

NEWSLETTER

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From Director's desk

Inflation continues to remain the main concern, domestic as well as global, for the past several weeks. We have captured a cross-section of articles and opinions on this issue under the title 'taming inflation' [page 2]. It also captures the fast changing stance of the RBI-MPC by hiking the repo rate twice in 5 weeks. However, both globally and domestically, many experts are of the view that without substantial monetary tightening, and that too in a short time frame, the ongoing inflationary spurt cannot be curbed. A heavy penalty for being Panglossian about inflation and an exaggerated ego, particularly in the advanced economies, of the inflation genie being firmly trapped in a solid bottle forever. There is also a growing realisation of having to face the policy dilemma of shifting/elevated Phillips Curve(s), with both high inflation and high unemployment, leading to recession.

SEBI and IRDAI have unleashed a slew of reforms during the past few weeks [page 4 & 6]. While fresh reforms by SEBI are for fine-tuning the Application Supported by Blocked Amount (ASBA) process and for valuation of startups etc. IRDAI has introduced a rather bold, substantive reform on insurance products launch by allowing 'file and use'. This has been an important demand of market players for several years now and hence the experiment initiated by IRDAI would generate some ground level data on how a file-and-use approach to new financial products would perform in the Indian context. Such evidence would also help other financial regulators to help realign their regulations for approval of financial products in their domain.

Fourth weekend of May witnessed two major events unfolding in the NISM Patalganga campus. Ninth Convocation was held, after 3 years due to the Pandemic, on the 29th May and the third Alumni meet on the previous day. Both the events witnessed enthusiastic participation of students as well as eclectic speeches by celebrated thought leaders [Page 9 & 10]. An inspiring Convocation address was delivered by Shri Uday Kotak; covering a gamut of issues relating to the Indian financial sector and aspiring to see Indian capital market to be one of the most liquid one in the World within a decade or so. In the Alumni meet, Grandmasters Mr. Pravin Thipsay and Mrs. Bhagyashree Thipsay, articulated the importance of chess in addressing questions of leadership and strategy in managing not only several facets of life but life itself. Going forward the guidance put forth by these celebrated thought leaders- Shri. Kotak and the Thipsays- will guide not only our students but NISM as well in charting its future course.

Dr. CKG Nair
Director, NISM

TAMING INFLATION

Monetary Policy Committee (MPC) of the RBI hiked the repo rate for 2nd time in 5 weeks on 8th June, 2022 (https://www.rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=53832). The April Policy of changing the sequencing of inflation over growth, introduction of SDF (standing deposit facility) and fixing it higher than the [reverse repo rate](#) etc. have been soon found insufficient to fight a resurgent and persistent inflation. RBI is committed to containing [inflation](#) and at the same time, has to keep in mind the requirements of growth. RBI's primary focus at the moment is to bring down inflation closer to the target keeping in mind the growth requirement. The June 8 move of the MPC aims to bring inflation down to its targeted level of 4% ($\pm 2\%$). The two hikes in repo rates over the last 5 weeks, totaling 90 bps, takes the rate to 4.9%.

The latest decisions of the RBI-MPC is in tune with the moves by other central major banks as inflation is ravaging the global economies. The [forecast](#) given by the FAO and the World Bank showed that inflation is becoming stickier, and persistent. In the context of spikes in oil and other commodity prices following the Ukraine war, many economies are facing severe shortages of several commodities and consequent price escalation.

1. Higher stress in agriculture, MSME, retail segments: banks see slippages rise in Q4

Some of the large banks reported an increase in fresh bad loans on a sequential basis for the quarter ended March 2022. A clutch of 17 banks reported slippages worth Rs 53,512 crore in Q4FY22, which is 28% higher compared with the third quarter of FY22. Although the trend is partly attributable to the lumpy Future Retail Exposure slipping during Q4, higher stress in the agriculture, MSME and retail segments made a significant contribution to banks' bad loan pie.

2. Investors keep faith in SIP despite market weakness in April 2022

The expansion in SIP AUM was led by continued buoyancy in the SIP monthly inflow. It remained more than Rs 10,000 crore for the eight-month in a row, taking the total cumulative inflow in the past 12 months to Rs 1.3 lakh crore.

3. Investment bankers ride on record IPOs in FY22 to mint bumper pay

Citi, ICICI Securities, Kotak Mahindra, Axis Capital, and JP Morgan were the top five investment banks by way of equity capital market issuances for FY22, according to data from Bloomberg. "It's been one of the best years for investment banking, with large-sized deals and all-time high revenues".

4. Credit card spending online nearly Rs. 30,000 cr. higher than swipes in March: RBI

Credit card spending online was nearly Rs. 30,000 crore more than the spending done through swipes at Points of Sale in March 2022, indicating an increased preference among people for e-commerce purchases. Latest data from the Reserve Bank of India (RBI) showed that 7.3 crore credit card holders spent about Rs. 68,327 crore for buying online while the amount spent through swipes at Point of Sale (PoS) machines stood at Rs. 38,377 crore in March 2022.

BOND – EQUITY TANGO

FPI sell-off continues; pull out Rs 39,000 cr from equities in May 2022

Continuing their selling spree, foreign investors have dumped Indian equities worth over Rs 39,000 crore this month so far, amid rising bond yields in the US, an appreciating dollar and prospects of more aggressive rate hikes by the Federal Reserve. With this, the net outflow by foreign portfolio investors (FPIs) from equities has reached Rs 1.66 lakh crore so far in 2022.

Perpetual bonds are back in demand as investors shy away from equities

Rising inflation is seeing investors ducking from the storm in the equities market to safe-haven fixed-income investments. They prefer longer-dated perpetual bonds, sold by state-owned banks with higher yields, than similar maturity government securities and popular mutual funds.

Domestic funds still on equity trip with record bets in May 2022

Domestic funds continued their unwavering support to stocks with the deployment of record cash in May 2022. Local fund managers have invested ₹32,826 crore in May 2022 so far, the highest ever monthly investment, and nearly double the average of the last 12 months, data from the SEBI showed.

Bond market now a two-way Street

The decrease in motor-fuel taxes appears to have split India's bond markets, with yields on the curve's short end falling on expectations of moderate policy rate increases and tenured debt yielding higher in anticipation of elevated government's borrowings.

CORPORATE WORLD

1. Assets of AIF industry grow 42% in the past year, shows SEBI data

The assets of alternative investment funds (AIF) touched Rs 6.41 trillion at the end of the January-March quarter, a growth of 5.2 per cent over the previous quarter, reveals the SEBI data. Assets of the AIF industry have grown 42 per cent in the past year, as an increasing number of wealthy investors turned to such funds to de-risk their portfolios and maximize returns.

2. India Inc.'s management confidence improves post COVID-19: AIMA-KPMG study

Indian enterprises are feeling more confident about their management competence as they recover from the COVID-19 pandemic crisis, stated a study of management capability of Indian enterprises by All India Management Association (AIMA) and KPMG. The study also highlighted that in terms of gender-based variations in responses to the questions on individual yardsticks of their organization's management capability, women are more confident than men.

3. 17% Indian CEOs claim businesses are facing pressure to become sustainable: EY

After dealing with the COVID-19 pandemic-induced disruptions, businesses are now grappling with increasing geopolitical issues, rising inflation and higher commodity prices which are impacting their profitability. For CEOs in India, this disruption has triggered a shift towards sustainability and digital transformation reflecting the change in businesses' capital strategy, reveals the consulting firm EY's CEO Survey 2022.

4. Only one-fifth of 586 companies published sustainability report: CRISIL

CRISIL's Environmental, Social, and Governance (ESG) risk assessment of 586 Indian companies across 53 sectors revealed only one-fifth of the companies have published their sustainability report. Of the 53 sectors covered, service companies including IT, lending, and auto OEMs are the leaders in terms of ESG disclosures, whereas chemicals, mining, construction EPC, and transport infrastructure are not good with disclosures.

5. Over 15,900 companies incorporated, registered in April: Ministry

As many as 15,905 companies were registered in the country in April and a total of 14, 51,401 companies were active at the end of last month, according to official data. Latest data from the corporate affairs ministry showed that a total of 23, 33,958 companies were registered under the Company law as on April 30, 2022.

6. SEBI nudges MCA for exemption to nominees of debenture trustees

In the recent past, there have been instances where the directors appointed by debenture trustees have been disqualified from holding any directorship under the Companies Act since the companies defaulted on their compliance obligations.

REGULATORY DEVELOPMENTS

REFORMING IPO PROCESS & VALUATION

SEBI reviews the processing of ASBA applications

The processing of ASBA applications in the [Public Issues](#) by market intermediaries and SCSBs has been reviewed by the [SEBI](#) and as a part of the continuing efforts to further streamline the bidding process and to ensure the orderly development of securities market, a need has been felt by SEBI to implement the ASBA process in line with the circulars released previously. The ASBA applications in Public Issues shall be processed only after the application monies are blocked in the investor's bank accounts. Accordingly, all intermediaries'/market infrastructure institutions are advised to ensure that appropriate systemic and procedural arrangements are made within three months from the date of issuance of the circular, *i.e.*, from May 30, 2022. Stock Exchanges shall accept the [ASBA applications](#) in their electronic book building platform only with a mandatory confirmation on the application monies blocked. The circular shall be applicable for all categories of investors, including the reserved categories and also for all modes through which the applications are processed. All stakeholders involved in the process are advised to take necessary steps to ensure compliance with the circular. Merchant Bankers shall coordinate with all stakeholders in this regard. The circular shall be applicable for public issues opening on or after September 01, 2022.

SEBI lens on steep IPO valuations of startups

Many of the companies that have put their IPO plans on hold for now are likely to go public in the second half of this fiscal year. [Tighter scrutiny](#) and volatile markets have shelved ₹24K cr of IPO plans.

1. RBI rolls out digital-heavy agenda for 2022-23

The Reserve Bank of India's agenda for 2022-23 is digital-heavy. The central bank announces lending norms for digital platforms, rolling out a central bank digital currency, facilitate setting up of 75 digital banks and implement a geo-tagging framework. It has proposed several measures to bring about structural reforms in the digital payments and fintech space.

2. At \$20 bn., RBI makes highest-ever dollar sales in spot markets in a month

The Reserve Bank of India (RBI) sold \$20 billion in March 2022 on a net basis in the spot markets — the highest ever in a month. The rupee fell to an all-time low on March 7, as it approached the 77/\$ mark — a level the RBI made an effort to protect.

3. SEBI asks bourses to conduct 'comprehensive' cyber audit twice a year

SEBI has directed exchanges to conduct "comprehensive" cyber audit twice within a fiscal. Along with the cyber audit reports, all MIs are directed to submit a declaration from the managing director or chief executive officer "certifying compliance by the MI with all SEBI circulars and advisories related to cyber security issued from time to time".

4. SEBI tweaks SOP in case of defaults by trading, clearing members

SEBI on May 27, 2022, tweaked the Standard Operating Procedure specifying steps to be taken by stock exchanges, clearing corporations and depositories for dealing with possible defaults by trading or clearing members. The measures are aimed at protecting the interest of non-defaulting clients of trading members (TMs) or clearing members (CMs) in the likely event of default.

5. Standard Operating Procedure (SOP) for NCLT cases in respect of the Insolvency and Bankruptcy Code (IBC)- IBBI

Insolvency and Bankruptcy Board of India (IBBI) has requested that role of GST and Customs authorities in certain key issues under the insolvency and Bankruptcy Code, 2016 needs to be formulated. Further, GST and Customs Authorities have been classified as Operational Creditors and are required to submit their claims against corporate debtors when the corporate insolvency and resolution process is initiated and public announcement inviting claims is made by the insolvency professional.

6. RBI committee for review of customer service standards

As part of the Statement on Developmental and Regulatory Policies released along with the Monetary Policy Statement on April 08, 2022, the Reserve Bank of India had announced setting up of a Committee for Review of Customer Service Standards in RBI Regulated Entities (REs) for examining and reviewing the state of customer service in the REs and adequacy of customer service regulations and suggest measures to improve customer service. Accordingly, the Reserve Bank of India has constituted a committee.

7. Streamlining the Process of Rights Issue: SEBI

SEBI has streamlined the rights issue process and provided that the trading in Right Entitlements (REs) on the secondary market platform of stock exchanges commence along with the opening of the right issue and has to be closed at least three working days prior to the closure of the rights issue.

8. SEBI allows virtual annual meetings for InvITs, REITs till end of December 2022

SEBI allowed Infrastructure Investment Trusts (InvITs) and Real Estate Investment Trusts (REITs) to conduct annual meetings of their unitholders and other meetings through video-conferencing and other audio-visual means till the end of December 2022. For conducting such meetings, they need to comply with the procedure prescribed by the regulator.

9. Ashwani Bhatia takes charge as SEBI whole-time member

Mr. Bhatia was earlier a Managing Director of the State Bank of India. As a WTM of SEBI he will be in charge of alternative investment fund, foreign portfolio investors, corporate finance and investigation departments.

DEVELOPMENT IN RELATED AREAS

FRESH REFORMS BY IRDAI

IRDAI introduced 'Use and File' procedure

The Insurance Regulatory and Development Authority of India (IRDAI) extended the 'use and file' procedure for most of the [life insurance](#) products, thereby allowing insurers to launch new products without prior approval of the regulator. [Use and File](#) procedure essentially means that insurers can introduce their products to the market on filing with the regulator, thus avoiding a long waiting duration in offering innovative insurance solutions to customers, in order to help address the dynamic environment. Earlier the flexibility was given for group insurance products but now retail [products](#) have also come under the new norms. This path breaking regulatory change for new products approval would help in empowering insurance companies by improving ease of doing business in the insurance sector. IRDAI has been working towards [simplifying](#) regulations and widening of insurance penetration in the country while safe guarding the interest of the customers.

IRDAI increases investment limit in BFSI sector

IRDAI has increased the investment limit by insurance companies to invest in the financial sector to 30% from 25%, freeing up more money for investments in stocks and bonds in the sector. "Weightage of financial & insurance companies in broader Indian market indices has consistently gone up over the last few years. Life insurance industry had been seeking an increase in the current 25% sectoral limit on exposure to the [BFSI Sector](#)."

1. Outward remittances through RBI's LRS hit an all-time high in FY22

Outward remittances under the Reserve Bank of India's (RBI's) Liberalized Remittance Scheme (LRS) were at an all-time high in FY22, as it made a strong comeback from the previous year's tepid show because of Covid-19-led disruptions. The comeback was aided by Indian's spending more on international travel and overseas education.

2. Cabinet empowers PSU boards to divest, close units

In a bid to speed up the disinvestment process of Public Sector Enterprises (PSEs), the Cabinet empowered the respective PSE boards to take a call on selling stakes in joint ventures and subsidiary firms, as well as the closure of units. The process for undertaking the strategic disinvestment transactions, closures to be followed by the PSEs should be open, based on the principles of competitive bidding and consistent with the guiding principles to be laid down.

3. Fintech for every merchant

Fintech firms have created an ecosystem of trust and supportiveness for merchants, by helping them with creative solutions and innovative products. With 25.5 bn. real-time payment transactions in 2020, India outpaced every other country.

4. RBI issues standard assets provisioning norms for upper-layer NBFCs

RBI came out with a set of norms for provisioning for standard assets by large Non-Banking Financial Companies (NBFCs) in view of the increasing role played by such entities in the financial system.

5. CRISIL in talks with SEBI on rising cases of 'issuer non-cooperating'

SEBI has mandated rating agencies to highlight non-cooperation, and maintain ratings for non-cooperative issuers also under surveillance. Therefore, if a rated corporate does not cooperate with the rating agency, it will have to be disclosed.

6. SEBI rejigs mutual fund advisory committee

SEBI has restructured its advisory committee on mutual funds. The 25-member advisory committee will be chaired by Ms. Usha Thorat former Deputy Governor of the RBI. The committee is mandated to advise SEBI on issues related to regulation and development of the mutual fund industry. It can also advise the regulator on disclosure requirements and measures required for a change in the legal framework to introduce simplification and transparency in mutual fund regulations.

7. RBI raises Housing loan limits for Co-operative Banks; Urban Co-operatives allowed Doorstep services

RBI increased the limits for individual housing loans being extended by urban cooperative banks (UCBs) and rural cooperative banks (RCBs) by over 100 per cent. The individual housing loan limits for UBCs and RCBs were last fixed in 2011 and 2009, respectively, and have now been revised taking into account the increase in house prices.

GLOBAL FINANCIAL DEVELOPMENTS

1. US Fed minutes show support for half-point hikes in June, July 2022

Most Federal Reserve officials agreed at their gathering this month that the central bank needed to tighten in half-point steps over the next couple of meetings, continuing an aggressive set of moves that would leave policy makers with flexibility to shift gears later, if needed.

2. Foreign selling in Asian bonds extends as US yields surge

Overseas investors disposed of a combined net total of \$2.35 billion in South Korea, Thai, Indian, Indonesian and Malaysian bonds last month, data from regulatory authorities and bond market associations showed. It was the second consecutive monthly selling by foreigners in Asian bonds, according to the data.

3. US business activity slows in May 2022, survey shows

S&P Global said its flash U.S. Composite PMI Output Index, which tracks the manufacturing and services sectors, fell to a reading of 53.8 this month from 56.0 in April 2022. That growth pace,

which was the slowest in four months, was attributed to "elevated inflationary pressures, a further deterioration in supplier delivery times and weaker demand growth."

4. IMF chief does not expect recession but it is not out of the question

Managing Director of IMF, Kristalina Georgieva recently said she does not expect a recession for the world's major economies but also cannot rule one out.

5. Net FDI, FPI and FII data (2020-2021)

Monthly data about FDI, FPI and FII data are out for ready reference and the same can be viewed in RBI Bulletin for March 2022 with estimates of latest months along with debt transactions between parent and subsidiaries/branches of FDI enterprises – point 34 under Foreign Investment Inflows.

NISM ANNOUNCEMENTS



NISM Admissions for 2022

Admissions for forthcoming batches of Post-Graduate Diploma in Management (Securities Markets) PGDM (SM); LL.M. (Investment and Securities Laws); Post Graduate Certificate in Management (Data Science in Financial Markets) PGCM(DSFM) has been released on the NISM website as well as in other platforms. Lookout for details at: www.nism.ac.in

Nation-wide Financial Markets Quiz & Essay contest 2021-22

SEBI Nation-Wide Financial Markets Quiz & Essay Contest 2021-22 (click on the image for more details).

The Nation-wide Financial Markets Quiz & Essay writing contest is a step towards assessing and improving the Financial literacy of the country. This is a unique National level test, conducted by SEBI, under the auspices of Azadi ka Amrit Mahotsav. Through these contest SEBI aims to make citizens aware of financial markets.





NISM Series-XIX-B: Alternative Investment Funds (Category III) Distributors Certification Examination

This certification covers all the important topics necessary to enhance the quality of sales and distribution and enable better quality investor services. The certification examination focuses on Category III AIFs. It covers basic understanding of the alternative asset classes, alternative investment funds in India, role and functions of various stakeholders in AIF ecosystem (such as Sponsor, Investment Management Company, Distributors, Investors). The certification also discusses, in depth, about the Category III AIFs, its suitability and related regulations. The certification also provides an understanding of the valuation techniques, investment strategies, and performance evaluation along with benchmarking policies adopted by AIFs. It further discusses about the taxation aspects and the good practices to be followed by the distributors servicing the Category III AIFs market in India.

NISM NEWS



NISM conducted its 3rd Alumni Meet at its Patalganga Campus on Saturday May 28, 2022. The distinguished Guests for the event were Grandmaster Pravin Thipsay and International Master Bhagyashree Thipsay. Apart from talk by the distinguished guests, recreational activities like Cricket, Badminton and Team Building games were organized by the Alumni. In the evening, NISM Alumni Magazine titled "Jigyansa" was released through the hands of Dr. CKG Nair, Director, NISM. Various awards/facilitation viz. Best Service Award, Felicitation of Alumni /Students who had secured NISM Scholarship, Best FAQ's Award, Professional Achievement Award, winner teams of Cricket/Badminton and Team Games etc. were distributed during the occasion. The networking dinner was followed by a colorful DJ Night.

The coverage of 3rd Alumni Meet can be viewed by clicking the link:

<https://www.youtube.com/watch?v=D0SLMFUD6KI>

For the photographs please visit: <https://www.nism.ac.in/gallery/?album=21850>



NISM conducted its 9th Convocation ceremony at its Patalganga Campus on Sunday May 29, 2022. Dr.CKG Nair, Director, NISM welcomed the dignitaries, parents and students. Shri. Uday Kotak, Managing Director, Kotak Mahindra Bank Ltd. graced the occasion as the Chief Guest. Shri. S.K. Mohanty, WTM-SEBI was the Guest of Honour. In addition to the degrees conferred, special awards for the meritorious students sponsored by State Bank of India and Canara Bank were also distributed. Other dignitaries present during the occasion include Mr. S Venkataramana Sastry, Deputy Managing Director, State Bank of India, Mr. Anil Kumar Nair, Deputy General Manager, Canara Bank and Dr. Anil G Variath, Registrar, Maharashtra National Law University, Mumbai.

The exclusive proceeding of the 9th Convocation can be viewed at:

https://www.youtube.com/watch?v=vh_FfkszSL4

For the photographs please visit: <https://www.nism.ac.in/gallery/?album=21929>

Inauguration Ceremony of PGP (PM/IA/RA) Batch 2022-2023



The inauguration Ceremony of Post Graduate Program in Securities Markets (Portfolio Management / Investment Advisory / Research Analysis) 2022-23 batch was held on-line on Saturday June 11, 2022. Dr. Rachana Baid, Professor and Head, SSE welcomed the participants. Dr. CKG Nair, Director during his address complimented all the participants for joining the coveted programme and emphasized its practical importance in shaping professionals with expertise and integrity. Registrar Sunil Kadam, Faculty Members and select participants from the outgoing batch wished the programme well; the fresh batch introduced themselves and shared their expectations.

FOOD FOR THOUGHT – FROM NISM BRAINS

- **Dr. CKG Nair jointly with Dr. M. S. Sahoo:** “New age IPO valuations are too disruptive” featured in Business Line on May 17, 2022.

IPOs have become an easy way to raise funds for any new companies but the valuations of these IPOs are cumbersome. Investors have to bear the high premium since raising funds for unidentified objectives leads to uncertainties.

<https://www.thehindubusinessline.com/opinion/disruptive-valuation-and-collateral-damage/article65422400.ece>

- **Mr. Ajit Balakrishnan:** “The T-Shirt Wars” featured in Rediff.com on May 17, 2022.

Dressing up in formal attire was considered as dress code for any business meetings. With the change in trends and up come of techies and their culture dominating the corporate world, things are moving to such an extent that jeans and T-shirts are getting into boardrooms.

<https://www.rediff.com/business/column/ajit-balakrishnan-the-t-shirt-wars/20220517.htm>

- **Ms. Mitu Bhardwaj and Ms. Rasmeet Kohli:** “Gap between Letter and Spirit in the Role of Mutual Fund Trustees” featured in Mint on May 19, 2022.

The recent episodes of winding-up of some MF schemes, and the alleged malpractices in MF houses such as front-running, tailgating, and kickbacks to distributors have brought into the limelight the role of Mutual Fund trustees. Trustees have a fiduciary duty of managing interests of unitholders of MF schemes.

<https://www.livemint.com/money/personal-finance/gap-between-letter-and-spirit-in-the-role-of-mutual-fund-trustees-11652979089950.html>

- **Dr. CKG Nair jointly with Dr. M. S. Sahoo:** “What ails the IBC? A problem of timely resolution” featured in Financial Express on May 26, 2022.

Resolution is significant, but timely execution is the crux. Delay in resolution and decline in IBC recovery has dented the new law that has been hailed as one of most important economic legislation.

<https://www.financialexpress.com/opinion/what-ails-the-ibc-a-problem-of-timely-resolution/2537878/>

- **Dr. Rachana Baid:** “Mutual Funds | There is a clear winner in the multi-cap vs flexi-cap battle” featured in Money control on May 27, 2022.

The author has provided a detailed analysis on Multi-cap and Flexi-caps funds’ performance and concluded that against 40 percent of the flexi-cap funds that have outperformed the benchmark, over 60 percent of the multi-cap funds have generated returns higher than the benchmark. This makes it visible and clear that the regulatory sense is better than fund manager sense when it comes to products that invest across capitalization ranges for rewarding investors.

<https://www.moneycontrol.com/news/opinion/mutual-funds-there-is-a-clear-winner-in-the-multi-cap-vs-flexi-cap-battle-8588381.html>

- **Dr. CKG Nair jointly with Dr. M. S. Sahoo:** “It’s time for regulatory algos” featured in Business Line on May 29, 2022.

With a fintech revolution underway, converting regulations into algorithms could be the road ahead for financial regulators. Fintech revolution is fundamentally changing not only products and processes in the financial sector; it is also making things more challenging for financial sector regulators.

<https://www.thehindubusinessline.com/opinion/its-time-for-regulatory-algos/article65473591.ece>

- **Dr. Rachana Baid:** “Should tracking error be used for active funds?” featured in Mint on June 02, 2022.

Active funds are not required to disclose their tracking error. However, calculation and disclosure of tracking error makes sense even for active funds. The active fund managers are expected to exploit investment opportunities found in inefficient markets with the objective of outperforming the mandated benchmarks.

<https://www.livemint.com/money/personal-finance/should-tracking-error-be-used-for-active-funds-11654100509411.html>

- **Mr. Ajit Balakrishnan:** “Say no to cookies from strangers” featured in Business Standard on June 05, 2022.

A cookie is a little piece of text sent to one’s web browser. It can identify what sites one has visited, to which sites one goes too often, or even, under some circumstances, the details of the credit card that one used to shop at an e-commerce site. This article also shares light on the international law governing the General Data Protection regulation.

https://www.business-standard.com/article/opinion/say-no-to-cookies-from-strangers-122060500834_1.html

- **Dr. V Shunmugam and Mr. Naveen Pratap Singh:** “How to scale up commodity derivatives market” featured in Business Line on June 05, 2022.

Scaling up commodity markets - The growth lies in the launch of more innovative commodity derivative products, rationalization of the existing fiscal regime, enhanced value chain participation, strengthening of information flow, augmented capacity development efforts, and evolution of the missing institutions.

<https://www.thehindubusinessline.com/opinion/how-to-scale-up-commodity-derivatives-market/article65497864.ece>

- **Ms. Trisha Shreyashi (LL.M.(I&SL) Batch 2021-22):** “Give neobanks a boost” featured in Business Line on June 09, 2022.

Neobanks are digital banking facilitators serving their customers via. online platforms rather than conventional physical branches. Such fintech companies do not have their own banking licenses, relying on their banking partners via. corporate collaborations to provide licensed core banking services and over-the-top financial services. The article shares light on latest norms issued by regulators in India in regulating the new Digital Banking Unit.

<https://www.thehindubusinessline.com/opinion/give-neobanks-a-boost/article65511770.ece>

- **Ms. Trisha Shreyashi** (LL.M.(I&SL) Batch 2021-22): “A Road map to \$5 Trillion Economy” featured in Business World on June 10, 2022.

From ninth to sixth, India emerged as one of the largest economy across the globe: Today, the once-colonial state space is the locus of a complex ensemble of official representational and regulatory practices that can profoundly alter the spatiotemporal coordinates of global financial practice. The article says how India can capitalize on technology and well-oiled markets to reclaim itself as vishwaguru.

<https://www.businessworld.in/article/A-Road-Map-To-5-Trillion-Economy/10-06-2022-432119/>

- **Dr. V Shunmugam and Mr. Naveen Pratap Singh**: “Rocking the economy Boat” featured in special edition (May 2022) of Material Recycling Association of India's (MRAI) magazine.

Can India bridge the supply gaps created due to Russia-Ukraine conflict, as these countries were suppliers of several commodities? The increased crude prices will also impact India's import bill and widen the current account deficit apart from fueling imported inflation in the country. The article highlights some of the key issues which impacts the economy.

https://www.nism.ac.in/wp-content/uploads/2022/05/MRAI_MAY2022_SP_-20-23.pdf

- **Mr. Saurabh Vinit Gaikwad** (LL.M.(I&SL) Batch 2021-22): “Role of Monetary Policy Committee in Controlling Inflation” featured in ICSI Chartered Secretary Journal published by The Institute of Company Secretaries of India in June 2022 issue (Page Nos 109 to 113).

Establishing a Monetary Policy Committee (MPC) has been an agenda for the Central Government and Reserve Bank of India (RBI) for a long time. The MPC was finally set up by insertion of Chapter III F in the RBI Act, 1934 in the year 2016. The present article is an attempt to assess the working of the MPC towards controlling inflation in India and the tools at its disposal for the same.

https://www.icsi.edu/media/webmodules/linksofweeks/ICSI_June_2022.pdf

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