investor Education Programmes in colleges & No. of students	31	44	64	57	49
	3,633	3,846	7,151	5,772	5,581
No. of Master Trainers and Resource Persons for Financial Inclusion and Literacy created for IDFC	-	-	-	82	-
No. of Program on 'Mutual Fund Awareness' for SBI Officers	-	-	-	-	11
	-	-	-	-	508
MDPs and FDPs organised			-	-	6
			-	-	314

**Catch them young - Imparting financial literacy to school students under NISM's Pocket Money Program**



**Catch them young - Imparting financial literacy to school students under NISM's Pocket Money Program**



FY 2017-18	FUNDS & LIABILITIES	Sch	Rs.	FY 2018-19	FY 2017-18	PROPERTY AND ASSETS	Sch	Rs.	FY 2018-19
Rs.				Rs.	Rs.				Rs.
1,44,22,40,400	<b>Trusts Funds or Corpus:-</b> Balance as per last Balance Sheet Received during the year (give details)	D	1,44,22,40,400	1,44,22,40,400		<b>Immovable Properties :- (At Cost)</b> Balance as per last Balance Sheet Additions during the year Less: Transferred during the year Depreciation up to date	A	14,41,66,326 - - 7,57,05,171	6,84,61,155
	<b>Other Earmarked Funds :-</b> (Created under the provisions of the trust deed or scheme or out of the Income)	D			7,58,98,723	<b>Furniture &amp; Fixtures :</b> Balance as per last Balance Sheet Additions during the year Less: Sales during the year Depreciation up to date	A	13,59,21,030 13,51,825 - 3,94,15,866	9,78,56,989
-	Depreciation Fund		-			<b>Office Equipment &amp; Computers</b> Balance as per last Balance Sheet Additions during the year Less: Sales during the year Depreciation up to date	A	37,47,44,778 8,16,34,654 28,91,056 17,19,23,021	28,15,65,355
-	Sinking Fund		-		10,73,66,751	<b>Library Books</b> Balance as per last Balance Sheet Additions during the year Less: Sales during the year Depreciation up to date	A	76,19,960 2,24,638 - 73,74,070	4,70,528
-	Reserve Fund		-			<b>Investments :- Fixed Deposits</b>	B		2,22,27,53,264
1,50,00,000	Any other Fund		1,50,00,000	1,50,00,000		<b>Loans (Secured or Unsecured) : Good / doubtful</b> Loans Scholarships Other Loans			
	<b>Loans (Secured or Unsecured) :-</b> From Trustees From Others		- -			<b>Advances :-</b> To Trustees To Employees: Special Advance To Contractors To Lawyers To Others :		- 6,48,667 - - 14,45,84,536	
	<b>Liabilities :-</b> For Expenses For Advances For Rent and Other Deposits For Sundry Credit Balances	E E	5,55,47,101 - - 10,45,03,287	16,00,50,388	1,92,53,05,173	<b>*Income Outstanding :-</b> Rent Interest Other Income	B	- - 6,46,83,908	
6,06,27,004					7,44,000	<b>Cash and Bank Balance :-</b> (a) In Current Account with Banks (b) With the Trustees (c) With the manager		25,16,036 - -	
27,23,348					19,80,80,243				
9,56,42,286									
	<b>Income and Expenditure Account :-</b> Balance as per last Balance Sheet Add : Surplus on account of UTI-ICM Merger Less: Appropriation, if any Add : Surplus as per Income and Less : Deficit Expenditure Account		1,08,22,10,128 - 18,40,39,522	1,26,62,49,650	1,43,49,144				
90,05,01,578									
2,46,82,872					10,78,81,574				
15,70,25,678									
2,69,84,43,165	<b>Total</b>			2,88,35,40,438	2,69,84,43,165	<b>Total</b>			2,88,35,40,438

Significant Accounting Policies and Notes to Accounts form an integral part of accounts - Schedule H

As per our report of even date

For CHHAJED & DOSHI  
Chartered Accountants  
FRN No: 101794WCA Nitesh Jain, Partner  
MEMBERSHIP NO.136169Place : Mumbai  
Dated :\*Income Outstanding:  
(If accounts are maintained  
on cash basis)Rent : Nil  
Interest : Nil  
Other Income : Nil  
TOTAL Rs : NilThe 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.

For NATIONAL INSTITUTE OF SECURITIES MARKETS

REGISTRAR

Place : Mumbai  
Dated :

TRUSTEE

CHAIRMAN



Name of the Public Trust: **NATIONAL INSTITUTE OF SECURITIES MARKETS**  
Income and Expenditure Account for the year ending 31st March 2019

FY 2017-18	EXPENDITURE	Sch	FY 2018-19	FY 2017-18	INCOME	Sch	FY 2018-19
Rs.			Rs.	Rs.			Rs.
4,13,81,482	To Expenditure in respect of properties	F	3,16,67,496		(accrued) *		
12,36,23,143	To Establishment Expenses	F	17,40,93,521	67,08,783	By Rent (realised)		22,52,228
-	To Remuneration to Trustees		-		(accrued) *(estimate)		
-	To Remuneration (in the case of a math) to the head of the math including his household expenditure, if any		-		By Interest (realised)		
1,40,842	To Legal Expenses		7,47,910	13,38,60,629	On Securities :		
1,75,000	To Audit Fees		1,92,500	30,81,956	On Fixed Deposit		14,73,02,205
19,91,905	To Professional Fees		39,29,303		On Bank Account:		28,63,354
	To Contribution and Fees;				By Dividend		
	To Amount written off				By Donations in Cash or Kind		
	(a) Bad Debts				By Grants		
18,73,323	(b) Loan Scholarship				By Income From Other Sources		
29,51,276	(c) Irrecoverable Rents				By Income from Schools	G	67,18,56,061
	(d) Other Items		-	59,82,92,593	By Income from Other Sources		2,80,865
	(e) Loss on sale of fixed assets		6,79,386	1,79,636	By Write off (net payables)		27,75,303
-	To Miscellaneous Expenses		-	5,76,206	By Interest on Income Tax Refund		2,98,737
7,27,82,357	To Depreciation		8,56,94,846	51,454	By Prior period adjustment		
	To Amount transferred to Reserve or Specific Funds			(38,500)	By Transfer from Reserve		
	To Expenditure on Objects of the Trust				By Deficit carried over to Balance Sheet		
	(a) Religious						
34,07,67,753	(b) Educational (As per Annexure - F)	F	34,65,84,268				
	(c) Medical Relief						
	(d) Relief of Poverty						
	(e) Other Charitable Objects						
15,70,25,678	To Surplus carried over to Balance Sheet		18,40,39,522				
74,27,12,757	Total Rs.....		82,76,28,752	74,27,12,757	Total Rs.....		82,76,28,752

Significant Accounting Policies and Notes to Accounts form an integral part of accounts - Schedule H

As per our report of even date

For CHHAJED & DOSHI  
Chartered Accountants  
FRN No: 101794WCA Nitesh Jain, Patner  
MEMBERSHIP NO.136169Place : Mumbai  
Dated :

\*Income Outstanding:

(If accounts are kept

on cash basis)

Rent : Nil  
Interest : Nil  
Other Income : Nil  
TOTAL Rs : Nil

The above Income &amp; 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

  
REGISTRAR


  
TRUSTEE


  
CHAIRMAN
Place : Mumbai  
Dated :



## **NISM Bhavan**

### **National Institute of Securities Markets**

NISM Bhavan, Plot No. 82, Sector - 17,  
Vashi, Navi Mumbai, Maharashtra - 400703  
Phone: 022-66735100/01/02 | Fax: 022-66735110

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## **NISM Campus**

### **National Institute of Securities Markets**

Plot No. IS 1 & IS 2, Patalganga Industrial Area,  
Mohopada, Taluka Khalapur, District Raigad,  
Maharashtra - 410222

[www.nism.ac.in](http://www.nism.ac.in)