

# NEWSLETTER

Volume No: 12

December 2022

## From Director's Desk

This is the year-end edition of the Newsletter from NISM. While looking forward to 2023 with some optimism [far from a Panglossian countenance], a pause and look-back at how major economic/political economy issues unfolded in 2022 is useful. Inflation hogged the headlines in India and globally. Central banks, most of them initially found napping, resorted to aggressive rate hikes later. It seems the spectre of inflation has been somewhat sedated sooner than widely expected. Though it is not yet time to claim victory.

The climate warriors of the world gathered in Egypt to address the issue of imminent threat to planet earth and its lives. Though the Conference of Parties(COP-27) started off with a bang, it concluded with a whimper with only an Agreement on a "Loss and Damage Fund" for vulnerable countries hit hard by climate disaster. That too helping them *post mortem*, not in prevention. This Ostrich-like-approach begs the oft raised question: are the climate jamborees worth anything, other than increasing emissions and raising temperature, which they are expected to reduce?

The Ukraine war created sudden and drastic uncertainty in the world- with large-scale disruptions to the global supply chains. It appears that the financial sector has priced in the consequences but the real sector is still struggling to cop-up with the disruptions. The world to muddle through some *jugaads*. The Icarus' flight of fancy of crypto 'assets' and their trading platforms had a mighty fall with the collapse of one of its major exchanges, [FTX](#). With this, unfounded faith in some quarters over decentralised finance (DeFi) also collapsed; for the time being, till new Icaruses emerge.

Monetary authorities everywhere are fighting price and exchange rate instabilities. Financial regulators are also on active mode to respond to the resulting market dynamics, a harsh winter of capital flows for many and emerging bubbles. The RBI has been on the front-foot in promoting innovations in the payment systems, introduction of Central Bank Digital Currency (CBDC) and in strengthening the governance and solvency framework of shadow banking. SEBI has brought in a series of reforms, *inter-alia*, aiming at better quality disclosures, particularly in IPO pricing.

Insurance reforms, through several steps being taken by IRDAI and proposed via [amendments](#) to the Insurance laws, look substantive. Strengthening the capital structure and business models of insurers by providing for composite insurance licenses, introducing long term non-life products etc. are major changes. However, part [underlined] of a new provision "an insurer may also provide services related or incidental to insurance business and may also distribute other financial products as specified by and subject to regulations" is making the financial market players a bit restless.

2023 will be an eventful year for India. India's journey of economic growth and as a strategic-power-on-the-upswing will be closely watched by all across the world. Quite keenly, as India plans to unfold a new global vision with action as the G20 Presidency.

## Dr. CKG Nair

•Financial Markets... Page 2 •Corporate World... Page 3 •Regulatory Developments... Page 3 •Development in related areas... Page 5 •Global Financial Developments... Page 6 •NISM Announcements... Page 7 •NISM News... Page 9  
•Food for thought – from NISM Brains...Page 11

### Central Bank Digital Currency – Retail (e₹-R)

[Reserve Bank of India](#) (RBI) has announced the launch of India's much-awaited Central Bank Digital Currency (CBDC), for retail users. The pilot will initially cover the four cities of Mumbai, New Delhi, Bengaluru, and Bhubaneswar, where customers and merchants will be able to use the digital rupee (e₹-R), or e-rupee. Four banks will be involved in the controlled launch of the digital currency in these four cities: [State Bank of India](#), ICICI Bank, Yes Bank, and IDFC First Bank.

The retail e-rupee will be an electronic version of cash, and will be primarily meant for retail transactions. It will be potentially available for use by all – the private sector, non-financial consumers and businesses – and will be able to provide access to safe money for payment and settlement, as it will be a direct liability of the central bank. CBDC is the [legal tender](#) issued by a central bank in a digital form. It is the same as a fiat currency and is exchangeable one-to-one with the fiat currency. Only its form is different. The e₹-R would be in the form of a [digital token](#) that represents legal tender. It will be issued in the same denominations as paper currency and coins, and will be distributed through intermediaries, i.e., banks.

#### 1. Govt. proposes issuance of one license for all insurance businesses

The finance ministry has proposed a host of amendments to the insurance laws – from granting insurers a composite license to allowing them to sell different financial products, and increasing the retirement age of the chairman and whole-time members of the IRDA. The Department of Financial Services has also suggested allowing insurers to operate in multiple lines of business – general, life, and health – without having to seek separate licenses from the regulator for each business, provided they meet the minimum capital requirements.

#### 2. India's Forex reserves rose to \$550.14 bn.

The rise reflects the central bank's dollar buying from the market using the opportunity created by the recent rise in overseas investments into the country's equity and debt markets, forex traders.

#### 3. Credit guarantee fund on drawing board for building warehouses

India is looking at setting up a credit guarantee fund to ease flow and reduce cost of capital for creation of warehouses. The proposed fund, under the Warehousing Development and Regulatory Authority (WDRA), is aimed at getting more warehouses into the formal sector.

#### 4. India's fiscal consolidation trend intact; to see strong revenue

The trend of gradual fiscal consolidation remains intact for India. Going forward the country will see strong revenue performance and debt stabilization.

#### 5. About Rs 400 cr. tax deposited by filing updated ITRs so far

The recently introduced provision of allowing taxpayers to update their tax returns has seen as many as 5 lakh re-filings with about Rs 400 crore additional tax coming in. The Finance Act, of 2022 introduced a new concept of updated returns, which permitted taxpayers to update their ITRs within two years of filing, subject to payment of taxes.

#### 6. SEBI extends deadline for settlement scheme by 2 months

The scheme provides a one-time settlement opportunity for entities that have executed trade reversals in the stock options segment of the BSE during the period from April 1, 2014 to

September 30, 2015, and against whom adjudication proceedings have been initiated and are pending before any forum or authority. The settlement period commenced on August 22, 2022 and was to end on November 21, 2022.

## CORPORATE WORLD

### 1. High-capex budget likely in bid to offset global slump

A "balanced approach" will be central to the forthcoming budget even though it will be the current govt's last full budget, as revenues next year are unlikely to be as buoyant and the turbulence in global economy is expected to have some impact on India. The key infrastructure ministries may see a substantial rise in allocation while others may see modest increases.

### 2. Online marketplace funding to grow slower, valuations may rationalise in near term

A report from Bain and Company and Accel, annual marketplace investments decreased to \$4.5 billion in the first 10 months of 2021 compared to \$14 billion in the same period last year. Venture capital investments into online marketplaces have suffered a 68 per cent drop this year from the record highs of 2021. Funding activity is expected to continue at a slower pace and valuations are likely to get moderated in the near term.

### 3. Indian agrifood start-ups raise \$4.6 bn in FY22; overtakes China in H1 2022

Indian start-ups offering agri and food products and services have raised a total of \$4.6 billion in the fiscal year ending 31 March, 2022, reveals a joint report released by investment firms AgFunder and Omnivore. It marks a 119 per cent growth in VC investments into the sector, from \$2.1 billion in the previous year. Since 2018 overall investment in agrifoodtech in India has grown by over 400 per cent due to participation from both domestic and global investors, the India AgriFood Startup Investment Report.

### 4. ESIC to invest in ETFs, start with 5% of surplus funds, take it up to 15%

The Employees' State Insurance Corporation will now be able to invest its surplus funds in equities but only through exchange traded funds. The ESIC will initially start with an investment of 5% and will gradually increase it to up to 15% after review of two quarters.

## REGULATORY DEVELOPMENTS

### 1. IRDAI directive to shun brokers for gilt trades baffles insurers

According to a new directive by IRDAI that has sent all insurers into a tizzy, buying and selling of sovereign securities can only happen on the anonymous trading screen. IRDA has also laid down that while using intermediaries for trades in equities and corporate bonds, no broker should handle more than 5% of the total volume in secondary market transactions.

### 2. TRAI forms committee with financial regulators to curb phishing and cyber frauds

The TRAI has formed a joint committee of financial regulators, including officials from the RBI and SEBI, to effectively curtail the growing menace of phishing and cyber frauds through a process

involving whitelisting. A whitelist is a mechanism that labels some identified entities as authentic trustworthy. It is typically an “allow list” and is used as part of cybersecurity.

### **3. SEBI brings in credit risk-based limits for MFs in debt investments**

SEBI has introduced credit rating-based single-issuer limits for actively managed mutual fund schemes. The move is aimed at avoiding inconsistency in investment by mutual funds in debt instruments of an issuer, irrespective of the nature of a scheme's management.

### **4. SEBI releases uniform format for OTC trades in non-convertible securities**

Capital markets regulator SEBI on Friday came out with a uniform format for reporting over-the-counter (OTC) trades in listed non-convertible securities. The development comes after SEBI observed that information on OTC trades in listed non-convertible securities provided to the stock exchanges by the investors is incomplete and inaccurate.

### **5. RBI announces four-tiered regulatory framework for Urban co-operative banks**

RBI on announced a four-tiered regulatory framework for categorization of Urban Co-operative Banks (UCBs). RBI has come out with norms pertaining to the net worth and capital adequacy of these banks.

### **6. RBI gives approval for opening of nine Vostro accounts of Russian banks**

The RBI has given approval for opening of nine Vostro accounts of Russians banks with banks in India in order to allow bilateral trade to take place in rupee — a mechanism that can provide insulation against Western sanctions on Russia.

### **7. Intermediaries must seek prior approval for change of control: SEBI**

SEBI, said market intermediaries such as stock brokers, depository participants, Registrar and Transfer Agents (RTAs) and others must seek its prior approval for any change of control in the company structure. The new framework, which will be applicable from December 1, 2022 has been made to streamline the process of providing approval to the proposed change in control of the entities.

### **8. Health insurers can leverage professional registry: IRDAI**

General and standalone health Insurance companies, offering health insurance policies, can consider leveraging the health professional registry (HPR) under the Ayushman Bharat Digital Mission for building up a network of doctors and physicians for providing OPD or other healthcare services.

### **9. Competition watchdog CCI to handle GST profiteering complaints from Dec 2022**

NAA was set up in November 2017 to check unfair profiteering by registered suppliers under the GST law to safeguard consumers. Initially, it was set up for two years till 2019. Then, its tenure was extended by two years till November 2021 and again by another year. The tenure of NAA ended this November 2022.

### **10. SEBI permits brokers to extend margin trading facility to equity ETFs**

Taking into account the emergence of ETFs as an investment product with various advantages such as transparency, diversification, lower cost, etc., SEBI has decided to allow units of equity exchange traded funds (equity ETFs) as an eligible security for MTF as well as an eligible collateral under MTF.

## 11. Fintech brace for consolidation as RBI digital norms kick in

The fintech industry is bracing for consolidation in the coming months owing to higher compliance costs across the board and as some smaller players are still struggling to meet the Reserve Bank of India's digital lending norms, which comes into effect from December 01, 2022.

## 12. IRDAI approves changes in capital, ownership, solvency of insurance companies

The IRDAI has approved multiple proposals in its meeting on Friday, allowing private equity funds to invest directly into insurance companies, permitting banks to tie up with nine insurance companies, allowing insurance companies to raise alternative investments like subordinated debt and preference shares without seeking prior approval of the regulator.

## 13. Ease of NPS account : PFRDA allows digital onboarding through Central KYC

The PFRDA has now introduced National Pension System (NPS) digital onboarding through Central KYC (CKYC). CKYC is a government initiative that empowers NPS subscribers/financial investors to complete their KYC only once for interacting with multiple service providers across.

## DEVELOPMENTS IN RELATED AREAS

### 1. India takes over G 20 Presidency

India assumes the presidency of the G 20 grouping December 01, 2022. The Group of 20 (G20) is a premier forum comprising 19 of the world's largest advanced and developing economies, as well as the European Union, which meets every year to discuss their most pressing global issues.

### 2. Net FDI, FPI and FII data (2021-2022)

FDI, FPI and FII data are out for ready reference in RBI Bulletin for December 2022 with estimates of latest months along with debt transactions of FDI enterprises – point 34 under Foreign Investment Inflows.

### 3. UPI volume cap deadline extended by 2 years

In a major relief to payment firms like PhonePe and Google Pay, the NPCI extended the volume cap deadline for third-party application providers (TPAPS) by two years, until December 31, 2024. Taking into account the present usage and future potential of Unified Payments Interface (UPI) and other relevant factors, the timelines for compliance of existing TPAPs which are exceeding the volume cap are extended by two years, to comply with the volume cap.

### 4. FPIs flock to Indian mkt; buy shares worth Rs. 31,630 crore in Nov 2022

Rising expectations of aggressive rate hike cycles nearing an end on relatively easing inflationary curve, better than expected US macroeconomics data and resilience of the Indian economy compared to global counterparts are also driving FPI inflows.

### 5. India's fiscal deficit is at Rs. 7.6 lakh crore in Apr-Oct' 2022

The fiscal deficit has reached only 45% of the full-year budget estimate during the period October, the government data showed. In the same period of the last year, the fiscal deficit, which is the difference between expenditure and revenue, stood at 36% of the budget estimates of 2021-22. The fiscal deficit of the government is expected to be at 6.4% of the GDP.



### Crypto currency Meltdown

The global [cryptocurrency](#) market cap was trading lower around \$831.90 billion, gaining about half a percent. However, the total trading volume dropped more than 3% to \$60.09 billion. The lending arm of crypto investment bank Genesis Global Trading suspended customer withdrawals. This turned out to be the latest stab for the crypto markets after the FTX fallout, adding more fuel to the fire.

Key coins including Ethereum and Bitcoin continued to hold their support levels of \$1,200 and \$16,000 respectively. While the crash may have taken the [crypto](#) market back, they have also brought forth an urgent need for regulations in the market. A healthy set of regulations go a long way in protecting consumer interests

[Regulation](#) of crypto currencies has come into sharp focus following the collapse of several platforms, culminating in the crash of the FTX currency exchange. Most governments now understand that adoption will happen regardless. It's better to regulate the industry instead of trying to fight against it.

The unfavorable regulations may have discouraged investments in virtual assets but probably helped contain the contagion in [India](#).

### 1. US Fed chief Jerome Powell says rate hikes could slow from December 2022

The Federal Reserve will push rates higher than previously expected and keep them there for an extended period, Chair Jerome Powell said, in remarks likely intended to underscore the Fed's single-minded focus on combating stubborn inflation. Powell also signaled in a written speech to be delivered to the Brookings Institution that the Fed may increase its key interest rate by a smaller increment at its December 2022 meeting, only a half-point, after four straight three-quarter point hikes. But Powell also stressed that the smaller hike shouldn't be taken as a sign the Fed will let up on its inflation fight anytime soon.

### 2. Decoding the impact of a global recession on booming Indian economy

With rapid urbanization and holistic governmental efforts to develop the rural economy paying off, India continues to maintain its position as a top investment destination that seems unperturbed by the current recessionary climate engulfing developed economies.

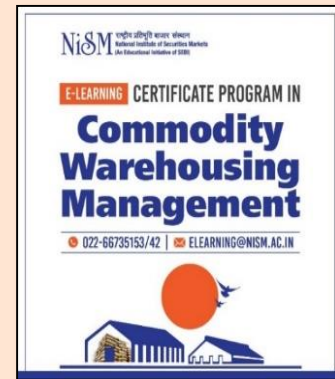
### 3. Crypto collapse opens 1,350% gap between stocks, price targets

Shares of crypto exchange Coinbase Global Inc. would need to rally a staggering 782% from their current level in order to reach their average 12-month analyst price target from the beginning of this year. Still, that pales in comparison to Stronghold Digital Mining, Inc. which entered the year with a target of \$41.25 and now trades for less than a dollar per share, requiring a 5,492% jump to reach that mark.

## NISM ANNOUNCEMENTS

### **Certificate Program in Commodity Warehousing Management:**

The newly launched e-Learning program aims to train the participants with the best practices in the warehousing management industry. The course would enable passionate professionals to handle all functions related to warehousing right from good practices in inward of the commodity to the outward of the same such as storage, price stabilization, minimization of risk, financing, grading and packing.



**Securities Markets Primer:** The e-Learning course “Securities Market Primer” is designed to help the learners become an informed investor by learning the role of financial markets and financial assets in a well-functioning economy.

**Mutual Funds (Basic):** In this course one will learn about mutual funds concepts, the process of investing in a mutual fund, benefits of investing in a mutual fund. The course also details about various risk factors associated with investing in mutual funds.





**Equity Derivatives (Basic):** In this course one will learn about the derivatives market in India, its significance and participants, various types of derivatives products such as forwards, futures, options. The course also details about components of premium, greeks, and risk management in derivatives trading.

**Broking Operations Management:** In this course one will learn about the way a typical broker and dealer firm organizes its operation within functional areas, potential gaps and exposures that present operational risk. The course also details about the trade lifecycle process, from order and trade execution through clearing and settlement. Apart from these the course covers assets or funds of investors or clients, redressal of investor grievances, internal control or risk management, etc.



### **NISM Series VII: Securities Operations and Risk Management Certification Examination**

NISM Series VII: Securities Operations and Risk Management Certification Examination seeks to create a common minimum knowledge benchmark as the requisite standard for associated persons of a registered stockbroker /trading member / clearing member in recognized stock exchanges, involved in (a) assets or funds of investor or clients (b) redressal of investor grievances (c) internal control or risk management and (d) activities having a bearing on operational risk.

The certification covers basics of the Indian securities market, the different products traded and the various market participants and the respective roles they play in the Indian securities market. It also deals with the trade life cycle (TLC), the steps and participants involved in the TLC, the functions of the Front Office, Middle Office and Back Office in a Securities Broking Firm, the Risk management practices, clearing and settlement of trades.



## Call for Papers – Fourth SEBI-NISM Research Conference



SEBI and NISM are glad to invite academicians, researchers, policy makers, regulators, students and other stakeholders to participate in the Fourth SEBI-NISM Research Conference on “Indian Securities Markets – The Next Agenda”. The conference is to be held during March 02-03, 2023 in physical mode at NISM Campus, Patalganga.

The goal of this conference is to continuously improve the research standards in securities markets, facilitate industry academia interaction and exchange of information and knowledge. The conference aims at providing a platform for every participant to share their unique perspectives, thoughts and knowledge.

Faculty Members, researchers, policy makers, regulators, students and other stakeholders are invited to submit full papers related to the specified themes only. (click on the image for more details)

## NISM NEWS



**Address by Dr. M. S. Sahoo for Students & Faculty Members of NISM:**  
Dr. M S Sahoo, Distinguished Professor, National Law University, Delhi, addressed NISM students and faculty members on November 16, 2022 on the topic “Economic Freedom: The soul of Business reforms”.

## LL.M. Advisory Board Meeting



A meeting of the Advisory Board of LLM [Investment & Securities laws] was held on November 28, 2022 at NISM Patalganga campus in hybrid mode. Hon'ble Justice S.S. Shinde, former Chief Justice of Rajasthan High Court, presided over the meeting. Director, NISM welcomed the Chairman and Members.

## Half Day Training Programme for Defense Officers from College of Defense Management (CDM), Secunderabad



The School for Regulatory Studies and Supervision (SRSS) of National Institute of Securities Markets (NISM) had conducted half day training programme for Defense Officers from College of Defense Management (CDM), Secunderabad on December 12, 2022 at NISM Bhavan, Vashi. Dr. Ranjith Krishnan, Head, APU and Industry Liaison Officer welcomed the delegates, briefed about the activities of NISM and introduced the theme of the session. Dr. Rachana Baid, Professor, Dean & HOD- SSE, NISM elaborated the salient features of Mutual Funds-Structures, Schemes and Investment Regulations. The prime objective of the programme was to make participants understand the basics of Mutual Funds.

## FOOD FOR THOUGHT – FROM NISM BRAINS

- **Ms. Monika Halan:** “FTX implosion is a costly lesson for retail investors” featured in Hindustan Times on November 15, 2022.

For an industry that touted disaggregation and decentralisation as a unique selling proposition, it has been the aggregation and centralisation in some exchanges that put investor money at risk. With the global crypto industry in a state of total disarray, the collapse of crypto giant, FTX, points to the grim future of an industry premised on decentralisation, albeit with no underlying asset to safeguard its value.

<https://www.hindustantimes.com/opinion/ftx-implosion-is-a-costly-lesson-for-retail-investors-101668516008110.html>

- **Mr. Kuldeep Thareja, Ms. Mitu Bhardwaj and Ms. Rasmeet Kohli:** “Skin in the game: A policy reform worth revisiting” featured in Mint on November 22, 2022.

This article revisits the Skin in the Game Investing (SITG) directive of SEBI for the Designated Employees [DEs] of the Asset Management Companies (AMCs). SEBI had mandated SITG investing of flat 20% across all schemes of the AMCs by their respective DE’s and a lock-in for a period of 3 years. However, there is a stark difference in the SITG investing being done by DEs of the AMCs despite having the same AUM size. This is because of the disparity in remuneration of DEs at various AMCs. Therefore, there is a need to revisit the SITG investing rule—it should be based on the income earned by DEs instead of a ‘one approach fits all’ policy. SITG investing is being pursued globally to bring confidence in investors as money managers have invested their own money in the investing schemes.

<https://www.livemint.com/money/personal-finance/skin-in-the-game-a-policy-reform-worth-revisiting-11669050690171.html>

- **Dr. CKG Nair jointly with Dr. M S Sahoo:** “The executive-judiciary tussle” featured in Business line on November 22, 2022.

Serval laws such as contract laws, environmental laws and even corporate laws are not fully in tune with the new aspirations of growing Indian economy. So are their interpretations by courts at times, leading to executive-judiciary tensions. The article calls for an appropriate solution by thinking aloud, understanding and respecting the boundaries of executive and judiciary with a balanced, institutionalized approach.

<https://www.thehindubusinessline.com/opinion/the-executive-judiciary-tussle/article66170641.ece>

- **Mr. Shiba Prasad Mohanty:** “India’s housing finance companies struggle to stay afloat” featured in Policycircle.org on November 23, 2022.

The housing finance companies stand out among the various categories of NBFCs due to their innovative business models and concentration in the niche market. The various regulatory changes from time to time make their survival on two fronts – a business model that leads to asset-liability mismatches and regulatory overkill. The time has come to think about several alternative business models for the HFCs in the country.

<https://www.policycircle.org/industry/housing-finance-companies-india/>

- **Dr. CKG Nair jointly with Dr. M S Sahoo:** “Deadlines for efficiency” featured in Financial Express on November 24, 2022.

Failure to deliver in time should attract punitive measures for the regulators as much as for the parties. The article critically evaluates the inclusion of deadlines provisions in positive mode [approved if not responded/rejected within the given timelines] in the laws in order to ensure timely and efficient implementation of policies, programmes and projects.

<https://www.financialexpress.com/opinion/deadlines-for-efficiency/2889097/>

- **Dr. CKG Nair jointly with Dr. M S Sahoo:** “Ensure ‘equity’ in IBC resolution” featured in Financial Express on November 24, 2022.

Public shareholders and Operational creditors do not have any say during the insolvency proceedings of a company. Bringing them on board is essential for equity, though IBC, rather than multiple sectoral laws, should be used to promote such equity.

<https://www.thehindubusinessline.com/opinion/ensure-equity-in-ibc-resolution/article66223450.ece>

- **Dr. CKG Nair jointly with Dr. M S Sahoo:** “Rescuing companies before it is too late” featured in Business Standard on December 04, 2022.

Companies are modern engines of growth. They hold the hope of prosperity for posterity. The closure of a company destroys hope and organizational capital. The state has prescribed certain institutional norms to safeguard the lives of companies. The *raison d'être* of a company is that it must generate value and share the same among the shareholders forever.

[https://www.business-standard.com/article/opinion/rescuing-companies-before-it-is-too-late-122120101339\\_1.html](https://www.business-standard.com/article/opinion/rescuing-companies-before-it-is-too-late-122120101339_1.html)

- **Mr. Ajit Balakrishnan:** “Emerging AI: What awaits us?” featured in Business standard on December 04, 2022.

History tell us that business thrived on innovation, and new and better products were part of these innovation. These innovation has led to revolution in market space, but eventually each innovation is overtaken by newer and better innovation. Each generation of humans are faced with totally different mix of innovations; this time it is emergence of Artificial Intelligence.

[https://www.business-standard.com/article/opinion/emerging-ai-what-awaits-us-122120400930\\_1.html](https://www.business-standard.com/article/opinion/emerging-ai-what-awaits-us-122120400930_1.html)

- **Dr. Ranjith Krishnan jointly with Mr. A. Sekar:** “Social Audit - A Green path for Sustainable and Inclusive Growth” featured in ICSI Chartered Secretary Journal published by The Institute of Company Secretaries of India in December 2022 issue (Page Nos. 35 to 39).

Social Audit is a concept is not new to India Inc. with the first initiative dating back to 1979, taken by TISCO. The article, besides illustrating the concept of social audit and the recent regulatory updates concerning the Social Audit, also tries to highlight Social Audit as a tool which can be useful to strengthen sustainability initiatives.

[https://www.icsi.edu/media/webmodules/linksofweeks/ICSI\\_December\\_2022.pdf](https://www.icsi.edu/media/webmodules/linksofweeks/ICSI_December_2022.pdf)

**DISCLAIMER:** This newsletter is for informational and educational purpose only and is intended to highlight recent happenings as reported in the media, with links providing access as per their policies only. The information and/or observations contained in this newsletter do not constitute advice of any nature and should not be acted upon in any specific situation without appropriate advice. The views expressed in the Newsletter are not that of NISM. Any feedback and suggestions would be valuable, in our pursuit to constantly improve its content. Please feel free to send any feedback, suggestions or comments to [newsletter@nism.ac.in](mailto:newsletter@nism.ac.in)