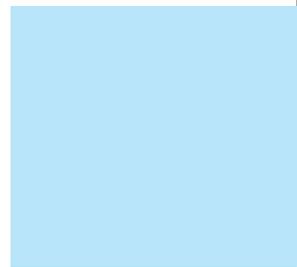


NiSM UPDATE

Jan 2015 to Apr 2015

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FINANCIAL MARKETS CONCLAVE 2015





FOREWORD

The past four months have seen NISM grow in significance for its various stakeholders in the securities markets, be they investors or intermediaries.

NISM successfully conducted a Financial Markets Conclave at the upcoming campus of National Institute of Securities Markets (NISM) at Patalganga, Mumbai to deliberate on various issues relating to Capacity Building and Talent Acquisition in the Financial Sector.

In its endeavor to professionalize the securities markets, NISM has conducted several Management Development Programs for various market participants, regulators and intermediaries. These programs included 'Workshop on 'Communication and Interpersonal Skills', Training cum Attachment Programs for SEBI Officers, Workshop on 'Overview of Securities Markets' for RBI officers and MDPs for Market Participants.

School for Securities Education formally inaugurated the Simulated Market Algorithm Related Trading (SMART) lab. NISM is among the select institutions in India providing the Simulated Trading experience with a wide array of products

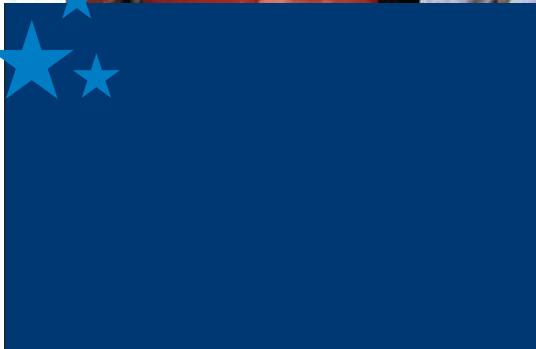
including Bloomberg as a part of programme enrichment. Besides our students, officers from SEBI, RBI and the Indian Revenue Service (IRS) availed of these advanced training facilities.

The recent ICAI Quality Research bulletin, a special issue on Capital Markets, has generous contributions from our Faculty Members. This collaborative effort was released in a one-day Conference on Capital Markets held at Kolkata organized by ICWAI.

To incorporate the market changes, and as part of the periodic review, NISM launched new certification examinations under various categories to ensure that market participants keep abreast of the latest regulations, products and processes. NISM has developed a 2-day training program on Equity Derivatives as well as on Financial Planning and Wealth Management which has seen tremendous response from market participants.

I hope this gives you an overview of the happenings at NISM.

Sandip Ghose
Director, NISM



Financial Markets Conclave on Capacity Building and Talent Acquisition in Securities Markets

NISM Campus, Patalganga, Mumbai

To deliberate on various issues related to Capacity Building and Talent Acquisition in Financial Sector, a Financial Markets Conclave, was held on 20th Feb 2015 at the upcoming campus of National Institute of Securities Markets (NISM) at Patalganga, Mumbai.

Mr. U.K. Sinha, Chairman, Securities and Exchange Board of India (SEBI) delivered the valedictory speech at the conclave, Mr. Sinha laid out the vision for NISM and emphasized that NISM is the only Institution of its kind globally.

Mr. R Gandhi, Deputy Governor, Reserve Bank of India, inaugurated the conclave, Mr. Prashant Saran, WTM, SEBI,

stressed the importance and need of cadre based organizations in securities markets. Mr. Rajiv Agarwal, WTM, SEBI said that more than 50000 professionals are needed in the markets every year. Mr. A. Balasubramaniam, Vice Chairman, AMFI emphasized the need of a large distributor base for financial products in the country.

Other eminent speakers on the occasion, included Mr. Uday Kotak, Vice Chairman, Kotak Mahindra Bank, Sanjay Nayar, KKR Advisors India and Mr. Y M Deosthalee, CMD, L&T Finance Holdings Ltd.

Mr. Sandip Ghose, Director NISM welcomed participants gathered at the conclave.

SCHOOL FOR REGULATORY STUDIES & SUPERVISION (SRSS)

During the period December 2014 to March 2015, the School for Regulatory Studies and Supervision has organised 5 training programmes. These includes three programmes for SEBI Officers, one programme for RBI Officers and one MDP for market participants.

Workshop on Communication and Interpersonal Skills

Three programmes were organised exclusively for the SEBI Officers and this include one Workshop on 'Communication and Interpersonal Skills' of two days duration conducted at NISM premises, Vashi. A total of twenty seven officers attended the programme.



Programme for SEBI Officers

Further, two Six Weeks Training cum Attachment Programmes were organised wherein the officers were



provided four weeks industry attachment with two intermediaries. Intermediaries include stock exchanges, depository institutes, brokers and sub-brokers, mutual fund, merchant bankers, RTAs, CRAs, etc. The industry attachment was followed by two weeks classroom sessions at NISM premises. A total of seventy eight officers from SEBI attended the programme.

The objective of the programme was to create a deeper understanding of the functioning of various intermediaries in Securities Markets. The topics covered in classroom session include functioning and role of various market intermediaries, Macroeconomics- Issues and Policies, various topics related to securities markets such as Amendments and Provision in Securities Law, Inspections and Supervisions at SEBI, Depository Operations, Listing Process, Disclosure and Transparency at Stock Exchanges, etc. Participants also got an exposure on Trading of Equity Shares through the provision of Simulation Lab and had an added advantage of having sessions on enhancing communication skills.



Programme for RBI Officers

A Five days program on 'An Overview of Securities Markets' was organised for the officers of Reserve Bank of India at

Hotel IBIS, Navi Mumbai. The prime objective of workshop was to make participants aware of the functioning of Securities Markets and update them with recent happenings in Securities Markets by discussing on the topics like recent enforcement cases, committee reports, economic reforms, regulatory issues and challenges, new investment vehicles in market, etc. A total of forty RBI officers from all over India attended the programme.



MDP for Market Participants

A two days MDP Programme on 'Fixed Income Securities' was held at NISM Premises, Vashi for the benefit of market participants from various part of India. The prime objective of workshop was to make participants aware and update on the basic concepts, product, processes and regulations of Fixed Income Securities. A total of twenty market participants from financial and securities market attended the programme.



SCHOOL FOR INVESTOR EDUCATION AND FINANCIAL LITERACY (SIEFL)

Investor Education at Colleges

The School of Investor Education & Financial Literacy has organized 18 investor education programmes at various colleges during the period December 2014 – March 2015 and a total of 1780 students attended the programme. The details of the programmes are as follows.

Sr. No.	Venue	Name of the College/Institute	No. of Participants
1	Supaul, Bihar	SNS Mahila College, Supaul	200
2	Supaul, Bihar	BSS College Supaul	160
3	Mumbai	Sasmira's Institute of Management Studies & Research	112
4	Thane	Dr. V.N.Bedekar College	40
5	Kochi	St Pauls College, Kalamassery	92
6	Kolam	The Chapter, Post Graduate College of Commerce, Kolam	186
7	Kochi	School of Communications & Management, Ernakulam	64
8	Mumbai	N. L. Dalmia Institute of Management Studies & Research	104
9	Mumbai	Amity Global Business School	55
10	Coimbatore	RVS Faculty of Management, Kannampalayam	98
11	Coimbatore	Nehru Institute of Information Technology & Management	107
12	Coimbatore	SNMV Institute of Management Malumachampatti	72
13	Bengaluru	Indian Institute of Plantation Management, Bangalore	56
14	Mysore	Vidyavikas Institute of Engineering & Management	128
15	Mysore	Vidyavardhaka Post Graduate Centre, Dept of Commerce	113
16	Mysore	Department of Commerce, University of Mysore	87
17	Gurgaon	Global Institute of Technology & Management	54
18	Borivali	St. Francis Institute of Management & Research	52
Total			1780

SOME GLIMPSES OF INVESTOR EDUCATION PROGRAMMES



Vidyavikas Institute, Mysore



Vidyavardhaka College, Mysore



The Chapter, Kollam



St Pauls, Kalamassery



NL Dalmia, Mumbai



Nehru Institute of Management, Coimbatore



Sasmira's Institute, Mumbai



Amity, Mumbai

SEBI Financial Education Resource Persons New Empanelment

During March 07-11, 2015 NISM has organized new empanelment of Financial Education Resource Persons in unrepresented districts in Southern Region. The programme was held in Coimbatore. The empanelment interview was conducted on 7th March 2015 and forty two candidates got empanelled. The four days workshop was organized for the newly empanelled resource persons.

Mr. SVMD Rao, Executive Director inaugurated the programme in a function attended by Mr. N. Hariharan, Chief Gen Manager SEBI, Mr. Suresh Menon, Regional Director, SEBI, Mr. K. Sukumaran, Dean NISM and Mr. Nitin Tike, Sr. Vice President, NISM. Various experts handled classes and the participants got a good feel of all topics under Financial Education. The Valedictory address was delivered by Shri. Sandip Ghose, Director, NISM.



programme. The programme got inaugurated by Shri Sandip Ghose, Director, NISM.

Sessions were handled by experts on topics – Securities Market, Banking, Insurance, Financial Planning, Effective Prospecting etc. SEBI officials interacted with the resource person's goals and expectations on financial education were renewed.



SEBI Financial Education Resource Persons Refresher Programme

During Feb 14-15, 2015, NISM has organized a two days workshop for the existing SEBI Financial Education Resource Persons belonging to Southern region and HO region. A group of fifty resource persons attended the



SCHOOL FOR SECURITIES EDUCATION (SSE)

Workshops were conducted using the MSCI BARRA suite of products for PGPSM and CFERM. Workshops were also held on Foreign Exchange Management for PGPSM and PGCSM. Batch III of CSL commenced in January 2015. Dr Bimal Jalan, Former Governor-RBI took over as Chairman of the Academic Council on January 13 wherein the curriculum for the proposed 2-year PGDM programme was ratified in-principle. A special session on the Union Budget Analysis was conducted for the staff of NISM.

The Simulated Market Algorithm Related Trading (SMART) lab was formally inaugurated. The first draft of the Lab Trading Manual is also ready. NISM is among the top institutions in India providing the Simulated Trading experience with a wide array of products including Bloomberg as a part of programme enrichment. Besides our students, officers from SEBI, RBI and The Indian Revenue Service (IRS) availed of these advanced training facilities.

In March 2015, 127 Officer Trainees of IRS, under an arrangement with the National Academy of Direct Taxes (NADT) were provided training across 5 days at Nagpur and Mumbai in the securities markets domain. Likewise, Officer Trainees of the Indian Corporate Law Service (ICLS) were provided training across 3 days at IICA at Manesar.

As a part of its outreach, visits were conducted to Nagpur

Institute of Technology, RTM Nagpur University, Rajiv Gandhi Institute of Management (Pune) and S B Patil Institute of Management (Pune) for spreading awareness on securities markets.

The institute has entered into various strategic alliances. The Post Graduate Certificate in Capital Markets (PGCCSM) specially designed for Kotak Securities, became operational in January 2015. At the Vibrant Gujarat Summit at Gandhinagar, NISM entered into an MoU with the Institute of Management-Nirma University (IMNU) for collaborative research, education and training. As an Approved Research Centre (ARC) for PhD studies under Symbiosis International University (SIU), NISM will be doing collaborative work in various research initiatives. Through an arrangement with the Ministry of External Affairs, Government of India, NISM will be training the officers from 4 countries: Cambodia, Laos, Myanmar and Vietnam (CLMV). NISM has also entered into an MoU with the Indian Institute of Corporate Affairs (IICA) for education, research and training. NISM has also touched base with the University of Mumbai for offering collaborative programmes on Advanced Applications in Finance and Computers. Our cooperative efforts with the Chartered Institute of Securities and Investments (CISI), UK, the Institute of Company Secretaries of India, the Association of International Wealth Management of India (AIWMI) and the CFA Institute are under way.

SCHOOL FOR SECURITIES INFORMATION & RESEARCH (SSIR)

NISM and Morningstar India conducted a joint research study on the Financial Advisory Gap. NISM was the Knowledge Partner at the CFA India Investment Conference in January 2015. NISM faculty actively participated in the India Regulatory Summit conducted by the Hong Kong based publication-Regulation Asia.

Under an arrangement with the Institute of Cost Accountants of India, 5 research papers by the NISM Academic Team was selected for publication in their

Research Bulletin. Akhlaque Ahmad visited ETH Zurich and the University of Zurich to present his work at the Spring School of Levy Process.

Activities were initiated for the induction of the Library Automation Software. The integration of the IICM library with NISM was completed in March 2015. NISM has an excellent collection of books, journals, online subscriptions, periodicals and films for providing a complete learning experience in the specialized domain of securities markets.

SCHOOL FOR CORPORATE GOVERNANCE (SCG)

WORKSHOP ON CORPORATE GOVERNANCE AND BOARD LEADERSHIP FOR WOMEN DIRECTORS



National Institute of Securities Markets (NISM) jointly with ICSI – CCGRT organized a workshop on “Corporate Governance and Board Leadership for Women Directors” during February 05-07 at Indian Merchant Chamber, Churchgate, Mumbai. The topics discussed includes Corporate Governance, The Board and Board Procedure, Analysis of Financial Statements, Management Control and Risk Management, Women on Corporate Boards in India, Understanding inter-linkages among economic, social and

environmental aspects at corporate level, Information Technology & its impact and Ideal Qualities required for a Director. The Speakers were the persons of eminence like Shri Prashant Saran, WTM, SEBI; Shri Sandip Ghose, Director NISM; Shri Bazil Shaikh, Former Principal CGM, RBI; Shri Ganesh Kumar, Principal CGM, RBI; Ms. Savitri Parekh, Head Legal, Pidilite Industries Ltd.; Prof. Jayati Sarkar, IGIDR, Mumbai; CA Abhay Arolkar and Dr. Jinesh Panchali.

SCHOOL FOR CERTIFICATION OF INTERMEDIARIES (SCI)

1. Launch of NISM-Series-XIII: Common Derivatives Certification Examination

NISM has launched the NISM-Series-XIII: Common Derivatives Certification Examination on December 24, 2014. NISM-Series-XIII: Common Derivatives Certification Examination covers the content of all the three NISM Derivatives examinations viz., Equity Derivatives, Currency Derivatives and Interest Rate Derivatives and aims to meet the knowledge requirements of the approved users and sales personnel across all the three derivatives segments mentioned above. Common Derivatives examination will enable the candidates to meet certification requirements across the derivatives market in India by passing a single examination.

2. Launch of NISM-Series-XV: Research Analyst Certification Examination

NISM has launched the NISM-Series-XV: Research Analyst Certification Examination on March 02, 2015. NISM-Series-XV: Research Analyst Certification Examination seeks to create a common minimum knowledge benchmark for all associated persons registered as research analyst under SEBI (Research Analyst) Regulations, 2014, individuals employed as research analyst and partners of a research analyst, engaged in preparation and/or publication of research report or research analysis.

3. 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-X-B: Investment Adviser (Level 2) Certification Examination w.e.f January 21, 2015
- (b) NISM-Series-II-B: Registrar to an Issue and Share Transfer Agent (Mutual Fund) Certification Examination w.e.f April 01, 2015
- (c) NISM-Series-V-C: Mutual Fund Distributors (Level 2) Certification Examination w.e.f April 22, 2015
- (d) NISM-Series-XI: Equity Sales Certification Examination w.e.f April 29, 2015
- (e) NISM-Series-VI: Depository Operations Certification Examination w.e.f May 11, 2015

4. Revision of NISM CPE Program

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

- (a) CPE Program for NISM-Series-VIII: Equity Derivatives Certification Examination w.e.f. December 31, 2014
- (b) CPE Program for NISM-Series-II-B: Registrar to an Issue and Share Transfer Agent (Mutual Fund) Certification Examination w.e.f. April 15, 2015

5. Training Program on Equity Derivatives

NISM has developed a 2-day training program on "Equity Derivatives". The program is designed for sub-brokers and employees of Brokerage firms who are engaged in the sales, client interface and order execution activities of Equity Derivatives segment. The objective of this program is to enhance the knowledge levels and skills of professionals working in the Equity Derivatives segment. It aims to improve their understanding of derivatives products, order execution processes, risk management processes, and compliance requirements; thus improving the quality of investor service in this segment.

NISM has conducted four Equity Derivatives Programs at Kolkata, Chennai, Mumbai and Patna. The program was well received by the participants working in the various operational areas brokerage houses.

6. Training Program on Financial Planning and Wealth Management

NISM has developed a 2-day training program on Financial Planning and Wealth Management. The program is designed for individual financial advisors and professionals working in financial services sector who are engaged in the advisory segment. The objective of this program is to help professionals in gaining the relevant knowledge and expertise of different asset classes and various financial products available for investors. The program covers concepts, markets, products, regulations and application of financial planning and wealth management skills.

NISM has conducted 1 Financial Planning and Wealth Management Program at Mumbai. The program was well received by the participants working in the advisory segment.

NISM CERTIFICATION EXAMINATION

Consolidated Status Report (Up to 03 May 2015)

Sr. No.	NISM Examination	Number of Candidates Enrolled	Number of Candidates Appeared	Number of Candidates Passed	Pass Rate for the period of the Report
1	Currency Derivatives (Launched on 15/05/2009)	66,298	60,912	26,179	43%
2	Currency Derivatives - Gujarati (Launched on 01/11/2012)	57	55	14	25%
3	Currency Derivatives - Hindi (Launched on 01/11/2012)	152	131	21	16%
4	RTA - Corporate (Launched on 03/08/2009)	2,878	2,652	1,831	69%
5	RTA - Mutual Funds (Launched on 03/08/2009)	8,947	8,372	4,973	59%
6	Securities Intermediaries Compliance (Non-Fund) (Launched on 28/01/2013)	1,502	1,279	1,048	82%
7	Issuers Compliance	47	35	13	37%
8	Interest Rate Derivatives (Launched on 17/05/2010)	1,258	949	276	29%
9	Mutual Fund Distributors (Launched on 01/06/2010)	2,44,490	2,24,945	1,28,336	57%
10	Mutual Fund Distributors - Gujarati (Launched on 01/06/2010)	1,001	882	214	24%
11	Mutual Fund Distributors - Hindi (Launched on 01/06/2010)	1,797	1,520	369	24%
12	Mutual Fund Foundation (Launched on 14/01/2013)	857	650	585	90%
13	Mutual Fund Distributors (Level 2) (Launched on 16/04/2013)	646	531	90	17%
14	Depositories Operations (Launched on 21/02/2011)	68,383	61,671	35,026	57%
15	Securities Operations and Risk Management (Launched on 22/11/2010)	27,996	25,962	19,441	75%
16	Equity Derivatives (Launched on 08/10/2012)	55,485	51,387	28,439	55%
17	Merchant Banking (Launched on 21/03/2013)	571	480	391	81%
18	Investment Adviser (Level 1) Certification Examination (Launched on 03/06/2013)	5,253	4,524	1,868	41%
19	Investment Adviser (Level 2) Certification Examination (Launched on 30/11/2013)	1,864	1,487	692	47%
20	Equity Sales Certification Examination (Launched on 07/03/2013)	250	223	167	75%
21	Securities Markets Foundation (Launched on 21/03/2013)	810	681	510	75%
22	Common Derivatives Certification Examination (Launched on 24/12/2014)	41	29	13	45%
23	Research Analyst Certification Examination (Launched on 2/03/2015)	259	182	133	73%
	Total	4,90,842	4,49,539	2,50,629	69%

APPROVAL / EMPANELMENT OF CPE TRAINERS

For adequacy of CPE Trainers across all Modules (including the newly launched CPE Modules) and across the country, NISM undertook an exercise to approve and empanel CPE Trainers. Accordingly, a total of 17 individuals were approved / empanelled as CPE Trainers from 1st January, 2015 to 31st March, 2015.

NISM organized 'Contact Programmes for Trainers in Securities Markets'to encourage fraternity among trainers and enhance their understanding of the various segments of the market. Three such programmes were conducted (two in Mumbai and one in Chennai)and were participated by NISM CPE Trainers, members of training and development teams of market intermediaries and academicians. A total of 68 trainers / academicians benefitted from these programmes.

NISM Continuing Professional Education (CPE) Consolidated Status Report (Up to 30 April, 2015)

SR. NO.	NISM Continuing Professional Education through NISM & CPE Providers	Cumulative of Candidates Appeared
1	NISM Mutual Fund Distributors CPE (Launched on 31/05/2010)	69460
2	NISM RTA Corporate CPE (Launched on 04/09/2009)	438
3	NISM RTA Mutual Fund CPE (Launched on 04/09/2009)	225
4	NISM Currency Derivatives CPE (Launched on 13/05/2009)	7912
5	NISM Depository Operations Certification Examination CPE (Launched on 29/03/2011)	7575
6	NISM Mutual Fund Foundation CPE (Launched on 13/09/2012)	1903
7	Equity Derivative CPE (Launched on 11/01/2013)	28623
8	Securities Intermediaries Compliance(Non-Fund) CPE (Launched on 11/03/2013)	544
9	Securities Operations and Risk Management CPE (Launched on 10/12/2010)	4066
10	Investment Adviser(Level 1) CPE (Launched on 19/06/2013)	33
	TOTAL	120,779

NATIONAL CENTRE FOR FINANCIAL EDUCATION (NCFE)



Journey Towards Financial Literacy

Financial literacy is an important life skill for the holistic development of every student. NCFE in association with Callystro have introduced 'Journey towards Financial Literacy' a game designed to help students to obtain basic financial skills. This gamified course content is also an ideal study material for school students appearing in NCFE-NFLAT as the entire test syllabus is mapped into the game.

The program is targeted towards school children, and covers 19 game based modules on money matters, budgeting, investments, insurance, banking, stocks and retirements planning that are supplemented with explainer videos and practice modules.

This game is available for free on our website (www.ncfeindia.org). You can also download this game from Google Play Store for android based mobile or tab by searching 'Financial literacy game by Callystro'.



NCFE-NFLAT 2014-15 Award Ceremony for East and South Region

NCFE-NFLAT 2014-15 Award Ceremony for East and South region winners was conducted as part of IRDAI's (Insurance Regulatory and Development Authority of India) Insurance Awareness Day celebrations at Hyderabad on 19 April 2015. Governor of Telangana, Honourable Shri E.S.L. Narsimha and Mr. T. S. Vijayan, Chairman, IRDAI, felicitated the winning students and schools. Speaking during a panel discussion on this occasion, Shri Sandip Ghose, Director, NISM highlighted that NCFE started the NFLAT with an aim to encourage schools students to learn the basics of finance, an important life skill, which will help them lead a financially stable and healthy life.



INITIATED BY SEBI

SARAL ACCOUNT OPENING FORM FOR RESIDENT INDIVIDUALS

CIR/MIRSD/1/2015

1. It is gathered that a majority of new investors in the securities market begin with participation in the cash segment without obtaining various other facilities such as internet trading, margin trading, derivative trading and use of power of attorney.
2. The account opening process can be simplified for such individual investors. With a view to encourage their participation, it is, therefore, decided that such individual investors can open a trading account and demat account by filling up a simplified Account Opening Form ('AOF') termed as 'SARAL AOF' given at Annexure A. This form will be separately available with the intermediaries and can also be downloaded from the Exchanges' and Depositories' website. The investors who open account through SARAL AOF will also have the option to obtain other facilities, whenever they require, on furnishing of additional information as per prescribed regulations/circulars.
3. The standard set of documents viz. Rights and Obligations document, Uniform Risk Disclosure Document and Guidance Note and documentary proof related to identity and address as specified in SEBI Circulars dated August 22, 2011 and October 5, 2011 shall continue to remain applicable. It is further clarified that the provisions laid down under the PML Act, PML Rules, SEBI Master Circular on AML dated December 31, 2010 and SEBI Circular on AML dated March 12, 2014 shall also continue to remain applicable for set of individual investors mentioned in paragraph 2 above.
4. For these set of individual investors, it has been decided to simplify the requirement of submission of 'proof of address'. The matter has been examined in the light of amendment to the PML Rules, 2005 and accordingly, the requirement of submission of 'proof of address' is as follows:
 - a. Henceforth, individual investor may submit only one documentary proof of address (either residence/correspondence or permanent) while opening a trading account and / or demat account or while undergoing updation.
 - b. In case the proof of address furnished by the said investor is not the address where the investor is currently residing, the intermediary may take a declaration of the residence/correspondence address on which all correspondence will be made by the intermediary with the investor. No proof is required to be submitted for such correspondence/residence address. In the event of change in this address due to relocation or any other reason, investor may intimate the new address for correspondence to the intermediary within two weeks of such a change. The residence/ correspondence address and any such change thereof may be verified by the intermediary through 'positive confirmation' such as (i) acknowledgment of receipt Welcome Kit/ dispatch of contract notes / any periodical statement, etc. (ii) telephonic conversation; (iii) visits, etc.
5. This circular is issued in exercise of powers conferred under Section 11(1) of the Securities and Exchange Board of India Act, 1992.

MECHANISM FOR ACQUISITION OF SHARES THROUGH STOCK EXCHANGE PURSUANT TO TENDER-OFFERS UNDER TAKEOVERS, BUY BACK AND DELISTING

CIR/CFD/POLICYCELL/1/2015

1. SEBI (Buy Back of Securities) Regulations, 1998 (hereinafter referred to as "Buy Back Regulations"), SEBI(Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (hereinafter referred to as "Takeover Regulations"), SEBI(Delisting of Equity Shares) Regulations, 2009 (hereinafter referred to as "Delisting Regulations") were amended vide notification dated March 24, 2015 to facilitate tendering of shares by the shareholders and settlement of the same, through the stock exchange mechanism as specified by the Board.
2. After due deliberations and consultations with the market participants, the procedure for tendering and settlement of shares through stock exchange is specified in Annexure-1.
3. Applicability
 - a. This circular shall be applicable to all the offers for which Public Announcement is made on or after July 01, 2015.
 - b. For all impending offers, acquirer/ promoter/ company shall have the option to follow this mechanism or the existing one.
 - c. In case an acquirer or any person acting in concert with the acquirer who proposes to acquire shares under the offer is not eligible to acquire shares through stock exchange due to operation of any other law, such offers would follow the existing 'tender offer method'.
 - d. In case of competing offers under Regulation 20 of the Takeover Regulations, in order to have a level playing field, in the event one of the acquirers is ineligible to acquire shares through stock exchange mechanism, then all acquirers shall follow the existing 'tender offer method'.
4. Stock Exchanges shall take necessary steps and put in place necessary infrastructure and systems for implementation of the mechanism and to ensure compliance with requirements of this circular.
5. This Circular is being issued in exercise of the powers conferred under section 11 (1) of the Securities and Exchange Board of India Act, 1992 read with regulation 13(1A) of Delisting Regulations, regulation 9(3A) of Buy Back Regulations, regulation 18(6A) of Takeover Regulations as amended.
6. This Circular along with the Annexure is available on the SEBI website at www.sebi.gov.in under the category "Legal framework".

INITIATED BY RBI

ALL REGIONAL RURAL BANKS

RBI/2014-15/547 DBR.RRB.BC.No.86 /31.04.002/2014 -15

Change in the name of "Deccan Grameena Bank" to "Telangana Grameena Bank" in the Second Schedule to the Reserve Bank of India Act, 1934

We advise that the name of "Deccan Grameena Bank" has been changed to "Telangana Grameena Bank" in the Second Schedule to the Reserve Bank of India Act, 1934 vide Notification DBR.RRB.No.65/03.05.33/2014-15 dated January 30, 2015 and published in the Gazette of India (Part III – Section 4) dated March 13, 2015.

INTEREST RATES ON DEPOSITS

RBI/2014-15/554

DBR.No.Dir.BC.87/13.03.00/2014-15

All Scheduled Commercial Banks (Excluding RRBs)

Please refer to our circulars DBOD. No. Dir.BC.36/13.03.00/98 dated April 29, 1998, DBOD. No. Dir. BC.07/13.03.00/2001-02 dated August 11, 2001 and DBOD. No. Dir. BC.74/13.03.00/2012-13 dated January 24, 2013 in terms of which banks are allowed to offer differential rates of interest on term deposits on the basis of tenor for deposits less than Rs. 1 crore and on the basis of quantum and tenor on term deposits of Rs. 1 crore and above.

In this connection, attention is invited to paragraph 29 of sixth Bimonthly Monetary Policy Statement- 2014-15 announced on February 3, 2015 whereby it was decided to introduce the feature of early withdrawal facility in a term deposit as a distinguishing feature for offering differential rates of interest. Accordingly, banks will have the discretion to offer differential interest rates based on whether the term deposits are with or without-premature-withdrawal-facility, subject to the following guidelines:

- i. All term deposits of individuals (held singly or jointly) of Rs. 15 lakh and below should, necessarily, have premature withdrawal facility.
- ii. For all term deposits other than (i) above, banks can offer deposits without the option of premature withdrawal as well. However, banks that offer such term deposits should ensure that at the customer interface point the customers are, in fact, given the option to choose between term deposits either with or without premature withdrawal facility.
- iii. Banks should disclose in advance the schedule of interest rates payable on deposits i.e. all deposits mobilized by banks should be strictly in conformity with the published schedule.
- iv. The banks should have a Board approved policy with regard to interest rates on deposits including deposits with differential rates of interest and ensure that the interest rates offered are reasonable, consistent, transparent and available for supervisory review/scrutiny as and when required.

UNION BUDGET - 2015-16 INTEREST SUBVENTION SCHEME

RBI/2014-15/557

FIDD.No.FSD.BC.53/05.04.02/2014-15

Please refer to our Circular FIDD. No. FSD.BC. 48/05.04.02/2014-15 dated January 21, 2015 on Interest Subvention Scheme for Short-term Crop Loans for the year 2014-15. As regards the Scheme for the year 2015-16, Government of India (Gol) has advised that presently various alternative approaches for improving the efficacy of the Scheme are being examined, the finalization of which may take some time.

In view of the above, it has been decided by Gol, as an interim measure, to implement the Interest Subvention Scheme for 2015-16, till JUNE 30, 2015, on the terms and conditions approved for the Scheme for 2014-15, as contained in the above-cited Circular. All banks are, therefore, advised to take note and implement the Interest Subvention Scheme for 2015-16 accordingly.

INITIATED BY PFRDA

ACCEPTANCE OF E-KYC AS A VALID PROCESS FOR KYC VERIFICATION

PFRDA/2013/18/PDEX/11

The Pension Fund Regulatory and Development Authority has issued a circular on acceptance of e-KYC as a valid process for KYC verification no: PFRDA/2013/18/PDEX/11 dt. 24th Oct, 2013, wherein it was provided for accepting the e-KYC service launched by UIDAI as a valid process for KYC verification. It was provided therein that the information authenticated and transferred by UIDAI containing demographic details and photograph as a result of e-KYC process shall be treated as sufficient proof of Identity and Address of the client. Further, it was advised that while using e-KYC service of UIDAI, the user has to authorise the UIDAI, by explicit consent, to release her or his identity/address through biometric authentication to the POP/POP-SPs/Aggregators.

Several queries are being received on whether the authentication of the person/NPS-subscriber through OTP by the UIDAI is an accepted method of verification or not as the circular provides only for biometric authentication.

The matter has been examined by PFRDA and it is clarified that "any type of authentication as permitted by UIDAI is acceptable for the purpose of e-KYC and information authenticated and transferred by UIDAI containing demographic details and photograph as a result of such e-KYC process shall be treated as sufficient proof of Identity and Address of the subscriber.

All other terms and conditions mentioned in the said circular remain unaltered.

AMENDMENT TO REVISED INVESTMENT GUIDELINES FOR NPS SCHEMES

PFRDA/2015/12/PFM/06

The existing circular no. PFRDA/2014/02/PFM/1 dated 29-Jan-2014 on the subject Revision of Investment Guidelines for NPS Schemes is amended as highlighted under:

Government Sector NPS Schemes (Applicable to Government Sector, Corporate CG and NPS lite schemes of NPS)

Debt Securities (Up to 40%)/ point (a)

Debt securities having a minimum residual maturity period of three years from the date of investment by the Pension Fund issued by Bodies Corporate including banks and public financial institution; Provided that the investment in this category is made in instruments having an minimum "AA" or equivalent investment grade rating from at least one credit rating agency regulated by SEBI, under SEBI (Credit Rating Agency) Regulation 1999. Apart from rating by an agency, PFM shall undertake their own due diligence for assessment of risks associated with the securities before investments.

Private Sector NPS {Applicable to E (Tier I & II), C (Tier-I & II) and G (Tier I & II)} C/ (ii)

Credit rated debt securities with residual maturity of not less than three years from the date of investment, issued by Bodies Corporate including scheduled commercial banks and public financial institutions [as defined in Section 4A of the Companies Act] 1956, Provided that the investment in this category is made in instruments having an minimum "AA" or equivalent investment grade rating from at least one credit rating agency regulated by SEBI, under SEBI (Credit Rating Agency) Regulation 1999. PFM has to do his own due diligence too

2. The above stated amendments are applicable to the inflow of the fresh funds w.e.f. 01.04.2015.

3. All other extant investment guidelines to continue.

INITIATED BY IRDA

FINANCIAL STATEMENTS AND OTHER RELATED RETURNS FOR THE FY 2014-15

Circular No. IRDAI/F&A/CIR/FA/059/03/2015

The Government of India has notified the Insurance Laws (Amendment) Act, 2015 on 23rd March, 2015. The Insurance Law (Amendment) Act 2015 which is effective from 26th December, 2014 has amended the provisions of the Insurance Act, 1938, the General Insurance Business (Nationalisation) Act, 1972 and the Insurance Regulatory and Development Authority Act, 1999.

The following sections of the Insurance Act, 1938 have been amended which have a bearing on preparation of financial statements, Expenses of Management and payouts to intermediaries and agents:

1. Section 10 and 11 – Preparation of Financial Statements by Insurers
2. Section 40B and 40C : Expense of Management of Insurers
3. Section 31B : Restriction on payment of excessive remuneration

Given the fact that the notification of the fresh regulations / amendments to the existing regulations is expected to take some time, the Authority hereby advises all the insurers that they shall continue to comply with the following Regulations and Circulars issued by the Authority, until further orders :

- i. IRDA (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002 and the master circulars issued in the context of preparation of the financial statements.
- ii. Provisions of Rule 17 D and 17E of Insurance Rules, 1939 and circulars issued by the Authority in this regard.
- iii. The provisions of IRDA's circular IRDA/F&I/CIR/DATA/066/03/2012 dated March 02, 2012 for reporting of the payouts.
- iv. The provision of circulars IRDA /F&A /CIR/ 025/ 2009-10 dated 5th August, 2009, IRDA/F&I/ CIR/F&A/014/ 01/ 2010 dated 29th January, 2010 and IRDA/F&A /CIR /CG /081/05/2011 dated 2nd May, 2011 issued on compliance with Corporate Governance guidelines.

TRANSITORY INVESTMENTS PROVISIONS – THE INSURANCE LAW (AMENDMENT) ORDINANCE, 2014

REF: IRDA/F&I/CIR/INV/034/02/2015

The Insurance Laws (Amendments) Ordinance, 2014 (herein after called "Ordinance") as promulgated by the president of India, was issued by the Ministry of Law and Justice (Legislative Department) on the 26th December 2014 to amend the Insurance Act, 1938, the General Insurance Business (Nationalisation) Act, 1972 and the Insurance Regulatory and Development Authority Act, 1999. The Ordinance is effective from 26th December, 2014.

It is clarified that till the Amendments are made to IRDA (Investment) Regulations, 2000, to effect the Ordinance all investments made and kept invested under erstwhile Section 27A and Section 27B of Insurance Act, 1938 are part of Approved Investments.

The insurers shall continue to apply Fixed Deposit and Current Deposit limit of 3% under erstwhile Section 27A (9) and 10% under erstwhile Sec 27B (10) for any one Banking Company. The Insurers shall follow norms prescribed for Investments in Fixed Deposits and Certificate of Deposits as specified under 'Key changes in IRDA (Investment) Regulations, 2000' dated April 1, 2013.

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	₹ 1710
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	₹ 1710
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	₹ 1710
17	NISM-Series-XII: Securities Markets Foundation	120	100	60	-	3	₹ 1710
18	NISM Series-XIII: Common Derivatives	180	150	60	25%	3	₹ 3000
19	NISM-Series-XV: Research Analyst	120	100	60	25%	3	₹ 1500

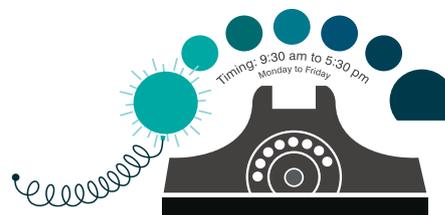
National Institute of Securities Markets
NISM Bhavan, Plot No. 82, Sector 17, Vashi,
Navi Mumbai - 400703 India

Email: certification@nism.ac.in
www.nism.ac.in/certification



Helpline Number
+91 8080806476

Timing: 9:30am to 5:30pm
Monday to Friday
(Except Holidays)





NiSM Patalganga Campus



NiSM National Institute of Securities Markets
(An Educational Initiative of SEBI)

NISM Bhavan, Plot No. 82, Sector-17, Vashi, Navi Mumbai - 400 703.

Phone: 022 66735100-05 | Fax: 022 66735110

www.nism.ac.in