

NiSM UPDATE

Feb 2014 to June 2014

Volume 4 / Issue 26

**NCFE – National Financial
Literacy Assessment Test
(NCFE-NFLAT)**



Foreword



In the last issue we brought to you our latest achievement of having successfully conducted the National Financial Literacy Assessment Test (NFLAT) across India which saw registrations by 1,00,000 students from 2000 schools. The winners of the test under various categories were felicitated with cash prizes, medals and certificates. After the success of NCFE-NFLAT, schools have come forward with the request to assist them in including the financial literacy material in their regular syllabus.

NISM, in its endeavour to enhance the quality of securities markets, conducted Management Development Programs for various market participants, regulators and intermediaries. Programs such as Workshop on Derivatives and Risk Management, Overview on Commodities Market, Workshop on Understanding Market Intermediaries, Program on Market Intelligence and Program on Forensic Accounting, Analysis and Audit sought to consolidate our position in the field of regulatory studies.

During the past five months, School for Securities Education has been the centre of bustling activity with campus recruitment season for the outgoing PGPSM students and admissions for the current batch of CFERM, PGPSM and PGCSM students. An exclusive programme has been designed for the successful candidates of Executive-level examinations of the Institute of Company Secretaries of India slated to be launched soon. A partnership has been established with CISI-UK for embedding the Investment and Wealth Management certification into the Mutual Fund course of PGPSM.

The research team at NISM continues to contribute to the securities markets by publishing papers in various journals and conferences. Our esteemed faculty members have been selected to present their research works at International Conferences. The research works of many of our faculty members have been referred to and published in various journals.

Keeping with our stance to boost the quality of securities markets, we launched new certification examinations under various categories to ensure the market participants are kept abreast with the latest regulations. In association with AIWMI we are offering Certified Credit Research Analyst (CCRA) Certification, which is a global education program designed to give an expert level understanding of credit markets to fresh graduates and experienced professionals.

Here we have brought to you the important developments from our end. I hope this gives you a snapshot of our growth so far this year.

S Ghose

Sandip Ghose
Director, NISM

National Centre for Financial Education (NCFE)



NCFE – National Financial Literacy Assessment Test (NCFE-NFLAT)

National and Regional Award Ceremonies were conducted in Pune, Haridwar, New Delhi, Hyderabad and Kolkata to felicitate the winners with the support of RBI and IRDA.

The National and Western Region Award Ceremony was held on 5th April, 2014 in College of Agricultural Banking (CAB), Pune, an institute of Reserve Bank of India (RBI). The student and school award winners were felicitated here. The Chief Guest for the event was Dr.K.C. Chakrabarty, Chairman, Deputy Governor, RBI. Ms. Meena Hemachandra, Principal, CAB, Mr. A. S. Bhattacharya, Director, Institute of Banking Personnel Selection (IBPS), Mr. Sandip Ghose, Director, NISM and Mr.G.P.Garg, Registrar, NISM and Head, NCFE addressed the audience. Mr. Padmanabha, CEO, NSE-IT, Ms. Supriya Roy, Director, FMC and faculty from the CAB were also present at this event.

The full day event started with the awardees visiting RBI's Archives and Financial Inclusion & Financial Literacy Learning Centre. Throughout this guided tour, the students enthusiastically took part in different activities and also clarified their doubts from the faculty of CAB. The attendees also enjoyed a short film on "Financial Literacy and Inclusion".

The Central Region Award Ceremony was held at Delhi Public School, Haridwar, Uttarakhand on 9th April, 2014. The Chief Guest for the function was Ms. Radhika Jha, IAS, Director General, School Education, Uttarakhand State. In her address at the event she congratulated the winners for appreciating the importance of financial literacy at such a young age. Regional Director and other senior officers from RBI, Dehradun were also present at the function.

On 17th April, 2014, RBI, New Delhi hosted the Northern Region Award Ceremony. Mr. Prashant Saran, Whole Time Member, SEBI was the Chief Guest for the ceremony. He reiterated the importance of including financial literacy material in the school curriculum and congratulated NCFE for taking the first step in this direction. Ms. Malvika Sinha, CGM, RBI, Mr. Sandip Ghose, Director, NISM and Mr.G.P.Garg, Registrar, NISM and Head, NCFE addressed the audience. Representatives from CBSE and Ministries also attended the function.

The Southern Region winners of the NCFE-NFLAT were felicitated along with the "Insurance Day" celebrations hosted by IRDA on 19th April, 2014. Shri Kalyan Jyoti Sengupta, Hon'ble Chief Justice, High Court of Andhra Pradesh and Shri T.S. Vijayan, Chairman, IRDA felicitated the winners of the regional winners of NCFE-NFLAT there.

RBI, Kolkata played host to the Eastern Region Award Ceremony on 22nd April, 2014. Regional Director, RBI was the Chief Guest for the event that also saw senior officers from SEBI, Kolkata Stock Exchange and RBI in attendance.

The ceremonies created awareness about financial literacy efforts and would encourage other schools and students in the region to participate in such initiatives in the future. Also, the test would be conducted at a larger scale in the subsequent years to accommodate the demand. NCFE-NFLAT 2014 will be conducted tentatively in the second or third week of November this year.



Activities at NISM

SCHOOL FOR REGULATORY STUDIES AND SUPERVISION (SRSS)

Workshop on Derivatives and Risk Management

A two-day workshop titled “Derivatives and Risk Management” was organized by National Institute of Securities Markets, at NISM Premises, Vashi, from April 22-23, 2014. The objective of this workshop was to provide an insight into the trading of derivative instruments in the securities market and risk management through this mode. The participants for the programme were officers of SEBI, a group of 29 participants attended and made the workshop a grand success. The inaugural session was attended by Shri K Sukumaran, Dean and Shri Sunder Ram Korivi, Dean, NISM.



Commodities Market – An Overview

NISM had conducted a two days training Program on the basics of Commodity Markets for the officers of Forward Market Commission. The two days program on “Commodity Market – An Overview” was organized at World Trade Centre, Cuffe Parade, Mumbai on April 28-29, 2014. The program was inaugurated by Shri Sandip Ghose, Director. Sessions were handled by industry experts and the programme was well received by the participants. The two days programme





included discussion on Basics of Commodity Markets, Trading in Commodities Markets, Regulation in Commodities markets as well as present scenario in International Markets. Certificates were distributed to the participants of the programme.

Workshop on Understanding Market Intermediaries

A two-day workshop titled “Understanding Market Intermediaries” was organized by National Institute of Securities Markets, at NISM Premises, Vashi during April 28-29, 2014. The inaugural session was attended by Mr. G. P. Garg, Registrar, NiSM, Mr. Amarjeet Singh, CGM, SEBI and Mr. Nitin Tike, Sr Vice President, NISM. The objective of the programme was to provide a deeper understanding about functioning of various intermediaries working in Financial Markets and to relate the various regulatory processes with the functioning of these intermediaries. The participants for the programme were officers of SEBI, a group of 33 participants attended and made the workshop a grand success.



Program on Market Intelligence

A one day workshop on Market Intelligence was organised for the benefit of SEBI Officers on 29th May 2014 at NISM Premises Vashi. Twenty four officers from SEBI participated in the programme.

Mr. Madan Sabnavis, Chief Economist from Care Ratings handled the key session – How macro-economic indicators help in predicting markets. Prof Sunder Ram Korivi, Dean, NISM handled the session – Market Intelligence- a practitioners' perspective.



Shri Sandip Ghose, Director – NISM (centre right) and Shri K Sukumaran, Dean, SIEFL & SRSS (centre left) with the participants of Program on Market Intelligence

Mr. Manoj Kumar, Gen Manager from SEBI took a session on Regulatory Perspectives on Market Intelligence. Mr. Rakesh Tripathy, Gen Manager from SEBI spoke on Financial Markets and Market Intelligence.

Program on Forensic Accounting, Analysis and Audit



Mr. K Sukumaran, Dean, SIEFL & SRSS with the participants of the Program on Forensic Accounting, Analysis and Audit

Techniques was handled by Mr. Hardik Chokshi. Two case studies – one on national situation and another international were disseminated and Mr. Nitesh Bhati and Ms Vidya Rajarao.

A two days programme on Forensic Accounting, Analysis and Audit was organised by NISM during June 17-18, 2014 wherein 31 officers attended the programme. Mr. M M Chitale from Mukund M. Chitale & Co. handled the significant part of the programme through giving an introduction on Financial Statement Analysis, Standards etc. Ms Vidya Rajarao from Grant Thornton handled the session on Financial Investigations and Insights. The session on Forensic Accounting – Tools and



Program on Macro Economics for Managers

NISM has organised a two days programme on Macro Economics for Managers at NISM premises, Vashi during June 27-28, 2014. Nineteen participants comprising of officers from SEBI and other institutions attended the programme. The programme dealt in detail about the macro-economic indicators and its implications on general economy in general and financial markets in particular. The Monetary policy and fiscal policy and their implications were discussed. Economic reforms carried

out in the country during the last one decade and the global economic scenario were discussed.

SCHOOL FOR SECURITIES EDUCATION (SSE)

The academic sessions have concluded for the students of PGCSM (ICICI) and PGPSM for the batch 2013-14. During this period, students were exposed to Organizational Behaviour with specific cases pertaining to the financial sector. Students also benefitted from a lecture by Prof Andrei Kirilenko of MIT, who was at Mumbai for the SEBI International Research Conference on Algo, High-Frequency Trading and Co-location. Students made presentations on High Frequency Trading and NPS. The Trading on Simulated Software (TOSS) programme also imparted valuable skills to students.

The 21 PGCSM students of PGCSM have received their postings at ICICI and have moved to their respective locations. In the case of PGPSM, 50% of the batch is placed and have joined their organizations, whereas a number of interviews have been lined up for the remaining students. Some of the recruiters were: Canara Bank Securities Ltd, LKP Finance, JP Morgan, Asit C Mehta Intermediaries, Invent Asset Reconstruction, Universal Sompo General Insurance etc.

Two 5-day training programmes on securities markets were conducted, one for the 96 IRS Officers at National Academy of Direct Taxes (NADT)-Nagpur and another for 5 officers of the Indian Corporate Law Services Academy (ICLSA – a constituent of the Indian Institute of Corporate Affairs). SSE also played an important role in designing and delivering a training programme on Macroeconomics for SEBI Officers, a programme on Commodity Markets for the officers of FMC. A programme on SEBI Regulations was held for the benefit of 20 bank officers and a programme on Risk Management & Derivatives was conducted for the officers of SEBI, where SSE played an important role.

NISM has designed a special version of PGPSM for students who have passed the Executive-level exams of the Institute of Company Secretaries of India. This is likely to be launched from CCGRT Belapur in August 2014 and probably from NISM Test Centre-Chennai, from February 2015.

NISM has also partnered with CISI-UK for embedding the Investment and Wealth Management certification into the Mutual Fund course of PGPSM.

With an eye on the forthcoming academic year, SSE scaled up its marketing campaign, and received 650-plus registrations for PGPSM from all over India, including those with GMAT and XAT scores. Through continuous short-listing, a list of 125 students have been issued admission letters. The new academic year commences on June 24, 2014. Likewise, the CFERM marketing efforts have also gained traction with over 63 applications.



Students of Karnatak Law Society's Institute of Management Education & Research, Belgaum at NISM Bhavan in Vashi

As part of its campus-connect initiative, 120 students from Karnatak Law Society's Institute of Management Education & Research, Belgaum visited NISM to know more about career prospects in securities markets.

NISM has taken the initiative to develop its own laboratory for Training on Simulated Software and the project is being flagged-off in the coming academic year 2014-15.



Training Programme for the Officers of ICLS Academy

NISM conducted a 5-day training programme for the officers of Indian Corporate Law Service (ICLS Academy) Gurgaon. ICLS Academy is a constituent of the Indian Institute of Corporate Affairs, established by the Ministry of Corporate Affairs. The training programme incorporated domain knowledge on securities markets, followed by exposure visits to BSE, NSDL, NSE, RBI and SEBI.

SCHOOL FOR SECURITIES INFORMATION AND RESEARCH (SSIR)

NISM partnered with CFA Institute, for a seminar on Global Investment Performance Standards (GIPS) and Asset Managers' Code of Conduct (AMCC), by Dr Annie K Lo of CFA Institute-Hong Kong. It was well attended by around 50 persons from Industry.

The NISM academic team provided academic inputs to Dr PJ Nayak, Chairman of the Committee to Review Governance of Boards of Banks in India and received an honourable mention in the report.

Akhlaque Ahmad's paper titled "**Integrated Option Pricing Models: An Application of Fourier Transforms**" is selected for presentation at the Conference titled 'Stochastic Calculus, Martingales and Financial Modeling' being organised by National Research University Higher School of Economics jointly with International Laboratory of Quantitative Finance at the Higher School of Economics, Laboratory of Predictive Modeling at the Institute of Physics & Technology, Steklov Mathematical Institute and Moscow State University.

Kavitha Ranganathan has been selected for a summer school workshop of a fortnight, at the prestigious Max Planck Institute in the field of Behavioural Sciences, funded by Max Plank Institute, Berlin. She has also been invited for a presentation at Jacobs University, Berlin.

Dr Poonam Singh and Ms Kavitha Ranganathan submitted a paper titled '**Reference Price Bias and Regulation: Evidence from India**' got published as an NSE Working Paper, posted on their website. Ms Kavitha Ranganathan and Prof Varun Dutt (IIT-Mandi) wrote a paper '**Decisions from Experience in Investments**', a Working Paper, being a project at IIT-Mandi (HP)

A research paper by Sunder Ram Korivi, "**Investment Practices of Life Insurance Companies in India: The Quest for a Compliant Portfolio**" is accepted for publication by the peer-reviewed international journal, Insurance Markets and Companies: Analyses and Actuarial Computations, published from Ukraine.

The NISM Credit Rating Agencies (CRA) study for Ministry of Finance in 2009 has been cited in the PhD thesis of Ms Swati Khatkale on Credit Rating, from Symbiosis International University, Pune. Prof Sunder Ram Korivi has been appointed as an examiner for a PhD thesis from Symbiosis International University on the subject of Indian Credit Rating Agencies.

SCHOOL FOR CERTIFICATION OF INTERMEDIARIES (SCI)

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

NISM has launched the NISM-Series-X-B: Investment Adviser (Level – 2) Certification Examination on November 30, 2013. NISM-Series-X-B: Investment Adviser (Level 2) Certification Examination along with the NISM-Series-X-A: Investment Adviser (Level 1) Certification Examination seeks to create a common minimum knowledge benchmark for all associated persons registered as investment advisers and partners and representatives of investment advisers under SEBI (Investment Advisers) Regulations, 2013 and offering investment advisory services.

2. Launch of NISM-Series-III-B: Issuers Compliance Certification Examination

NISM announced the launch of the NISM-Series-III-B: Issuers Compliance Certification on March 28, 2014. The examination was made available for candidates from May 17, 2014. The examination seeks to create a common minimum knowledge benchmark for Compliance Officers and other person/s engaged in compliance function of listed companies.

3. SEBI's Notification for NISM Certification Examinations

SEBI vide its notification LAD-NRO/GN/201-14/42/118 dated January 27, 2014 has notified NISM-Series-X-B: Investment Adviser (Level – 2) Certification Examination as the requisite examination for Investment Advisers and their associated persons, including their representatives and partners, offering investment advice.

An associated person shall be required to pass both the levels (i.e. NISM-Series-X-A: Investment Adviser (Level 1) Certification Examination and NISM-Series-X-B: Investment Adviser (Level 2) Certification Examination) to fulfill the requirements under Regulation 7(2) of the SEBI (Investment Advisers) Regulations, 2013.

4. Revision of NISM Certification Examinations

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

- a) NISM-Series-VII: Securities Operations and Risk Management Certification Examination w.e.f. January 24, 2014
- b) NISM-Series-II-B: Registrars to an Issue and Share Transfer Agents – Mutual Fund Certification Examination w.e.f. February 25, 2014
- c) NISM-Series-V-B: Mutual Fund Foundation Certification Examination w.e.f. April 29, 2014
- d) NISM-Series-X-A: Investment Adviser (Level 1) Certification Examination w.e.f. May 13, 2014
- e) NISM-Series-VIII: Equity Derivatives Certification Examination w.e.f. May 22, 2014

5. Launch of CPE Program for Securities Intermediaries Compliance (Non-Fund) Certification Examinations

NISM announced the launch of the CPE program for Securities Intermediaries Compliance (Non-Fund) Certification Examinations for associated persons functioning as compliance officers of intermediaries registered with the Board as stock brokers, or depository participants, or merchant bankers, or underwriters, or bankers to the Issue, or debenture trustees or credit rating agencies. The CPE program was made available w.e.f. May 5, 2014.

6. Launch of CPE Program for Investment Adviser (Level 1) Certification Examinations

NISM announced the launch of the CPE program for Investment Adviser (Level 1) Certification Examination for associated persons registered as an investment adviser and partners and representatives of investment advisers under SEBI (Investment Advisers) Regulations, 2013 and offering investment advisory services. The CPE program was made available w.e.f. July 1, 2014.

7. Accreditation of Certification for Investment Advisers

NISM has granted accreditation to the following certifications under Regulation 7(2) of the SEBI (Investment Advisers) Regulations, 2013:

- a) Chartered Wealth Manager (CWM) certification of the American Academy of Financial Management India Pvt. Ltd. (AAFMI India)
- b) Certified Financial Planner (CFP) certification of the Financial Planning Standards Board India (FPSB India)
- c) Associate Financial Planner (AFP) certification of the Financial Planning Standards Board India (FPSB India)

8. Certified Credit Research Analyst Certification

The Certified Credit Research Analyst (CCRA) Certification is being jointly offered by National Institute of Securities Markets (NISM) and Association of International Wealth Management of India (AIWMI).

The CCRA is a comprehensive global education program designed to give an expert level understanding of credit markets to fresh graduates and experienced professionals. It integrates the fundamentals of financial analysis, credit analysis, rating methodologies, credit strategy and structuring. It offers the tools a candidate needs to occupy key positions in the world of finance, private banking, credit ratings and fixed income domain.

The candidates pursuing the CCRA certification will learn a structured and systematic approach to evaluate the credit standing of a company and assess the relative attractiveness of the risk-return profile of the investing / lending proposition. The highly practical and comprehensive curriculum of CCRA assesses the candidates on various case studies and exercises that illustrate key learning points ensuring that the candidates apply the concepts acquired while studying to a real-life scenario and remain focused and concise in developing and articulating credit judgment.

This highly practical course has been specifically designed for candidates aspiring for a career in Academics, Banks, Commercial and Retail Finance, Credit Analysis, Credit Ratings, Credit Strategy, Economic Research, Fixed Income Trading, Fund Management, Investment Banking, Portfolio Management, Private Banking, Private Equity, Project Finance and Treasury.

NISM Certification Examination

Consolidated Status Report (Up to 29 June 2014)

Sr No.	NISM EXAMINATION	Number of Candidates Enrolled	Number of Candidates Appeared	Number of Candidates Passed
01	Currency Derivatives (Launched on 15/05/2009)	62,307	57,434	24,315
02	Currency Derivatives - Gujarati (Launched on 01/11/2012)	38	41	9
03	Currency Derivatives - Hindi (Launched on 01/11/2012)	125	112	20
04	RTA - Corporate (Launched on 03/08/2009)	2,556	2,333	1,610
05	RTA - Mutual Fund (Launched on 03/08/2009)	7,576	7,110	4,236
06	Securities Intermediaries Compliance (Non-Fund) (Launched on 28/01/2013)	588	505	407
07	Issuers Compliance	2	2	2
08	Interest Rate Derivatives (Launched on 17/05/2010)	939	701	190
09	Mutual Fund Distributors (Launched on 01/06/2010)	1,98,097	1,82,847	93,011
10	Mutual Fund Distributors - Gujarati (Launched on 01/06/2010)	975	846	197
11	Mutual Fund Distributors - Hindi (Launched on 01/06/2010)	1,501	1,277	275
12	Mutual Fund Foundation (Launched on 14/01/2013)	514	345	54
13	Mutual Fund Distributors (Level 2) (Launched on 16/04/2013)	142	226	21,110
14	Depositories Operations (Launched on 21/02/2011)	51,974	46,837	25,901

15	Securities Operations and Risk Management (Launched on 22/11/2010)	23,517	21,916	16,461
16	Equity Derivatives (Launched on 08/10/2012)	32,517	30,580	16,840
17	Merchant Banking (Launched on 21/03/2013)	235	197	165
18	Investment Adviser (Level 1) Certification Examination (Launched on 03/06/2013)	1,852	1,604	720
19	Investment Adviser (Level 2) Certification Examination (Launched on 30/11/2013)	114	106	107
20	Equity Sales Certification Examination (Launched on 07/03/2013)	281	215	79
21	Securities Markets Foundation (Launched on 21/03/2013)	251	209	173
	Total	386371	355622	185138

NISM Continuing Professional Education (CPE)
Consolidated Report (up to 29 June 2014)

Sr No.	NISM CONTINUING PROFESSIONAL EDUCATION	Cumulative Total Candidates Appeared through NISM & CPE Providers
01	NISM Mutual Fund Distributors CPE (1 Day Programme) (Launched on 01/06/2010 and upto 31/05/2012)	16039
02	NISM Mutual Fund Distributors CPE (Day 1) (Launched on 01/06/2012)	14276
03	NISM Mutual Fund Distributors CPE (Day 2) (Launched on 01/06/2012)	14268
04	NISM Mutual Fund Distributors CPE (1 Day Programme) (Launched on 16/06/2012)	21832
05	NISM RTA Corporate CPE (Day 1) (Launched on 02/05/2012)	162
06	NISM RTA Corporate CPE (Day 2) (Launched on 02/05/2012)	162
07	NISM RTA Corporate CPE (1 Day Programme) (Launched on 16/06/2013)	68
08	NISM RTA Mutual Fund CPE (Day 1) (Launched on 02/05/2012)	21
09	NISM RTA Mutual Fund CPE (Day 2) (Launched on 02/05/2012)	21

10	NISM RTA Mutual Fund CPE (1 Day Programme) (Launched on 16/06/2013)	68
11	NISM Currency Derivatives CPE (Day 1) (Launched on 05/05/2012)	3072
12	NISM Currency Derivatives CPE (Day 2) (Launched on 05/05/2012)	3065
13	NISM Currency Derivatives CPE (1 Day Programme) (Launched on 16/06/2013)	4106
14	NISM Depository Operations Certification Examination CPE (Day 1) (Launched on 13/07/2012)	248
15	NISM Depository Operations Certification Examination CPE (Day 2) (Launched on 13/07/2012)	248
16	NISM Depository Operations Certification Examination CPE (1 Day Programme) (Launched on 16/06/2013)	5291
17	NISM Mutual Fund Foundation CPE (Day 1) (Launched on 14/01/2013)	1888
18	Equity Derivative CPE (Day 1) (Launched on 16/06/2013)	15161
19	Securities Operations and Risk management CPE (Day 1) (Launched on 07/12/2012)	2291

CPE Trainers' Contact Programs

NISM, through its Certification Examinations and CPE Programs is consistently striving to enhance the quality of the associated persons in the Securities Markets. The impact of caliber and domain knowledge of the Trainers of the CPE Program in capacity building of the market participants is well realized. Thus to enhance the skills and knowledge of the CPE Trainers, who in-turn train the market participants, NISM had organized a series of two-day NISM CPE Trainers' Contact Programs at different locations. The Contact Programs were aimed in achieving the following objectives:

1. Enhancing the Trainers' knowledge and understanding of various segments of the Securities Markets through interaction with industry veterans
2. Creating a common minimum benchmark of the quality of the CPE Training Programs
3. Update trainers on market developments
4. Enhancing the Trainers' CPE Program delivery and participants engaging skills
5. Creating a medium for exchange of domain knowledge and experience among the Trainers
6. Streamlining the operational issues in the Administration of CPE Program
7. Bridging the gap between NISM and CPE Trainers

The CPE Trainers' Contact Programs were organized in four phases. The first three phases of the NISM CPE Trainers' Contact Program were organized for the CPE Trainers of the Mutual Funds CPE Modules. The Phase IV of the Program was organized for the CPE Trainers of the Currency, Equity and Interest Rate Derivatives CPE Modules.

Experts from the industry of high profile and caliber were engaged in handling highly informative sessions on the Mutual Funds and Derivatives segments of the Securities Markets. There were also sessions for the Participants to share their knowledge and experience in conducting CPE Programs. The Programs hit a total participation of 74 Trainers from different parts of the country.



Shri Sandip Ghose, Director, NISM (fourth from right), Mr. Chirag Shah, Consultant (fifth from right) and the CPE Team with participants of NISM CPE Trainers` Contact Program - Phase IV

NATIONAL CENTRE FOR FINANCIAL EDUCATION (NCFE)

NCFE – Financial Literacy and Inclusion Survey (NCFE-FLIS)

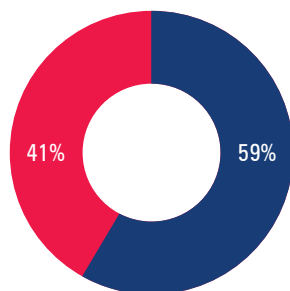
To assess the state of financial literacy and financial inclusion in India NCFE is conducting Financial Literacy and Inclusion Survey (NCFE-FLIS) covering approximately 75,000 people across 35 states and UTs. As part of this exercise, for testing the overall efficacy of various survey tools including questionnaire, NCFE conducted a pilot study capturing responses of approximately 500 samples spread across Gujarat, Delhi, Chandigarh and Tamil Nadu. A summary of the findings from that study is given below.

Financial Literacy: “A combination of awareness, knowledge, skill, attitude and behavior necessary to make sound financial decisions and ultimately achieve individual financial well-being.” (OECD-INFE)

Financial Inclusion: “The process of promoting affordable, timely and adequate access to regulated financial products and services and broadening their use by all segments of society through the implementation of tailored, existing and innovative approaches including financial awareness and education, with a view to promote financial wellbeing as well as economic and social inclusion.” (OECD-INFE)

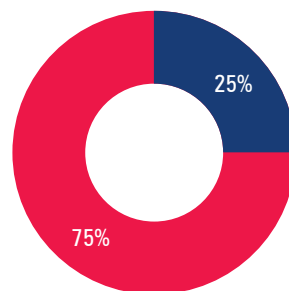
FINANCIAL LITERACY AS % OF POPULATION

■ Financially Literate
■ Financially Illiterate



FINANCIAL INCLUSION AS % OF POPULATION

■ Financially Included
■ Financially Excluded



Financial Education through school curriculum

NISM has been in continuous dialogue with NCERT and CBSE to facilitate the inclusion of the financial literacy material as a part of the compulsory syllabus. It has proposed to introduce the concepts of finance in an integral manner in their school curriculum from Class VI to X. After the success of NCFE-NFLAT, schools have come forward with the request to assist them in including the financial literacy material in their regular syllabus. NCFE has chalked out a plan to conduct workshops in these schools to train their teachers and introduce students to the concepts of finance via 'Pocket Money' programme.

Emergence of Financial Engineering Market in India

- Akhlaque Ahmad, Director - CFERM, NISM

What is Financial Engineering?

Financial engineering is an application of mathematical and statistical methods to find solutions for problems in finance. It is also known as financial mathematics, mathematical finance, quantitative finance and computational finance.

Financial engineering draws on tools from applied mathematics, computer science, statistics, and economic theory. Investment banks, commercial banks, hedge funds, insurance companies, corporate treasuries, and regulatory agencies apply the methods of financial engineering to problems such as new product development, derivative securities valuation, portfolio structuring, risk management, and scenario simulation. This field of quantitative analysis has brought innovation, efficiency and rigor to financial markets and to investment processes. As the pace of financial innovation accelerates, the need for highly qualified people with specific training in financial engineering continues to grow in all market environments.

Financial Engineering in Indian Market

The practice of financial engineering used to be the prerogative of global trading hubs such as New York or London. Lately, major investment banks, hedge funds, and proprietary trading firms expanding into Asia and emerging economies like India, prefer to use the expertise of financial engineers. Senior executives from New York or London are sent to head quant teams in emerging markets, and they staff the team with local juniors who are traditionally fresh graduates from college. In the future quant teams in India would look to deploy mathematical models developed and implemented in the west to Indian markets. In other words, the Western world is the centre of innovation in financial engineering and finance in general, while we are passively adopting the products and models developed in the West. However, the situation is changing drastically. The past decade has seen the global focus shifting towards the East, with our markets rapidly gaining liquidity, complexity, sophistication, and independence. As emerging markets mature and with regional institutional investors playing increasingly dominant roles, financial institutions have adjusted their staffing strategy and are now looking to hire local talents with practical domestic market knowledge, experience, and contacts for the senior roles. Airlifting experts from the West is no longer seen as a viable way to form quant teams. Now, Indian market needs locally groomed talents with a good understanding of the domestic market and regional economy in order to perform effectively. Therefore, we require the people trained with these skills to fulfil our market need in this area. The countries like Japan, China and Singapore have launched many courses in these areas to satisfy their market demand. But, in India very few institutions like IIT Guwahati, IFMR and NISM are offering undergraduate/Postgraduate full time and part time courses in financial engineering. Therefore, we need to start more courses in current institutions to satisfy our market requirements and to stop students going for training either in the West or other East Asian countries.

Big Data Analytics- A New Edge to The Financial System

- Shivam Agrawal (Summer Intern, NISM)

Big Data Analytics (BDA) has emerged in our financial system at the most crucial point of the economy, when we need to make sense of the Exabyte data flow on a daily basis (1 Exabyte = 10.73×10^8 GB). We are talking about

merging the human dynamics and financial system with one key ingredient i.e. BDA. The businesses of banking and financial management are swamped with transactions, conducting in hundreds of millions daily, each adding another row to the industry's immense and growing ocean of data.

A survey on respondents from the financial sector revealed that BDA in finance aims to achieve the objective of 4E's

- Educate – Building a base of knowledge: 26 percent of banking and financial markets respondents
- Explore – Defining the business case and roadmap: 47 percent of banking and financial markets.
- Engage – Embracing big data: 23 percent of banking and financial markets respondents
- Execute – Implementing big data at scale: 3 percent of banking and financial markets respondents.

Big Data is being used by security market regulators and for surveillance. It acts as an amalgamating agent to bring down the stir caused by insider trading and market manipulation. BDA is being used in Algorithmic Trading to analyse the trends in the market, it uses the past and the present data to predict the outcome.

In the financial market, there's a lot of irrational thinking, if you are a trader or a professional. You think about all the information available, and make the best decisions on what to do, what to invest, what stock to allow and what stock to short. BDA brings all of them under one roof and helps to comprehend it. It makes it rational to understand rather than looking at something which makes sense to no one. In traditional financial literature, all the pricing theory today in use every day is based on complete randomness in the financial markets. Things seem to move randomly up and down, based on the current information. But it's not always true. We know that a market may not always be random. There's up, there's down, there are bubbles, and there are crashes. But it is the data which always imbibes and acts as the gluing agent to put all the pieces together. The traditional database cannot cope with this amount of data inflow. Exponential growth in the volume of data has made it difficult for the companies to keep a track of everything, so the sector needs to move to much more dynamic environment which will help participants to stand on their feet.

The power of analysis would not only be a face saving situation for the big financial companies but also restore the very faith lost in this sector and would empower the customer to the data. The tools for it are messiness and correlation. We don't need a highly improvised, curate data; we embrace it as it is, be it different varying quantities. Big data is poised to reshape business but also how we perceive it in a real world situation. This transition means that we are no longer constrained to statistical methods of sampling or estimation in order to extract meaning from data. Instead, collecting a complete data set means that we can now analyse the dataset in its entirety, as well.

It is having an impact on the system at the time when numerous financial companies are talking about consolidations, merger and streamlining of data systems in a cost-effective manner. BDA has helped regulatory agencies to track down the frauds of millions of dollars. BDA gives us that dream of a utopian system where nothing is out of the box, everything that is there has to make some sense or it would not fit in this system. That very concept of equal distribution of knowledge and wealth to all has been made possible by the advent of data analytics.

Supercomputer giant Cray, with the growing importance of Big Data has ushered a new growth for both the firm and the technology. There are countless aspects in the field of weather, traffic and health and areas unexplored. With an inflow of 2.5 Exabyte on a daily basis as the company reports, someone needs to make sense of it. The installation of such units by various government and private agencies in the past year has highlighted the growing importance and made the technology cheaper for people to access. The weather applications, the finance applications, frauds, work on this platform. The performance of Cray on Wall Street is highlighted by the profits it has made by selling XC30, giving a tough time to IBM and doubling the value of its shares. The global market for it is expanding at an unprecedented rate with present holdings of more than 6 billion USD, estimated to grow by 7% in the coming year. Cray has succeeded in making sense of raw data and finding patterns which has led to new discoveries and benefited the population with chunks of information called BDA.

A new wave of emerging technologies have ushered the business working model from a conventional framework to a highly analytical model which even captures the minute movements in the trend with the application of the Big Three, namely Big data, Cloud and Mobility have opened the gates to new prospects. With whopping estimates of revenue up to 300 Billion USD by 2020 and the catalyst support of the firm rooted mobile sector will enable the Big Three to create wonders. Handling of terabytes of data by the blue chip companies and the markets everyday have been provided with the best possible solution with the advent of BDA, though the problems of portability have been highlighted. In a long run this confluence gives us a bird's eye view of the control and regulation of financial markets.

Another breath-taking research in the field of Artificial Intelligence where the software analyzes the data with a human touch has been propagated by the scientists of Stanford University called NaSent (Neural Analysis of Sentiment). It aims to go through movie reviews and rate it. With the help of grammatical tree structure and the millions of human sentiments fed into the software, it analyzes impartially. Started with a database of 12,000 movie reviews and with the recording of human sentiments on as like/dislike, the system was put to test. This new system which is named as the deep learning system is an expression to a set of mathematical attributes which tend to analyze the human side of decision making using the proper grammatical context. Lately, it has been used by Google Inc. and Facebook for their face recognition software. Who knows, this might be the next step towards an improvised robot in your place?

The Graph Search feature combines the big data acquired from its over one billion users and external data into a search engine providing user-specific search results. Graph Search operates by use of a search algorithm similar to traditional search engines such as Google. However, the search feature is distinguished as a semantic search engine, searching based on intended meaning. Rather than returning results based on matching keywords, the search engine is designed to match phrases, as well as objects on the site.

In the financial market, there's a lot of irrational thinking. If you are a trader or a professional, you think about all the information available, and make the best decisions on what to do, what to invest, what stock to allow and what stock to short. These financial products sold by the banks to exploit the loop holes in the system have created unhealthy competition. Very few reports have been made by banks, on the problems faced by customers due to mis-selling. This has led SEBI to take strict actions against them. It had already provoked SEBI to abolish entry loads and mutual schemes that were targeted to minimize the profits of customers.

BDA is useful for policy-makers, regulators, market intermediaries, analysts as well as academicians connected with financial markets.

The applications are from what a human mind can comprehend, we need to let it flow. The unique insights provided through BDA enables organizations to improve decision making, resulting in the ability to take advantage of opportunities, minimize risks, and control costs. Imagine it in this manner: a handful of sand makes no sense, but what happens when you mould it into a castle? It starts making sense while allowing the raw material to retain its property but give us a picture that gives meaning to it. The same goes with BDA. It is not just about managing more or diverse data. Rather, it is about asking new questions, formulating new hypotheses, exploration and discovery, and making data-driven decisions.

All it has got to say is that if you embrace it, it is a life giving force as Vishnu and if you try to exploit it, it can be as destructive as Shiva. It depends on which side of the line you want to be, BDA is giving and offering all that it can to mankind.

Emerging Trends In The Indian Mutual Fund Industry

- Ivana Edwards (Summer Intern, NISM)

The Indian mutual fund industry has witnessed growth and consolidation. During the past few years, international

mutual fund players Nomura (LIC), T Rowe Price, Mirae, Daiwa etc. have entered India, whereas Fidelity has exited, by selling out to L&T Mutual Fund.

Statistical Snapshot:

Some interesting highlights are presented below:

- The industry has seen 100% growth in the last 6 years.
- A number of foreign AMC's are in the queue to enter the Indian markets, with over US \$ 1 trillion assets under management worldwide.
- India's saving rate is over 30.8%, one of the highest in the world. Channelizing these savings to mutual funds sector is a possibility.
- India has approximately 44 mutual fund houses which are much less than US which has more than 800. There is a big scope for expansion

The growth in the Assets Under Management (AUM) is shown in the chart below:

Future potential:

The industry has started emphasizing more on corporate governance. SEBI has allowed mutual funds to launch commodity mutual funds in India. Today, most of the mutual funds are concentrating on the 'A' class cities. 'B' and 'C' class cities are growing rapidly. Soon mutual funds will find scope in the growing cities. Also, mutual funds can penetrate rural areas, like the Indian insurance industry, but, with simple and limited products. Investors continue to demand tax benefits on amounts invested.

Scope for Improvement:

While mutual funds offer flexibility and diversification, some concerns do remain.

- Expenses: Mutual funds incur expenses and these are loaded on to the schemes. Expenses represent a loss of investment opportunities for the investors.
- No tailor made portfolios: The very high net-worth individuals or large corporate investors may find this to be a constraint as they will not be able to build their own portfolio of shares, bonds and other securities.
- Delay in redemption: It takes 3-6 days for redemption of the units and the money to flow back into the investor's accounts.

Equity markets haven't performed since the global financial crisis. The broad equity stock index NSE has grown only by 2 per cent y-o-y and was below the 3 year mark as of Sept 2013. This was well reflected in the equity AUM growth, which has undergone a negative growth in AUM base at 10 per cent and 20 per cent over the same time period. Investors have redeemed their investments and moved to products with stable yields

As the asset management industry grows and moves towards a mature stage, manufacturers and distributors have to constantly adapt to a changing market environment and abide to new regulations that come along the way of development. Manufacturers are continually developing a broad range of products covering new asset classes (gold) and investment strategies (fund of fund, arbitrage, duration etc. among others). But this product innovation has been a mixed bag to garner new AUM. The level of financial literacy amongst the Indian investors is still low and is the inhibiting factor in new and innovative products becoming successful in the Indian market. Sophisticated products still remain a very small proportion of the Industry AUM.

While the mutual fund industry has come a long way over the past 25 years, there is a scope for further improvement. The industry need to widen its reach and offer simple products to attract investors away from real estate, gold and bank deposits. The promotion of low cost index funds could be a good beginning.

Sources:

1. www.amfiindia.com
2. www.google.com
3. www.mutualfundsindia.com
4. www.sebi.com

Regulatory Changes

INITIATED BY SEBI

FII/QFI investments in Commercial Papers

Circular No.: CIR/IMD/FIIC/4/2014

Dated: February 14, 2014

1. Reference is made to circular CIR/IMD/FIIC/6/2013 dated April 01, 2013. SEBI had permitted FIIs and QFIs to invest upto US\$ 3.5 billion in Commercial Papers within the Corporate Debt limit of US\$ 51 billion.
2. The Reserve Bank of India has reduced the existing sub-limit for FII/QFI investment in Commercial Papers from USD 3.5 billion to USD 2 billion.
3. In partial modification of Para 4 of the circular CIR/IMD/FIIC/6/2013 dated April 01, 2013, SEBI has permitted eligible investors to invest upto US\$ 2 billion in Commercial Papers within the Corporate Debt limit of US\$ 51 billion. The table summarizing the Corporate debt limit category is as follows:

Type of limit	Cap (US\$ bn)	Cap (INR Crore)	Eligible Investors	Remarks
Corporate Debt	51	244,323	FIIs and QFIs	Eligible investors may invest in Commercial Papers only upto US\$ 2 billion and upto US\$5 billion in Credit Enhanced Bonds within the limit of US\$ 51 billion

Commencement of Foreign Portfolio Investor ("FPI") regime.

Circular No.: CIR/IMD/FIIC/6/2014

Dated: March 28, 2014

1. SEBI (Foreign Portfolio Investors) Regulations, 2014 ("the Regulations") have been notified on January 07, 2014. Subsequently, SEBI issued Operational Guidelines for Designated Depository Participants ("DDPs") vide SEBI Circular No. CIR/IMD/FIIC/02/2014 dated January 8, 2014.
2. In terms of Regulation 47 (3) (c) of the Regulations, "the Board is permitted by SEBI to continue to grant certificate of registration as a foreign institutional investor or sub-account under the Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995 till March 31, 2014 which may be extended upto June 30, 2014 by the Board".
3. In this regard, market participants have communicated to SEBI that they are still in process of putting in place necessary systems and procedures to discharge their assigned role effectively. Accordingly, they have sought an extension of time for implementation of the FPI regime.
4. Considering the representations of the market participants, SEBI has made the following decisions:
 - a) The FPI regime would be in effect from June 01, 2014.
 - b) SEBI are required to continue accepting all applications for registration of FIIs and Sub Accounts till May 31, 2014 provided such applications are complete in all respects
 - c) SEBI are required to continue accepting all applications for acknowledgment of fee till May 31, 2014, in respect of those FIIs and Sub Accounts whose fee validity is expiring on or before September 30, 2014 provided such applications are complete in all respects

- d) SEBI are required to continue accepting all applications for miscellaneous requests till May 31, 2014 provided such applications are complete in all respects.
- e) With effect from June 01, 2014, the DDPs are required to accept all applications for registration, acknowledgment of fees, and miscellaneous requests
- f) Those Qualified Depository Participants (QDPs) who are deemed as DDPs under Regulation 11(1) of the Regulations may continue to open QFI accounts till May 31, 2014.

Margins for USD-INR contracts

Circular No.: CIR/MRD/DP/12/2014

Dated: April 07, 2014

1. Reference is drawn to circular CIR/MRD/DP/22/2013 dated July 08, 2013. SEBI in consultation with RBI had increased the initial margins and extreme loss margins by 100% for USD-INR contracts in the currency derivatives segment.
2. In partial modification to the aforementioned circular, it has now been decided by SEBI to restore the margins for USD-INR contracts to pre July 08, 2013 rates.
3. Accordingly SEBI has directed Stock Exchanges to:
 - a) take necessary steps to put in place systems for implementation of the circular, including necessary amendments to the relevant byelaws, rules and regulations; if any.
 - b) implement provisions of this circular with effect from April 15, 2014
 - c) bring the provisions of this circular to the notice of the trading members/clearing members and also disseminate the same on its website.

INITIATED BY RBI

Third party payments for export / import transactions

Circular No.: RBI/2013-14/479 A.P. (DIR Series) Circular No.100

Dated: February 4, 2014

1. Attention of Authorized Dealer Category – I banks is invited to A. P. (DIR Series) Circular No.70 dated November 8, 2013, in terms of which they have been permitted by RBI to allow third party payments for export of goods & software / import of goods subject to the conditions stated therein.
2. In view of the difficulties faced by exporters / importers in meeting the condition “firm irrevocable order backed by a tripartite agreement should be in place” specified in the abovementioned Circular, RBI has been decided that this requirement may not be insisted upon in case where documentary evidence for circumstances leading to third party payments / name of the third party being mentioned in the irrevocable order/ invoice has been produced. The same shall be subject to conditions as under:
 - a) AD bank should be satisfied with the bona-fides of the transaction and export documents, such as, invoice / FIRC.
 - b) AD bank should consider the FATF statements while handling such transaction.
3. Further, with a view to liberalising the procedure, the limit of USD 100,000 eligible for third party payment for import of goods, stands withdrawn by SEBI.
4. All other terms & conditions mentioned in the A. P. (DIR Series) Circular No.70 dated November 8, 2013 remain unchanged.

External Commercial Borrowings (ECB) for Civil Aviation Sector

Circular No.: RBI/2013-14/537 A.P.(DIR Series) Circular No.113

Dated: March 28, 2014

1. Attention of Authorized Dealer Category - I (AD Category - I) banks is invited to A.P. (DIR Series) Circular No. 113 dated April 24, 2012 in terms of which External Commercial Borrowings (ECB) can be raised by airline

companies for working capital as a permissible end-use, under the approval route, subject to the conditions stipulated in the said Circular. The scheme was extended till December 31, 2013 vide A.P. (DIR Series) Circular No. 116 dated June 25, 2013.

5. On a review, it has been decided that this scheme of raising ECB for working capital for Civil Aviation Sector will continue till March 31, 2015.
6. All other conditions stipulated in aforesaid Circular dated April 24, 2012 shall remain unchanged.
7. AD Category – I banks may bring the contents of this Circular to the notice of their constituents and customers.

INITIATED BY PFRDA

Registration of Government employees aged 60 years and above under National Pension System (NPS)

Circular No.: PFRDA/2014/3/PDEX/12

Dated: 22 April, 2014

PFRDA has been receiving several requests from various governments (central & state) to approve the registration of subscribers under National Pension System (NPS) who are aged 60 years and above and which are being

approved on case by case basis by PFRDA at present.

Keeping in view of the difficulties being faced by subscribers, now it has been decided by PFRDA to enroll all eligible Government employees (central & state) who are on the rolls of the government in to NPS, irrespective of the age at the time of entry, subject to the condition that the total period of contribution to NPS account shall not be more than 42 years. The NPS applications of such subscribers need to be submitted through the appropriate nodal officer of the Govt/ Deptt, in line with the procedure adopted for NPS registration for Government employees aged below 60 years. Also, the responsibility for ensuring that the employee is eligible for being covered under NPS and that the NPS contribution is not paid beyond 42 years during the entire service period for such an employee, lies with the department submitting the subscriber registration form.

Exit guidelines under National Pension System – Option for Complete withdrawal of accumulated pension wealth by subscriber

Circular No.: PFRDA/2013/17 /PDEX/10

Dated: 2nd April, 2014

Reference is drawn to PFRDA circular no. PFRDA/2013/17 /PDEX/10 issued on 23rd October. PFRDA has partially modified aforementioned circular by replacing the 'request form' with 'request cum undertaking' form. The same

can be accessed on the PFRDA website www.pfrda.org.in.

The subscribers wishing to exercise this option are required to fill the 'request cum undertaking form' along with the NPS Withdrawal form while submitting the same to their DDO/PAO/DTO/POP. The subscribers who have sent the requests earlier also need to send a fresh request on the amended form for processing of their claims.

INITIATED BY IRDA

Reporting of transactions in corporate bonds & securitised debt

Circular No.: IRDA/F&I/CIR/INV/099/03/2014

Dated: 28-03-2014

IRDA had earlier vide circular no. INV/CIR/035/2007-08 dated 10th Sept, 2007 instructed insurers to report their Secondary Market transactions in Corporate Bonds in OTC Market on FIMMDA reporting platform & vide Circular

no. INV/CIR/077/2009-10 dated 27th November, 2009 instructed insurers for settlement of all the OTC trades in Corporate bonds through the NSCCL or ICCL.

RBI (vide circular no. RBI/2013-14/500/IDMD.PCD.10/14.03.06/2013-14 dated 24th February, 2014) & SEBI (vide Circular no. CIR/IMD/DF/1/2014 dated 7th January, 2014 & Circular no. CIR/MRD/DP/10/2014 dated 21st March, 2014) directed all their regulated entities to report all their secondary market OTC Trades in Corporate Bonds & Securitised Debt on the reporting platforms maintained by any of three Exchanges (NSE, BSE, MCX-SX) and clearing & settlement through any of the three clearing corporations (NSCCL, ICCL and MCX-SX CCL) with effect from 1st April, 2014.

IRDA has also now decided that all Insurers should report their secondary market OTC trades in Corporate Bonds and Securitised Debt Instruments as per the reporting requirements on any of the stock exchanges (NSE, BSE and MCX-SX). These trades are to be cleared and settled through any of the clearing corporations (NSCCL, ICCL and MCX-SX CCL). This Circular is effective from 1st April, 2014

Guidelines for Individual Agents for Persistency of Life Insurance Policies

Circular No.: IRDA/CAD/CIR/MISC/059/02/2014

Dated: 12-02-2014

In modification of Guidelines for Individual Agents for Persistency of Life Insurance Policies vide Ref: IRDA/CAD/GDL/AGN/016/02/2011 dated 11-02-2011 and Circular Ref: IRDA /Life/GDL/GLD/ 217/09/2011 dated 20-09-2011 and Circular Ref: IRDA/Life/CIR/AGN/257/11/2011 dated 25/11/2011 the following guidelines are issued by IRDA:

1. Renewal of Individual Agency License and Corporate Agency License will not be subject to meeting the Persistency Rates as stated in the above referred Guidelines/Circulars.
2. All Life Insurers are required to have their own company specific persistency criterion for renewal of Individual and Corporate Agency from 1st July 2014.



NISM Certification Examinations		Duration (in mins)	Max Marks	Pass Marks (%)	Negative Marks	Certificate Validity (in years)	Fees (₹)
01	NISM-Series-I: Currency Derivatives	120	100	60	25%	3	₹ 1250
02	NISM-Series-II-A: Registrars to an Issue and Share Transfer Agents - Corporate	120	100	50	25%	3	₹ 1250
03	NISM-Series-II-B: Registrars to an Issue and Share Transfer Agents - Mutual Fund	120	100	50	25%	3	₹ 1250
04	NISM-Series-III A: Securities Intermediaries Compliance (Non-Fund)	120	100	60	25%	3	₹ 1250
05	NISM-Series-III-B: Issuers Compliance	120	100	60	25%	3	₹ 1405
06	NISM-Series-IV: Interest Rate Derivatives	120	100	60	25%	3	₹ 1250
07	NISM-Series-V-A: Mutual Fund Distributors	120	100	50	-	3	₹ 1250
08	NISM-Series-V-B: Mutual Fund Foundation	120	50	50	-	3	₹ 1000
09	NISM-Series-V-C: Mutual Fund Distributors (Level 2)	120	100	60	25%	3	₹ 1405
10	NISM-Series-VI: Depository Operations Certification Examination	120	100	60	25%	3	₹ 1250
11	NISM-Series-VII: Securities Operations and Risk Management	120	100	50	25%	3	₹ 1250
12	NISM-Series-VIII: Equity Derivatives	120	100	60	25%	3	₹ 1250
13	NISM Series-IX: Merchant Banking	120	100	60	25%	3	₹ 1250
14	NISM-Series-X-A: Investment Adviser (Level 1)	120	100	60	25%	3	₹ 1250
15	NISM-Series-X-B: Investment Adviser (Level 2)	120	100	60	25%	3	₹ 1250
16	NISM-Series-XI: Equity Sales	120	100	50	25%	3	₹ 1405
17	NISM Series-XII: Securities Markets Foundation	120	100	60	-	3	₹ 1405

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

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



Helpline Number
+91 22 61115555

Timing: 9:30am to 5:30pm
Monday to Friday



NiSM

Patalganga Campus



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

NISM Bhavan, Plot No. 82, Sector 17, Vashi, Navi Mumbai - 400 703
Phone: 022 66735100-05 | Fax: 022 66735110
www.nism.ac.in

Conceived & Design by: **Jeetendra Solanki**, NISM