

NiSM UPDATE

July 2018 to Dec 2018

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A Programme on
“An Overview of Global
Securities Market”

2018





FOREWORD

The second issue of the NISM Update for the year 2018 is in front of you. It is quite heartening to see that in the past six months, NISM has carried out many programmes and activities addressing requirements of various stakeholders in the securities markets from investors to intermediaries to regulators.

During the period under review, NISM organized 15 training programmes for professionals from different organizations. These include Nine Management Development Programmes (MDPs) for market participants, One programme for Financial Market Regulators (Domestic and International), Three– Series of One–day Interactive Session on Arbitration – at different cities ,One Visit to NISM Campus for students of MIT, Pune and 2–days Conference on 'Importance of Economic Research in Capital Markets'.

School for Corporate Governance organized 12 training programmes for Compliance Officers and Auditors such as interactive session for auditors, training for auditors, Workshop on role of compliance officers & workshop on new corporate governance framework and implications.

PGDM(SM), PGPSM and PGDQF , new batch has been started for the academic year. Students of PGDQF and PGPSM AND PGDM attended the ETMarkets Global Summit 2018 event.

During the period, the School for Investor Education and Financial Literacy (SIEFL), has organized 29 investor education programs at various colleges in the country, disseminating knowledge on various aspects of investment in mutual funds and Systematic Investment Plans (SIPs).

With a view to bring awareness on mutual fund products and dynamics of various schemes to bankers, NISM has designed and commenced workshops to officers of State Bank of India. 631 officers were trained in the program.

During this period Five certification examinations and five Continuing Professional Education (CPE) programs were reviewed and revised

To foster financial education initiatives across various segments of Indian citizens, NISM and ICICI securities have developed the Financial Education for Defense services (FEDS) program to help the armed forces personnel to understand basics of personal finance and planning. Under this initiative, NISM conducted more than 93 such programmes. NISM also offers specialized training programs to Corporates, Banks, Mutual Funds, Stock Brokers and other financial intermediaries. During this period, 15 programs were conducted at various locations.

NISM Campus Project had been awarded for excellence in built environment 2016–17 by IBC on December 28, 2018 in Patna.

Much has happened in the last few months at NISM and we have made an effort here to bring to you some of the important developments.

Dr. M Thenmozhi
Director, NISM

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A programme on “An Overview of Global Securities Market”

A programme on “An overview of Global Securities Market” was conducted by Ministry of External Affairs (MEA), Government of India under Indian Technical & Economic Corporation (ITEC) programs. The program was hosted by National Institute of Securities Market at NISM Patanganga Campus during October 15-18, 2018.

This training programme was intended to train foreign delegates on areas related to global securities markets and pooled investment vehicles. A total of 15 participants from different countries like Afghanistan, Ethiopia, Cambodia, Sri Lanka and Sudan etc. have attended the programme.

The programme was inaugurated by Mr. Dinkar Asthana, Additional Secretary, MEA, Government of India followed by the welcome speeches from Mr. K. Sukumaran (Dean), NISM and Mr. Narayana Maddala (Registrar-In-charge) NISM. Mr. Jitendra Kumar, Member of Faculty, NISM was the Programme Coordinator.

ACTIVITIES AT NISM

TRAINING PROGRAMMES

During the period July – December 2018, The School for Regulatory Studies and Supervision (SRSS) organized 13 training programmes and 1 Conference. These include:

- One-day interactive sessions on Arbitration for commodities derivatives exchanges - 3 programmes were conducted in different cities
- Overview of Indian Securities Market for IES officer-trainees, BSEC Probationary Officers and Market participants – four programmes at NISM Campus.
- 2-days Conference on 'Importance of Economic Research in Capital Markets' for Market participants in association with SIMSR – First Day at NISM Campus and Second Day at SIMSR Campus.
- Investigating Economic Crimes in Securities Markets for Revenue officers at NISM Campus.
- Training programme on Investigation for SEBI officers at NISM Campus.
- Funds Raising by Banks Through Public Issues for NABARD officers at NISM Campus.
- Visit to NISM programme – One for Defence Services officers and another one for MIT, Pune.
- Programme on Forensic Financial Investigation for FSC Mauritius.

A programme on Investigating Economic Crimes in Securities Markets for Revenue Officers. July 09-13, 2018 | NISM Campus, Patalganga.



Programme on Investigating Economic Crimes in Securities Markets for Revenue Officers

The purpose of the programme was to make the participants aware about various types of securities market manipulation/ frauds, detailed processes' of Investigations, Enforcement at SEBI, case laws related to investigation matters, etc. The programme was inaugurated by Mr. G. Mahalingam, WTM, SEBI and Dr. M. Thenmozhi, Director, NISM.

Mr. Jitendra Kumar, Member of Faculty, NISM was the Programme Director.

The following areas/topics were covered:

Sr. No.	Session	Speakers
1	Challenges of Monitoring Indian Securities Markets or Investigations at SEBI	Mr. G. Mahalingam, WTM, SEBI
2	Presentation on NISM	Mr. Jitendra Kumar, Member of Faculty, NISM
3	Powers and Functions of SEBI including provisions related to Investigation	Mr. Jitendra Kumar, Member of Faculty, NISM
4	<ul style="list-style-type: none"> Primary Market IPO related Manipulation and Investigation 	Mr. Narendra Rawat, DGM, SEBI
5	Understanding Secondary Markets	Mr. Nitin Tike, SVP, NISM
6	Surveillance of Equity and Commodities Derivatives Market	Mr. Vishal Padole, AGM, SEBI
7	Sessions on IMSS & DWBIS	Mr. Vishal Padole, AGM, SEBI
8	Investigation at SEBI	Mr. Jitendra Kumar, Member of Faculty, NISM
9	<ul style="list-style-type: none"> CIS and Deemed Public Issue Case Study of Sahara 	Mr. Vishal Shukla, Member of Faculty, NISM
10	<ul style="list-style-type: none"> Understanding IDR and GDR Investigating frauds related to GDR 	Mr. Sunku Venugopal, Member of Faculty, NISM

Sr. No.	Session	Speakers
11	Behavioural Finance	Mr. Jitendra Kumar, Member of Faculty, NISM/ Programme Director
12	Enforcement Process in SEBI including Prosecution & Recovery I & II	Mr. D.V. Sekhar, GM, SEBI
13	Hands-on exposure in trading in simulated environment at NISM Finance lab	Prof. Latha Chari, Chair Professor, NISM
14	<ul style="list-style-type: none"> Visit to BSE Session on 'Surveillance & Investigation – Exchange Perspective' 	<ul style="list-style-type: none"> Addressed by Mr. Ashish Chauhan, MD & CEO, BSE Mr. Rajesh Saraf, CGM, BSE
15	<ul style="list-style-type: none"> Enquiries and Adjudication at SEBI Discussion on Relevant Case Laws 	Mr. Sahil Malik, DGM, SEBI
16	Supervision of Intermediaries	Mr. G. Ram Mohan Rao, GM, SEBI
17	Investigation related to Insider Trading – Tools and Techniques used	Mr. V. S. Sundaresan, CGM, SEBI
18	Important Case Laws Closing Remarks on Investigation	Mr. V. S. Sundaresan, CGM, SEBI

We have also organised a musical evening and a movie (Inside Job) show in the evening.

The valedictory was done by Dr. M. Thenmozhi, Director, NISM. Mr. V. S. Sundaresan, CGM, SEBI was also present during the valedictory session. All the participants were given Certificate of Participation.

Programme for Personal Officers (POs) of Bangladesh Securities and Exchange Commission



NISM has organized a 2-week programme for Personal Officers of BSEC during July 16-17, 2018 at NISM Campus, Patalganga

The programme was inaugurated by Dr. M. Thenmozhi, Director, NISM. The participants were welcomed by the Programme Director, Mr. Jitendra Kumar, Member of Faculty, NISM. Director, NISM has also addressed to the participants.

The programme aimed at providing an overview of Indian Securities Markets as well as effective office management. The programme included classroom sessions, activity-based learning and learning at Finance Lab.

Sessions by experts on effective communication, office management, role and functions of Personal Officers and use of technology for effective office management were organized.

Some of the unique aspects of the programme are as under:

- Exposure Visit to BSE
- Group-based one-day fun-filled Team building, Motivational and Leadership activities.

The valedictory was done by Dr. M. Thenmozhi, Director, NISM. Mr. G.P. Garg, Registrar, NISM. Mr. Jitendra Kumar, Programme Director was also present during the valedictory session.

Programme on 'Fund raising by Banks through Public Issues' for Officers of NABARD

A programme on 'Fund raising by Banks through Public Issues' for Officers of NABARD was held during July 26-27, 2018 at NISM Campus, Patalganga. 24 NABARD Offices in the rank of AGMs & DGMs have attended the programme.



The programme was inaugurated by Dr. M. Thenmozhi, Director, NISM in the presence of Mr. Niraj Verma, GM, NABARD and Mr. Jitendra Kumar, Member of Faculty, NISM.

The following areas/topics were covered:

Sr. No.	Topics	Speakers
1	Overview of Securities Markets and Regulation	Mr. Jitendra Kumar, Member of Faculty, NISM
2	<ul style="list-style-type: none"> Capital Market Update SEBI (ICDR) Regulations 2009 – key provisions IPO Marketing 	Mr. Pranjal Srivastava, Senior Vice President, ICICI Securities
3	Overview of Securities Markets and Regulation	<ul style="list-style-type: none"> Mr. Avinash Kharkar, Vice President, NSE Mr. Lokesh Bhandari, Senior Manager, NSE
4	<ul style="list-style-type: none"> Public Offering Processes & Procedures IPOs through Book Building 	<ul style="list-style-type: none"> Mr. Abhijit Vaidya, Executive Director, Kotak Mahindra Capital Company Limited Mr. Sumit Agarwal - Vice President, Kotak Mahindra Capital Company Limited
5	Offer Documents and Due Diligence	Mr. Abhijit Vaidya, Executive Director, Kotak Mahindra Capital Company Limited

Sr. No.	Topics	Speakers
5	<ul style="list-style-type: none"> Capital structuring and issue sizing considerations IPO - Valuation Methodology 	Mr. Sumit Agarwal - Vice President, Kotak Mahindra Capital Company Limited
6	Fund Raising by Banks – Issuers' Perspective	Mr. Vinay Tripathi, Compliance Officer & CS, RBL Bank
7	<ul style="list-style-type: none"> Avenues for Resource Mobilization -IPO and Private Placement Relevant Provisions of Companies Act 	Mr. Renganathan, Executive VP – Investment Banking & Group Company Secretary - Edelweiss Financial Services Limited
8	<ul style="list-style-type: none"> SEBI (LODR) Regulations, 2015 and relevant provisions of the Companies Act. Role & responsibilities of a Director 	Ms. Savithri Parekh, Chief Legal & Secretarial, PidiliteInds Ltd
9	SEBI (PIT) Regulations, 2015	Ms. Savithri Parekh, Chief Legal & Secretarial, PidiliteInds Ltd

Mr. Jitendra Kumar, Member of Faculty, NISM was the programme director. Closing remarks and Regulatory perspective was given by Mr. Ananta Barua, Executive Director, SEBI.

5 Days programme on Forensic Financial Investigation Financial Services Commission officers, Mauritius



NISM SRSS had organized 5 days programme on Forensic Financial Investigation for Financial Services Commission officers, Mauritius during August 20 to 24 ,2018 at FSC House Ebene, Mauritius.

The 5-day training programme covered various aspects related to Forensic Accounting, which inter-alia included Introduction to Forensic Auditing and Forensic Accounting, Fraud Concepts, Forensic Methods and Techniques, Inspection Approaches and Techniques, Legal Aspects, Inter-Regulatory Aspects, etc.

Around 50 officials of FSC attended the entire training. The training also included a High Level Presentation to Board Members and Senior Officials of FSC Mauritius.

The main objectives of the programme was to enable the participants to:

- Basics of Financial Forensic (Accounting, Auditing) & Financial Analytics.

- Understanding of Fraud & concepts related to it with reference to the financial markets.

The programme was a blend of classroom and activity based sessions. Topics covered during the programme were:

Classroom Sessions:

- Introduction to Forensic Auditing & Forensic Accounting
- Forensic Analytics for Auditing.
- Fraud Concepts.
- Analyzing records and Computer Forensics.
- Frauds-Capital Market Perspective.
- New Techniques of on-site Inspection.
- Frauds in Banks and insurance sector.
- Inter Regulatory Aspects-Roles and functions of authorities pertaining to frauds investigations and enforcements.
- Frauds of mis-selling of mutual funds & illegal collective investment schemes & Deemed Public issues.

- ADR & GDR Fraud.
- Legal Framework Nature of evidence, principle of natural justice, procedure for prosecution, economic damages calculation, attachment recovery, disgorgement and restitution, insolvency & bankruptcy

Activity based learning:

- Investigation Techniques-Interviewing Techniques & presenting results.

- Case study – Pearl Agro PACL and Sahara.

Sessions were taken by: Mr. Vishal Shukla (Member of Faculty, NISM), Mr. Abhay Nagale (Associate Professor, NISM) Mr. Ritesh Nandwani (Member of faculty, NISM), Mr. Sunku Venugopal (Member of faculty, NISM).

The programme was well received and highly appreciated by the board members & participants of FSC, Mauritius.

Training programme on Investigation For SEBI Officers



A programme on 'Investigation' for SEBI Officers was held during September 07-08, 2018 at NISM Campus, Patalganga. A total of 59 Officers of IVD Department including Division Chiefs, SEBI attended the programme. The programme was inaugurated by Dr. M. Thenmozhi, Director, NISM and Mr. V. S. Sundaresan, CGM & HOD-IVD, SEBI.

Mr. Jitendra Kumar, Member of Faculty, NISM was the programme coordinator.



The topics covered, among others, are as follows:

1. Overview of Integration – Background, Purpose, Benefits, Way forward
2. Profile/functions of integrated IVD
3. Securities Market Fraud – Overview
4. Joint Scrutiny Committee Workflow
5. Preliminary Examination-ISD-1 Manual, Processes, SOP etc.
6. Preliminary Examination-CFD- Manual, Processes, SOP etc.

7. Process of detailed Investigation
8. Familiarization session on DWBIS/12*
9. Familiarization session on MS Excel- common scenarios
10. Basic Do's and Don'ts of Investigation

A musical evening was also organized in the evening on September 07, 2018. The valedictory session was done by Mr. V. S. Sundaresan, CGM, SEBI. All the participants and faculty members were given a copy of group photograph and a book titled 'The Art of Living' by Norman Vincent Peale.

One-day Interactive Session on Arbitration September 10, 2018, Hotel Orchid, Mumbai.



NISM in association with MCX, NCDEX & ICEX conducted a One-day Interactive Session on Arbitration for National Commodities Derivatives Exchanges on September 10, 2018 at Hotel Orchid, Mumbai. 23 participants including Arbitrators and exchange officials (MCX, NCDEX & ICEX) attended the programme.

The programme was inaugurated by Dr. Prabhakar Patil, CGM, SEBI in presence of Dr. M. Thenmozhi, Director, NISM. Mr. Jitendra Kumar, Member of Faculty, NISM was the programme Director.

Following topics were covered during the day:

Sr. No.	Topics	Speakers
1	Introduction to Options	Mr. Shrikant Koundinya, Assistant Vice President - Training & Education, MCX

Sr. No.	Topics	Speakers
2	Member-Client dealings and Dispute Resolution Mechanism at Exchanges	Ms. Neetu Juneja, Vice President - Investor Services Dept. and IPF, MCX
3	Market Operations - Trading cycle- from order to settlement	Mr. Vidyadar Bangera, Assistant Vice President, NCDEX
4	Interactive session with Arbitrators	Mr. Chandrakant Kamdar and Dr. Dilip Virani, Arbitrators on the panel of Exchange
5	<ul style="list-style-type: none"> • SEBI & Investor Protection • Role & functions of NISM 	Mr. Jitendra Kumar, Member of Faculty, NISM

All the participants, and other concerned, were awarded a Certificate of Participation, including group photographs and a kit containing materials on commodities markets and arbitration.

5 Days programme on Forensic Financial Investigation Financial Services Commission officers, Mauritius



SRSS, NISM has organized a 2-hour session as well as visit to NISM Campus for the Management Students of MIT World Peace University on September 12, 2018.

A total of 130 students and 2-faculty members have visited the campus.

The sessions were on "Understanding Indian Capital Markets" and "Careers in Securities Markets". Mr. Kumar, Member of Faculty, NISM took the both sessions. He discussed about products, players, process and Platform of Indian Capital Markets as well as regulatory framework. He also explained about various NISM certifications and also encouraged them to obtain few certifications as per their interest. A campus tour was arranged for MIT - Students.

One-day Interaction Session on Arbitration, Chennai



18 participants including Arbitrators and exchange officials (MCX & ICEX) attended the programme. Mr. Jitendra Kumar, Member of Faculty, NISM was the Programme Director.

Following topics were covered during the day:

Topics	Speakers
Inaugural Session	Ms. Aparna Thyagarajan, DGM, SEBI, Chennai
Market Operations-Trading Cycle-(Order to Settlement)	Mr. Vijay Hemkar, Sr. Manager, MCX
Introduction to Futures and Options	Mr. Vinit Kaler, Sr. Manager, MCX
Interactive session with Arbitrators	Mr. S Viswanathan & Mr. V Paul Das (Arbitrators on the panel of Exchanges)
<ul style="list-style-type: none"> • Role of SEBI for Investor Protection • Role of NISM 	Mr. Jitendra Kumar, Member of Faculty, NISM

All the participants were awarded a certificate of participation, including group photographs and a kit containing materials on commodities markets and arbitration. The programme was well received by the participants.

3rd Annual Conference on 'Importance of Economic Research in Capital Markets Jointly organised by NISM and SIMSR



NISM in association with CEPAR, K.J Somaiya Institute of Management Studies and Research (SIMSR) conducted the 3rd Annual Conference on 'Importance of Economic Research in Capital Markets' during October 12-13, 2018. This time it was a 2-day event.

The objective of this Conference was to deliberate on current state as well as opportunities and challenges of macroeconomic research related to capital markets. Short-listed research paper presentations on contemporary issues related to economic and capital market were presented at the Conference.

The first day of the conference was held at NISM Campus, Patalganga and second day at SIMSR Campus, Vidyavihar, Mumbai. Many academicians, researchers, market participants and students participated in the programme.

Programme at NISM Campus, Patalganga (Day 01):

The major attraction of the first day was talk by experts, academicians, researchers, economists related to capital market.

Mr. Jitendra Kumar, Member of Faculty, NISM has given the Welcome address and also did compiling and summarizing throughout the programme. Dr. (Ms.) M. Thenmozhi, Director NISM has set the context of the conference and has given the future road map of NISM and also talked particularly about the areas of Research.

The Keynote address was delivered by Shri. Ananta Barua, WTM, SEBI. He discussed about current development in the areas of Capital Market in India and globally. He also flagged various areas and issues for economic research. He also discussed about the strength and challenges of Indian Capital Markets.

Mr. Barua also released a book on proceedings, in presence of another dignitaries and participants of last year attendees. Conference on 'Importance of Economic Research in Capital Market' held on September 22, 2017 at NISM Campus, Patalganga.

The areas covered by other speakers on Day 01 are as under:

Topics	Speakers
Dr. Siddhartha Rajagopal, Executive Director, TEXPROCIL	Issues and Concerns of Commodity Trading in Cotton In India: An agenda for research
Prof. Abhay Pethe, Distinguish Fellow, Mumbai University	Flagging some research areas in Capital Markets with a focus on Urbanization and Smart cities
Dr. J N Misra, CEO, IIBF	Economic Research for banking
Dr. SNV Siva Kumar, Professor & ACP, SIMSR	Macroeconomics research themes-Some thoughts
Prof. (Dr.) Asha Prasuna, Professor & Chairperson CEPAR, SIMSR	Activities of CEPAR as well as Research collaboration between NISM and SIMSR

The participants for the programme were mix of academicians, researchers, faculty members, market participants, students, etc. The programme was concluded with Vote of Thanks by Mr. Jitendra Kumar. A certificate of Participation was given to each of the participants at the end of the programme on Day 01.

A Certificate of Participation as well as Certificate of Paper Presentation was given to the participants and paper presenters respectively at the end of the programme. The Conference proceedings will be published and be made available for future reference and use.

Mr. Jitendra Kumar, Member of Faculty, NISM and Prof. (Dr.) Asha Prasuna, Professor & Chairperson CEPAR, SIMSR were the Conference Coordinators.

A programme on “An overview of Global Securities Market” NISM Campus, Patalganga



A programme on “An overview of Global Securities Market” was conducted by Ministry of External Affairs (MEA), Government of India under Indian Technical & Economic Corporation (ITEC) programs. The programme was hosted by National Institute of Securities Market at NISM Patalganga Campus during October 15-18, 2018.

This training programme was intended to train foreign delegates on areas related to global securities markets and pooled investment vehicles. A total of 15 participants from different countries like Afghanistan, Ethiopia, Cambodia, Sri Lanka, Uzbekistan and Sudan etc. have attended the programme.

The programme was inaugurated by Mr. Dinkar Asthana, Additional Secretary, MEA, Government of India followed by the welcome speeches from Mr. K. Sukumaran (Dean), NISM and Mr. Narayana Maddala (Registrar-In-charge) NISM. Mr. Jitendra Kumar, Member of Faculty, NISM was the Programme Director.



The following topics/areas were covered during 5-day training sessions.

Topics	Faculty
Inauguration and Inaugural Address	Mr. Dinkar Asthana, Additional Secretary, MEA, Government of India Mr. K. Sukumaran (Dean), NISM Mr. Narayana Maddala (Registrar-In-charge) NISM
Presentation on NISM	Mr. Jitendra Kumar, Member of Faculty, NISM
Evolution of Indian Securities Markets and Regulations	Mr. Jitendra Kumar, Member of Faculty, NISM
Financial Markets – Products, Process and Platform (Indian and Global Comparison)	Mr. Hitesh Sethia, Consultant
Derivatives and Risk Management	Mr. Hitesh Sethia, Consultant
Trading at Stock Exchanges (Theory)	Prof. Latha Chari, Chair Professor, NISM and Team
Hands-on Trading in Simulated Environment	Prof. Latha Chari, Chair Professor, NISM and Team
Fixed Income Securities Dr. Abhay Nagale, Associate Professor, NISM	Dr. Abhay Nagale, Associate Professor, NISM
Commodities Derivative Markets – Indian and Global perspective /p>	Mr. Debojyoti Dey, AVP, MCX
Primary Market (Issue of Securities)	Mr. Sunku Venugopal, Member of Faculty, NISM
Behavioural Finance	Mr. Jitendra Kumar, Member of Faculty, NISM
Secondary Market	Mr. Sunku Venugopal, Member of Faculty, NISM
<ul style="list-style-type: none"> • Pooled Investment Vehicle • Private Equity and Hedge Fund (Indian and Global perspective) 	Mr. Jainendra Shandilya, Member of Faculty, NISM
Investigation and Enforcement in Indian Securities Markets	Mr. D.V. Sekhar, GM, SEBI
Important Case from Indian Securities Markets	Mr. D.V. Sekhar, GM, SEBI
Global Financial Crisis – Reasons and learning from it	Mr. Vishal Shukla, Member of Faculty and In-charge SRSS, NISM
Role and Functions of IOSCO (International Organization of Securities Commissions)	Mr. Anjan Patel, AGM, SEBI
Concluding Remarks and Valedictory	Dr. (Ms.) Thenmozhi, Director, NISM

All the participants were given a copy of group photograph, course material and a book titled 'Skin in the Game: Hidden Asymmetries in Daily Life' by Nassim Nicholas Taleb. All participants were awarded the Certificate of Participation.

**One-day Interactive Session on Arbitration for National Commodities Derivatives Exchanges
October 22, 2018, Katriya Hotel and Towers, Hyderabad**



NISM in association with NCDEX conducted a One-day Interactive Session on Arbitration for Arbitrators of National Commodities Derivatives Exchanges on October 22, 2018 at Katriya Hotel & Towers, Hyderabad.

The main objective of the programme was to update the participants on the latest developments in commodities derivatives markets including regulatory & legal framework as well as relevant provisions Arbitration and Conciliation Act, 1996. 13 participants including Arbitrators and NCDEX officials attended the programme.



Following topics were covered during the day:

Topics	Faculty
Exchange Trading System (Operation to Settlement)	Ms. Bhupalini Kodati, NCDEX
Initiatives and changes with respect to Exchange trading, clearing, membership etc. functions of NCDEX (including warehouse related activities)	Ms. Seema Nayak, NCDEX
Introduction to OPTIONS trading	Ms. Bhupalini Kodati NCDEX
Investor Grievance Mechanism at Commodity Derivative Exchange	Ms. Shilpa Desai, VP, NCDEX
SEBI and Investor Protection	Mr. Jitendra Kumar, Member of Faculty, NISM
Experience Sharing by Arbitrators on Effective Arbitration	Facilitated by – Mr. Jitendra Kumar, Member of Faculty, NISM

The programme was well received by the participants and some of the participants also suggested that such programme should be conducted at regular intervals. Participants also suggested to conduct such a programme in NISM Campus, Patalganga, Mumbai.

A programme on “Securities Markets & Office Management” for Personal Officers of Ministry of Finance, Government of Bangladesh and Bangladesh Securities Commission Exchange (BSEC), Nov.r 19 – Dec. 04, 2018, NISM Campus, Patalganga



NISM has organized a 2-week programme for Personal Officers of Ministry of Finance, Government of Bangladesh and Bangladesh Securities and Exchange Commission (BSEC) during November 19-December 04, 2018 at NISM Campus, Patalganga. The programme was inaugurated by Mr. K. Sukumaran, Dean, NISM. The participants were welcomed by the Programme Director, Mr. Jitendra Kumar, Member of Faculty, NISM.

The participants consist of 12 Personal Officers of BSEC and 2 Personal Officers of Ministry of Finance, Government of Bangladesh.

The programme aimed at providing an overview of Indian Securities Markets as well as effective office management. The programme included classroom sessions, activity-based learning and learning at Finance Lab.

The following topics/areas were covered during 2-week training programme.

Topics/Area	Faculty
Overview of the Programme, Expectation of participants from the programme & Presentation on NISM and facilities at NISM Campus	Mr. Jitendra Kumar, Member of Faculty, NISM
Evolution of Indian Securities Markets	Mr. Jitendra Kumar, Member of Faculty, NISM
Indian Financial Market	Mr. Partha Sinha, National Financial Market Editor, Times of India
Effective Communication	Mr. Partha Sinha, National Financial Market Editor, Times of India
Role and Functions of Market Infrastructure Institutions: Stock Exchange, Clearing Corporation and Depositories	Mr. Bithin Mahanta, DGM, SEBI
Products in Indian Securities Market	Mr. Hitesh Sethia, Consultant
Indian Secondary Market and Understanding Order Matching System	Mr. Hitesh Sethia, Consultant
Indian Primary Market	Mr. Vishal Shukla, Member of Faculty, NISM
Investor Protection and Grievance Redressal Mechanism at SEBI	Mr. Jitendra Kumar, Member of Faculty, NISM
Hands on Session in simulated environment at Finance Lab	Dr. Latha Chari, Professor, NISM and Team
Fixed Income Securities	Dr. Abhay Nagale, Associate Professor, NISM
Effective communication	Ms. Charu Sabnavis, Director, Delta Learning
Microsoft Word & Basic Excel Training	Trainer from Anunta Technology Management Services Ltd.
Office Management for Personal Officers	Mr. M. Krishnamoorthy, Member of Faculty, NISM
Role and Functions of Personal Officers-Experience Sharing	Ms. Infanta Conceicao, Private Secretary (PS) to WTM, SEBI
Surveillance and Investigation	Mr. Sunil Kadam, Registrar, NISM
Collective Investment Schemes (CIS) and Deemed Public Issue	Mr. Vishal Shukla, Member of Faculty, NISM

Topics/Area	Faculty
Mutual Funds	Mr. Vishal Shukla, Member of Faculty, NISM
Enforcement	Mr. D. V. Sekhar, GM, SEBI
Securities Regulations in India v/s USA	Dr. Rajesh Kumar, Assistant Professor, NISM
Behavioural Finance	Mr. Jitendra Kumar, Member of Faculty, NISM
Financial planning – A life skill	Mr. Jitendra Kumar, Member of Faculty, NISM
Valedictory Session and Awarding the Certificates	Mr. Sunil Kadam, Registrar, NISM

Some of the unique aspects of the programme are as under:

- Exposure Visit to RBI Museum, BSE and SEBI
- Sight-seeing of South Mumbai

The valedictory session was done by Mr. Sunil Kadam, Registrar, NISM and Mr. Jitendra Kumar, Programme Director. All participants were awarded the Certificate of Participation by Mr. Sunil Kadam, Registrar, NISM. They were given a copy of group photograph, course material and NISM certification series books as well.

Visit NISM programme –Defence Services officers College of Defence Studies, Secunderabad December 10, 2018, NISM campus, Patalganga



SRSS had conducted a half day Visit to NISM programme on December 10, 2018 at NISM Campus, Patalganga. The programme was inaugurated by Mr. K. Sukumaran (Dean). A total of 14 senior officials

from army have attended the programme. The main objective of the programme was to enable the participants to:

- Basics of Financial Planning.
- Understand the trading Operations.
- Exercise and learn the nuances of placing orders.
- Concepts related to order and trade Management.
- Client level risk management in the markets.

The programme was a blend of theory and hands on session. Topics covered during Workshop were:

- Overview of Financial Planning.
- Market Operations.
- Sessions of the Market.
- Hands on Equity Segment
- Risk Management & debriefing.

Sessions were Taken By: Mr. Ritesh Nandwani (Member of faculty, NISM) & Mr. Meraj Inanmdar (Lecturer, NISM).

Programme on “Overview of Global Securities Market” for IES Officers-Trainees December 10-14, 2018, NISM Campus, Patalganga



NISM has conducted a 5-day programme for IES Officer – Trainees on “An overview of Global Securities Market”. The programme was hosted at NISM Patalganga Campus during December 10-14, 2018.

This training programme was intended to provide exposure about Indian Securities Market as well as Global Securities Markets to the IES Trainee - Officers.

The programme was inaugurated by Mr. K. Sukumaran, Dean, NISM followed by the welcome speech from Mr. Jitendra Kumar, Programme Director, NISM.

The following topics/areas were covered during 5-days:

Topics/Area	Faculty
Inauguration of the programme	Mr. K. Sukumaran, Dean, NISM
Programme Outline and Brief Presentation on NISM	Mr. Jitendra Kumar, Member of Faculty, NISM
Evolution of Indian Securities Markets & Regulations Mr. Jitendra Kumar, Member of Faculty, NISM	Mr. Jitendra Kumar, Member of Faculty, NISM
Indian Primary Market and Public Issues of Securities	Mr. Ritesh Kumar Nandwani, Member of Faculty, NISM
Indian Secondary Markets	Dr. Nitin Tike, SVP, NISM
Fixed Income Securities	Dr. Abhay Nagale, Associate Professor, NISM
Derivatives- Equity & Currency	Mr. Archit Lohia, CFA and Trainer
Surveillance of Securities markets	Mr. Sunil Kadam, Registrar, NISM
Trading in Simulated Environment – NISM Finance Lab	Dr.Latha Chari, Professor, NISM and Team
Mutual Fund and Pooled Investment Vehicles	Mr. Prasenjit Dey, AGM, SEBI
Investor Education and Protection in Indian Financial Markets	Mr. Jitendra Kumar, Member of Faculty, NISM
Investigation at SEBI	Mr. V.S. Sundaresan, CGM, SEBI
Insider Trading and Case Laws	Mr. V.S. Sundaresan, CGM, SEBI
Global Securities Markets and Trends	Mr. Vishal Shukla, Member of Faculty, NISM
Enforcement at SEBI & Functions of Securities Appellate Tribunal (SAT)	Mr. Jeevan Sonparote, CGM, SEBI
Case study	Mr. Biju S, CGM, SEBI
Latest technologies used in Indian Securities Markets- (Artificial Intelligence, Algorithms and HFT etc.)	Mr. Harjeet Singh, Managing Director at EduEdgeProPvt. Ltd.
Effective Communication	Mr. Vishal Shukla, Member of Faculty, NISM
Valedictory & Closing Remarks	Mr. Sunil Kadam, Registrar, NISM

The exposure visits to NSE and MCX were also arranged in order to give all trainees on-hand experience and knowledge about functioning of stock & commodities exchanges and derivatives.

All the participants were given a copy of group photograph, course material and a book titled 'Skin in the Game: Hidden Asymmetries in Daily Life' by Nassim Nicholas Taleb. All participants were awarded with the Certificate of Participation by Mr. Sunil Kadam, Registrar, NISM.

1. NISM, BSE and ICSI-WIRC Joint Symposium on “Impact of Recent Amendments and Challenges in SEBI LODR” July 3, 2018, BSE International Convention Hall, Mumbai

The School for Corporate Governance (SCG) of the National Institute of Securities Markets (NISM) along with Bombay Stock Exchange (BSE Ltd) and the Institute of Company Secretaries of India – Western India Regional Council (ICSI-WIRC) had conducted a Joint Symposium on “Impact of Recent Amendments and Challenges in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015” at BSE International Convention Hall, Mumbai.

The Securities Market Regulator-SEBI had set up a Committee on Corporate Governance (Uday Kotak Committee) in the year 2017 for enhancing the standards of corporate governance in India. Based on the recommendations of the Committee, SEBI has fine-tuned the corporate governance framework by amending the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.



Shri Ashish Kumar Chouhan, Managing Director and Chief Executive Officer, BSE Ltd, addressed the participants and dwelt upon evolution of corporate governance framework in India and highlighted the transition of the regulatory framework from the Listing Agreement to the present SEBI LODR Regulations.



Dr. M. Thenmozhi, Director, NISM, spoke at length on the Leadership Role for Women in Listed Companies. She outlined the benefits of effective participation of woman in Board deliberations and the resultant positive impact it would have on the Board decisions. She also advised the companies to prepare themselves in order to adhere to the latest regulatory requirement of having at least onewoman independent director in the Board of listed companies.





Dr. Sarat Kumar Malik, Chief General Manager, SEBI, shared his experience with the participants as to how good corporate governance practices can influence the growth of companies and in the long run can contribute to the overall economic development of the country. At the same time, he requested the companies to ensure that benefits of economic growth are shared with all the stakeholders of the society.

A Technical Presentation was made by Shri Ashok Kumar Singh, Senior Manager, BSE Ltd, highlighting the recent amendments to the SEBI LODR Regulations.

This was followed by a Panel Discussion on the recent amendments relating to Board Composition, Related Party Transactions and the Institution of Independent Directors. Smt. Shailshri Bhaskar, Practising Company Secretary was moderator of the panel discussion and the panelists were:

- Shri R Kalidoss - Company Secretary & Head Compliance, ACC Ltd,
- Shri S Suthakar, Vice President, Corporate Secretarial, Reliance Industries Ltd
- Shri M. Krishnamoorthy, Member of Faculty & In charge, NISM-SCG
- Ms Geetiak Anand, AVP & Compliance Officer at Aditya Birla Fashion and Retail Limited

The deliberations were well received by the participants and helped them in understanding the nuances of the latest amendments.

The Workshop concluded with a Vote of Thanks by Shri Nehal Vora, Chief Regulatory Officer, BSE Ltd and CS Hitesh Kothari, Chairman-PDC, ICSI-WIRC.



2. Training Programme for Auditors on “Corporate Governance” July 28, 2018, New Delhi



The School for Corporate Governance (SCG) of the National Institute of Securities Markets (NISM) conducted a One Day Training Programme for Auditors of S R Batliboi & Company at New Delhi on July 28, 2018.

The objective of the Training Programme was to update the participants with a regulatory perspective of corporate governance in the listed space.

Mr. Anil Gole, Director-Assurance, S R Batliboi & Company, welcomed the participants to the Training Programme and requested them to take benefits out of the expertise and experience of the faculties.



3. Workshop on “Implications of Recent Changes in SEBI LODR” August 11, 2018, Bengaluru

The School for Corporate Governance (SCG) of the National Institute of Securities Markets (NISM) jointly with Fox Mandal & Associates conducted a One Day Workshop titled “Implications of Recent Changes in SEBI LODR” at Bengaluru on August 11, 2018.

The objective of the Training Programme was to update the compliance officers of listed companies, especially located in the Southern Region, with the latest amendments to the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 (SEBI LODR). These amendments were made by SEBI recently based on the recommendations of the SEBI Committee on Corporate Governance (Uday Kotak Committee).

Shri Pradeep Ramakrishnan, Deputy General Manager, SEBI, deliberated with the participants on the latest changes in SEBI LODR, more particularly the provisions relating to Board Composition, Institution of Independent Directors and the role of various Committees.



Shri M Krishnamoorthy, Member of Faculty & In-charge, NISM-SCG, gave an overview of Related Party Transactions under the SEBI LODR and elucidated the participants with illustrative case studies.



Mr. Rajesh Vellakat, Partner, Fox Mandal & Associates, inaugurated the Workshop and requested the participants to take benefits out of the expertise and experience of the faculties.



Shri N S Sheshashayee, Consultant and Shri T Sathya Prasad, Director, Fox Mandal & Associates made a presentation on the provisions of the Companies Act, 2013, covering the latest trends in the corporate governance space.

Certificate of Participation was issued to all the participants at the end of the programme.

The programme concluded with a Vote of Thanks



4. Training programme for Auditors on “Corporate Governance & Taxation”, August 24, 2018, Bengaluru

The School for Corporate Governance (SCG) of the National Institute of Securities Markets (NISM) conducted a One Day Training programme on "Corporate Governance & Taxation" for Auditors of S R Batliboi & Company at Bengaluru on August 24, 2018.



Shri M Krishnamoorthy, Member of Faculty & In-charge, NISM-SCG, gave an update of the current regulatory provisions relating to corporate governance with illustrative case studies.



Mr.R.Ravichandran, Principal Director of Income Tax (Investigation), Karnataka & Goa Region, deliberated on the legal framework and elucidated the participants with the evolution of tax governance system in India.

The objective of the Training programme was to update the participants with a regulatory perspective of corporate governance and taxation.

Certificate of participation was issued to all the participants at the end of the programme.

Mr.Sunil Gaggar, Partner, S R Batliboi & Company LLP, welcomed the participants to the Training Programme and requested them to take benefits out of the expertise and experience of the faculties.

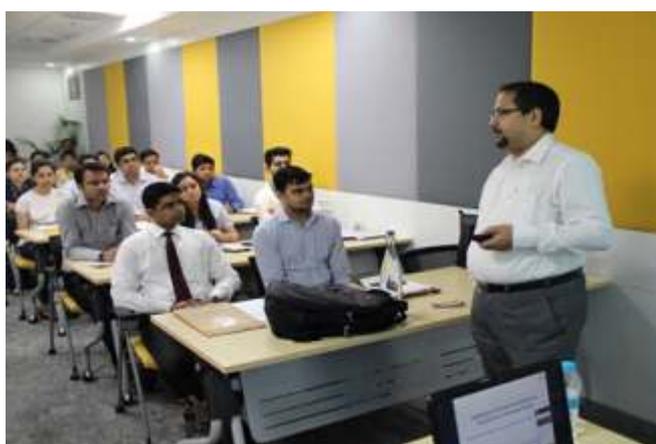
The programme concluded with a Vote of Thanks.

5. Training programme for the Auditors on “Governance in Banking”, September 24, 2018, Mumbai

The School for Corporate Governance (SCG) of the National Institute of Securities Markets (NISM) conducted a one day training programme for Auditors of S R Batliboi & Company at Mumbai on September 24, 2018, on “Governance in Banking”.



Ms. Archana Warti, Associate Director, S R Batliboi & Company, welcomed the participants to the Training programme and requested them to take benefits out of the expertise and experience of the faculties.



Shri Rakesh Kumar Rajput, General Manager, Reserve Bank of India (RBI) deliberated on the issues and challenges in identification of Non-Performing Assets (NPAs) of Banks. Shri Rajput also elucidated the participants with granular details on the “Enforcement Action Framework for Statutory Auditors” introduced by Reserve Bank of India recently.

6. Workshop on “Role of Compliance Officers of Listed Companies” November 30 & December 1, 2018, NISM Bhavan, Navi Mumbai



The School for Corporate Governance (SCG) of the National Institute of Securities Markets (NISM) conducted a two-day Workshop on ‘“Role of Compliance Officers of Listed Companies’ on November 30 & December 1, 2018 at NISM Bhavan, Navi Mumbai.

The objective of the workshop was to provide a clear understanding of the compliance requirements of listed companies under the Companies Act, 2013 and SEBI Regulations and also to update the participants with the latest developments in the regulatory space.



Shri M. Krishnamoorthy, Member of Faculty, NISM and Programme Director, welcomed the participants to the Workshop and requested them to take the benefits out of the knowledge and rich experience of the faculty members.



Mr.Sunil Kadam, Registrar, NISM, inaugurated the workshop and spoke about the role and responsibilities of Compliance Officers and highlighted the emergence of compliance function as an area of greater focus in recent times.



Mr.R.Kalidas, Company Secretary & Head-Compliance, ACC Ltd, updated the participants with the recent amendments to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. He also highlighted the implication of these changes and their impact on the compliance requirements of listed companies.



In the post-lunch Session, Dr.M.Thenmozhi, Director, NISM, while interacting with the participants, emphasized the need to engage the top management of listed companies for effectively performing this function. She also mentioned that compliance is absolutely non-negotiable and that this belief has to find roots at the top and steadily percolate to all levels in a listed company.

Mr. M Krishnamoorthy, Member of Faculty, apprised the participants about the nitty-gritties of SEBI (Prohibition of Insider Trading) Regulations, 2015 with illustrative case studies. During his Session on “Overview of Corporate Governance in India”, Mr.Krishnamoorthy enlightened the participants with examples from the latest developments in the corporate sector.

On the second day of the workshop, Shri K. Venkatraman, Practising Company Secretary, spoke about recent developments in Secretarial Standards and also the issues and challenges imposed by the latest Amendments to the Companies Act, 2013.

Shri B Renganathan, Executive Vice President and Company Secretary of Edelweiss Financial Services Limited, explained about the internal audit processes and the role of Audit Committee. He also explained to the participants about the nuances of and SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 2011, from an investment banker perspective.

Certificate of participation was issued to all the participants at the end of the programme.

The workshop concluded with a vote of thanks.

7. “Interactive Session for Auditors on Corporate Governance” December 7, 2018, Pune



Mr. Rajiv Sawhney, Partner, S R Batliboi & Company, welcomed the participants and requested them to take benefits out of the expertise and experience of the faculties.



Shri M Krishnamoorthy, Member of Faculty & In-charge, NISM-SCG, gave an overview of Corporate Governance and elucidated the participants with contemporary case studies.



Shri Sunil Kadam, Registrar, NISM, dwelt upon the principles behind the regulations relating to corporate governance and he shared few live case studies from his experience on the issues & challenges surrounding governance.

The programme concluded with a vote of thanks.

8. “Interactive Session for Auditors on Securities Law” December 5, 2018, Mumbai

The School for Corporate Governance (SCG) of the National Institute of Securities Markets (NISM) conducted an Interactive Session for Auditors of S R Batliboi & Company at Mumbai on December 5, 2018 at Mumbai.



Mr. Rajiv Sawhney, Partner, S R Batliboi & Company, welcomed the participants and requested them to take benefits out of the expertise and experience of the faculties.



Shri N Murugan, Deputy General Manager, SEBI, interacted with the participants and shared his views on securities market enforcement vis-à-vis the role of auditors.



Shri M Krishnamoorthy, Member of Faculty & In-charge, NISM-SCG, explained to the participants about the nuances of SEBI (Prohibition of Insider Trading) Regulations, 2015.

The programme concluded with a vote of thanks.

9. “Interactive Session for Auditors on Securities Law” December 12, 2018, Chennai

The School for Corporate Governance (SCG) of the National Institute of Securities Markets (NISM) conducted an Interactive Session for Auditors of S R Batliboi & Company at Chennai on December 12, 2018.



Mr.Rajiv Sawhney & Mr.Govind, Partners, S R Batliboi & Company, introduced the faculty members and requested the participants to take benefits out of the expertise and experience of the faculties.



Mr.D.V.Sekhar, General Manager, SEBI, made a detailed presentation on the Enforcement Process at SEBI and appraised the participants about the issues & challenges in enforcement with practical insights.



Mr. M Krishnamoorthy, Member of Faculty & In-charge, NISM-SCG, took a Session on SEBI (Prohibition of Insider Trading) Regulations, 2015. He elucidated the nuances of the Regulations with illustrative case studies.

Mr.S.Balasubrahmanyam, Partner, S R Batliboi & Company delivered the vote of thanks.

10. “Interactive Session for Auditors on Macroeconomics” December 17, 2018, Mumbai

The School for Corporate Governance (SCG) of the National Institute of Securities Markets (NISM) conducted an Interactive Session on Macroeconomics for Auditors of S R Batliboi & Company at Mumbai on December 17, 2018.



Mr. M Krishnamoorthy, Member of Faculty & In-charge, NISM-SCG, welcomed the participants and requested them to take benefits out of the rich expertise and experience of the speaker.



The objective of the Session was to update the Auditors with the recent trends in the macroeconomic space, which would help them to better understand the business model and prospects of enterprises in India.



Mr. Madan Sabnavis, Chief Economist, CARE Ratings Ltd, spoke at length about the recent trends in the macroeconomic environment and its impact on business entities. Mr. Sabnavis shared his views on the likely movement of the major indicators such as inflation, interest rate & currency and their effect on capacity utilization and profitability of companies in India.

Ms. Archana Warti, Associate Director, S R Batliboi & Company, delivered the Vote of Thanks.

11. One Week programme On "An Overview of Securities Markets & Equity Derivatives" NISM Campus Patalganga, 17-21 December 2018

The School for Corporate Governance (SCG) of the National Institute of Securities Markets (NISM) conducted an Interactive Session on Macroeconomics for Auditors of S R Batliboi & Company at Mumbai on December 17, 2018.



The School for Corporate Governance (SCG) of the National Institute of Securities Markets (NISM) conducted One week programme On "An Overview of Securities Markets & Equity Derivatives" for final year students of Allana Institutes of Management Studies, Mumbai.

The teaching pedagogy for the program was mixed of classroom theory sessions with a special focus on recent developments in securities markets and a practical hands-on session in NISM exclusive simulated trading lab. The program has covered the primary market, secondary markets, global securities markets, securities laws, equity trading, equity derivatives and its pricing, equity derivatives trading, technical analysis, mutual funds, financial planning, interest rate swap, and career opportunities in securities markets.

Following NISM faculties and resource persons has taken the sessions:

Dr Latha Chari	Mr Vishal Shukla
Mr M Krishnamoorthy	Dr Rajesh Kumar
Dr Abhay Nagale	Mr Jainendra Shandilya
Mr Ritesh Nandwani	Mr Meraj Inamdar
Mr Nikhil Shinde	Mr Abhay Chopra
Ms Megha Gupta	

The training programme is designed for MBA/MMS/BBA final year students who want to make a career in securities markets.

ACADEMIC ACTIVITIES

Mr Rajendra Mehta, Chartered Accountant & Director, Financial Technologies India and ex COO, CLSA, visited the NISM campus and spoke on importance of surveillance of market for market intermediaries. He highlighted some of the important provisions of SEBI's Regulations in capital market.

Dr. Nirakar Pradhan, CFA and Country Head of PRMIA India Chapter and Dr. Sanjay Sharma, Director and Global Representative to PRMIA Education Committee visited the NISM campus and spoke on importance of Risk Management and Career Prospects in Market before the students of PGDQF.

Dr. Sarat Kumar Malik, CGM at SEBI visited the NISM campus and spoke on importance of state of Indian Economy and various economic indicators of market.

Mr. Ashwin Krishna K P, Director at Promethean Energy Pvt. Ltd visited the NISM campus and discussed Case studies on Machine Learning for PGDDS & PGDQF Students.

Joydeep Sen, Author & Columnist for Financial Newspapers on Mutual Funds visited the NISM campus and spoke on importance of Mutual Funds before the PGDQF Students.

Students of PGDQF and PGPSM AND PGDM attended the ETMarkets Global Summit 2018 event. The conference provided opportunities to students to interact with industry experts and listen to their views of market on disruptive changes that financial markets are witnessing across the globe. Some of the eminent speakers of the event included Guru Gopal Gaur, Navneet Munot and Saurav Mukherjea.

Mr. Archit Lohia, CEO, Careertoppers.com and Venture Capitalist visited the NISM campus and spoke on importance of Job opportunities in Alternative Investments. Dr. Pushpa Wood ONZM, Director at Financial Education and Research Centre (Fin-Ed Centre), Massey University, visited the NISM campus and spoke on importance of Financial Securities Market in New Zealand. Ms. Sonia Gandhi, CFA, and Visiting Faculty to various colleges visited NISM campus and spoke on importance of Business Communication before the students of PGDQF

FEATURED ACADEMIC PROGRAMME

POST GRADUATE DIPLOMA IN MANAGEMENT-FINTECH

In the recent past, there has been tremendous amount of Technology Disruption in the Financial Market within the country and also across the globe. This resulted in dearth of Information Technology professionals in financial market with adequate knowledge of finance and emerging technologies. The School for Securities Education of NISM, with its prior experience in designing and delivering academic programmes, that suits the dynamic (securities markets) industry requirements, has therefore conceived the Post Graduate Diploma in Management (Financial Technology) – PGDM(FinTech) to bridge the said gap.

In addition to the courses on Finance and Economics, this programme primarily includes courses on Business Analytics, Information & Cyber Security, Blockchain, RegTech, Data Warehousing, Digital Forensics, financial modelling using R and Python, Machine Learning and Artificial Intelligence etc. with specific reference to financial market. Thus, the exhaustive and all-encompassing course structure would help in producing professionals who have a judicious mix of deep knowledge of Finance and emerging technologies.

PGDM (FinTech) programme is positioned to develop future CIOs, to develop capabilities on Information Technology applications in Financial Markets.

The programme is unique on two major counts viz.

1. The course delivery is application oriented i.e. internship intensive.
2. The programme is a unique combination of “Finance Domain Knowledge” and “Financial Technology” and includes courses on Financial Markets, Business Analytics, Information and Cyber Security and Fintech.

The programme entails 4 days of internship (Monday-Thursday) for practical exposure and 2 days of classroom interaction (Friday & Saturday) per week. Internship will be with regulators like SEBI, financial market players and intermediaries and a stipend will be provided by these organizations.

NISM CERTIFICATION

1. Revision of NISM Certification Examinations

To incorporate the market changes and as part of the periodic review, NISM has updated and launched the following certification examinations:

- (a) NISM-Series-II-A: Registrars and Transfer Agents (Corporate) Certification Examination w.e.f. July 4, 2018.
- (b) NISM-Series-V-A: Mutual Fund Distributors Certification Examination w.e.f. August 14, 2018.
- (c) NISM-Series-VI: Depository Operations Certification Examination w.e.f. August 14, 2018.
- (d) NISM-Series-VII: Securities Operations and Risk Management Certification Examination w.e.f. October 16, 2018.
- (e) NISM-Series-III-A: Securities Intermediaries Compliance (Non-Fund) Certification Examination w.e.f. December 11, 2018.

2. Revision of NISM Continuing Professional Education (CPE) Programs

To incorporate the market changes and as part of the periodic review, NISM has updated and launched the following CPE Programs:

- (a) NISM-Series-V-A: Mutual Fund Distributors Certification Examination w.e.f. July 11, 2018.
- (b) NISM-Series-IX: Merchant Banking Certification Examination w.e.f. July 16, 2018.
- (c) NISM-Series-VI: Depository Operations Certification Examination w.e.f. August 14, 2018.
- (d) NISM-Series-VII: Securities Operations and Risk Management Certification Examination w.e.f. October 15, 2018.
- (e) NISM-Series-III-A: Securities Operations and Risk Management Certification Examination w.e.f. December 1, 2018.

Corporate Solutions Offerings

Corporate Solutions

Developing Market Professionals

NISM is successfully providing innovative solutions to financial sector institutions to assist them in assessing knowledge levels of their human resources, defining training needs and developing and implementing training programs that help their employees to become more proficient in their existing functions and also provide them with opportunities to expand their know-how in other specialized areas within the financial markets domain. Our offerings are mentioned below:-

• Off-the-Shelf Training Solutions

- NISM announces various open programs for Corporates, Banks, Stock Brokers and other financial market intermediaries. These programs cover specialized subjects for functions across the financial market spectrum. The program schedule is published on the NISM website from time to time.

• Customised Training Solutions

- NISM also offers specialized training programs to Corporates, Banks, Mutual Funds, Stock Brokers and other financial intermediaries. These programs are customised and tailor-made according to their specific requirements.

• Assessment Solutions

- NISM offers customized internal assessments to assist financial sector organizations in mapping essential employee skills against desired objectives. These assessments enable financial sector organizations to evaluate the skills of various employees; identify suitable roles and responsibilities for them based on their knowledge; and to identify training needs across the organization. We further develop and implement training solutions to meet these needs.

• On-Boarding Programs

- NISM provides On-Boarding Programs for Entry Level Recruitment at Financial Institutions. These programs help market institutions gain access to resources that are already trained in academic knowledge and practical skills and are job ready.

Corporate Solutions Activities for July 2018 to December 2018

Total 15 programs were conducted during the period in which over 604 professional had undergone training on various topics stated below:

- **Customised Training programs**

Date/s	Name of Program	Financial Intermediaries	Venue
05-Jul-18	Program on Fixed Income for Birla Sunlife AMC	Birla Sunlife AMC	Noida
05-Jul-18	Program on Advanced FinWiz	Canara HSBC Life	Chennai
06-Jul-18	Program on Advanced FinWiz	Canara HSBC Life	Kolkata
07-Jul-18	Program on Advanced FinWiz	Canara HSBC Life	Pune
13-Jul-18	Program on Advanced FinWiz	Canara HSBC Life	Mumbai
17-Jul-18	Program on Advanced FinWiz	Canara HSBC Life	Hyderabad
11-Aug-18	Program on the Derivatives Trading & Advanced Strategies	Kotak Securities	Jaipur
18-Aug-18	Program on the Derivatives Trading & Advanced Strategies	Kotak Securities	Mumbai
01-Sep-18	Program on Advance FinWiz	Canara HSBC Life	Bangalore
22-Sep-18	Program on Advance Derivatives	Kotak Securities	Indore
27-Oct-18	Program on the Derivatives Trading & Advanced Strategies	Kotak Securities	Hyderabad
17-Nov-18	Program on Mutual Fund	Kotak Securities	Mumbai
17-Nov-18	Program on Mutual Fund	Kotak Securities	Delhi
17-Nov-18	Program on Mutual Fund	Kotak Securities	Delhi
5,6 & 7-Dec-18	Program on Capital Market	Aditya Institute of Management Studies & Research	Mumbai



National Institute of Securities Markets (NISM) develops and implements financial education initiatives for our armed forces, paramilitary, police and other government security agencies across India. For the said purpose, it has joined hands with ICICI Securities for the delivery of “Mission Samruddhi” - an ICICI Securities Initiative.

Keeping the objective in mind, ICICI Securities & NISM has taken this initiative to promote the financial well-being for the personnel of our armed forces, paramilitary, police and other government security agencies through financial education. The program aims to help in understanding the basics of personal finance and planning; providing with an unbiased financial education tools; and helping them make informed decisions.

FEDS activities from July 2018 to December 2018

Total 93 programs were conducted during this period in which over 13224 defence personnel from various stream had undergone training.



Sr.No	Date/s	Name of Program	Venue
1	02-Jul-18	Faridabad Police, Faridabad	Faridabad
2	04-Jul-18	CISF Unit MTPS Mejia, Bankura	Bankura, WB
3	04-Jul-18	CISF Base at GRSE, Kolkata	Kolkata
4	04-Jul-18	BSF, Bareilly 121 BN, UP	Bareilly, UP
5	05-Jul-18	Gwalior Station HQ, MP	Gwalior, MP
6	09-Jul-18	Rajputana Rifles Regimental Centre Delhi, Dhaula Kuan, Delhi Cantt	Delhi
7	16-Jul-18	Commission of Police office, Gurgaon	Gurgaon
8	20-Jul-18	CISF Victoria Memorial, Kolkata, WB	Kolkata
9	20-Jul-18	Police Training School, Hoshiyarpur Punjab.	Hoshiyarpur Punjab
10	20-Jul-18	Police Training School, Hoshiyarpur Punjab.	Hoshiyarpur Punjab
11	24-Jul-18	CISF Training centre, Shastri Park, Delhi	Delhi
12	24-Jul-18	Rajasthan Police Training centre, Jodhpur, RJ	Jodhpur
13	25-Jul-18	Kolhapur City Headquarters, MH	Kolhapur
14	25-Jul-18	Karveer Sub division Office, MH	Kolhapur
15	26-Jul-18	Ichalkarnaji sub division Office, MH	Kolhapur
16	28-Jul-18	BSF, Composite Hospital, Kolkata, WB	Kolkata
17	30-Jul-18	86 Infantry brigade, Gurdaspur, Punjab	Gurdaspur, Punjab
18	30-Jul-18	Rajputana Rifles Regimental Centre Delhi, Dhaula Kuan, Delhi Cantt	Delhi
19	02-Aug-18	Police Training School and camp at Salua, Kharagpur	Kharagpur, WB
20	02-Aug-18	Police Training School and camp at Salua, Kharagpur	Kharagpur, WB



Sr.No	Date/s	Name of Program	Venue
21	06-Aug-18	CRPF, CGO Complex, Belapur, Navi Mumbai	Navi Mumbai
22	09-Aug-18	Rajputana Rifiles Regimental Centre Delhi, Dhaula Kuan, Delhi Cantt	Delhi
23	09-Aug-18	CISF Unit NPC Kaiga, Karwar, Karnataka	Karwar, Karnataka
24	10-Aug-18	CISF Unit NPC Kaiga, Karwar, Karnataka	Karwar, Karnataka
25	10-Aug-18	BSF, Rohini, Delhi	Delhi
26	13-Aug-18	Rajputana Rifiles Regimental Centre Delhi, Dhaula Kuan, Delhi Cantt	Delhi
27	13-Aug-18	Kishangarh PTS, Rajasthan	Kishangarh, Rajasthan
28	13-Aug-18	Silora PTS, Rajasthan	Silora, Rajasthan
29	13-Aug-18	Military base, Gandhinagar, Gujarat	Gandhinagar, Gujarat
30	14-Aug-18	Enforcement Directorette office, Kolkata	Kolkata, WB
31	16-Aug-18	3 EME Centre, Bairagarh, Bhopal, MP	Bhopal
32	18-Aug-18	3 EME Centre, Bairagarh, Bhopal, MP	Bhopal
33	20-Aug-18	3 EME Centre, Bairagarh, Bhopal, MP	Bhopal
34	23-Aug-18	RPF Valsad, Gujarat	Valsad
35	23-Aug-18	124 Satavatri Unit, Dharangadhra, Gujarat	Dhrangadhra, Gujarat
36	24-Aug-18	342 Field Regiment-Leo Gunners, Dharangadhra, Gujarat	Dhrangadhra, Gujarat
37	24-Aug-18	Maharashtra Police- VIP Security, Mumbai Headquarters, MH	Mumbai
38	24-Aug-18	Police Control room, Delhi Police, Delhi	Delhi
39	24-Aug-18	32 Batallion, Ujjain, MP	Ujjain, MP
40	25-Aug-18	1st Batallion SAF, Indore	Indore



Sr.No	Date/s	Name of Program	Venue
41	25-Aug-18	Homeguards, Whitechurch residency, Indore	Indore
42	28-Aug-18	Thane Rural Police, Thane	Thane
43	29-Aug-18	Maharashtra Police Pune rural, Pune	Pune
44	31-Aug-18	RPF, Valsad, Gujarat	Valsad
45	31-Aug-18	Rajasthan Police Academy, Jaipur, RJ	Jaipur
46	05-Sep-18	CISF CPC Canteen, Kolkata	Kolkata
47	08-Sep-18	Rajputana Rifles Regimental Centre Delhi, Dhaula Kuan, Delhi Cantt	Delhi
48	15-Sep-18	CRPF Office of the IGP, Bihar Sector, Patna, Bihar	Patna, Bihar
49	22-Sep-18	CISF team at IISCO Steel Plant at Asansol	Asansol, WB
50	22-Sep-18	Assam Rifles, Delhi Cantt, Delhi	Delhi
51	28-Sep-18	Delhi Police, New Delhi	Delhi
52	28-Sep-18	INS Angre, Mumbai	Mumbai
53	28-Sep-18	INS Valsura, Jamnagar, Gujarat	Jamnagar Gujrat
54	01-Oct-18	134 ECO TASK FORCE, Sonitpur, Assam	Sonitpur, Assam
55	02-Oct-18	134 ECO TASK FORCE, Sonitpur, Assam	Sonitpur, Assam
56	03-Oct-18	CISF, Bharatiya Reserve Bank Note Mudran Pvt. Ltd, Salboni, WB	Salboni, WB
57	06-Oct-18	Maharashtra Police Solapur rural	Solapur
58	06-Oct-18	Maharashtra Police Pandharpur	Solapur
59	06-Oct-18	CISF, NISA, Hakimpet, Hyderabad	Hyderabad
60	08-Oct-18	Rajputana Rifles Regimental Centre Delhi, Dhaula Kuan, Delhi Cantt	Delhi



Sr.No	Date/s	Name of Program	Venue
61	09-Oct-18	CRPF Office of the Dy. IGP, Pallipuram, Thiruvananthpuram, Kerala	Thiruvananthpuram, Kerala
62	10-Oct-18	Police Training School, RPTS, Nagpur, MH	Nagpur
63	10-Oct-18	Police Training School, RPTS, Nagpur, MH	Nagpur
64	10-Oct-18	College of Military Engineering, Pune	Pune
65	13-Oct-18	135 BN - CRPF, Gandhinagar	Gandhinagar, Gujarat
66	17-Oct-18	SSB, Information Technology & Telecom Training Centre, Faridabad	Faridabad
67	24-Oct-18	Bhayandar Rural Police, Bhayandar, Thane	Bhayandar, Thane
68	25-Oct-18	Gramin Police, Ahmadabad	Ahmadabad
69	27-Oct-18	SSB, Dog Training & Breeding Centre, Dera, Alwar, RJ	Dera, Alwar
70	27-Oct-18	SSB, Dog Training & Breeding Centre, Dera, Alwar, RJ	Dera, Alwar
71	28-Oct-18	Homeguards, Ahmadabad, Gujarat	Ahmadabad
72	29-Oct-18	CI&JW School, SSB, Gwaldam, UK	Gwaldam, UK
73	29-Oct-18	CI&JW School, SSB, Gwaldam, UK	Gwaldam, UK
74	31-Oct-18	SSB, Muzzafarpur, Bihar	Muzzafarpur, Bihar
75	09-Nov-18	Defence Services Staff College, Nilgiris, TN	Nilgiris, Tamilnadu
76	09-Nov-18	Defence Services Staff College, Nilgiris, TN	Nilgiris, Tamilnadu
77	12-Nov-18	Rajputana Rifles Regimental Centre Delhi, Dhaula Kuan, Delhi Cantt	Delhi
78	15-Nov-18	Commando Training Academy, Patiala	Patiala
79	15-Nov-18	Commando Training Academy, Patiala	Patiala
80	19-Nov-18	Rajputana Rifles Regimental Centre Delhi, Dhaula Kuan, Delhi Cantt	Delhi



Sr.No	Date/s	Name of Program	Venue
81	28-Nov-18	SSB, TTC, Kasumpti, Shimla	Shimla
82	01-Dec-18	10RR Army, Bhaderwah, Doda, J&K	Doda, Jammu
83	02-Dec-18	10RR Army, Bhaderwah, Doda, J&K	Doda, Jammu
84	07-Dec-18	Indian Navy, Chanakyapuri, Delhi	Delhi
85	13-Dec-18	Siliguri Air Force, Bagdogra, Siliguri	Siliguri
86	14-Dec-18	Rajputana Rifles Regimental Centre Delhi, Dhaula Kuan, Delhi Cantt	Delhi
87	14-Dec-18	Navi Mumbai Police Headquarters, Kalamoli, Navi Mumbai	Navi Mumbai
88	15-Dec-18	GraSTC Kharka Camp SUBSIDIARY TRAINING CENTER, BSF, Hoshiarpur, Punjabmin Police, Ahmadabad	Hoshiarpur Punjab
89	21-Dec-18	Army base, Bhuj, Gujarat	Bhuj, GJ
90	21-Dec-18	Army base, Bhuj, Gujarat	Bhuj, GJ
91	26-Dec-18	Maharashtra Police Pandharpur	Solapur
92	27-Dec-18	Maharashtra Police Barshi	Solapur
93	28-Dec-18	Maharashtra Police Solapur rural	Solapur

AWARDS AND RECOGNITION

NISM CAMPUS PROJECT HAD BEEN AWARDED FOR EXCELLENCE IN BUILT ENVIRONMENT 2016-17 BY IBC



The NISM Campus project had been selected for receipt of trophy for excellence in built environment 2016-17 under institutional campus category by Indian Buildings Congress (IBC).

The trophy was presented by Shri Maheshwar Hazari , Hon'ble Minister of Building Construction Department, Bihar Government during the inaugural function of 23rd Annual Convention of IBC held on December 28, 2018 in Patna.

The award was collected by the representatives of architect, CPWD and NISM.



REGULATORY CHANGES

INITIATED BY SEBI

All Mutual Funds (MFs)/Asset Management Companies (AMCs)/Trustee Companies/Boards of Trustees of Mutual Funds/ Registrar and Transfer Agents (RTAs)/Association of Mutual Funds in India (AMFI)

SEBI/HO/IMD/DF2/CIR/P/2018/137

Subject: Total Expense Ratio (TER) and Performance Disclosure for Mutual Funds

A Transparency in TER

In order to bring transparency in expenses, reduce portfolio churning and mis-selling in mutual fund (MF) schemes, the following shall be adhered to:

1. In terms of Regulation 52(1) of SEBI (Mutual Funds) Regulations, 1996, all scheme related expenses including commission paid to distributors, by whatever name it may be called and in whatever manner it may be paid, shall necessarily be paid from the scheme only within the regulatory limits and not from the books of the Asset Management Companies (AMC), its associate, sponsor, trustee or any other entity through any route.
2. MFs/ AMCs shall adopt full trail model of commission in all schemes, without payment of any upfront commission or upfronting of any trail commission, directly or indirectly, in cash or kind, through sponsorships, or any other route.

However, upfronting of trail commission will be allowed only in case of inflows through Systematic Investment Plans (SIPs).
3. In respect of inflows through SIPs into MF schemes, a carve out has been considered only for new investors to the MF industry (to be identified based on PAN). The upfronting of trail commissions, based on SIP inflows, shall be up to 1% payable yearly in advance, for a maximum period of three years. Implementation of this would require system integration at RTA's end. A detailed guideline would be issued in this regard.
4. However, in the interim, upfronting of trail commission based on SIP inflows at mutual fund level would be available subject to the following:

- a. The upfronting of trail commission may be for total SIP inflows of upto Rs. 5,000 per month, per investor, across all schemes of a mutual fund. For this purpose, unique investor at MF level should be identified based on PAN.
- b. Such upfronting of trail commission shall be up to 1% of the total SIP inflows for a maximum period of 3 years and shall be paid from AMC books.
- c. The said commission shall be amortized on daily basis to the scheme over the period for which the payment has been made. A complete audit trail for payments made from the AMCs' books and amortized to schemes thereafter shall be made available for inspection.
- d. The said commission should be charged to the scheme as 'commissions' and should also account for computing the TER differential between regular and direct plans in each scheme.
- e. The commission paid shall be recovered on pro-rata basis from the distributors, if the SIP is not continued for the period for which the commission is paid.

The above interim measures shall be for a period of six months or the time by which the aforementioned system at paragraph 3 above is put in place, whichever is earlier.

5. In case of misuse of the carve out for SIPs, the same would be discontinued and appropriate action would be taken against the errant participants. Further, the need of this carve out would be reviewed by SEBI as and when required.
6. All fees and expenses charged in a direct plan (in percentage terms) under various heads including the investment and advisory fee shall not exceed the fees and expenses charged under such heads in a regular plan.
7. No pass back, either directly or indirectly, shall be given by MFs/ AMCs/ Distributors to the investors.

8. Training sessions and programmes conducted for distributors should continue and should not be misused for providing any reward or non-cash incentive to the distributors.

B. Additional TER of 30 bps for penetration in B-30 cities

1. In terms of Regulation 52(6A)(b) of SEBI (Mutual Funds) Regulations, 1996, additional TER can be charged upto 30 basis points on daily net assets of the scheme based on inflows from beyond top 30 cities (B 30 cities) subject to certain conditions. In this regard, it has been decided that the additional TER can be charged based on inflows only from retail investors from B 30 cities. Till the time the term 'retail investor' is defined, as an interim measure, the additional TER shall be based on inflows from individual investors from B 30 cities, keeping all other conditions of SEBI Circular(s) on charging of additional TER of 30 bps unchanged. Thus, inflows from corporates and institutions from B 30 cities henceforth will not be considered for computing the inflows from B 30 cities for the purpose of additional TER of 30 basis points.
2. The additional commission for B 30 cities shall be paid as trail only.
3. All applicable circulars on charging of additional TER of 30 basis points stands modified accordingly.

C. Disclosure of expenses

Paragraph A-2 (b) of Circular No. SEBI/HO/IMD/DF2/CIR/P/2016/89 dated September 20, 2016 on 'Consolidated Account Statement' has been modified as under:

“The scheme's average Total Expense Ratio (in percentage terms) along with the break up between Investment and Advisory fees, Commission paid to the distributor and Other expenses for the period for each scheme's applicable plan (regular or direct or both) where the concerned investor has actually invested in.”

D. Disclosure of scheme performance

AMCs shall disclose the performance of all schemes on the website of AMFI. AMFI shall facilitate the disclosure in the following manner:

1. In case of all schemes, the scheme returns vis-à-vis the benchmark return (Total Return Index) shall be disclosed in terms of CAGR for various periods viz. 1 year, 3 year, 5 year, 10 year and since inception.
 2. In addition to the above, in case of schemes falling in categories such as overnight fund, liquid fund, ultra short duration fund, low duration fund, and Money Market Fund as defined in Circular dated October 6, 2017 on Categorization and Rationalization of Mutual Fund Schemes, scheme performance is also to be disclosed for a period of 7 days, 15 days, 1 month, 3 months and 6 months.
 3. The said disclosure should be made for all plans and shall be updated daily based on previous day NAV.
 4. The said disclosure should be in investor friendly format with filtering feature based on scheme-type, plan-type, etc and sorting feature based on return periods.
 5. The disclosure should include other important fields such as scheme AUM and previous day NAV.
- E. Trustees and AMCs shall ensure compliance of the provisions mentioned at paragraph A, B, C and D above and trustees shall confirm the same to SEBI in the half yearly trustee report.**

E. Applicability

1. All the provisions of the circular except for the provision at paragraph D on Disclosure of scheme performance shall be applicable with immediate effect.
 2. The disclosure of scheme performance as provided at paragraph D shall be applicable within 30 days from date of issuance of the circular.
- G. This circular is issued in exercise of powers conferred under Section 11 (1) of the Securities and Exchange Board of India Act, 1992, read with the provisions of Regulation 77 of SEBI (Mutual Funds) Regulations, 1996, to protect the interests of investors in securities and to promote the development of, and to regulate the securities market.**

INITIATED BY RBI

RBI/2018-19/68
FMRD.DIRD.09/14.01.001/2018-19

Payments Bank and Small Finance Banks– access to Call/Notice/Term Money Market

1. A reference is invited to Master Direction No.2/2016-17, dated July 7, 2016 on Money Market Instruments. A reference is also invited to the Guidelines for Licensing of Payments Banks and Guidelines for Licensing of Small Finance Banks in the Private Sector, dated November 27, 2014.
2. It is clarified that Payments Banks and Small Finance Banks are eligible to participate in the Call/Notice/Term money market (hereafter referred to as Call money market) both as borrowers and lenders. Such eligibility is valid even prior to the completion of the process to get themselves included in the Second Schedule of Reserve Bank of India Act, 1934.
3. The prudential limits and other guidelines on Call money market for Payments Banks and Small Finance Banks will be the same as those applicable to Scheduled Commercial Banks in terms of the Master Direction referred above.
4. These Directions have been issued by RBI in exercise of the powers conferred under section 45W of the Reserve Bank of India Act, 1934 and of all the powers enabling it in this behalf.
5. These directions are applicable with immediate effect.
4. These Directions have been issued by RBI in exercise of the powers conferred under section 45W of the Reserve Bank of India Act, 1934 and of all the powers enabling it in this behalf.
5. These directions are applicable with immediate effect.

INITIATED BY PFRDA

Circular No. PFRDA/2018/65/POP/3

Subject: Discontinuation of Aadharbased authentication for opening of NPS accounts by the POPs through online module

1. The Hon'ble Supreme Court vide its order dated 26th September, 2018 has struck down Section 57 of the Aadhaar Act, which allowed private companies to use the 12 digit biometric ID based e KYC.

1. The Hon'ble Supreme Court vide its order dated 26th September, 2018 has struck down Section 57 of the Aadhaar Act, which allowed private companies to use the 12 digit biometric ID based e KYC. Earlier, Section 57 of the Aadhaar Act, 2016 allowed the use of 12 digit unique ID (Aadhar Number) for establishing the identity of an individual for any purpose, whether by the State, Corporate or a person.
2. Further, vide PFRDA's letter No. PFRDA/17/01/02/0001/2017-SUP-CRA-Part(1) dated 28.11.2018, both Central Record keeping Agencies (CRAs) were instructed to stop the usage of Aadhar for authentication service from 01.12.2018 and examine legally valid alternatives to various affected functionalities.
3. In view of the above, all Points of Presence (POPs) under National Pension System are directed to immediately stop the Aadhaar-based authentication system for under online modal of PRAN generation in line with the Hon'ble Supreme Court's judgement on the matter. However, Aadhaar may be accepted from the subscriber in the physical form by branches of the POPs Under NPS as one of the identity proof.

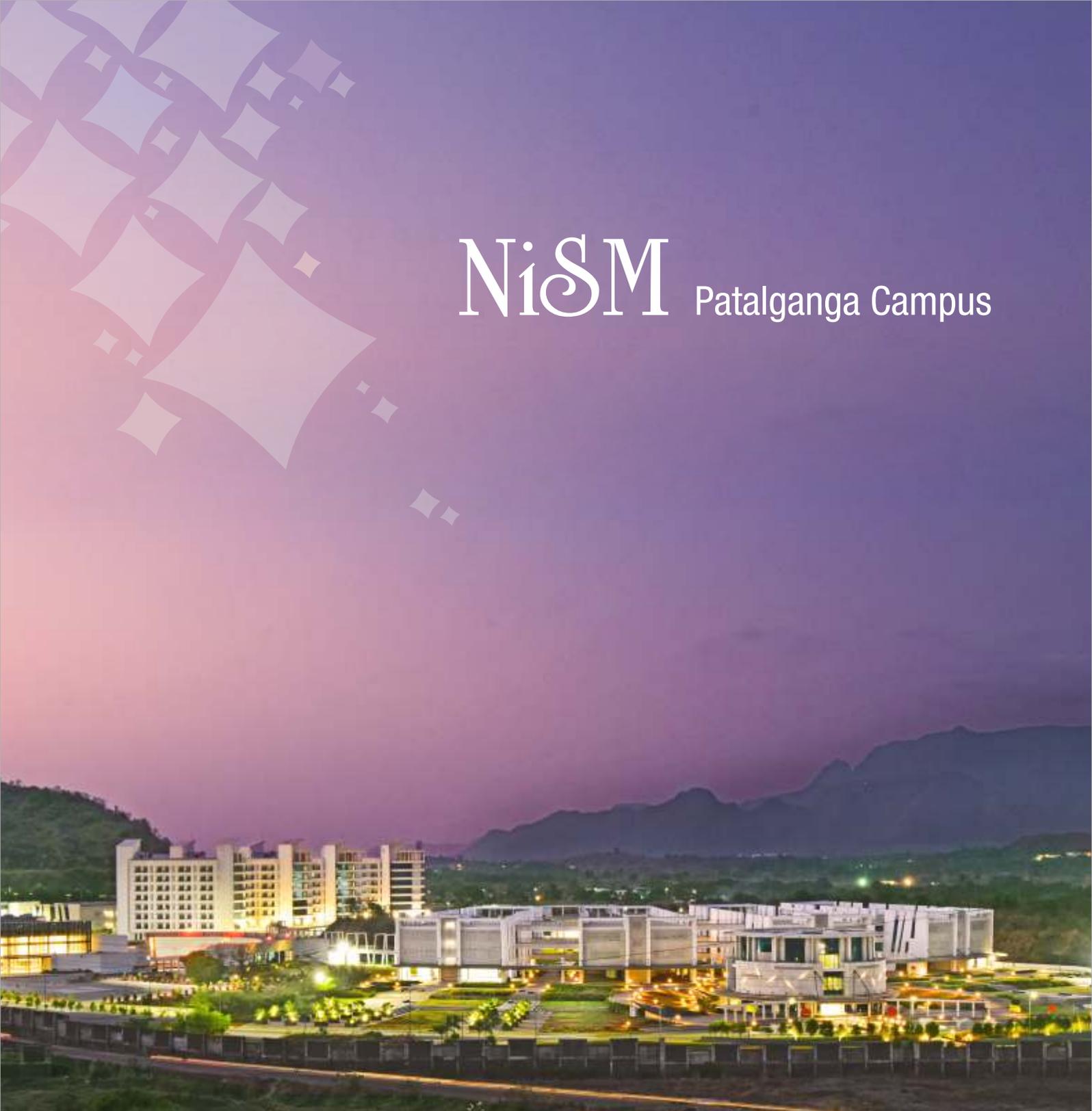
INITIATED BY IRDAI

Ref: IRDAI/NL/CIR/MOT/154/09/2018

ALL GENERAL INSURERS (OTHER THAN STAND. ALONE HEALTH INSURERS AND SPECIALISED INSURERS)

The Insurance Regulatory and Development Authority of India ('The Authority'), in terms of Circular ref: IRDAI/NL/CIR/MOT113710812018 dated 28th August,2018, had assigned Unique Identification Number (UIN) to Motor Long Term Third Party Insurance, Long Term Package Covers and Bundled Products based on the Letter of Intent filed by General Insurers to enable them to offer these covers effective 1st September, 2018. As per para S(ii) and (iv) of the said Circular, the Insurers were required to file all such Products/Add-ons under the File and Use Guidelines before 15th September, 2018. The Authority has been receiving representations from the General Insurers, requesting for extension of time to file the said Products/Add-ons, citing various reasons including technical issues encountered in electronic filing in BAP. Having regard to the concerns expressed by the Insurers, the Authority, in terms of Section 14(2) of IRDA Act 1999 hereby extends the last date of filing to 15th October, 2018. All other contents of Circular dated 28th August,2018 shall remain in effect.

NISM Certification Examinations		Duration (in mins)	Max Marks	Pass Marks (%)	Negative Marks	Certificate Validity (in years)	Fees (₹)
01	NISM-Series-I: Currency Derivatives	120	100	60	25%	3	₹ 1500
02	NISM-Series-II-A: Registrars to an Issue and Share Transfer Agents - Corporate	120	100	50	25%	3	₹ 1500
03	NISM-Series-II-B: Registrars to an Issue and Share Transfer Agents - Mutual Fund	120	100	50	25%	3	₹ 1500
04	NISM-Series-III A: Securities Intermediaries Compliance (Non-Fund)	120	100	60	25%	3	₹ 1500
05	NISM-Series-III-B: Issuers Compliance	120	100	60	25%	3	₹ 1770
06	NISM-Series-IV: Interest Rate Derivatives	120	100	60	25%	3	₹ 1500
07	NISM-Series-V-A: Mutual Fund Distributors	120	100	50	-	3	₹ 1500
08	NISM-Series-V-B: Mutual Fund Foundation	120	50	50	-	3	₹ 1200
09	NISM-Series-V-C: Mutual Fund Distributors (Level 2)	120	100	60	25%	3	₹ 1770
10	NISM-Series-VI: Depository Operations Certification Examination	120	100	60	25%	3	₹ 1500
11	NISM-Series-VII: Securities Operations and Risk Management	120	100	50	25%	3	₹ 1500
12	NISM-Series-VIII: Equity Derivatives	120	100	60	25%	3	₹ 1500
13	NISM-Series-IX: Merchant Banking	120	100	60	25%	3	₹ 1500
14	NISM-Series-X-A: Investment Adviser (Level 1)	120	100	60	25%	3	₹ 1500
15	NISM-Series-X-B: Investment Adviser (Level 2)	120	100	60	25%	3	₹ 1500
16	NISM-Series-XI: Equity Sales	120	100	50	25%	3	₹ 1770
17	NISM-Series-XII: Securities Markets Foundation	120	100	60	-	3	₹ 1770
18	NISM-Series-XIII: Common Derivatives	180	150	60	25%	3	₹ 3000
19	NISM-Series-XIV: Internal Auditors for Stock Brokers	120	100	60	25%	3	₹ 1770
20	NISM-Series-XV: Research Analyst	120	100	60	25%	3	₹ 1500
21	NISM-Series-XVII: Retirement Adviser	120	100	60	25%	3	₹ 1500

A wide-angle photograph of the NISM Patalganga Campus at dusk. The sky is a mix of purple and blue, with the campus buildings illuminated from within. In the background, there are dark silhouettes of mountains. The foreground shows a road and some greenery.

NISM Patalganga Campus

NISM CAMPUS

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