



**National Institute of
Securities Markets**

A Capacity Building Initiative of SEBI

NEWSLETTER JANUARY-2026



January 2026, Volume 49



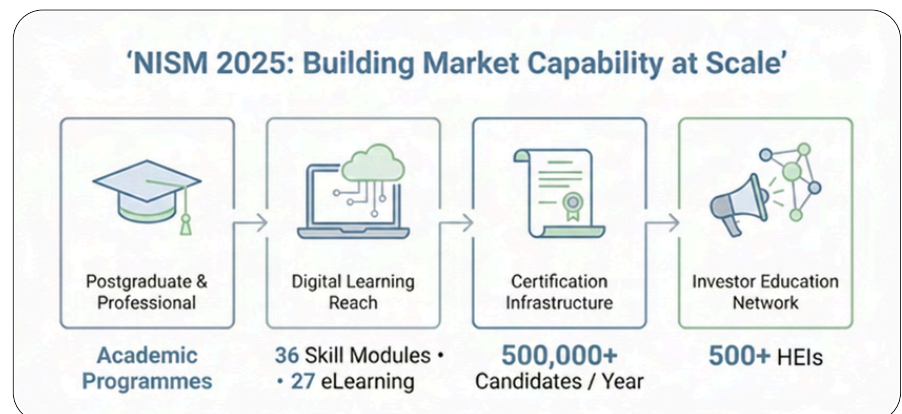
FROM DIRECTOR'S DESK

For NISM, 2025 was defined by a renewed commitment to capacity building and investor education. Anchored by our mandate from the Securities and Exchange Board of India, NISM's initiatives in education, capacity building, certification, and financial literacy continue to enhance the quality of market participants.

In 2025, we reintroduced two of our flagship on-campus programs – the Post Graduate Diploma in Management (Securities Markets) and the LL.M. (Investment & Securities Law). Our ongoing 1-year Post-Graduate Program in Investments and Securities Markets, and 15-month Post-Graduate Program in Securities Market (PM/AI/RA), continued to be much sought after.

We stepped up our professional training and capacity-building initiatives in 2025. Management Development Programs, advanced workshops, and leadership programs for market infrastructure institutions, intermediaries, and government stakeholders were curated to enhance the operational and regulatory understanding of a wide cross-section of participants. To cater to the increasing demand from market participants for digital offerings, we have developed a portfolio of 36 Skill Development Modules and 27 eLearning courses, covering almost every facet of the securities market. These courses are now being offered on the iGOT Karmayogi platform and the SWAYAM Plus portal, thus extending their reach even further.

NISM takes its role of maintaining high standards of competence and conduct among market professionals very seriously. To this end, we have significantly expanded our certification ecosystem and our engagement in Continuous Professional Education. We have upgraded our testing platform and our LMS platform, expanded our test centre coverage, and increased our testing capacity to cater to over 500,000 candidates annually.




Investor education and financial literacy are core to NISM's mission. In 2025, we rolled out many initiatives to foster greater investor awareness. These include investor awareness sessions, the National Financial Literacy Quiz, webinars with market experts, and the NISM Masterclass series. We have also partnered with over 500 higher education institutions to connect with India's youth.

At NISM, we are committed to nurturing the next generation of market professionals and informed investors. We are grateful to our partners, our students, the market participants, and the wider investment community, whose continued engagement and support make our work at NISM more meaningful and impactful.

On behalf of the NISM community, I wish you a productive, secure, and prosperous 2026.

Sashi Krishnan
Director, NISM

INDIAN ECONOMY IN NUMBERS

Macro Indicators	As On			% Change in last	
	31-12-2025	31-12-2024	30-12-2022	1 year	3 years
 Nifty 50	26129.60	23644.80	18105.30	10.51	44.32
 BSE Sensex 30	85220.60	78139.01	60840.74	9.06	40.07
 Nifty P/E	22.75	21.79	21.79		
 BSE Sensex P/E	23.51	22.66	23.70		
 RBI Repo Rate %	5.25	6.50	6.25	-125 bps	-100 bps
 10 Yr G Sec (GoI) %	6.61	6.82	7.33	-22 bps	-72 bps
 INR USD	89.92	85.62	82.79	-5.02	-8.62
 GST Collection (Rs lac cr)	1.75	1.77	1.50	-1.03	17.07
 GDP growth rate %	8.2	5.6	5.5		
 CPI %	0.71	5.22	5.72		
 WPI %	-0.32	2.37	4.95		
 BSE Mkt Cap (Rs lac cr)	476.69	443.48	283.23	7.49	68.30
 NSE Mkt Cap (Rs lac cr)	473.64	438.94	280.19	7.90	69.04
 PMS - Industry AUM (Rs Lac Cr)	40.84	37.06	26.97	10.20	51.45
 AIF - Total funds raised (Rs Lac Cr)	6.36	5.27	3.50	20.70	82.02
 Indian Mutual Fund Industry's AUM (Rs Lac cr)	81.32	69.33	40.76	17.29	99.50

Source: AMFI, NSE, BSE, Trading Economics, MOSPI, RBI

CONGRATULATIONS!

Lucky winners of December 2025 Quiz

**NARENDER MITTAL
SACHIN KUMAR
MEHRAJ UD DIN SHAH**



Win Attractive Cash Prizes by Answering a Simple Quiz
Details Inside Pages...



FINANCIAL MARKETS DEVELOPMENTS

Indian Equity Markets Enter 2026 with Cautious Optimism After a Volatile 2025

Indian equity markets closed 2025 after navigating global rate uncertainty, investors outflows and geopolitical risks, while domestic fundamentals remained resilient. Looking ahead to 2026, market outlook is shaped by earnings normalization, selective valuation comfort, and sustained domestic participation rather than broad-based rerating.

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Fixed Income Outlook 2026: Accrual and Selective Duration Favoured

With monetary policy expected to remain steady and inflation risks contained, India's bond market outlook for 2026 points to limited yield volatility. Investors may benefit from accrual-led strategies with selective duration positioning while maintaining credit quality discipline.

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Indian Bond Market Remains Resilient; G-Sec Yields Largely Range-Bound

The 10-year government bond yield traded largely within a narrow band through 2025, aided by RBI liquidity operations, steady domestic demand and controlled inflation expectations. Bond markets absorbed heavy supply without significant dislocation.

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Gold and Silver Deliver Strong Returns in 2025 on Safe-Haven Demand

Bullion prices recorded strong gains in 2025, supported by geopolitical risks, central bank buying and expectations of global monetary easing. Domestic gold prices tracked global trends, while silver benefited from both safe-haven and industrial demand.

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Shift Toward Domestic Capital Ownership Reshapes Indian Market Structure

Indian financial markets witnessed a structural shift in 2025, with domestic capital increasingly replacing foreign ownership across equities and debt. This transition reflects policy priorities, financialization of savings, and deeper institutional participation, reducing vulnerability to global capital flow volatility.

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FPIs Record Net Equity Outflows of ₹1.6 Lakh Crore in 2025 Amid Global Uncertainty

Foreign portfolio investors exited Indian equities at a record scale in 2025, with net outflows of about ₹1.6 lakh crore, driven by global rate uncertainty, dollar strength and risk reallocation. Indian markets remained resilient as Domestic Institutional Investors and retail flows absorbed supply.

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Strong SIP Inflows Drive Mutual Fund Assets Higher by ₹14 Lakh Crore in 2025

Retail participation remained a key pillar for Indian markets in 2025, with consistent SIP inflows lifting mutual fund assets by nearly ₹14 lakh crore. The steady flow of household savings into financial assets helped offset foreign selling and reinforced long-term market stability.

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Insurers cut sovereign bond share to 59.7%, raise equity exposure to Rs 16.6 lakh crore

India's insurance companies are trimming their exposure to long-term sovereign debt even as government borrowings rise. Despite the higher issuance, demand from traditional long-term investors such as insurance companies and pension funds has softened.

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Mid-cap, Small-cap Stocks underperform their larger counterparts in 2025

The BSE small-cap index declined 6.68%, while the mid-cap index gained only 0.77%, compared to the BSE Sensex's 9.30% jump. This underperformance is attributed to elevated valuations, profit-booking pressures, global uncertainties favouring blue-chip stocks, and sensitivity to funding costs.

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REGULATORY DEVELOPMENTS

SEBI Mandates NISM Certification for AIF Compliance Officers

SEBI has mandated that compliance officers of Alternative Investment Funds (AIFs) must obtain NISM Series-III-C: Securities Intermediaries Compliance (Fund), by January 1, 2027.

The move aims to strengthen compliance standards, improve regulatory oversight, and ensure uniform professional competence across the AIF ecosystem.

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SEBI Introduces Additional Incentives for Mutual Fund Distributor Onboarding

SEBI approved additional incentives for distributors to onboard new individual investors from B-30 cities and new women investors across both T-30 and B-30 locations. Incentives will be paid via lump-sum and SIP-based structures and implemented within 30 days of the circular.

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SEBI Clarifies Conditions for Reduced Denomination of Debt Securities

SEBI permitted reduction in face value of debt securities and non-convertible redeemable preference shares to ₹10,000, subject to conditions. It clarified that the interest/dividend-bearing requirement does not apply to zero-coupon debt securities.

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SEBI Reclassifies Real Estate Investment Trusts as Equity-Related Instruments for Mutual Funds and Specialized Investment Funds

SEBI reclassified REITs as equity-related instruments to enable higher participation by Mutual Funds and Specialized Investment Funds. Investments in InvITs will continue to be treated as hybrid instruments. Existing REIT investments in debt schemes as of December 31, 2025, are grandfathered.

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PFRDA Expands Investment Choices under NPS and UPS for Central Government Employees

PFRDA introduced two new Auto Choice investment options under NPS and UPS - Life Cycle 75 (High) and Life Cycle Aggressive - raising the total number of investment choices available to central government subscribers to six.

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SEBI Introduces AI-Only AIF Schemes and Relaxes Norms for Large Value Funds

SEBI introduced a separate AIF category exclusively for Accredited Investors with reduced compliance requirements. It also granted additional regulatory and operational flexibilities to Large Value Funds catering to Accredited Investors to improve ease of doing business.

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SEBI Chairman Outlines Strategy for Capital Market Depth, Digitalisation, and Investor Trust

SEBI Chairman Tuhin Kanta Pandey, in his address at the CII Southern Region meeting, emphasised SEBI's strategic focus on market depth, digital transformation, investor empowerment and 'optimum regulation' to balance innovation with risk management, highlighting India's strong capital market growth metrics.

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SEBI Strengthens Governance Framework for Market Infrastructure Institutions

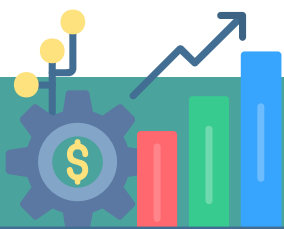
SEBI approved amendments to Stock Exchanges and Clearing Corporations and Depositories regulations to strengthen governance at Market Infrastructure Institutions. The regulator also clearly defined roles and responsibilities of Executive Directors, CTOs and CISOs to enhance accountability and technology oversight.

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SEBI Chairman Highlights Corporate Governance at ICSI National Awards

In his address at the 25th ICSI National Awards for Excellence in Corporate Governance, SEBI Chairman Tuhin Kanta Pandey underscored the importance of strong governance practices that go beyond mere compliance, stressing trust and accountability as pillars of sustainable market development.

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ECONOMY RELATED UPDATES

Fitch Raises India's FY26 GDP Growth Forecast to 7.4% on Strong Consumption, GST Reform

Fitch Ratings lifted India's FY26 GDP forecast to 7.4% from 6.9%, citing increased consumer spending, stronger sentiment and the impact of GST rate cuts. The upgrade followed faster than expected Q2 growth and suggests RBI may have room for further easing.

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India Overtakes Japan as World's 4th Largest Economy; Labour Market Improves

Official data show India surpassed Japan's nominal GDP in 2025, becoming the world's fourth-largest economy. Unemployment eased to multi-month lows with improved labour-force participation, reflecting broadening economic activity.

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India trade deficit narrows to 5-month low, official says close to framework deal with US

India's trade deficit narrowed as lower gold, oil and coal imports offset muted export growth, providing near-term relief on the external balance.

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India's Retail inflation inches up to 0.7% as some food prices rise

CPI inflation edged up as vegetable and cereal prices firmed, though headline inflation remained well within the RBI's comfort band, supporting expectations of policy continuity.

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Services PMI Slips Slightly in December but Remains in Expansion Zone

India's services activity moderated marginally in December, though PMI readings stayed above the 50 threshold, indicating continued expansion led by domestic demand.

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Gross GST collections rise 6% to over ₹1.74 trillion in December 2025

Gross GST collections rose 6.1 per cent to over ₹1.74 trillion in December 2025, on slow growth in revenues from domestic sales following the sweeping tax cuts, according to government data

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Credit Growth Nears 12% While Deposit Growth Slows to 9.35%, RBI Data Shows

Non-food credit growth stayed robust in December, driven by retail loans and services-sector demand, while deposit growth remained stable.

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India's Forex Reserves Rise for Third Straight Week in December

India's foreign exchange reserves surged by \$4.36 billion to reach \$693.32 billion, reflecting valuation gains and steady capital inflows, strengthening the external buffer.

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India's Unemployment Rate Falls to 5.2%, but Urban Joblessness Rises to 6.9% in Q2FY26

India's unemployment rate decline, accompanied by higher participation levels, signals improving labour market conditions and positive momentum heading into the next quarter.

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GLOBAL FINANCIAL DEVELOPMENTS

US attack on Venezuela: Impact on oil, Indian stock markets, energy stocks

The US has moved to seize control of Venezuelan state-linked energy assets, sharply escalating tensions with Caracas and raising fresh concerns over crude supply disruptions. The action has pushed global oil prices higher, reintroducing geopolitical risk into energy markets and keeping oil-sensitive stocks and inflation expectations under close watch.

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Global growth projected to slow to 2.6% in 2025–26, UNCTAD says

The UN Trade and Development Report 2025 projects global GDP growth at about 2.6% in both 2025 and 2026 - below pre-pandemic norms - amid rising financial risks, weakened trade growth and structural headwinds for developing and advanced economies.

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South Korea posts record annual export performance in 2025

South Korea's exports rose sharply in December, culminating in a record \$709.7 billion total for 2025, driven by strong global demand and resilient technology exports; imports also expanded, underscoring Asia's trade role.

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Global markets exhibit cautious sentiment as 2026 approaches

As 2025 ended, markets showed elevated caution with investors positioned for central-bank signals and macro data prints in early 2026; monetary policy uncertainty, inflation trends and stretched equity valuations shaped risk pricing.

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ECB Holds Rates Steady, Warns of Downside Growth Risks in 2026

The European Central Bank kept interest rates unchanged at 2% in its December meeting, noting easing inflation but flagging risks from weak industrial activity and tight financial conditions across the euro area.

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Bank of England Maintains Restrictive Stance as Services Inflation Persists

The Committee turned to its policy decision at this meeting and the monetary stance required to achieve the 2% inflation target sustainably in the medium-term.

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Global Oil Demand Growth Forecast Trimmed by IEA

The International Energy Agency revised down its oil demand growth outlook for 2026, citing slower industrial activity and efficiency gains, world oil demand is forecast to increase by 830 kb/d by 2025 end and 860 kb/d in 2026.

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Global equity funds draw largest weekly inflow as Risk Appetite Stabilises

Global equity funds attracted significant inflows in the week to December 10 as investors positioned for a potential Federal Reserve rate cut, despite lingering concerns over stretched tech valuations and heavy AI-related spending.

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Prospects for Monetary Easing During 2026, several macroeconomic forces converge

The prospects for monetary easing in 2026 are expected to be conditional, gradual, and highly differentiated across countries and regions. The disinflation observed since 2023 has opened some room for policy accommodation, but persistent uncertainties around inflation expectations, labor market resilience, and financial stability continue to limit aggressive action.

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Empowering Young Minds: Online SDPs for Partner HEIs

As part of continued commitment, NISM conducts an Online SDP Series for students of partner Higher Education Institutions (HEIs). The initiative aims to strengthen students' foundational financial knowledge and practical life skills. In Dec 2025 two sessions were conducted on Personal Finance Concepts on December 13 & 27, 2025 by Ms. Shilpa Wagh, Adjunct Faculty, NISM.

This SDP introduced students to the fundamentals of personal finance, emphasizing its role in life planning. Sessions covered the importance of financial discipline, budgeting, saving and creating an emergency fund. Through interactive modules, students explored the time value of money, power of compounding and behavioral finance biases that impact decisions. Hands-on practice with budgeting tools and personal finance apps added practical value. This session laid a strong foundation for financial independence and responsible money management especially designed to instill confidence in handling day-to-day and long-term financial needs.



LAUNCH OF HANDS-ON TRAINING AT NISM BLOOMBERG FINANCE LAB

NISM

**Bloomberg
Finance Lab**

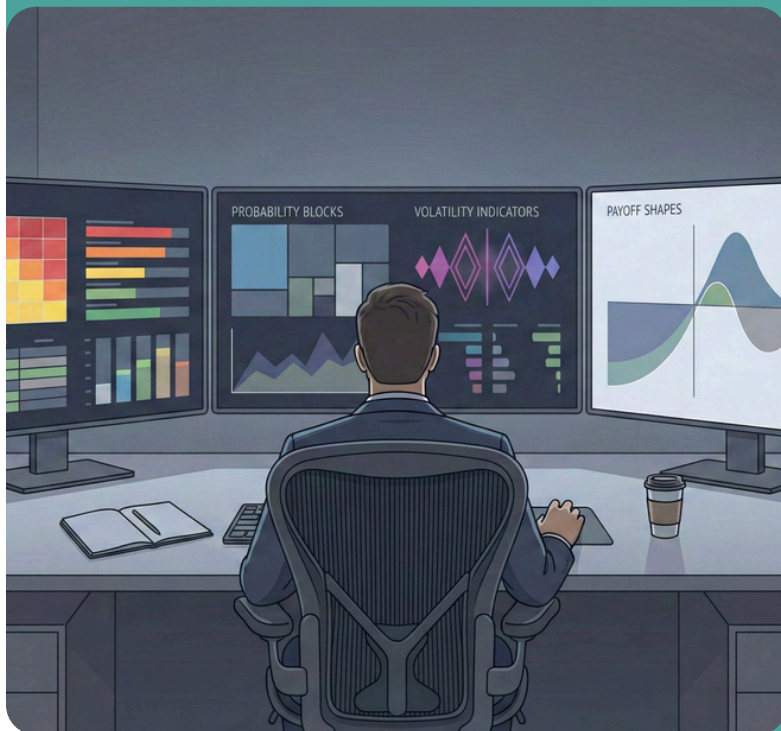
THE LAB WHERE KNOWLEDGE
MEETS MARKETS

Hands-On
Training at
NISM Bloomberg
Finance Lab
Now Available.



NISM has launched a dedicated Bloomberg Finance Lab to enhance experiential learning for students across finance and capital market domains. The state-of-the-art lab provides hands-on exposure to Bloomberg Terminals, enabling students to gain practical, industry-relevant skills. HEIs interested in Bloomberg training now have an opportunity to design customized campus visits at NISM. Participants can learn directly on Bloomberg Terminals and experience real-time financial data analysis. This initiative reinforces NISM's commitment to bridging academia with industry-driven learning.

FROM NISM'S PGP CLASSROOMS TO REAL-WORLD FINANCE



Comparative Analysis of Intraday Options Trading Strategies in Bullish versus Bearish Markets

In her dissertation, Himabindu Sekuri examines how commonly used intraday options trading strategies perform under bullish and bearish market conditions in the Indian capital markets. Using historical data from the NIFTY 50 and index options (2019-2024), the study back-tests strategies such as bull and bear spreads, straddles, strangles, iron butterfly, and iron condor, evaluating them on profitability, volatility, and risk-adjusted returns.

The study finds that no single options strategy works best in all market conditions. In bullish phases, strategies like bull call spreads, short straddles, and short strangles delivered balanced risk-return outcomes, especially during periods of consolidation. In bearish markets, bear put spreads, long strangles, and select neutral strategies performed better, particularly when volatility was elevated. Strategies with built-in risk limits, such as spreads, consistently offered better risk-adjusted returns than more aggressive directional trades.

A key takeaway for investors and traders is the importance of aligning strategy selection with market direction, volatility, and individual risk appetite. The dissertation highlights that disciplined strategy choice and risk management are critical for navigating India's fast-changing market environment, making options a flexible but demanding tool for portfolio protection and return enhancement.

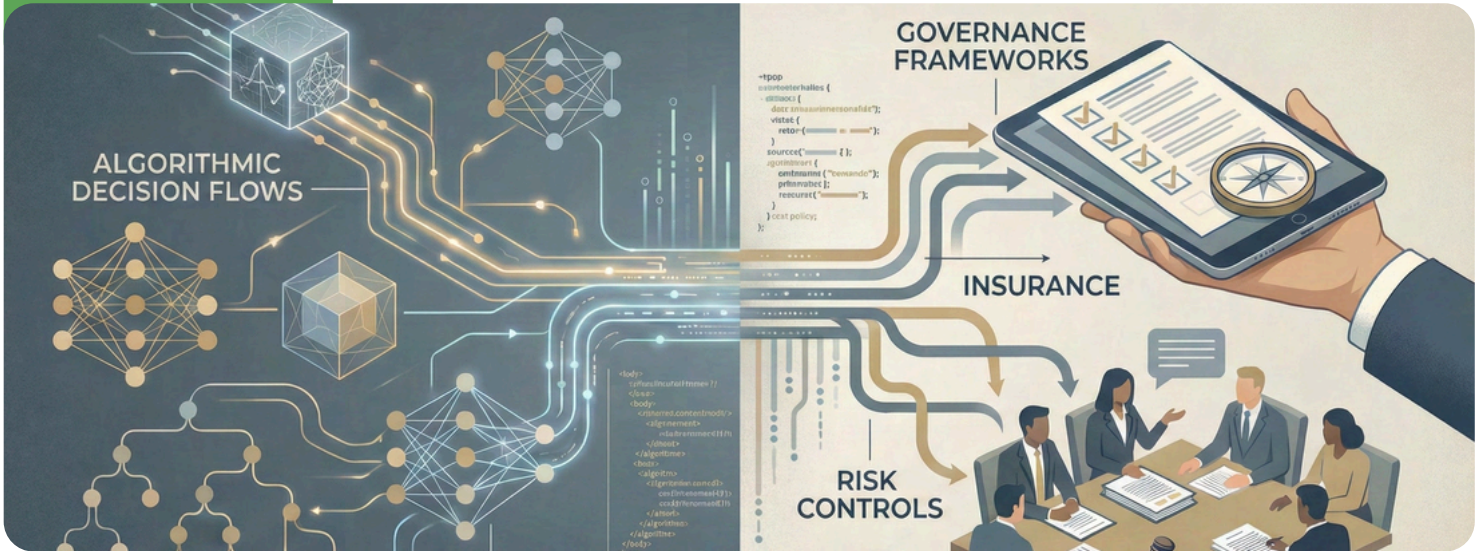
The study concludes that informed strategy selection, rather than a one-size-fits-all approach is critical for intraday options traders and investors navigating India's dynamic markets. Overall, the findings reinforce the importance of disciplined strategy selection, volatility awareness, and risk management for traders and investors navigating India's fast-changing derivatives markets.

Himabindu Sekuri was a student of NISM's Postgraduate Program in Securities Markets 2023-24 (Portfolio Management Services) Specialization and for this dissertation worked under the guidance of Dr. Dhiraj Jain and Mr. Deepesh Bhargava.

A copy of the full dissertation and research findings are available in NISM Library.

[Click here to know more about the course](#)

Expert Article



The Next Premium in India's Insurance Market: Governance

India’s insurance sector is at a phase where the quality of governance is an increasing determinant to market credibility, capital access, and long-term resilience. For listed insurers in particular, governance is no longer the traditional regulatory hygiene factor, but instead a strategic differentiator. As growth gathers pace and public scrutiny increases, the ability to embed disciplined oversight, risk stewardship, and systemic transparency will define leadership in the near future.

Growth, Complexity, and Why Insurance Is Different

Driven by rising awareness, transition towards nuclear families, sustained focus on financial inclusion, accelerating innovation, internet & smart mobile phone penetration and increased per capita needs, India’s insurance industry is entering one of its most significant phases of structural scale-up.

For listed insurers, this growth brings in its wake heightened scrutiny and regulatory governance. They manage long-duration promises in full market view, which means **governance discipline and risk culture are not peripheric influences**. Rather, they have become direct influences of shareholder value, policyholder confidence, and systemic stability.

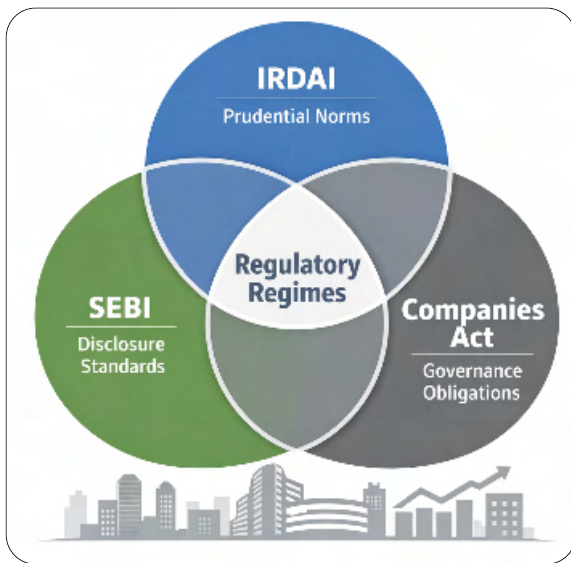


Insurance is unlike any other sector in the public markets. It underwrites promises that can extend beyond decades, creating long-tail liabilities. This is the rationale of governance’s increasing importance in this industry. It is not just a procedural requirement, but a prudential foundation. For this reason, **growth in the next ten years cannot be solely anchored on digital scale or distribution reach. Stronger stewardship must serve as its foundation.**

IRDAI’s reforms, in this context, reinforce this shift. Sharper expectations on board independence, risk oversight, actuarial integrity, ESG integration and policyholder protection signal a clear direction that governance must evolve into an enterprise capability.

Triple-Pillar Accountability of Listed Insurers

Listed insurers operate at the intersection of three regulatory regimes - **IRDAI's** prudential norms, **SEBI's** disclosure standards, and the **Companies Act's** governance obligations. This creates a depth of accountability extending the requirements of most listed companies.



Every quarterly report, solvency update, reserving revision, catastrophe exposure or reinsurance renewal has the potential to trigger immediate market reactions. Transparency, thus, extends beyond statutory filings into real-time investor interpretation of underwriting discipline, capital adequacy and risk appetite.

This places significant responsibility on boards and independent directors. Their decisions relating to disclosures, capital deployment, reinsurance strategy and risk acceptance shape valuation, market credibility, and access to long-term capital. In order to thrive, listed insurers need governance structures that combine regulatory adherence with market awareness and proactive risk management.

Building a Risk-Literate Boardroom

Insurance cannot be governed administratively when the sector itself is built on risk science and this is even more critical for listed insurers, whose technical decisions immediately influence market perception. Boards must become deeply risk-literate, capable of interrogating technical decisions and understanding their capital consequences.

A risk-literate approach embeds stress-testing for market, catastrophe, longevity, and liquidity shocks. In practice, a risk-literate board asks for scenario-driven capital plans, independent actuarial scrutiny, and dashboard-level indicators for cyber, climate and concentration risks, so that there is a paradigm shift from reactive compliance to pre-emptive supervision



The New Transparency Mandate, AI, and Algorithmic Decision-Making

AI & digitalisation are reshaping pricing, distribution, underwriting, fraud detection, and claims. Algorithmic decisions sit under sharper public and regulatory scrutiny. Model risks, data bias and Insurtech dependencies can quickly translate into reputational impact, regulatory queries, or stock-price sensitivity for listed Insurers

Boards must therefore become risk technologists; challenging the training of algorithms, cyclical performance of models and uncover operational and resilience risks within outsourced digital ecosystems

Expectations from investors are trending in the same way. Most institutional investors today evaluate an insurer's climate-risk readiness before making any commitment. Therefore, IRDAI's advocacy for board-approved ESG and climate frameworks are points of convergence. It is a strategic lever, more than ever before. In its wake, it brings increased investor confidence and more stable valuations to listed insurers that exhibit transparent governance and responsible AI adoption

A Policyholder-First Orientation: India's Governance Edge

One of the defining strengths of India's governance architecture is its policyholder-centric design. For listed insurers, this alignment enhances trust, strengthens brand credibility, and improves capital efficiency. According to IRDAI's latest handbook, life insurers with more robust customer-governance frameworks reported improvements in persistency of four to six percentage points. In addition to the moral imperative, the policyholder-centricity gains financial benefits.

The Next Leap: Governance as Market Credibility

As India prepares for multi-line expansion and deeper insurance penetration, governance will evolve into a culture-driven capability. The early adopters amongst the listed insurers who institutionalise governance that is data-led, climate-aware, customer-first and technology-augmented are ideally positioned to run the rule over the coming decade.



Future scale will rely on a governance mindset that is collaborative and ecosystem driven. Regulators, insurers, reinsurers, brokers, and market participants must collectively shape frameworks that enable innovation while protecting prudence.

When success embraces this aspect, governance will not only shield investors and policyholders. It will become the strategic advantage that defines the credibility of India's listed insurers in the decade ahead.

Authored by:

Rohit Boda

Group Managing Director, J.B.Boda Group
Chairman 0910 Holdings

Rohit Boda is the Managing Director of the J.B. Boda Group, a leading Indian insurance and reinsurance broker, and also serves as the Chairman for 0910 Holdings, an entity connected to the group's ventures, blending traditional insurance expertise with innovation and technology for future growth, aiming to expand the brand globally. He's known as a "Brokerpreneur," focused on risk management, insurtech, and empowering businesses and individuals.



4th India Chief Risk Officer Meeting

Annual Enterprise Risk Management Summit 2025-26

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Training Program for representatives of the Ministry of Panchayati Raj

NISM conducted a two-day Training Program for representatives of the Ministry of Panchayati Raj on December 18–19, 2025, in Dehradun. The program focused on financial literacy, personal finance, securities markets, mutual funds, cyber fraud awareness, and investor protection, with expert sessions from SEBI and market professionals.



Interactive session with CERT-In empanelled auditors for SEBI regulated entities

NISM conducted a one-day interactive session with CERT-In empanelled auditors for SEBI regulated entities on December 05, 2025, focusing on knowledge sharing and professional engagement.



Training Program for LIC officials

NISM conducted a multi-day training program for LIC officials in December. The program provided in-depth exposure to advanced concepts in securities markets, investment products, regulatory frameworks, derivatives, and emerging technologies. The sessions were delivered by leading industry experts and were designed to enhance participants' technical knowledge and practical understanding of current developments in the financial markets.



Training programme for officers of the Post Graduate Diploma in Government Accounting and Audit from the Arun Jaitley National Institute of Financial Management (AJNIFM)

The National Institute of Securities Markets (NISM) conducted a three-day training programme for officers of the Post Graduate Diploma in Government Accounting and Audit from the Arun Jaitley National Institute of Financial Management (AJNIFM) during December 03–05, 2025 at the NISM Campus, Patalganga. The programme enriched participants' understanding of market operations, regulatory frameworks, and investor protection mechanisms.



Training Program for officers of ICICI Bank on Financial Planning and Wealth Management

NISM successfully conducted the "Certificate in Financial Planning and Wealth Management" training program for officers of ICICI Bank (Batch 36) in December. The program offered participants valuable insights into the evolving landscape of financial planning and wealth management. Key topics covered included investment products and concepts, behavioural finance, client risk profiling and regulatory ethics, asset allocation and portfolio construction, and start-up funding with a focus on unlisted investments. The sessions were well received and provided a balanced mix of theoretical knowledge and practical perspectives, enabling ICICI Bank officials to strengthen their professional capabilities and apply best practices in their roles.



Training Program for officials of ICICI Foundation

NISM conducted a two-day Infrastructure Program for officials of ICICI Foundation on December 19–20, 2025. The program witnessed enthusiastic participation, with 240 officers attending the sessions and engaging in insightful discussions.



Training program for SBI Funds Management Ltd.

NISM conducted the Infrastructure Training Program for SBI Funds Management Ltd. (Batch 2) on December 5–6, 2025, at the NISM Campus.



Training Program organized by Baroda BNP Paribas Mutual Fund for officers of IDBI Bank

NISM hosted the Infrastructure Program organized by Baroda BNP Paribas Mutual Fund for officers of IDBI Bank on December 20–21, 2025, at the NISM Campus.



Training Program on the Commodity Derivative Segment for Securities Market Trainers (SMARTs)

NISM conducted a two-day Training Program on the Commodity Derivative Segment for Securities Market Trainers (SMARTs) on December 11–12, 2025, at its Patanganga campus. The program covered commodity markets, derivatives, risk management, warehousing, investor protection, and regulatory perspectives through expert-led sessions.



NISM Strengthens Trainer Excellence through Content Refresher Trainings



As part of its ongoing efforts to ensure consistency and quality in the delivery of financial literacy programmes, **NISM conducted an online Content Refresher Training Programme for its Resource Persons (RPs)** from December 23-26, 2025, engaged in investor education initiatives.

The refresher training was designed to reinforce core financial concepts and align trainers with standardized programme content delivered across regions. The sessions covered key topics such as the importance of investment, savings versus investment, power of compounding, securities markets, primary and secondary markets, mutual funds, investor protection, grievance redressal mechanisms, and essential precautions while investing.

The training was delivered through structured online modules conducted in December 2025, enabling pan-India participation. **Around 150 Resource Persons participated in the refresher programme**, demonstrating strong engagement and commitment toward continuous professional development.

This initiative reflects NISM's focus on strengthening content knowledge among trainers and ensuring uniform, accurate, and impactful dissemination of financial literacy to diverse participant groups across the country.

NISM'S PARTICIPATION AT INDIA INTERNATIONAL TRADE FAIR 2025, DELHI

In an effort to promote Investor Education and Awareness, NISM participated in the India International Trade Fair (IITF) - 44th edition under the theme "Bharat Ka Share Bazaar", along with SEBI and other MIs, held from 14th to 27th November 2025 at Delhi. The objective was to enhance financial literacy and spread awareness on cyber safety, responsible investing, and the role of regulated intermediaries.

From NISM, Shri Shashi Krishnan, Director, Ms. Yogita Jadhav, Registrar, Mr. Kunj Bansal, General Manager, and Mr. Sanjeev Bajaj, General Manager visited the pavilion.

Various NISM dignitaries conducted interactive sessions on Investor Awareness and Careers in the Securities Market. The sessions also highlighted NISM's key offerings, including certifications, e-learning modules, SDM, and other capacity-building initiatives.



NISM's stall was managed by Mr. Tushar Kadlag, Assistant Manager, who engaged visitors through interactive quizzes, awareness activities, and demonstrations on the simulation portal. The stall recorded an impressive footfall of over 3,000 visitors.



NISM'S PARTICIPATION AT ODISHA STATE BOOK FAIR 2025, BHUBANESHWAR

Continuing its outreach efforts in Eastern India, NISM participated in the 7th Edition of the Odisha State Book Fair, held from December 6 to 17, 2025, in Bhubaneswar. The stall formed part of SEBI's joint initiative with MIIs and NISM to enhance financial literacy and promote investor awareness.

Engagement at the stall included quiz-based interactions and one-to-one question-and-answer sessions with visitors. NISM pamphlets and handouts highlighting key offerings such as certifications, e-learning modules, SDM, and other capacity-building initiatives were distributed during the event.



From NISM, Mr. Tushar Kadlag, Assistant Manager, engaged the visitors. The stall recorded a footfall of over 2,000+ visitors.

NISM PARTICIPATION IN MBA EXPOS ACROSS INDIA FOR PGDM 2026 BATCH

NISM is set to participate in a series of MBA Expos across different parts of India as part of its outreach initiative to promote the PGDM 2026 batch. These events aim to engage aspiring management students and provide comprehensive information about NISM's flagship PGDM programme.

The first MBA Expo was successfully conducted in Kolkata at The Park Hotel, where the NISM stall received an encouraging response. A large number of students, accompanied by their parents, visited the stall and showed keen interest in the PGDM programme. Prospective applicants actively enquired about key aspects such as course curriculum, fee structure, career prospects, and admission process, reflecting strong interest in the programme.

Building on the positive response in Kolkata, NISM will continue its participation in upcoming MBA Expos scheduled in Delhi, Gurgaon, Ahmedabad, Raipur, and Patna. Through these engagements, NISM aims to connect with a diverse pool of aspirants across regions and create greater awareness about its industry-focused PGDM programme.



These initiatives reaffirm NISM's commitment to attracting talented students nationwide and strengthening its presence among premier management education aspirants.

MOA SIGNING WITH ICICI FOUNDATION: ADVANCING FINANCIAL LITERACY AT SCALE

The National Institute of Securities Markets (NISM) formalized a partnership with the ICICI Foundation through a Memorandum of Agreement (MoA) on December 05, 2025, to jointly strengthen financial literacy and awareness across India.



The signing marks a significant step toward creating accessible, relevant, and high-impact financial education for underserved rural communities, hospital staff, institutions such as IIT Bombay, and learners in emerging geographies.

NISM PARTNERS WITH ALICE BLUE FINANCIAL SERVICES PRIVATE LIMITED FOR FINANCIAL LITERACY INITIATIVE FOR UNDERPRIVILEGED YOUTH

NISM National Institute of Securities Markets
A Capacity Building Initiative of SEBI

aliceblue
Growth Inevitable

NISM CSR Initiative

**Financial
Education for
Growth 2025 - 2026**



NISM signed a Memorandum of Agreement (MoA) with Alice Blue Financial Services Private Limited on December 02, 2025, to implement a CSR initiative aimed at enhancing financial literacy among underprivileged youth. The program is designed to build strong foundational awareness of personal finance, empowering young participants to make informed financial decisions and work towards a secure financial future.

NISM eLearning Courses for Financial Literacy

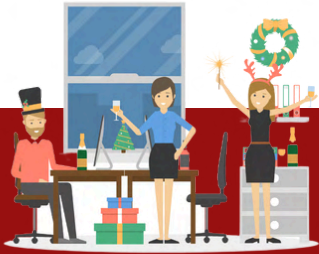
**பணமும்
நீங்களும்**

Basic Financial Education
(In Tamil)

**પૈસા અને
તમે**

Basic Financial Education
(In Gujarati)





SECRET SANTA AND CHRISTMAS CELEBRATION AT NISM BHAVAN – VASHI

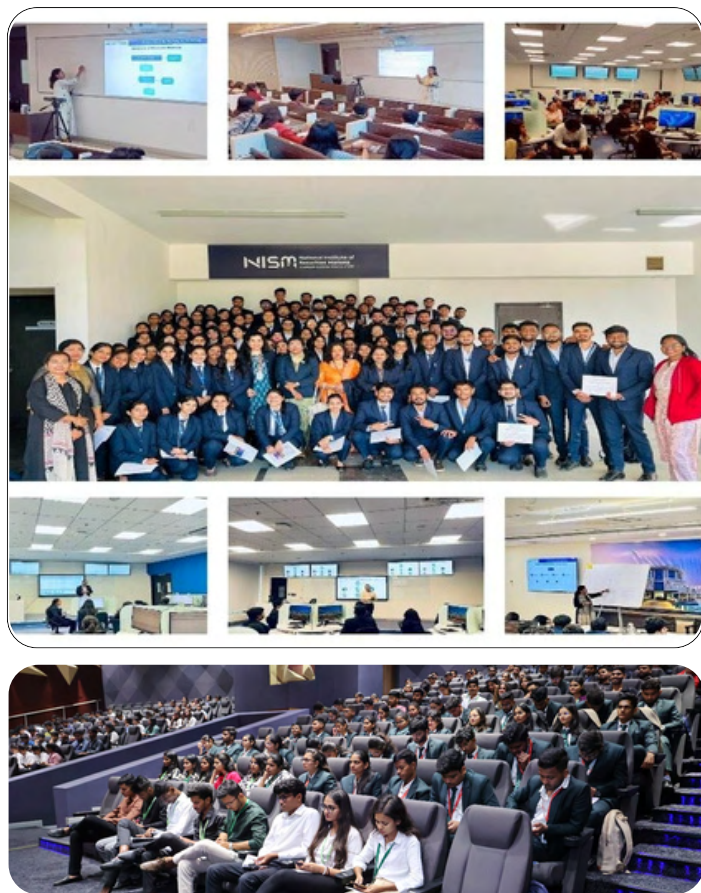
The NISM Vashi Office Partnership and Marketing (PMD) team members celebrated the festive season by organizing a Secret Santa event, which witnessed enthusiastic participation from all PMD members. The celebration provided an opportunity for colleagues to come together, exchange gifts, and share moments of joy in a warm and cordial environment.

The event contributed to fostering team spirit and strengthening professional relationships, reflecting NISM's commitment to promoting a positive and inclusive workplace culture. The active involvement of employees made the celebration meaningful and memorable.

On this joyous occasion, NISM extends its warm Christmas wishes to all employees. May the festive season bring happiness, good health, and prosperity, and may the coming year be filled with success and harmony for everyone.



YOUR GATEWAY TO MARKET EXPERIENCE – STUDY TOURS @ NISM CAMPUS, PATALGANGA



The programme was well received by the participants.

In December 2025, NISM concluded six study tours of half day duration at its Patalganga campus. These include 6 Half-Day Study Tour providing the students of Durgadevi Saraf Institute of Management Studies & Durgadevi Saraf Global Business School (42 participants), Pillai College of Arts, Commerce & Science, New Panvel (60 participants), Mulund College of Commerce, Mumbai (92 participants), D. Y. Patil Institute of Master of Computer Applications and Management, Pune (114 & 140 participants) and Sree Saraswathi Thyagaraja College, Coimbatore (40 participants) with an in-depth understanding of the securities markets through expert-driven sessions and interactive hands-on sessions in a simulated environment Lab.

TOPICS COVERED DURING STUDY TOUR(S):

Faculty Members	Topic(s) Delivered
Dr. Shreyas Vyas & Ms. Kalyanee Sarkale	Overview of Securities Markets
Dr. Meraj Inamdar, Mr. Sanket Ahire, Mr. Ashutosh Kumar & Mr. Vijay Thorat	Hands On Session - Trading in Simulation Lab

NISM National Institute of Securities Markets A Capacity Building Initiative of SEBI

Academic programs offered:

- | | |
|--|--|
| <p>Residential Programs</p> <ul style="list-style-type: none"> ▶ PGDM (SM) ▶ LL.M (I&SL) ▶ PGPISM ▶ PGCSM | <p>Non-Residential Programs</p> <ul style="list-style-type: none"> ▶ PGPFP ▶ PGP (PM/IA/RA) ▶ CPDS (Advance) ▶ CPDS (Basic) |
|--|--|

Applications Now Open

SCAN HERE

+91-82680 02412 | www.nism.ac.in/long-term-programs/

APPLICATIONS ARE NOW OPEN FOR THE NISM PG PROGRAMMES

Interested candidates are invited to apply and take the next step toward building a career in the securities and financial markets.

NISM NEWSLETTER QUIZ

Answer questions of the quiz to win attractive prizes

Three lucky winners who give all correct answers will be given Cash prizes of **Rs. 1000/- each!!!**
Last date to participate is Jan 31st, 2026

Terms and conditions apply.*

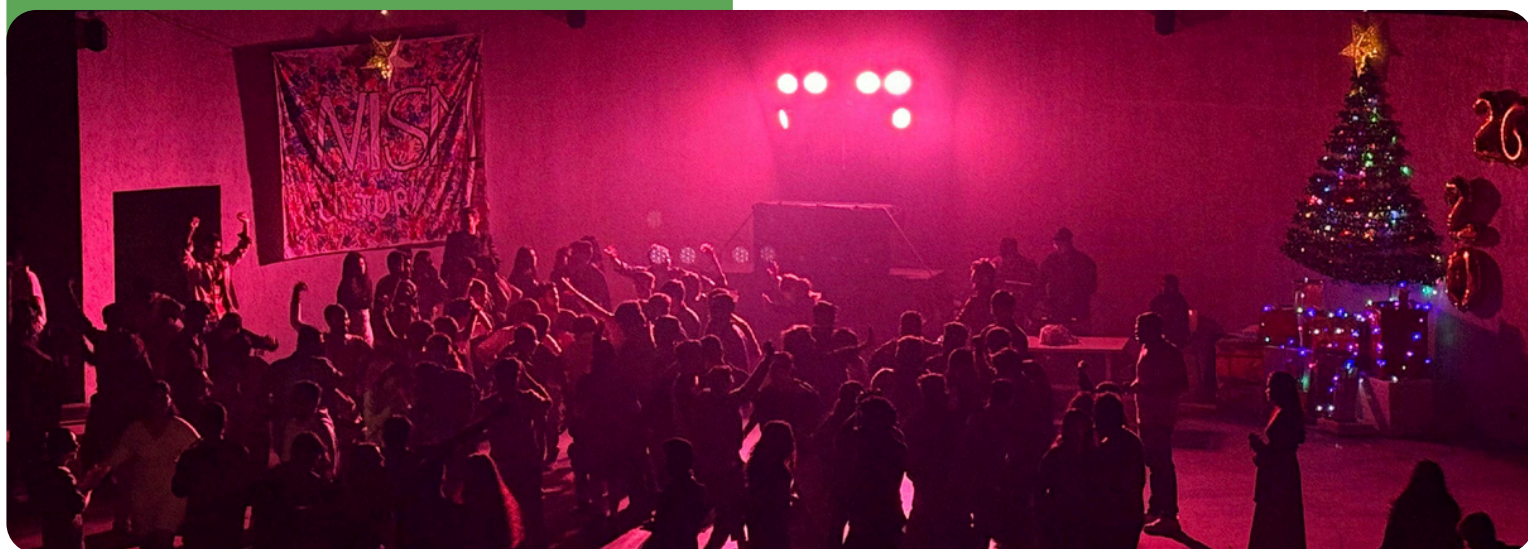
[Click Here](#)

HIGHLIGHTS FROM STUDENTS' CO-CURRICULAR ACTIVITIES @ NISM CAMPUS, PATALGANGA

In December 2025, NISM witnessed a dynamic blend of academic rigor and cultural celebration that enriched student life and professional readiness. The Academic Club's PromptClash (27 November–15 December 2025) fostered analytical thinking and technological proficiency by challenging students to apply AI tools for creative problem-solving, while the expert session "Beyond the Exchanges: The Hidden World of Derivatives Markets" offered practical exposure to OTC derivatives, regulatory frameworks, and career pathways through interactive engagement.

Complementing these initiatives, the Cultural Club's "The Countdown 2026" New Year celebration on 31 December 2025 brought together students in a vibrant, inclusive atmosphere. Through interactive activities, music and shared festivities, the event strengthened camaraderie and community spirit. Collectively, these initiatives reflected NISM's commitment to holistic development by seamlessly integrating applied learning, emerging technologies, real-world finance, and cultural engagement.

CHRISTMAS & NEW YEAR EVE CELEBRATION



PROMPTCLASH

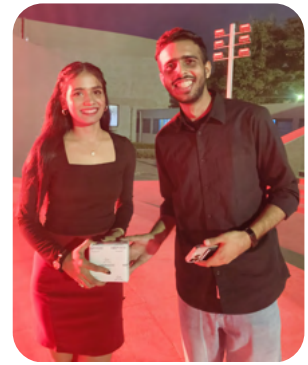
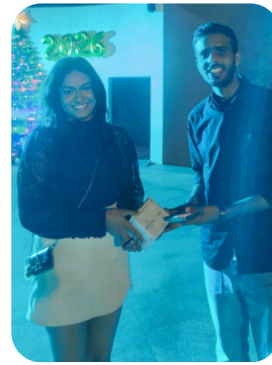


BEYOND THE EXCHANGE QUIZ



WINNERS & RECOGNITION

Competition	Winner(s)
PromptClash	Vishwa Khiloshiya, PGDM (SM)
	Vishwa Khiloshiya, PGDM (SM)
	Shailesh Patel, PGCSM



Competition	Winner(s)
Beyond the Exchange Quiz	Anurag Rajput, PGCSM
	Harsh Gulati, PGDM(SM)
	Sanjay Chidambaram, PGPISM



Competition	Winner(s)
Ramp Walk	Soniya Kesarkar, PGDM (SM)
	Harsh Shinde, PGDM (SM)
	Harshika Gupta, (LLM)
	Anshul Singh, (LLM)
	Shashi kant Sandilya, Abhinav Raj, Gaurav kumar, (LLM)
Tambola	Rahul Yadav, PGDM (SM)



NISM National Institute of Securities Markets
A Corporate Building Initiative of SEBI

INVESTOR EDUCATION WEBINAR

Foundations of Financial Planning

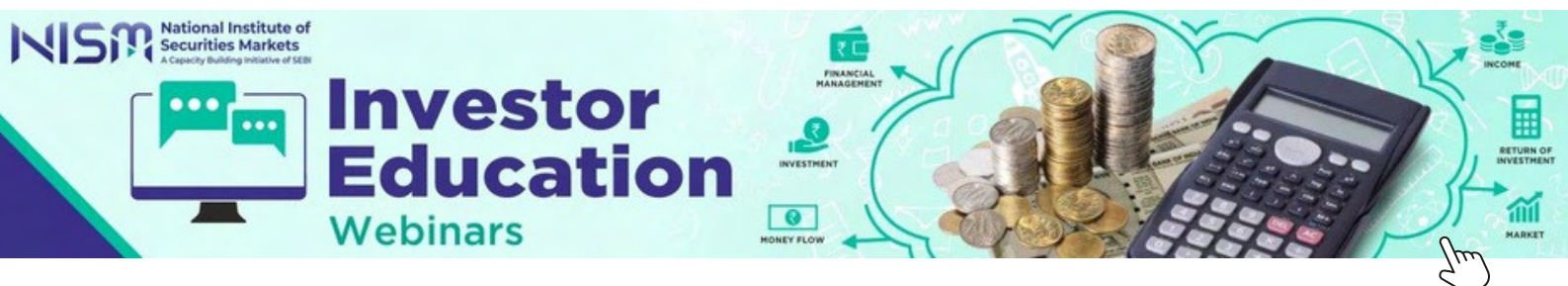
5 Episodes on Every Thursday of January 2026



Time of every episode is 04:00 PM to 05:00 PM

Episode	Episode Name	Speaker	Date
1	Foundations of Personal Finance	Biharilal Deora	January 1, 2026
2	Understanding Risk & Returns	Harsh Roongta	January 8, 2026
3	Asset Allocation Made Simple	Shailendra Kumar	January 15, 2026
4	Goal Setting & Planning	Renu Maheshwari	January 22, 2026
5	Case Studies & Practical Application	Amit Kukreja	January 29, 2026

NISM INVESTOR EDUCATION WEBINARS



Investor Education Webinar Series

As part of its investor education mandate, NISM regularly conducts webinars, awareness programs etc. to empower investors and promote informed decision-making. Investor education serves as a key pillar of investor protection, as awareness helps reduce the risk of falling prey to false promises or unsolicited advice. The month's sessions included webinars in Odia and Gujarati.

Upcoming Webinar Calendar for January 2026

[Click on the above banner to register for webinars.](#)

Sr. No.	Date	Topic	Speaker
1	1st January 2026	Foundations of Personal Finance	Biharilal Deora Director, Abakkus
2	6th January 2026	From Stability to Prosperity: How Bonds Build Real Wealth	Shashi Krishnan Director NISM Sanjeev Kumar Co-CEO & Founding Member Bondvue
3	8th January 2026	Understanding Risk & Returns	Harsh Roongta Chartered Accountant & Personal Finance Expert
4	13th January 2026	മുപ്പച്ചൽ ഫണ്ട് - നിക്ഷേപ സാധ്യതകൾ	Liance Mathew Assistant Professor Cochin College, Kochi
5	15th January 2026	Asset Allocation Made Simple	Shailendra Kumar Co-founder of www.finatoz.com - Rightfocus Investments Pvt Ltd
6	20th January 2026	SIP चलाना आसान है, निभाना मुश्किल – निवेशक कहाँ चूक जाते हैं?	Viral Bhatt Founder Money Mantra
7	22nd January 2026	Goal Setting & Planning	Renu Maheshwari Certified Financial Planner & SEBI Registered Investment Adviser
8	29th January 2026	Case Studies & Practical Application	Amit Kukreja Founder of AmitKukreja.com & SEBI Registered Investment Advisor

[*Click here for updated information](#)

[*Fortnightly issues of Webinar](#)

About NISM

National Institute of Securities Markets (NISM) is a public trust established in 2006 by the Securities and Exchange Board of India (SEBI), the regulator of the securities markets in India. The institute carries out a wide range of capacity building activities at various levels aimed at enhancing the quality standards in securities markets.

About NISM Certification Examinations

National Institute of Securities Markets (NISM) performs two functions delegated to it under the SEBI (Certification of Associated Persons in Securities Markets) Regulations, 2007.

- Offering mandatory Certification Examinations to associated persons of the securities market intermediaries, and
- Offering Continuing Professional Education (CPE) Programs to associated persons of the securities market intermediaries.

Sr.	NISM Certification Examinations - Mandated By SEBI	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%	-	3	₹1500
03	NISM-Series-II-B: Registrars to an Issue and Share Transfer Agents - Mutual Fund	120	100	50%	-	3	₹1500
04	NISM-Series-III-A: Securities Intermediaries Compliance (Non-Fund)	120	100	60%	25%	3	₹1500
05	NISM-Series-IV: Interest Rate Derivatives	120	100	60%	25%	3	₹1500
06	NISM-Series-V-A: Mutual Fund Distributors - English	120	100	50%	-	3	₹1500
07	NISM-Series-V-A: Mutual Fund Distributors - Hindi	120	100	50%	-	3	₹1500
08	NISM-Series-V-B: Mutual Fund Foundation	120	50	50%	-	3	₹1200
09	NISM-Series-VI: Depository Operations	120	100	60%	25%	3	₹1500
10	NISM-Series-VII: Securities Operations and Risk Management	120	100	50%	25%	3	₹1500
11	NISM-Series-VIII: Equity Derivatives	120	100	60%	25%	3	₹1500
12	NISM-Series-IX: Merchant Banking	120	100	60%	25%	3	₹1500
13	NISM-Series-X-A: Investment Adviser (Level 1)	180	150	60%	25%	3	₹3000
14	NISM-Series-X-B: Investment Adviser (Level 2)	180	150	60%	25%	3	₹3000
15	NISM-Series-X-C: Investment Adviser Certification (Renewal)	60	50	50%	-	3	₹2500
16	NISM-Series-XIII: Common Derivatives	180	150	60%	25%	3	₹3000
17	NISM-Series-XV: Research Analyst	120	100	60%	25%	3	₹1500
18	NISM-Series-XV-B: Research Analyst Certification (Renewal)	60	50	50%	-	3	₹2500
19	NISM-Series-XVI: Commodity Derivatives	120	100	60%	25%	3	₹1500
20	NISM-Series-XIX-C: Alternative Investment Fund Managers	180	150	60%	25%	3	₹3000

Sr.	NISM Certification Examinations - Mandated By SEBI	Duration (in mins)	Max Marks	Pass Marks(%)	Negative Marks(%)	Certificate Validity (in years)	Fees (₹)
21	NISM-Series-XIX-D: Category I and II Alternative Investment Fund Managers	120	100	60%	25%	3	₹1500
22	NISM-Series-XIX-E: Category III Alternative Investment Fund Managers	120	100	60%	25%	3	₹1500
23	NISM-Series-XXI-A: Portfolio Management Services (PMS) Distributors	120	100	60%	10%	3	₹1500
24	NISM-Series-XXI-B: Portfolio Managers	180	150	60%	25%	3	₹3000

Sr.	NISM Certification Examination - Mandated By PFRDA	Duration (in mins)	Max Marks	Pass Marks(%)	Negative Marks(%)	Certificate Validity (in years)	Fees (₹)
01	NISM-Series-XVII: Retirement Adviser	120	100	60%	25%	3	₹1500

Sr.	NISM Certification Course - Mandated By IFSCA	Duration (in mins)	Max Marks	Pass Marks(%)	Negative Marks(%)	Certificate Validity (in years)	Fees (₹)
01	NISM-IFSCA-01: Certification Course on AML and Counter Terrorist Financing in the IFSC	60	50	50%	-	2	₹885

Sr.	NISM Certification Examinations - Non-Mandatory	Duration (in mins)	Max Marks	Pass Marks(%)	Negative Marks(%)	Certificate Validity (in years)	Fees (₹)
01	NISM-Series-III-C: Securities Intermediaries Compliance (Fund)	120	100	60%	25%	3	₹1770
02	NISM-Series-XII: Securities Markets Foundation	120	100	60%	-	3	₹1770
03	NISM-Series-XIX-A: Alternative Investment Funds (Category I and II) Distributors	120	100	60%	10%	3	₹1770
04	NISM-Series-XIX-B: Alternative Investment Funds (Category III) Distributors	120	100	60%	10%	3	₹1770
05	NISM-Series-XXIII: Social Impact Assessors	120	100	60%	25%	3	₹1770
06	NISM-Series-XXIV: AML and CFT Provisions in Securities Markets	60	50	50%	-	3	₹885

Sr.	Investor Awareness Test	Duration (in mins)	Max Marks	Pass Marks(%)	Negative Marks(%)	Certificate Validity (in years)	Fees (₹)
01	SEBI Investor Awareness Test (Available in English, Hindi, Marathi, Telugu, Bengali)	60	50	50%	-	2	Free

Sr.	IBBI Certification Examinations - Administered by NISM	Duration (in mins)	Max Marks	Pass Marks(%)	Negative Marks(%)	Certificate Validity (in years)	Fees (₹)
01	IBBI: Valuation Examination in the Asset class: Land and Building	120	100	60%	25%	-	₹5900
02	IBBI: Valuation Examination in the Asset class: Plant and Machinery	120	100	60%	25%	-	₹5900
03	IBBI: Valuation Examination in the Asset class: Securities or Financial Assets	120	100	60%	25%	-	₹5900

NISM
Certification Examinations
available in more than **250** Locations across India

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

certification@nism.ac.in www.nism.ac.in/certifications/

Revalidation of Certification through Continuing Professional Education (CPE) Program

Upon expiry of the validity of the certificate obtained by an associated person, the certificate shall be re-validated by passing the relevant NISM Certification Examination before the expiry of the existing certificate or by successfully completing a program of relevant Continuing Professional Education (CPE) or the relevant renewal examination as may be specified by NISM during 12 months preceding the date of expiry of the existing certificate.

NISM offers its CPEs both in the physical (classroom) format as well as in the online eCPE format.

Sr.	NISM CPE Certifications – Physical/Classroom CPEs	Duration (approx.)	Certificate Validity (in years)	Fees (₹)
01	NISM Series-I: Currency Derivatives	6 hrs	3	₹3000
02	NISM-Series-II-A: Registrars to an Issue and Share Transfer Agents-Corporate	6 hrs	3	₹3000
03	NISM-Series-II-B: Registrars to an Issue and Share Transfer Agents-Mutual Fund	6 hrs	3	₹3000
04	NISM Series-III-A: Securities Intermediaries Compliance (Non-Fund)	6 hrs	3	₹3000
05	NISM Series-IV: Interest Rate Derivatives	6 hrs	3	₹3000
06	NISM Series-V-A: Mutual Fund Distributors	6 hrs	3	₹3000
07	NISM Series-V-B: Mutual Fund Foundation	6 hrs	3	₹3000
08	NISM Series-VI: Depository Operations	6 hrs	3	₹3000
09	NISM Series-VII: Securities Operations and Risk Management	6 hrs	3	₹3000
10	NISM Series-VIII: Equity Derivatives	6 hrs	3	₹3000
11	NISM Series-IX: Merchant Banking	6 hrs	3	₹3000
12	NISM Series-XIII: Common Derivatives	6 hrs	3	₹3000
13	NISM Series-XVI: Commodity Derivatives	6 hrs	3	₹3000
14	NISM Series-XVII: Retirement Adviser	6 hrs	3	₹3000
15	NISM-Series-XXI-A: Portfolio Management Services (PMS) Distributors	6 hrs	3	₹3000
16	NISM-Series-XXI-B: Portfolio Managers	6 hrs	3	₹3000



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Monday to Friday (Except Holidays)



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Sr.	NISM eCPE Certifications – Online CPEs (eCPEs)	Duration (approx.)	Certificate Validity (in years)	Fees (₹)
01	NISM Series – I: Currency Derivatives	3-5 hrs	3	₹2500
02	NISM-Series-II-A: Registrars to an Issue and Share Transfer Agents-Corporate	3-5 hrs	3	₹2500
03	NISM-Series-II-B: Registrars to an Issue and Share Transfer Agents-Mutual Fund	3-5 hrs	3	₹2500
04	NISM Series – III-A: Securities Intermediaries Compliance (Non-Fund)	3-5 hrs	3	₹2500
05	NISM Series – IV: Interest Rate Derivatives	3-5 hrs	3	₹2500
06	NISM Series – V-A: Mutual Fund Distributors	3-5 hrs	3	₹2500
07	NISM Series – V-B: Mutual Fund Foundation	3-5 hrs	3	₹2500
08	NISM Series – VI: Depository Operations	3-5 hrs	3	₹2500
09	NISM Series – VII: Securities Operations and Risk Management	3-5 hrs	3	₹2500
10	NISM Series – VIII: Equity Derivatives	3-5 hrs	3	₹2500
11	NISM Series – IX: Merchant Banking	3-5 hrs	3	₹2500
12	NISM Series – XIII: Common Derivatives	10-11 hrs	3	₹2500
13	NISM Series – XVI: Commodity Derivatives	3-5 hrs	3	₹2500
14	NISM-Series-XXI-A: Portfolio Management Services (PMS) Distributors	3-5 hrs	3	₹2500
15	NISM-Series-XXI-B: Portfolio Managers	3-5 hrs	3	₹2500

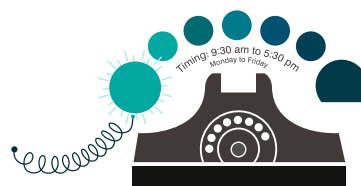


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Board Line: +91-2192-668300

BRANCH OFFICE

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