

NiSM UPDATE

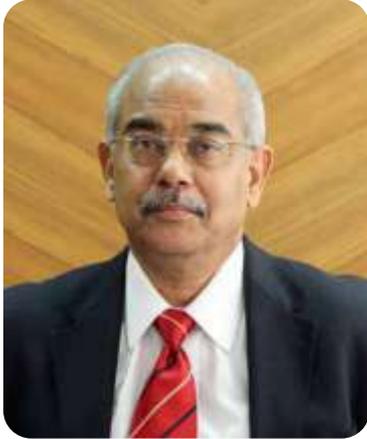
Jul 2017 to Dec 2017

Volume 8 / Issue 35

WORKSHOP ON ARBITRATION

2017





FOREWORD

The second issue of the NISM Update for the year 2017 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 11 training programmes for professionals from different organizations. These include seven specialized programmes for officers of Indian Engineering Service (IES), officers of All India Service (AIS), officers of The Indian Post & Telecommunication Accounts and Finance Service (IP & TAFS), officers of FLC Counsellors, officers of National Commodity and Derivative Exchange and Mutual Fund Distributors, Two programmes for SEBI officers, one Masterclass on Financial Market and one conference on Economic Research for market participants and one Management Development Programmes for market participants.

To foster financial education initiatives across various segments of Indian citizens. NISM and ICICI securities have developed the Financial Education for Defence services (FEDS) program to help the armed forces personnel to understand basics of personal finance and planning.

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

A handwritten signature in blue ink that reads "S Ghose". The signature is written in a cursive style and is positioned above a horizontal line.

Sandip Ghose
Director, NISM

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EDITORIAL COMMITTEE

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Session on Arbitration for National Commodities Derivatives Exchanges

Based on the SEBI mandate, NISM in association with NCDEX & MCX conducted a one-day interactive session on Arbitration (Alteration Dispute Resolution Mechanism) for National Commodities Derivatives Exchanges, whereby latest developments on compliances in commodities derivatives markets and amendments to Arbitration and Conciliation Act, 1996 is discussed on December 14, 2017 at Hotel Grand Hyatt, Mumbai.

To provide the basic understanding of latest amendments vis-à-vis by SEBI guidelines on functioning of Commodity Derivative Exchanges

- To discuss and understand the various products in Agri & Non-Agri space
- To provide practical insights on issues related to Trading and Settlement of Contracts.
- Investor protection in Commodity Derivatives Markets

TRAINING PROGRAMMES

During the period July 2017 to December 2017, the School for Regulatory Studies and Supervision had organized 11 Training Programmes and Workshops. These includes:

- Seven specialized programmes for IES, AIS, IP& TAFS, FLC Counsellors, NCDEX officers
- Two programmes for SEBI officers
- One conference on Economic Research
- One Management Development Programme (MDPs) for market participants

Training Programme on 'Macroeconomics for Regulators' for SEBI Officers

NISM has conducted a 2-day programme on 'Macroeconomics' during July 11-12, 2017 at NISM Bhavan, Vashi, Navi Mumbai. 19 SEBI Officers in Grade A to C attended the programme.

The topics/areas covered, among others, were Evolution of Macroeconomics; Macroeconomic issues; Economy in Short Run and Long Run; Union Budget and Fiscal Policy;

Monetary Policy & Inflation Targeting; Liquidity Management in Financial Markets; Macroeconomics and Financial Markets; Understanding Central & State Finances; Overview of Indian Economy & GST; etc.

The programme was inaugurated by Mr. P K Nagpal, Executive Director, SEBI. He emphasized on importance of good understanding of macroeconomic factors and their implications on Capital Market and Commodities Markets for every SEBI officers.

The other Speakers were:

- Mr. Madan Sabnavis, Chief Economist, CARE Ratings.
- Dr.A.K Mitra, Director, RBI
- Dr. SNV Siva Kumar, Professor & Chairperson- Economics, K.J. Somaiya Institute of Management Studies & Research
- Mr. Jitendra Kumar, Member of Faculty, NISM

The programme was concluded with the valedictory address by Director NISM, Mr. Sandip Ghose.



Training Programme on 'Macroeconomics for Regulators' for SEBI officers

Programme on 'RTI Act & Transparency and Trust Building' for SEBI Officers Training Objective (RTI):

- Proper understanding of provisions of the RTI Act
- The effective implementation of the RTI Act at SEBI as well as Team & Trust Building among SEBI officers.
- Enhancing the skills and sensitizing the officials for effective implementation of the RTI Act.
- The programmes also aims at developing trust building & team building amongst the officers through management games/ activities and outbound programme, etc.

The programme was inaugurated by Mr. Jeevan Sonparote, CGM, SEBI.

Methodology adopted:

- Interactive Presentations on RTI Act
- Discussions on Case Laws – Important decisions of Appellate Authority, CIC & Hon'ble Supreme Court
- Sharing of experiences by the officers and discussion on important issues emerged
- Group activities on RTI matter
- Brainstorming on RTI related issues.



Programme was inaugurated by Mr. Jeevan Sonparote, CGM, SEBI



Mr. Jitendra Kumar Member of Faculty, NISM addressing SEBI officers



Programme on 'RTI Act & Transparency and Trust Building' for SEBI officers

Areas covered:

The training covered almost all important areas related to RTI Act viz. –

Sr. No.	Session(s)	Resource person(s)
1	RTI Act Constitution of India	Mr. Jitendra Kumar, Member of Faculty, NISM
2	Important Provision of RTI Act & Case Laws	Mr. Jitendra Kumar, Member of Faculty, NISM
3	Exemptions under RTI Act & Case Laws	Mr. Jitendra Kumar, Member of Faculty, NISM
4	Obligations of SEBI officials under RTI Act & Internal Timeline	Ms. Sarika Kataria, AGM, SEBI
5	Proactive Disclosure Data Management , Obligations of Public Authorities, Appellate Provisions	Mr. R.K Verma Additional Commissioner of Customs Mumbai
6	Global Perspective & Important Case Laws	Mr. R.K Verma Additional Commissioner of Customs Mumbai
7	Brainstorming on RTI	Dr. A.K Sharma, Former CGM & CPIO SEBI
8	SEBI specific issues/Case Laws and Concluding Remarks	Dr. A.K Sharma, Former CGM & CPIO SEBI
9	Pre-dinner talk	Mr. Sandip Ghose, Director, NISM
10	Outbound Training on Team Building and Trust Building	Nature Knights Corporate Offsite (NATKCO) Team

Other activities

1) Pre-dinner talk

A Pre-dinner talk was taken by Mr. Sandip Ghose, Director, NISM in the evening of July 27, 2017. The session was very interactive. The officers have asked various questions. Director, NISM has given various important tips.



Pre-dinner talk was taken by Mr. Sandip Ghose, Director, NISM

2) Outbound Activities

The participants had participated in various theatre based activities conducted under the guidance of trainers of Nature Knights Corporate Offsite (NATKCO) Team in the evening of July 27, 2017. The objective of these activities was to develop a Team building and trust building among SEBI officers.

3) Outbound Training

Outbound Training was held at NISM Campus, Patalganga. The training was conducted by Trainers Nature Knights Corporate Offsite (NATKCO) Team on July 28, 2017.

No. of Participants: SEBI nominated 37 officers in total. However 19 officers had attended the programme. All the participants were given Bag, NISM T-shirts and Book titled The Right to Information Act, 2005, etc.



Outbound Training was held at NISM Campus, Patalganga

2nd Annual One-day Conference on 'Importance of Economic Research for Capital Markets'

NISM in association with CEPAR, K.J Somaiya Institute of Management Studies and Research (SIMSR) conducted 2nd Annual One-day Conference on "Importance of Economic Research for Capital Markets" on September 22, 2017 at NISM Campus, Patalganga.

The objective of this Conference was to deliberate on current state of macroeconomic research related to capital markets.



Conference on 'Importance of Economic Research for Capital Markets'

The keynote address was delivered by Shri. Ananta Barua, Executive Director, SEBI. He also released a book proceedings of last Conference on 'Importance of Economic Research for Capital Markets' held on March 03, 2017 at NISM Campus, Patalganga.

The other speakers of the conference were:

1. Mr. Sandip Ghose, Director, NISM
2. Mr. Indranil Sengupta, Co-Head & Economist, India Research at Bank of America Merrill Lynch
3. Dr. V. Shunmugam, Head - Research, MCX
4. Dr. SNV Siva Kumar, Professor & ACP, SIMSR

The programme was conducted by Mr. Jitendra Kumar, Member of Faculty, NISM.

Following selected papers were presented during the conference:

Sr. No.	Name	Topic
1	Dr. Maithili Dhuri	Impact of Credit Rating Announcements on Stock Prices in India
2	Dr. Uttam Sapate	A Study Of Weak – Form Of Market Efficiency In India
3	Ms. Rinkal Sanghavi	Investments by Retail investors in Debt Mutual Funds - as an alternative to Banks Deposits

The participants for the programme were mix of academicians, researchers, faculty members of NISM, SIMSR, other Institutions, students of SIMSR & NISM and others. A certificate of Participation was given to all the participants at the end of the programme. The Conference proceedings will be published and be made available for future reference and use.

Programme on 'An Overview of Securities Markets' for IES Officer

A Programme on “An Overview of Securities Markets” for IES Officer-Trainees was held during July 03-07, 2017 at NISM Campus, Patalganga.

The prime objective of the programme was to make participants aware and update about the product, processes and regulations of Securities Markets in India.

The topics covered among others, were Evolution of Securities Markets; Instruments in Indian Capital Market; Indian Primary Market and Public Issues; Indian Corporate Bond Market; Government Securities; Surveillance; Investigation, Regulations & Risk Management at Market Infrastructure Institutions; Mutual Funds; AIF, REITs & InvITs; Financial Planning; Corporate Governance; IOSCO; etc.

Following two movies related to Capital Market was played in Auditorium.

1. Inside Job
2. Ascent of Money

Participants also had hands-on exposure in trading in simulated environment at NISM Finance lab.

The valedictory was done by Shri Sandip Ghose, Director, NISM and all the participants were given Certificate of Participation.



Programme on 'An Overview of Securities Markets' for IES officers

Programme on 'Investigating Economic Crimes in Securities Markets' for Officers of All India Services

A Programme on 'Investigating Economic Crimes in Securities Markets' for AIS Officers was held during August 28, 2017 to September 01, 2017 at NISM Campus, Patalganga.

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

The programme was inaugurated by Dr. Pradnya Saravade, IPS, Addl. Director General Police, Maharashtra and Mr. Sandip Ghose, Director, NISM.

The topics covered among others, were Challenges of Monitoring Financial Markets; Understanding Primary and Secondary Markets; Understanding Derivatives; Important provisions of Securities Laws/ Securities Market Regulations; Surveillance of Equity and Commodities Market; Investigation at SEBI; Surveillance & Investigation Stock Exchange; Investigation at SEBI; Investigation related to Insider Trading; PFUTP Regulations; Understanding Front Running with Case based approach; CIS and Deemed Public Issue; Enforcement at SEBI; Enquiry & Adjudication at SEBI; Case Laws related to Investigation Cases and hands-on exposure in trading in simulated environment at NISM Finance lab, etc.

The valedictory was done by Shri Sandip Ghose, Director, NISM. All the participants were given Certificate of Participation.



Programme on 'Investigating Economic Crimes in Securities Markets' for Officers of All India Services

Programme on 'An Overview of Securities Markets' for IP & TAFS Probationers

A Programme on 'An Overview of Securities Markets' for IP & TAFS Probationers 2016 Batch was held during August 28, 2017 to September 01, 2017 at NISM Campus, Patalganga.

The prime objective of the programme was to make participants aware and update about the product, processes and regulations of Securities Markets in India.

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

The programme was inaugurated by Mr. Sandip Ghose, Director, NISM and Mr. Ajay Kumar, Dy. Director General, NICF.

The topics covered, among others, were Challenges of Monitoring Financial Markets; Understanding Indian Primary Market; Understanding Indian Secondary Market, Instruments in Indian Capital Market, Evolution of Securities Market Regulations; Government Securities; Surveillance at SEBI; Insider Trading; CIS & AIF; CIS & Deemed Public Issue; Derivative- equity & Commodities Market; Surveillance and Investigation at Stock Exchange; Mutual Funds; Indian Corporate Bond Markets, Financial Planning - A life skill; Corporate Governance; Enquiry & Adjudication at SEBI; etc. Participants also had hands-on exposure in trading in simulated environment.

The valedictory was done by Shri Sandip Ghose, Director, NISM. All the participants were given Certificate of Participation.



Programme on 'An Overview of Securities Markets' for IP&TAFS Probationers

Programme on 'Training of FLC Counsellors' at Patna

NISM has conducted a 2-day residential programme on Training of FLC Counsellors at Hotel Patliputra Continental, Patna on November 29-30, 2017. The programme has received financial support from Financial Inclusion Fund (FIF) managed by NABARD.

The programme was inaugurated by Shri. N. P. Topno, Regional Director, RBI, Patna.

33 FLC Counsellors and Representative of NABARD have attended the Programme.

Following areas were covered in detail during the programme:

- Pedagogy of FLC Counsellors
- Quality of effective FLC Counsellor

- Core concepts of Financial Literacy
- Banking
- Digital/ Cashless transactions including KCC RuPay
- Live Demonstration of Cashless Transactions
- Various financial products including Insurance and Pension
- Types of Common Frauds
- Grievance Redressal Mechanism
- Financial inclusion schemes of Government of India
- Financial Planning- a Life skill

The sessions were taken by Shri Sandip Ghose, Director, NISM, Shri G P Garg, Registrar & Head, NCFE; Mr. Brij Raj, GM, RBI, Patna and Mr. Jitendra Kumar, Member of Faculty, NISM.

All the participants were given certificate of participation



Programme on 'Training of FLC Counsellors' at Patna

Programme on 'Training of FLC Counsellors' at Guwahati

NISM has conducted a 2-day residential programme on Training of FLC Counselors at Dynasty Hotel , Guwahati on December 11-12, 2017. The programme has received financial support from Financial Inclusion Fund (FIF) managed by NABARD.

The programme was inaugurated by Shri G P Garg, Registrar & Head, NCFE.

More than 30 FLC Counselors and Representative of NABARD have attended the Programme.

Following areas were covered in detail during the programme:

- Core Concepts of Financial Literacy
- Financial Planning- a Life skill

- Financial inclusion schemes of Government of India
- Grievance Redressal Mechanism
- Types of Common Frauds
- Digital/ Cashless transactions including KCC RuPay
- Live Demonstration of Cashless Transactions
- Various financial products including Insurance and Pension
- Banking

The sessions were taken by Shri G P Garg , Registrar & Head, NCFE, Mr. Jitendra Kumar, Member of Faculty, NISM, Mr. M. Krishnamoorthy Member of Faculty, NISM and Mr. Saugata Chakravarty AGM, RBI Guwahati.

All the participants were given certificate of participation.



Programme on 'Training of FLC Counsellors' at Guwahati

One-day Interactive Session on 'Arbitration for National Commodities Derivatives Exchanges'

NISM in association with NCDEX & MCX conducted a One-day Interactive Session on Arbitration for National Commodities Derivatives Exchanges on December 14, 2017 at Hotel Grand Hyaat, Mumbai.

The prime objective of the programme was to update the participants on the latest developments in commodities derivatives markets as well as Arbitration and Conciliation Act, 1996.

20 participants including Arbitrators and IGRP Members attended the programme.

The programme was inaugurated by Mr. P.K. Bindlish, CGM, SEBI. He spoke on the important measures taken by SEBI related to Commodity Derivatives Market in terms of regulatory framework and introduction of new products as well as participation of Institutional Investors.

Following topics were covered during the day:

Sr. No.	Topics	Speakers
1	Commodity Derivatives at Glance	Dr. V Shunmugam, Head – Research, MCX
2	Trading and Operations: Commodity Derivatives	Mr. Jayant Nalawade, Consultant & Former Chief Regulatory Officer, NCDEX
3	Arbitration and Conciliation Act, 1996 and related case Laws	Shri. Hosbet Suresh, Practicing Advocate & Hon'ble Justice (Retd) Bombay High Court
4	SEBI guidelines on Investor Grievance Mechanism	Mr. Prasad Jagadale, DGM, SEBI Mr. Jitendra Kumar, Member of Faculty, NISM
5	Experience Sharing	Facilitated by: Mr. Prasad Jagadale, DGM, SEBI Mr. Jitendra Kumar, Member of Faculty, NISM

The programme was well received by the participants and they suggested that such programme should be conducted on regular intervals.



Session on Arbitration for Arbitrators and IGRP Members

Reliance Mutual Fund Distributors Engagement Programme

NISM in association with Reliance Mutual Fund (RMF) conducted a Distributors Engagement Programme on December 22, 2017 at NISM Campus, Patalganga.

Around 325 distributors attended the programme.

The faculties for the technical sessions were:

- Mr. Ashwani Kumar, Senior Fund Manager – Equity Investments, RNAM
- Mr. Prashant Pimple, Senior Fund Manager – Fixed Income Investment, RNAM

- Mr. Krishnam Thota, Head – Branch Operations

An exclusive session on 'Personal Branding for IFAs' was taken by Mr. Sandip Ghose, Director, NISM.

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

The programme was well received by the participants and they suggested that such programme should be conducted on regular intervals.



Reliance Mutual Fund Distributors Engagement Programme for market participants

Management Development Programme (MDP) on Basic Derivatives



Programme on Basic Derivatives for market participants

NISM conducted a 2-day Programme on Basic Derivatives during November 13-14, 2017 at NISM Bhavan, Vashi, Navi Mumbai.

The key objective of the programme was to provide a better understanding of the various aspects of equity and commodities derivatives in India.

The Trainer of the programme was Mr. Hitesh Sethia, Consultant and Trainer in the areas of Financial Markets.

The topics/area covered in the programme, among others, were:

- Introduction to Derivatives
- Types of derivatives and their mechanism

- Hedging using Exchange traded Futures
- Arbitrage & Spread using Futures
- Mechanics of Options
- Option Mechanics
- Single leg Options Strategies & along with Futures
- Two leg Option Strategies
- Accounting and Taxation of Derivatives

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

The participants were given Certificate of Participation at the end of the programme.

Workshop on 'Role of Compliance Officers of Listed Companies'



Workshop on 'Role of Compliance Officers of Listed Companies'

NISM in association with the Institute of Company Secretaries of India-Centre for Corporate Governance Research and Training (ICSI-CCGRT) had conducted a two-day Workshop on 'Role of Compliance Officers of Listed Companies' on November 17-18, 2017 at NISM Bhavan, Navi Mumbai.

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

The participants were apprised of the current developments on the following areas:

- Role of Compliance Officers under Securities Law
- Issuer's compliance requirements under SEBI Regulations and the Companies Act, 2013
- Recent Developments in Corporate Governance space

The speakers for the programme were working professionals, market practitioners and from the regulator. An excellent feedback was received from the participants and they requested NISM to conduct more such programmes.

ACADEMIC ACTIVITIES

Faculty members were engaged in training the officers of Indian Economics Services (IES) during the first week of July. A Memorandum of Understanding (MoU) was signed between NISM and ICICI Bank on July 4, for the continuation of the PGCSM Batch for a period of 5 years, in the midst of very fruitful discussions with Mr Prashant Varma of ICICI Bank and his team. This is a recognition of the quality of SSE's processes in design and delivery, and has contributed significantly to the Treasury and Risk functions of ICICI Bank. ICICI Bank has agreed to work with an enhanced fee of Rs.4 lakhs per student, a steep increase over the previous MoU period. This endorsement comes close on the heels of a satisfied HR Department at Kotak Securities. On July 11, PGPSM and PGCSM students formally joined the new Campus at Patalganga. This year, PGPSM has a record number of 115 students; together with the 19 PGCSM students, the batch, divided into Divisions A and B comprise of 134 students, bringing a tremendous amount of vibrancy to the Campus. Our Academic Administration team and Library Staff have been working very hard to cope with this quantum increase in the level of activity with efficiency. The full-time faculty team comprising of Prof. Sunder Ram Korivi, Prof. Latha Chari, Meraj Inamdar and Pradipta Panda are also coping with a heavy teaching schedule in Term I. It is also important to recognize this achievement in qualitative terms.

The formal inauguration for PGPSM and PGCSM was conducted on July 13. A thematic and career-based Orientation Programme was successfully conducted during this first week. A number of pedagogic innovations were introduced. Film Reviews were conducted with the Ascent of Money (Financial Markets), Erin Brockovich (Consumer Rights) and Enron (Corporate Governance). Other pedagogic innovations included news analysis and compilations in Corporate Finance and Statistics, for the development of caselets to reinvigorate the class exercises and discussions. Students were introduced to databases such as CMIE and Bloomberg and also the use of Google Analytics. Excel is used extensively in the classroom for skilling. By way of exposure visits, a batch of students were sent for an AIWMI Panel Discussion on Careers in Credit Risk Management in Banking & Financial Markets, on July 26.

The Psychometric Assessment Test was introduced and the PGPSM students from July 22 and it was enthusiastically received. Mapping of student profiles was also introduced along with the mentoring exercise. This is further reinforced through inputs on Business Communication. We have received the official Code from the Department of Technical Education, Government of Maharashtra, for PGDM Admissions. NISM also received an invitation for participation in the prestigious CFA Research Challenge, presenting an opportunity to the PGDM (SM) students to participate at the zonal, national and international levels. We also mentored international interns from Boston University and University of Newcastle, with sessions on Research Methods, Econometrics, Lab Sessions, Concept Sessions and an Exposure Visit to RBI. On the domestic front, 5 interns from various undergraduate and postgraduate institutions completed their internship projects and were awarded their certificates.

PGDM (SM) and PGDQF, with 31 and 43 students, respectively, were inaugurated on August 1, in the presence of Mr G Mahalingam, WTM-SEBI. PGDM, comprising of 31 students in this Batch I (2017-19), consists of: B. Com (15), BFM (4), BBA (2), BA (2), BE/B.Tech (7) and MA (1). From among these, there is 1 student pursuing CA and 2 pursuing CS. It is a very sincere and enthusiastic batch. Proceedings commenced with a Thematic Orientation Programme, covering Case Study Method, News Analytics, Databases, Investor Relations, Credit Rating, Mutual Funds, Film Review etc. Term I commenced on August 9, with the subjects comprising Economics, Mathematics, Statistics, Financial Analysis & Reporting, Financial Institutions & Markets, Financial Services and Business Communication. The core faculty, including Prof. Sunder Ram Korivi, Prof. Latha Chari, Meraj Inamdar and Pradipta Panda have been working hard to provide top-quality education. On August 10, we also completed the formalities for joining CAT and XAT, for PGDM admissions in respect of the next Batch commencing in 2018. We selected 5 students for the CFA Research Challenge, a prestigious event for which NISM has been invited among other top national teams.

We have also mapped the PGDM content with the CFA Curriculum, for consideration to be a part of the University Affiliation Programme of the CFA Institute. This helps in benchmarking our programme to global standards.

The Psychometric Assessment Test has reached the second phase, for the PGPSM Batch and the reports have been provided to the students as feedback. PGDDS, with 43 students, and PGPFERM with 11 students, was inaugurated on August 20 at Vashi. Thus, in Academic Year 2017-18, the total strength of SSE students as on date is as per the table below:

Program	Nos.
PGPSM	133
PGCSM	19
PGDM	31
Kotak MT	66
Summer	5
CSL	8
CTM	12
PGDQF	43
PGDDS	43
PGPFERM	11
Total	371

On August 7, we received Col. Ashish Kakar of the College of Defence Management (CDM), Secunderabad. Prof. Latha Chari and Prof. Sunder Ram Korivi developed 4 cases which were delivered at CDM on August 16-17. The capsule programme was well received by the 150 officer trainees of the HDMP. The highlight of August 2017 was the Independence Day celebrations at the new Campus at Patalganga, which witnessed enthusiastic participation from all sections of students. Sports activities included Badminton, Slow Cycling and Tug-o-War, while on-stage activities included Dancing, Singing and Dramatics. Each of these activities brought in a sense of vibrancy to the Campus.

As a part of programme enrichment, films were screened on some of the Fridays, including Enron, which provided insights on Corporate Governance, and Rainmaker, which provided insights on the Insurance industry.

All the 8 academic programmes have settled down, viz. PGPSM, PGCSM, PGDM, PGDQF, PGDDS, PGDFERM, CSL and CTM. The first batch of part time program “Certificate in Treasury Management (CTM)” for working professionals was successfully launched with 12 participants enrolling for the program in the month of September. The Certificate in Securities Law (CSL) program was concluded with moot court sessions and other activity based sessions. A valedictory session was conducted and participation certificates awarded to all participants.

5 of our students: Saurabh Nair, Prateek Vijay and Manik Kumar (PGPSM) and Ankita Singh and Sandhya Prusty (PGDM) presented their papers at the 6th National Conference on Legal Scholarship at the Symbiosis Law School, Symbiosis International University, Pune on September 17. This was from a competitive field on all-India basis. Ms Ankita Singh got an honourable mention for her paper. The range of subjects of the papers presented by them is also impressive – Unified Regulation (Saurabh Nair), Shell Companies (Prateek Vijay), Bitcoins (Manik Kumar), CSR Initiatives (Ankita Singh) and Privacy Laws (Sandhya Prusty). Our PGDM students will also be participating in the TAPMI Bloomberg Contest and the CFA Research Challenge competitions. All of these activities are expected to have a strong rub-off on the students' learning processes.

Programme enrichment for PGPSM took place through an intensive Workshop on IFRS for Analysts, on September 6 & 7, conducted by Mr Sekizhar Balasubramanian, Director-Deloitte, coordinated by Prof. Latha Chari. Film Reviews also continued, with the screenings of Along Came Polly (risk profiling) and Lincoln (legal processes), providing valuable insights to our students on risk profiling and legal processes, respectively. Mid-term and End-term examinations for PGPSM and PGCSM were conducted smoothly, including the computer (EXCEL-based) examinations in Mathematics and Statistics, and also an embedded NISM Certification Exam (SORM). Students were provided with their Psychometric Assessment Reports, as a step towards their personal grooming, with an upcoming Resume Workshop, Mock Interview and Mentoring sessions in October. The class profile has also been distributed to all faculty and the placement team. A photo shoot has also been organized at the New Campus, as also arrangements for their corporate attire.

Rajshekhhar Torgal has also initiated the process of identifying student coordinators for the PGPSM placement committee. Final Examinations for PGPSM and PGCSM were conducted smoothly in the last week of September.

We had 18 officer trainees from the Indian Corporate Law Service Academy (ICLS Academy), a constituent of the Indian Institute of Corporate Affairs (IICA) from September 18-22 for a residential programme on Securities Markets. The feedback from the participants was tremendously positive in all respects. It also resulted in programme enrichment for the PGDM, who obtained information on Registrars, Transfer Agents and Depositories from Mr B Narasimhan of Karvy.

The efforts to take lab based programs to locations outside Mumbai, culminated into a successful program in Chennai. A One-day workshop for participants in and around Chennai was successfully conducted and also a half-day session for officers from SEBI, Chennai was also conducted during the visit.

Pradiptarathi Panda and Meraj Inamdar were selected for FinMODE-2017, a Workshop on Financial Time-Series Modelling in R, by Department of Economic Sciences IIT Kanpur. Akhlaque Ahmad participated in the Cypher 2017 Analytics Summit at Bangalore conducted by Indian Analytics. The highlight of October 2017 was the grand Convocation ceremony, being the 6th Convocation of the successful students of the post-graduate programmes from SSE, on October 14, 2017. Around 75 students participated in the process. The Chief Guest was M. Damodaran, former Chairman-SEBI and Y.M. Deosthalee, Member-Board of Governors of NISM, was the Presiding Officer. In the afternoon, a cultural programme was conducted by the current batch of students, for the alumni, under the guidance of Meraj Inamdar and Ranjini Chatterjee. This was followed by the Diwali break, and classes resumed on October 23.

5 students from PGDM (SM) received intensive and extensive inputs from the faculty for participating in the CFA Research Challenge competition. Another 2 students represented NISM at the Bloomberg Championship at TAPMI, Manipal. These inputs strengthened the student's intellectual capabilities and helped enrich the programme.

Term II of PGPSM and PGCSM commenced in right earnest, after the completion of Term I examinations. Students are also

on track for completion of several NISM Certification Examinations. The arrangement with Phillip Capital and Morningstar, which commenced during 2016-17, is being continued.

Following the Psychometric Assessment, the mentoring programme with Prof Korivi and Interview Skills under Ms Charu Sabnavis were being taken up. Director Sandip Ghose addressed the students of PGPSM and PGDM and provided some mentoring and guidance on the need for self-development. Student committees are also being constituted for placement and internship.

Three important value-adding sessions were held for PGDM students: A session by Dr S Rachappa of IIM Kozhikode on **Forensic Accounting** on November 9, and a Workshop on **IFRS for Analysts** by Sekkizhar Balasubramanian, Director-Deloitte on November 17-18, followed by a session on November 24 on **Mergers & Acquisitions** by Mr Vishal Srivastava of L&T, based on his PhD work on the subject. All were very well received.

PGPSM students underwent training for various certification examinations. Batches of CSL and CTM have witnessed a successful completion of the respective programmes at Vashi Campus.

SMART Lab was inaugurated at Patalganga Campus on November 15, 2017. 60 students from Pillai college received training in our SMART Lab. Another SMART Lab session was conducted for 60 students of Aditya Institute of Management Studies and Research on November 30. We have entered into a formal MOU for CAT Scores for our PGDM Programme.

December 2017 was an extremely eventful and hectic month at SSE, with delegations from Afghanistan, Allana Institute, AICTE submissions, Examinations and a host of value-added guest lectures adding to the vibrancy at the New Campus, Patalganga.

In respect of our PGPSM programme, Ms Charu Sabnavis conducted mock-interview sessions; Ms Anupama Iyer conducted a Resume Workshop. On December 22-23, 2017, Dr Netra Neelam conducted the Psychometric Assessment Test for the PGDM students and provided valuable insights into their personality and career drivers.

Our PGDM students are also actively participating in the Credit Research Challenge being conducted by AIWMI. Phillip Capital conducted interviews for Summer Internship on December 26.

For programme enrichment, a number of value-added guest lectures were conducted during the month:

- **Mahavir Kaswa** of BSE (Dow Jones) conducted a session on Index Construction on December 7.
- One of our alumni from PGPSM, **Ajith Bidare**, visited us and interacted with the batch on December 12. He is also an alumnus of MS (Finance) from Columbia University and works in the Risk Management division at JP Morgan, New York.
- **Andreas Bauer**, Senior Resident Economist for India, Bhutan and Nepal, IMF, conducted a session on the World Economic Outlook and Prospects for India on December 13.
- Our students also attended the session by Sanjay Poddar of Accenture at the Policy Forum at NISM held on December 16.
- Prof. Korivi's PhD student, **Ms Shagun Thukral**, a former employee of Bajaj Allianz Life, conducted sessions on the Amtek Auto Default case and the 7-I Framework in Fixed Income Securities, on December 16-17.
- **Dr. Wasim Ahmad**, Assistant Professor at IIT Kanpur, conducted a session on Commodity Derivatives on December 18.

The highlight of December was the conduct of the 10-day Training Programme on Forex Markets for the 10 officers from Da Afghanistan Bank (DAB) from December 20-29, 2017. The officers arrived on December 19 and departed on December 31. It was an intensive programme with support from the Reserve Bank of India (RBI) and its various departments. The programme also had support from resource persons from SBI, Axis Bank and the BSE. Besides, we had SMART Lab sessions, case studies and book reviews by our faculty. The programme was topped up with field visits to BSE and RBI. The entire programme was very well received both from the design and content points of view. In the near future, we can look forward to more participation from DAB Afghanistan and also students from Afghanistan for our PG programmes. This marks a success in catering to an international audience, after the CLMV initiatives. Enquiries from training programmes from Bhutan are also on the anvil.

We also had 35 students from Allana Institute of Management, comprising of Year Students of their Masters in Management Studies (MMS) programme, for an intensive 4-day programme at Vashi and Patalganga, held between 26-29 December, 2017. This programme, containing elements of Fundamental Analysis, Technical Analysis, Simulated Lab Trading and a Certification, was very well received by the students and accompanying faculty, Dr Irfan Lakhani.

On December 31, students, under the guidance of Meraj Inamdar, took the initiative to conduct a New Year Eve programme comprising of games, music band and a dinner in an atmosphere of camaraderie.

Pragyan, published by National Institute of Bank Management, carried the article by Pradipta Panda, Latha Chari and Sunder Ram Korivi, titled "**Impact of Market Wide Circuit Breaker on Trading Activity and Volatility – Empirical Evidence from Indian Markets**".

Prof. Sunder Ram Korivi was invited as a speaker on one of the panels, at the AIWMI Credit Summit on August 29. NISM was one of the organizing partners for the event.

A research publication by Panda Pradiptarathi and Thiripalraju M., "Return and Volatility Spillovers among Stock Markets: BRICS Countries Experience," in press. The Afro-Asian Journal of Finance and Accounting (AAJFA) is accepted for publication.

Prof. Korivi was a panellist and speaker at the 6th National Conference on Legal Scholarship at the Symbiosis Law School, Symbiosis International University, Pune on September 17. NISM partnered with Morningstar India for the Morningstar Investment Summit to be held on October 10-11, 2017.

Pradiptarathi Panda has been selected as a member of the editorial board of the journal 'Finance and Markets', of the Universe Scientific Publishing group, based in Singapore.

Prof. Sunder Ram Korivi's article on Commodity Markets is published in the MCX Yearbook 2017. He was also a member of the Doctoral Research Committee at the SNDT University for the evaluation of a PhD thesis.

Pradiptarathi Panda is on the Editorial Board of Indian Journal of Finance and Banking.

Prof. Korivi engaged in a training session for the senior management of GIC on Post-IPO Preparedness, on November 15. On November 16, he was a moderator for a panel on HR Toolkit at the AIWMI HR Summit, at the St. Regis Hotel. On November 20, Prof. Korivi was also a moderator at the ET Mutual Fund Summit at the Sahara Star, these inputs strengthened and sharpened the inputs for the Mutual Fund research initiatives at NISM.

Prof. Korivi's case on Amtek Auto, titled "Too Little, Too Late? Role of Credit Rating Agencies in Amtek Auto Default" has been published by Emerald Emerging Markets Case Studies, Vol. 7, Issue 4, 2017, pp. 1-22, ISSN 2045-0621, with the receipt of the official communication on November 29, 2017.

The faculty team comprising of Prof. Latha Chari, Pradiptarathi Panda, Meraj Inamdar and Prof. Sunder Ram Korivi prepared the theme paper titled "Current Status of Mutual Fund Industry in India and Roadmap for the Future" for the Mutual Fund Seminar by Bharat Chamber of Commerce, Kolkata, held on December 21, 2017. This contains the latest information until 2017.

Prof. Korivi was a speaker at the plenary session at the SIMSARC Conference by Symbiosis Institute of Management Studies, Pune, on December 15, where he lectured on Energy and Environment Economics and Finance.

Prof. Latha Chari was a panellist for the Case Study completion for the employees of ONGC, on December 11.

Pradiptarathi Panda presented his paper, titled "Internal and External Spillovers – An Analysis of the BRICS Economics Using a VAR-Bakk Framework" at a the XIth ISDSI International Conference at IIM Tiruchirappalli from December 27-30, 2017. His paper titled "Dynamic Regime-Switching Behaviour Between Cash and Futures Market – A Case of Interest Rates in India" is published in Theoretical and Applied Economics, Vol.24, Issue 4613, pp. 169-190.

Meraj Inamdar presented his paper titled "ESG News Impact on Stock Performance" at Avishkar, the Inter-University Research Convention at Pen, on December 6, 2017.

Prof. Sunder Ram Korivi's and Dr Rachana Baid's paper is selected for publication in the Book published by the College of Banking and Financial Studies (CBFS), Oman.

Other Institutional Development Activities

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

Prof. Korivi engaged sessions on Equity Investments for students of Symbiosis Law School and the Officers of LIC of India as the National Insurance Academy, Pune, on September 12. He also engaged a lecture on Regulation of AIFs and Mutual Funds for the students of Symbiosis Law School on September 15. On September 14, he was a Keynote Speaker at Arihant College, Indore, on New Trends and Best Practices in Economics, Finance and Management. These initiatives provided information to the external stakeholders about NISM and SSE. During these meetings, he interacted with Dr Narendra Dhakad, Vice Chancellor of DAVV University, Indore, Prof. TR Subramanya of the West Bengal National University of Judicial Sciences, Prof. G.S. Bajpai of National Law University, Delhi, Prof. Robert Ahdieh, Vice-Dean and Director-Centre on Federalism and Intersystemic Governance, Emory University and Kris Gledhill, Associate Professor – Law School, Auckland University of Technology.

On September 21, Prof. Korivi participated in the interactions with counsellors from 8 places all over India to appraise them about the programmes of NISM. On September 25, Prof. Korivi visited the State Bank (SBI) Staff College to participate in the inaugural session of the Train-the-Trainer programme on Mutual Fund Advisory and Distribution. Mrs. Anuradha Rao, CEO-SBI AMC inaugurated the event and also spoke at the gathering.

Prof. Korivi engaged sessions on Mergers & Acquisitions at IIM Amritsar. This provided an opportunity to get acquainted with the latest in the field and also gather valuable course material.

Prof. Korivi completed his lecture sessions on Mergers, Acquisitions and Corporate Restructuring at IIM Amritsar. He also engaged in lecture sessions at IIM Kozhikode on Strategic Cost Management and Advanced Financial Statement Analysis for PGP and for their FDP programme. These initiatives had a strong rub-off on the work at NISM for networking and standard-setting.

FEATURED ACADEMIC PROGRAMME

POST GRADUATE DIPLOMA IN MANAGEMENT (SECURITIES MARKETS)

Gateway to careers in Financial Markets

The field of securities markets is a confluence of several related areas – economics, financial economics, accounting and reporting, quantitative methods and computing, law and compliance and more. One aspiring for an entrepreneurial or managerial career in the dynamic securities markets is required to possess a myriad of skill sets over and above expertise in the markets and market-related areas.

The 2-year AICTE approved PGDM (SM) is an ideal platform for those with a passion for securities markets, aspiring for in-depth knowledge and a long-term career in securities markets. The programme is suitable for both fresh graduates and experienced candidates.

Programme Highlights

- 2-years full time residential programme
- Curriculum designed and approved by top academicians and industry professionals
- Programme to be delivered by top academicians and practitioners, blended with SMART LAB sessions, activity-based learning, case studies, field visits, book reviews, etc
- Rewarding placement opportunities
- State-of-the art campus inaugurated by Prime Minister Shri Narendra Modi.



Following organizations have recruited through the campus placement programmes

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-VII: Securities Operations and Risk Management Certification Examination w.e.f. August 25, 2017.
- (b) NISM-Series-VI: Depository Operations Certification Examination w.e.f. August 31, 2017.
- (c) NISM-Series-II-B: Registrars and Transfer Agents (Mutual Fund) Certification Examination w.e.f. November 8, 2017.
- (d) NISM-Series-XIV: Internal Auditors for Stock Brokers Certification Examination w.e.f. November 17, 2017.
- (e) NISM-Series-XVII: Retirement Adviser Certification Examination w.e.f. December 6, 2017.

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. August 14, 2017. (b) NISM-Series-VI: Depository Operations Certification Examination w.e.f. August 31, 2017.
- (b) NISM-Series-VI: Depository Operations Certification Examination w.e.f. August 31, 2017.
- (c) NISM-Series-VII: Securities Operations and Risk Management Certification Examination w.e.f. October 3, 2017.
- (d) NISM-Series-II-B: Registrars and Transfer Agents (Mutual Fund) Certification Examination w.e.f. November 8, 2017.

3. Launch of CPE programs

Launch of CPE program for NISM-Series-XV: Research Analyst Certification Examination

NISM announced the launch of the CPE program for NISM-Series-XV: Research Analyst Certification Examination for associated persons registered as Research Analyst under SEBI (Research Analyst) Regulations, 2014 and offering the services as mentioned in the SEBI Notification No. LAD-NRO/GN/2014-15/07/1414 dated September 1, 2014. The CPE program has been made available w.e.f. October 13, 2017.

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 2017 to December 2017

Total 24 programs were conducted during the period in which over 850 professional had undergone training on various topics stated below:

▪ **Off-the-Shelf Training Programs (Open Programs)**

Date/s	Name of Program	Venue
12 Aug, 2017	Understanding & Analysing MF Performance	Navi Mumbai
03-04 June 2017	Technical Analysis (NISM & Sakal - SILC)	Pune
15-16 July 2017	Program on Financial Planning (NISM & Sakal - SILC)	Pune

Date/s	Name of Program	Venue
20-Aug-17	Program on Financial Planning (NISM & Sakal - SILC)	Pune
29-Oct-17	Technical Analysis(NISM & Sakal - SILC)	Pune

▪ **Customised Training programs**

Date/s	Name of Program	Financial Intermediaries	Venue
15-Jul-17	Cause & Effect relationship of Stock Markets	Kotak Securities	Mumbai
5-Aug-17	Cause & Effect relationship of Stock Markets	Kotak Securities	Mumbai
19-Aug-17	Cause & Effect relationship of Stock Markets	Kotak Securities	Bangalore
4-Sep-17	Understanding Macro Economic & Financial Markets	HSBC Bank	Kolkata
16-Sep-17	Macro Economics & Understanding Implication on Investments	Birla Sunlife MF	Bangalore
16-Sep-17	Derivatives Trading & Advanced Strategies - Franchise	Kotak Securities	Mumbai
16-Sep-17	Cause & Effect relationship of Stock Markets	Kotak Securities	Kolkata
23-Sep-17	Cause & Effect relationship of Stock Markets	Kotak Securities	Delhi
3-4 Oct-2017	Program on Equity Derivatives	HDFC Securities	Navi Mumbai
10-Oct-17	Understanding Macro Economic & Financial Markets	HSBC Bank	Mumbai
13-14 Oct-2017	Program on Equity Derivatives	HDFC Securities	Ahmedabad

Date/s	Name of Program	Financial Intermediaries	Venue
16-Oct-17	Understanding Macro Economic & Financial Markets	HSBC Bank	Bangalore
28-Oct-17	Cause & Effect relationship of Stock Markets - Franchise	Kotak Securities	Mumbai
18-Nov-17	Cause & Effect Relationship of Stock Markets	Kotak Securities	Ahmedabad
18-Nov-17	Program on Derivatives Trading & Advanced Strategies	Kotak Securities	Mumbai
25-Nov-17	Cause & Effect Relationship of Stock Markets	Kotak Securities	Mumbai
28-30 Nov-2017	Program on Capital Market - Aditya Institute	Aditya Institute	Mumbai
9-Dec-17	Program on Derivatives Trading & Advanced Strategies- Franchises	Kotak Securities	Chennai

▪ **Customised Training programs for offshore clients**

Date/s	Name of Program	Financial Intermediaries	Venue
20-30 Dec-2017	Program on Forex Market for Afghanistan Officers	Da Afganistan Bank	Patalganga, NISM Campus

Mission Samruddhi

Financial Education for Defence Services (FEDS)

To foster financial education initiatives across various segments of Indian citizens. NISM has taken multiple initiatives to reach out to various segments of the population such as school and college students, housewives, retirees etc.

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





FEDS activities from July 2017 to December 2017

Total 9 programs were conducted during this period in which over 1,300 defence personnel from various stream had undergone training.

Sr.No	Date/s	Name of Program	Venue
1	29-Jul-2017	FEDS for RBI Security Personnel	Mumbai
2	12-Sep-2017	FEDS for INS Angre, Mumbai	Mumbai
3	19-Sep-2017	FEDS for CDM, Hyderabad	Hyderabad
4	13-Nov-2017	FEDS for Wireless Police, Pune	Pune
5	13-Nov-2017	FEDS for Wireless Police, Pune	Pune
6	16-Nov-2017	FEDS for EME Centre, Secunderabad	Secunderabad
7	25-Nov-2017	FEDS for INS HAML, Mumbai	Mumbai
8	26-Dec-2017	FEDS for INS Tanaji, Mumbai	Mumbai
9	26-Dec-2017	FEDS for SRPF Police, Pune	Pune

FEATURED CERTIFICATION EXAMINATION

NISM's Investment Adviser Certification Examinations

About the Certification Examinations for Investment Advisers

To enhance the quality of investment advisory and related services in the financial services industry, NISM conducts the following two examinations for Investment Advisers:

- NISM-Series-X-A: Investment Adviser (Level 1) Certification Examination
- NISM-Series-X-B: Investment Adviser (Level 2) Certification Examination.

These examinations establish the regulatory standard for the investment advice profession in India. These examinations were launched in 2010 and more than 10,000 candidates have taken these certification examinations so far.

These examinations are mandated as a common minimum knowledge benchmark for all associated persons registered as an Investment Adviser and partners and representatives of Investment Advisers under SEBI (Investment Advisers) Regulations, 2013. An associated person is required to pass both the levels to fulfill the requirements under Regulation 7(2) of the SEBI (Investment Advisers) Regulations, 2013.

Examination Objectives

Workbooks developed by NISM for these examinations cover range of topics pertaining to investment advisory including application of financial planning, practical aspect of product selection, portfolio construction, compliance, operations and service elements in investment advice.

Assessment Structure

- NISM Series X-A: Investment Adviser (Level 1) Certification Examination

This is a computer-based examination with multiple choice questions. The examination consists of 100 questions of 1 mark each and should be completed in 2 hours. There is a negative marking of 25% of the marks assigned to a question for each wrong answer. The passing score for the examination is 60 marks.

- NISM Series X-B: Investment Adviser (Level 2) Certification Examination

This is a computer-based examination. The examination consists of 8 caselets with 4 multiple choice questions of 2 marks each per caselet and 36 multiple choice questions of 1 mark each adding up to 100 marks.

The examination should be completed in 2 hours. There is a negative marking of 25% of the marks assigned to a question for each wrong answer. The passing score for the examination is 60 marks.

How to register and take these examinations

To find out more and to register for these examinations, please visit www.nism.ac.in or

<http://www.nism.ac.in/certification/index.php/nism-certifications/investment-adviser/investment-adviser-level-1> and

<http://www.nism.ac.in/certification/index.php/nism-certifications/investment-adviser/investment-advisors-level-2>

More than **6** lacs certificates issued to market participant till date.

NISM certification examinations conducted **200+** centers across India.



NATIONAL CENTRE FOR FINANCIAL EDUCATION (NCFE)

1. NCFE website is available in 9 languages viz. English, Hindi, Tamil, Bengali, Marathi, Telugu and Gujarati, Kannada and Urdu. NCFE website work in Punjabi language is in progress and will be launched shortly. The website is also being continuously updated by adding more videos and content.
2. NCFE conducted Financial Education Training Programs at ten different locations across India.
 - Indirapuram Public School, Ghaziabad on 19th -20th July, 2017
 - Ambuja Vidya Niketan, Chandrapur, Maharashtra on 28th -29th July, 2017
 - T K Trust public school, Kozhikode, Kerala on 11th - 12th August, 2017
 - Gyan Mandir Public School, Delhi on 18th -19th September, 2017
 - Vidya Bhavan Public School, Indore, Madhya Pradesh on 9th - 10th October, 2017
 - Indian Model School, Solapur, Maharashtra on 14th-15th November, 2017
 - Oasis School of Excellence, Telangana on 17th -18th November, 2017
 - Sanskar English Medium School, Yavatmal, Maharashtra on 24th-25th November, 2017
 - Subodh Public School, Jaipur, Rajasthan on 27th -28th November, 2017
 - Mayoor School, Raipur, Chhattisgarh on 4th -5th December, 2017.

Around 770 teachers were certified as “Money Smart Teacher” in the ten programs. Over the two days, eight sessions were conducted covering topics such as banking, investments, insurance, pension, financial planning, financial inclusion schemes, grievance redressal process, etc.



Indirapuram Public School, Ghaziabad



T K Trust public school, Kozhikode, Kerala



Ambuja Vidya Niketan, Chandrapur, Maharashtra



Gyan Mandir Public School, Delhi



Vidya Bhavan Public School, Indore, Madhya Pradesh



Sanskar English Medium School, Yavatmal, Maharashtra



Indian Model School, Solapur, Maharashtra



Subodh Public School, Jaipur, Rajasthan



Oasis School of Excellence, Telangana



Mayoor School, Raipur, Chhattisgarh

3. Money Smart School Program (MSSP) is an initiative of NCFE to provide financial education along with existing school curriculum. As of now around 350 schools have registered for this program. One set of Financial Education workbooks, 1 CD having soft copies of FE workbooks in printable format and curriculum have been sent to these schools. Question papers have been prepared for evaluation of students. The schools upon completion of the comprehensive curriculum are certified as “Money Smart School” and the students who participated are given merit and participation certificates. Till date around 20 schools have completed the curriculum and evaluated their students.
4. Financial Awareness and Consumer Training (FACT) is a program by NCFE to provide financial education to our

young graduates and post graduates, on topics relevant to them, which will positively impact their financial well-being. The program duration is 3 hours and involves no cost to the students or the college/ university. The topics covered under FACT are Identity theft protection, Responsible use of credit card, Education loan borrowing principles, How to avoid impulse buying, Lets go cashless, Your first pay cheque.

NCFE conducted FACT programs at four different locations:

- S S Dempo College of Commerce & Economics, Bambolim, Goa on 16th August, 2017
- Department of Economics, Punjab University on 14th September, 2017



S S Dempo College of Commerce & Economics, Bambolim, Goa



Department of Economics, Punjab University

- AP Goyal Shimla University on 15th September, 2017
- B N Bahadur Institute of Management Sciences, University of Mysore on 26th September, 2017

The programs at Shimla and Punjab University were conducted in association with BSE.

5. Session on Personal Finance for newly recruited Preventive officers of National Academy of Customs Excise and Narcotics (NACEN) was conducted at Bhandup, Mumbai on 28th August 2017. Around 60 officers participated in the program.
6. From 2017-18, the NFLAT examination in online mode is available throughout the year. This year, NCFE has also started the NFLAT Senior for 11th and 12th standard students in addition to NFLAT (9th and 10th standard students) and NFLAT Junior (6th to 8th standard students). The offline exam for NFLAT Senior, NFLAT and NFLAT Junior was successfully conducted throughout the country on December 12th, 2017. Around 3 lakhs 10 thousand students registered for NFLAT 2017-18.

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

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



Kiosk and Informative Digital Display inaugurated by Shri. S.S. Mundra, Deputy Governor, RBI

NCFE's Interactive Kiosk and Informative Digital Display in Maharashtra on Financial Education were inaugurated by Chief Guest Shri. S.S. Mundra, Deputy Governor, RBI at Canara Bank, Dharavi on July 26, 2017. Guests of Honour were Shri Rakesh Sharma, MD & CEO, Canara Bank and Shri Sandip Ghose, Director, NISM.

A total of 68 Digital Displays have been installed at various places consisting of 12 in Maharashtra, 14 in Karnataka, 14 in Chhattisgarh, 14 in Odisha and 14 in Himachal Pradesh; and total of 30 Interactive Kiosks consisting of 6 in Maharashtra, 6 in Karnataka, 6 in Chhattisgarh, 6 in Odisha and 6 in Himachal Pradesh taking the total number of installations to 98 as on 4th January, 2018.

8. NCFE organized **“Principals' Conclave on Financial Education as a Life Skill”** from October 27 to 29 at NISM Campus, Patalganga. The aim of Principal's Conclave was to discuss the need and importance of inclusion of financial education in school curriculum and identify issues and challenges at panel discussions comprising, school principals, teachers, senior policy makers, industry experts.



Principals' Conclave on Financial Education at NISM Campus, Patalganga

Around 70 Principals from different schools across the country participated in the Principals' Conclave. The highlights of the "Principals' Conclave on Financial Education as a Life Skill" are as follows:

27th October, 2017:

The program started with welcome speech and Pre-dinner Talk on Financial Education as a Life Skill: Issues and Challenges by Shri Sandip Ghose, Director, NISM.

28th October, 2017:

Shri G.P. Garg, Registrar, NISM and Head, NCFE gave a presentation about National Centre for Financial Education's (NCFE's) strategies, activities, efforts and experiences.

Industry Experts Shri Amit Trivedi, Personal Finance Trainer and Ms. Kiran Telang, Certified Financial Planner took sessions on Personal Finance.

This was followed by experience sharing session in which Principals from different parts of the country shared their experience on inclusion of Financial Education in their school.

The program ended with Valediction and Certificate Distribution to participants by Shri Sandip Ghose, Director, NISM.

All the principals appreciated the need of inclusion of financial education topics in school curriculum at an early stage.

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

The highlights of the Policy Forum are as follows:

15th December, 2017

On 15th December, 2017 opening remarks were given by

Mr Sandip Ghose, Director, NISM.

This was followed by Key note session on Fostering financial Literacy among youth- Role of Regulators by Mr. K Srinivasan, Deputy General Manager, Reserve Bank of India and Mr. M. Pulla Rao, Executive Director, Insurance Regulatory and Development Authority of India. Mr. G.P. Garg, Registrar, NISM and Head, NCFE shared NCFE's experience in creating a financial aware and empowered India.



Second Policy forum on Financial Literacy and Financial Inclusion at NISM Campus, Patalganga

Mr. Ravikrishnan MK, Chairman, Kerala Gramin Bank (KGB) shared the experience of Financial Literacy Outreach programs by Kerala Gramin Bank.

16th December, 2017

Shri Sandip Ghose, Director, National Institute of Securities Markets (NISM) welcomed the participants with the Welcome remarks.

Mr. Sanjay Podder, MD & R & D, Head, Accenture Labs, India delivered the Keynote Address on Technology for building an inclusive world.

The key note session was followed by session on Country experience in promoting Financial Literacy. Mr. Mahbul Alam, Executive Director, Bangladesh Securities and Exchange Commission presented the initiatives taken by them to promote Financial Literacy in Bangladesh.

Mr. Vajira Wijegunawardane, Director General, Securities and Exchange Commission of Sri Lanka shared his experience in promoting Financial Literacy in Sri Lanka.

In this conference educators, researchers, and practitioners presented papers based on their research work.

Dr. Hrasha Jariwala presented paper on Financial Socialization and Financial Outcomes.

Paper on Assessment of PMJDY on Yardstick of Micro Finance was presented by Mr. Firdous A. Malik.

Mr. Madan Karanam shared Early ideas on Stakeholders' involvement for implementation of NFLAT.

These three presentations were followed by enlightening speech by Ms. Chetna Gala Sinha, Chairperson, Mann Deshi Mahila Sahkari Bank on Empowering women through financial literacy.

The Policy Forum includes a Panel discussion on Enhancing capacity building in financial literacy and inclusion. The Panelists were Mr. Chandan Sinha, Additional Director, CAFRAL, Mr. J N Mishra, CEO, IIBF and Mr. K.L. Dhingra, Director, NIBM. Mr. Sandip Ghose , Director, NISM was the moderator of this session.

The panel discussion was again followed by paper presentations by Dr. Elkan Elijah Daniel on Financial Vulnerability and Safe Sex Behaviour of Female Sex Workers and An early idea on Regulatory Approaches (GST) and Financial Inclusion by Mr. Ramesh Shankar.

Last presentation of the Policy forum was by the Academic Partner of the event -Durham University Business School. Prof. Anurag Banerjee of Durham University Business School delivered presentation on Financial Literacy, Awareness and Inclusion.

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



Second Policy forum on Financial Literacy and Financial Inclusion at NISM Campus, Patalganga

INITIATED BY SEBI

Procedures for Exchange Listing Control Mechanism

SEBI/HO/MIRSD/MIRSD1/CIR/P/2017/104

Integration of broking activities in Equity Markets and Commodity Derivatives Markets under single entity.

1. Please find enclosed Government of India Gazette notification no. G.S.R. 664(E) dated June 27, 2017 amending the Securities Contracts (Regulation) Rules, 1957 (hereinafter referred to as "SCRR") and Securities and Exchange Board of India (Stock Brokers and Sub-Brokers) (Amendment) Regulations 2017 notified on July 13, 2017 (hereinafter referred to as "the Stock Broker Regulation").
2. Through these amendments, restriction on stock brokers dealing in securities (other than commodity derivatives) to deal in commodity derivatives has been done away with. Similarly, restriction on stock brokers dealing in commodity derivatives to deal in other securities has also been done away with. Therefore, post these amendments, a stock broker can deal in commodity derivatives and other securities under a single entity, thereby facilitating ease of doing business.
3. As per the existing procedure under single registration mechanism, a one-time certificate of registration as stock broker / clearing member shall be granted by SEBI and subsequent permissions to act as a stock broker / clearing member of other stock exchanges / clearing corporations, shall be granted by the respective stock exchange / clearing corporation after proper due diligence.
4. In terms of SEBI Circular Nos. CIR/MIRSD/2/2011 dated June 03, 2011 and CIR/MIRSD/14/2011 dated August 02, 2011, prior approval from SEBI will be required to be obtained by the stock broker only in cases where integration leads to change in control of the stock broker/clearing member.
5. Further, to facilitate integration between stock brokers, it is clarified that client account may be transferred from one stock broker to the other stock broker, by taking the express consent of the client through a verifiable mode of communication and thereby continuing with the existing set of documentation in respect of broker client relationship.
6. Para 6 of the SEBI Circular No. CIR/MIRSD/4/2015 dated September 29, 2015, issued to the Commodity derivative exchanges and their members, is extended to other stock exchanges and their members and shall be read as follows:

"business in goods related to the underlying" and/ or "business in connection with or incidental to or consequential to trades in commodity derivatives", by a member of a stock exchange, would not be disqualified under Rule 8(1)(f) and Rule 8(3)(f) of the Securities Contract (Regulation) Rules, 1957.
7. In view of the above mentioned amendments carried out in SCRR and the Stock Broker Regulation, the FMC circulars which continued to be applicable to Commodity Derivative Market in terms of SEBI circular no. SEBI/HO/MIRSD/MIRSD2/CIR/P/2016/92 dated September 23, 2016, shall be dealt as under:
 - a. FMC Circulars No. No. IRD-DIV-III/I/FCR-I/2009 dated Dec 21, 2009, No. DIV-III/I/122/10/MR dated Jun 25, 2010 and 6/3/2008-MKT –II dated Feb 18, 2011, which restricted members of commodity derivative exchange or any other agent appointed by such members to have the words such as "Stock", "Share" or "Security" in their names, shall stand repealed.
 - b. Para 3 C) A. iv. of FMC Circular No. FMC/4/2011/G/30 Ref. No.: Div. III/I/89/07 dated December 16, 2011, which restricted seeking authorization through non-mandatory documents for any adjustment of funds among securities (stock) exchange and commodities exchange, will not be applicable, if such adjustment is within the same broking entity.

8. Stock exchanges / clearing corporations / depositories are directed to:
 - a. take necessary steps to put in place systems for implementation of the circular, including necessary amendments to the relevant bye-laws, rules and regulations;
 - b. bring the provisions of this circular to the notice of their members and also disseminate the same on their websites;
 - c. carry out necessary due diligence including taking information from the other stock exchanges / clearing corporations where the applicant is / was a member, as part of process of granting approval to the stock broker/ clearing member registered with SEBI to operate in that stock exchange/ clearing corporation or segment(s) thereof.
9. This circular is issued in exercise of the powers conferred under Section 11(1) of the Securities and Exchange Board of India Act, 1992 to protect the interests of investors in securities and to promote the development of and to regulate the securities market.

INITIATED BY IRDAI

IRDAI/CIR/F&I/INV/056/03/2016-17

The Prevention of Money-laundering (Maintenance of Records) Second Amendment Rules, 2017

Central Government vide gazette notification dated 1st June 2017 notified the Prevention of Money-laundering (Maintenance of Records) Second Amendment Rules, 2017 making Aadhaar and PAN/Form 60 mandatory for availing financial services including Insurance and also for linking the existing policies with the same.

The Authority clarifies that, linkage of Aadhaar number to Insurance Policies is mandatory under the Prevention of Money-laundering (Maintenance of Records) Second Amendment Rules, 2017.

These Rules have statutory force and, as such, Life and General Insurers (including Standalone Health Insurers) have to implement them without awaiting further instructions.

INITIATED BY RBI

RBI/2016-17/296

DCBR.RAD (PCB/RCB) Cir.No.4/7.12.001/2016-17

RBI/2017-18/65
A.P. (DIR Series) Circular No. 06

Issuance of Rupee Denominated Bonds (RDBs) Overseas

Attention of Authorized Dealer Category - I (AD Category - I) banks is invited to the provisions contained in paragraphs 2 and 8 of A.P. (DIR Series) Circular No.60 dated April 13, 2016 on issuance of Rupee denominated bonds overseas and paragraphs 3.2 and 3.3.9 of Master Direction No.5 dated January 1, 2016 on "External Commercial Borrowings, Trade Credit, Borrowing and Lending in Foreign Currency by Authorised Dealers and Persons other than Authorised Dealers", as amended from time to time.

2. It has been decided, in consultation with the Government of India, to exclude issuances of RDBs from the limit for investments by FPIs in corporate bonds with effect from October 3, 2017 vide A. P. (DIR Series) Circular No. 05 dated September 22, 2017.
3. Consequently, reporting requirement in terms of paragraph 8 (additional email reporting of RDB transactions for onward reporting to depositories) of A.P. (DIR Series) Circular No. 60 dated April 13, 2016 has been dispensed with. However, it should be noted that the reporting of RDBs will continue as per the extant ECB norms.
4. All other aspects of the ECB policy remain unchanged. AD Category - I banks may bring the contents of this circular to the notice of their constituents and customers.
5. The aforesaid Master Direction No. 5 dated January 01, 2016 will be updated to reflect the changes.
6. The directions contained in this circular have been issued under section 10(4) and 11(1) of the Foreign Exchange Management Act, 1999 (42 of 1999) and are without prejudice to permissions / approvals, if any, required under any other law.

INITIATED BY PFRDA

PFRDA/2017/35/PD/1

Increasing the maximum age of joining National Pension System (NPS) from the present 60 years to 65 years in NPS- Private Sector I, NPS-All Citizen Model and Corporate Sector Model

1. As per the extant guidelines, any Indian citizen in the age group of 18-60 years is eligible to join National pension System (NPS) on voluntary basis.
2. Many a times, feedback / suggestions, during the interaction with the general public, corporate and intermediaries, have been received to allow the persons above the age of 60 years also to join NPS. Further, due to the better healthcare facilities and increased fitness, along with the opportunities and avenues available in the private sector as well as in the capacity of self-employment, more and more people in their late 50s or 60s are now living an active life allowing them to be employed productively.
3. Since NPS provides a very robust platform to the subscriber to save for his/her old age income security, subscribers who are willing to join NPS at the later stage of life should avail the benefits of NPS. The Annuity rates available in the older age fetch better annuities than that at the age of 60 or less age.
4. **Accordingly, the maximum age of joining NPS in the Private Sector i.e. under All Citizen Model and Corporate model have been increased to 65 years from the existing 60 years. This change comes into effect immediately.**
5. The subscriber joining the NPS after the age of 60 would be eligible to continue in the system upto the age of 70 years and during this period the subscriber may continue to contribute.
6. The subscriber joining NPS Beyond the age of 60 years will have the same choice of the Pension Fund as well as the investment choice as is available under the NPS for subscribers joining NPS before the age of 60 years. The asset allocation as is applicable to the subscribers beyond the age of 55 years in the Life Cycle Fund will be applicable for those joining after 60 years. The Asset allocations in the Life Cycle Fund beyond the age of 60 years will be as under:s

Auto Choice	Asset Class in (%)		
	Equity (E)	Corporate Bonds (C)	Government Securities (G)
Aggressive Life Cycle Fund (LC 75)	15	10	75
Moderate Life Cycle Fund (LC 50)	10	10	80
Conservative Life Cycle Fund (LC 25)	5	5	90

7. The exit conditions for subscribers joining the NPS beyond the age of 60 years in the NPS-Private Sector will be as per the conditions laid out in the Pension Fund Regulatory and Development Authority (Exits and Withdrawals under the National Pension System) (Second Amendment) Regulations, 2017 which is as under:

(a) Normal exit: The subscriber exiting after completion of 3 years from the date of joining NPS. In the normal exit, the subscriber will be required to annuitize at least 40% of the corpus for purchase of annuity and the remaining corpus can be withdrawn in lump sum in case the accumulated corpus at the time of exit is equal or less than Rs. 2 lacs, the subscriber will have the option to withdraw the entire corpus in lump sum.

(b) Premature Exit: Any exit before completion of 3 years will be treated as premature exit. In such case, the subscriber will be required to annuitize at least 80% of the corpus for purchase of annuity and the remaining corpus can be withdrawn in lump sum. In case the accumulated corpus at the time of exit is equal or less than Rs. 1 lac, the subscriber will have option to withdraw the entire corpus in lump sum.

(c) Exit due to the death of the subscriber: The entire corpus shall be payable to the nominee of the subscriber.

5. All concerned are advised to take note of the same.

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
22	IBBI - Limited Insolvency Examination	120	100	60	25%	Valid for life time	₹ 1500

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