

# NiSM UPDATE

May 2016 to Aug 2016

Volume 7 / Issue 32

## MONEY SMART SCHOOL PROGRAM 2016





## FOREWORD

I am pleased to announce that the past four months have seen NISM grow in significance for its various stakeholders in the securities markets, both investors or intermediaries.

Money Smart School Program (MSSP) is an initiative of National Centre for Financial Education (NCFE) to provide financial education in the school curriculum. As of now, around 200 schools have registered for this program.

NISM has organized 12 training programmes for professionals from different organizations. These include five programmes for officers of Securities and Exchange Board of India (SEBI), three Management Development Programmes and two iterations of the Masterclass on Behavioural finance for market participants, one programme for officers of the Indian Economic Service and one programme for officers of the Reserve Bank of India.

NISM conducted one-month full-time Summer Training for MBA students from TA Pai Management Institute (TAPMI-Manipal).

The joint National Seminar by NISM and ICAI at Kolkata held in May was a grand success.

NISM has signed a Memorandum of understanding (MOU) with Moody's Analytics Global Education Inc (Canada), to jointly offer certification programs and other educational initiatives in the area of the Securities and financial markets.

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

A handwritten signature in blue ink that reads "S Ghose".

Sandip Ghose  
Director, NISM.





## Money Smart School Program (MSSP)

Money Smart School Program (MSSP) is an initiative of NCFE to provide financial education in the school curriculum. As of now around 200 schools have registered for this program. One set of Financial Education workbooks, 1 CD having soft copies of Financial Education workbooks in printable format and curriculum have been sent to these schools. Question papers have been prepared for evaluation of students.

### BENEFITS FOR THE SCHOOL

The foremost benefit for schools implementing the Money Smart School program is that their students after becoming financially literate will be better equipped to deal with today's complex financial products and services and exhibit prudent behaviour and attitude when it comes to managing their own money.

Apart from this other benefits include:

- Schools implementing this program will be certified as Money Smart Schools.
- A certificate and a badge will be issued by the NCFE which the schools can put up in their website and social networks.
- Training and development programs for its teachers at free of cost from time to time.
- Students will be better equipped to perform in the National Financial Literacy Assessment Test.

## ACTIVITIES AT NISM

### TRAINING PROGRAMME

During the period May 2016 to August 2016, the School for Regulatory Studies and Supervision (SRSS) had organized twelve training programmes.

#### Ten Weeks Induction Programme



NISM had organized Ten Weeks Induction Programme for newly recruited SEBI Officers in Grade A during April 21 - July 1, 2016. The prime objective of workshop were as follows.

- 1) To make participants aware about the basic concepts, processes and regulations of Securities Market as well as to create a deeper understanding of the functioning of various intermediaries in Securities Markets.
- 2) Informing the participants with the recent happenings in the Securities market by discussing on the topics like economic reforms, regulatory issues and challenges, new investment vehicles in market, etc.
- 3) Enhancing their skills in communication, dealing with difficult people, effective goal setting, etc. and providing insight on the importance of effective management.
- 4) Office management session was introduced for the first time where the participants were given hands on experience about the different application of software such as MS-Word 2010, MS- Excel 2010 & MS-Powerpoint - 2010 which are widely used.

#### Training Programme on 'Commodities Market – An Overview'

Two training Programmes on 'Commodities Market – An Overview' were held during July 14-15, 2016 and July 18-19, 2016 at NISM Premises, Vashi, Navi Mumbai for SEBI Officials.

The broad objective of the programme was to ensure that the participants get adequate knowledge and exposure in understanding the nuances of the operation of the Commodities Market in India.



The Speakers for the programme were the persons of eminence including Senior Professionals having experience of handling matters relating to Commodities Market in India.



## Training Programme on 'Collective Investment Schemes and Allied Acts & Regulations'



Two training programmes on 'Collective Investment Schemes and Allied Acts & Regulations' were held during July 21-22, 2016 and August 01-02, 2016 at NISM Premises, Vashi, Navi Mumbai for SEBI Officials.

The broad objectives of the programme were to ensure that the participants get adequate knowledge and exposure in understanding the nuances of the Collective Investment Schemes in India and to know about its regulatory provisions and other allied laws and regulations through experience sharing by other regulators.

The Speakers for the programme were the persons of experience including regulators and senior professionals having experience in handling matters relating to CIS.

### Programme for IES Officers

The Workshop on "Overview of Securities Markets" was held during June 13-17, 2016 at Hotel IBIS, Navi Mumbai for the benefit of IES Officers. The prime objective of workshop was to make participants aware and update on the basic concepts, processes and regulations of Securities Market.

The topics discussed include Evolution and Current Status of Indian Securities Market, Indian Securities Market v/s Global Market Scenario, Primary and Secondary Market, Regulation and Supervision of Securities Market Intermediaries, SCORES, Evaluation of Financial products, Introduction to Debt Markets, Insider trading, Securities Market & Indian Economy, Scams in Securities Market, Pooled Investment Vehicle, Skills of 21st Century, Hands on experience in Trading on Stock Exchange – Live through Simulator. The officers also had a visit to BSE & MCX.



### Programme for RBI Officers



The Workshop on "A Comprehensive Overview of Securities Markets" was held during August 16-20, 2016 at Hotel Country Inn, Navi Mumbai for officers of RBI in Grade B.

The prime objective of workshop was to make participants aware and update on the basic concepts, processes and regulations of Securities Markets.

The topics discussed include; Concepts and Terminologies of Securities Market, Primary and Secondary Market, Securities Law, Insider Trading, Investor Protection in Securities Market, Scams in Securities Market, Insider Trading, New Pooled Investment Vehicles, Algo Trading, Derivatives, Commodities Market, Evaluation of Financial Products, Trading on Stock Exchange – Live through

Simulation Lab, Movie on Securities Market and Skills of 21st Century. The officers also had a visit to NSDL & BSE.

## Masterclass Series

### Masterclass on Behavioural Finance

NISM had organised a Masterclass on Behavioural Finance during May 04-05, 2016 at The Regenza by Tunga, Vashi, Navi Mumbai.

The Master Trainer of the programme was Dr. Arman Eshraghi, a Senior Lecturer in Finance and Accounting and Director of MSc Finance and Investment at the University of Edinburgh and a fellow of the Higher Education Academy. He is BE and MBA from Sharif University and PhD in Finance from the University of Edinburgh.

The key objective of the masterclass was to explore the nuances of decision making in the presence of risk and uncertainty with useful insights into the behavioural of both individual investors and finance professionals. Significant focus was placed on practical applications for executives in charge of managing assets and investment client portfolios.



### Masterclass on 'Talk to Convince – The Art & Science of getting your Message Across'



NISM had conducted a 2-day Masterclass on 'Talk to Convince – The Art & Science of getting your Message Across' during July 20-21, 2016 at The Regenza by Tunga, Vashi, Navi Mumbai.

The Master Trainer of the programme was Mr. Pawan Gupta, an executive coach from USA. He is also an author of the book 'Talk to convince' widely praised by senior executives of many corporates.

The key objective of the masterclass was to expose the participant's on communication & presentation skills. Lots of emphasis were given on 'how to conquer fear and speak with confidence'. It was a highly interactive masterclass including one to one coaching on presentation.

### Management Development Programmes

Training Programme on 'Fixed Income Securities – Analysis & Pricing'

The Training Programme on 'Fixed Income Securities – Analysis & Pricing' was held during May 13-14, 2016 at NISM Bhavan, Vashi, Navi Mumbai for both regulatory bodies and market participants.





The prime objective of programme was to provide participants a better and deeper understanding on the various aspects of the Fixed Income Securities Market in India and also the practical insights on the functioning and analysis of the Fixed Income Securities in India.

### **Training Programme on 'Operation of Mutual Funds in India'**

The Training Programme on 'Operation of Mutual Funds in India' was held during June 17-18, 2016 at NISM Bhavan, Navi Mumbai for both regulatory bodies and market participants.

The prime objective of programme was to provide participants a better and deeper understanding on the various aspects Mutual Funds and also to avail practical insights on functioning of mutual funds in India.



The topics discussed include Introduction to Mutual Funds Industry in India, Investment Objectives and Strategy, Pricing and Valuation of Assets of Mutual Fund Schemes, Credit Evaluation and Risk Management Mechanism at Mutual Funds, Regulatory Perspectives, Distribution Network - Strengths and Pitfalls, Investment Restrictions and Investment Process Flow and Global Macro Economy & its Impact on Indian Financial Market.

### **Training Programme on 'Bond Mathematics'**

The Training Programme on 'Bond Mathematics' was held during July 22-23, 2016 at NISM Premises, Vashi, Navi Mumbai

The broad objective was to provide a better and deeper understanding of various concepts of Bond Mathematics, a detailed understanding of Yield Curve Analysis, the practical & regulatory approach for pricing and valuation of Fixed Income Securities, etc.



## Training Program for Indian Financial Investors on Integrating Environment, Social and Governance Perspectives in Sustainable Investment Decisions



The Workshop on 'Role of Compliance Officers of Listed Companies' was held during June 15-16, 2016 in association with National Foundation for Corporate Governance (NFCG) and Institute of Company Secretaries of India (ICSI) at NISM Bhavan, Navi Mumbai for the benefit of compliance officers of the listed companies and professionals.

The main objective of the program was to understand and appreciate the ongoing updates in Corporate Laws and Securities Laws which are applicable for listed companies in letter and spirit and discuss the challenges faced by the compliance officers.

The speakers included Ms. Shaileshri Bhaskar, Practicing Company Secretary, Ms. Neelam Bharadwaj, Ex-SEBI General Manager and Independent Consultant, Mr. Narayan Shankar, Company Secretary, Mahindra and Mahindra and Mr. Ashok Singh, BSE and the participants included compliance officers of listed companies and practitioners.

The Workshop on 'Role of Compliance Officers of Listed Companies' was held during August 26-27, 2016 in association with National Foundation for Corporate Governance (NFCG) and Institute of Company Secretaries of India (ICSI) at NISM Bhavan, Navi Mumbai for the benefit of compliance officers of the listed companies and professionals.

The main objective of the program was to understand and appreciate the ongoing updates in Corporate Laws and Securities Laws which are applicable for listed companies in letter and spirit and discuss the challenges faced by the compliance officers.

The topics/areas discussed in the program includes-

- Role of Compliance officers in securities market
- Companies Act 2013 and Company Amendments Bill 2016
- New Issuance of securities and listing compliance
- Takeover and acquisition of shares
- Key takeaways of SEBI (Prohibition of Insider Trading Regulations) along with case studies
- Experience sharing by stock exchange's compliance department and industry perspective on the securities laws

The speakers included Ms. Shaileshri Bhaskar, Practicing Company Secretary, Ms. Neelam Bharadwaj, Ex-SEBI General Manager and Independent Consultant, Mr. Narayan Shankar, Company Secretary, Mahindra and Mahindra and Mr. Kamlesh Patel, NSE and the participants included compliance officers of listed companies and practitioners.



### **Training Program on ‘Option Trading Strategies’**

The two day Option Trading Strategies program was developed to assist professionals in understanding the basics of options trading and the various strategies used for trading options in Derivatives Market. The program was designed for Traders, Investors, Dealers, Research Analysts, Fund Managers, Stock Brokers, Sub-Brokers, Arbitrageur, Jobbers and Employees of financial intermediaries who are engaged in the trading, fund management, sales, client interface and order execution activities.

The program was conducted at Vashi, Navi Mumbai on 30 & 31 July, 2016

### **Training Program on ‘Fundamental Analysis of Stocks’**

The two days program was developed to give insights into the dynamics of fundamental analysis and equip the participants with the advanced subject knowledge by exposing them to the valuations and value investing strategies. The program broadly covered Introduction to Fundamental analysis, Economy-Industry-Company (EIC) Analysis, Financial Statement & Ratio Analysis, Various Models of Equity Valuation and Stock Picking Strategies.

The program was conducted at Vashi, Navi Mumbai on 6 & 7 August, 2016.

### **Training Program on ‘Technical Analysis’**

The two days program was designed to enhance the professional capabilities of traders, advisers, portfolio managers and brokers in stocks, bonds, derivatives, and commodities. The Program covers all aspects of Intraday as well as positional trading, enabling one to become a Self Sufficient Technical based Trader. The program was designed for Stock Brokers, Investment Consultants, Portfolio Managers, Fund Managers, Wealth Managers, Treasury Managers, Equity Analysts, Investment Bankers, FPIs, Researchers, Students, Investors who are engaged in the trading & investment activities.

The program was conducted at Vashi, Navi Mumbai on 20 & 21 August, 2016

### **Training Program on ‘Understanding & Analysing Mutual Fund Performance’**

The program on 'Understanding and Analysing Mutual Fund Performance' was developed to provide insights into different kinds of mutual fund schemes and analysing their performance to enable the investors select the best suited schemes. This comprehensive one day program on Mutual Fund performance was designed to provide a better and deeper understanding of different mutual funds schemes available and analysing their performance which helps to generate better returns. The program was designed for Stock Brokers, Sub-brokers, Investment Consultants, Portfolio Managers, Wealth Managers, Distributors of Mutual Funds, Students, Investors, etc.

The program was conducted at Vashi, Navi Mumbai on 27 August, 2016

# INVESTOR EDUCATION AND FINANCIAL LITERACY

## Investor Education at Colleges

The School for Investor Education & Financial Literacy has organized 16 investor education programmes at various colleges during the period 1 May 2016 – 31 August 2016 and a total of 1354 students attended the programme. The details of the programmes are as follows.

Sr. No.	Place	Venue	No. of Participants
1	Kasaragod	Sharaf Arts and Science College, Padne, Kasaragod	74
2	Indore	Indore Institute of Management & Research, Indore	52
3	Indore	Acropolis Institute of Management Studies & Research, Indore	194
4	Kasaragod	College of Applied Science, Cheemeni, Kasaragod	51
5	Mumbai	St. Xavier's College, Mumbai	94
6	Bangalore	Dept. of Commerce, Reva University, Bangalore	64
7	Bangalore	Acharya B School, Bangalore	45
8	Gujarat	SNDT Mahila Vidyalaya, Bhavnagar, Gujarat	51
9	Puttaparthi	Sri Sathya Sai Institute of Higher Learning, Puttaparthi	112
10	Orissa	National Law University, Orissa	130
11	Bhubaneswar	KITT School of Management, Bhubaneswar	124
12	Mumbai	Don Bosco Institute of Technology, Mumbai	58
13	Haryana	SGT University, Gurgaon	67
14	Haryana	K.R Manglam University, Gurgaon	54
15	Pune	Kirloskar Institute of Advanced Management Studies, Pune	65
16	Mumbai	Smt. CHM College, Mumbai	119
<b>Total</b>			<b>1354</b>



At KIIT School of Management, Bhubaneswar



At National Law University, Orissa



At Sathyasai Institute of Higher Learning, Puttaparthi



At SGT University, Gurgaon



## Empanelment of SEBI Financial Education Resource Persons

During the period 1 May 2016 to 31 August 2016 NISM organized two empanelment and training programs of SEBI Financial Education Resource Person, as per details below. A total of 94 Resource Persons are empanelled.

Sr. No.	Place	Venue	No. of Resource Persons Selected
1	Varanasi	Raddison Hotel, Varanasi	60
2	Madurai	Hotel Sangam, Madurai	34
<b>Total</b>			<b>94</b>



Participants of the SEBI Financial Education Resource Persons Empanelment Program held at Varanasi



Participants of the SEBI Financial Education Resource Persons Empanelment Program held at Madurai

## Pocket Money Programmes

NISM conducted a Pocket Money program Financial Literacy Certification for school students at Bhavnagar, Gujarat. 132 Students of class XI and XII of Shree Mahavir Jain Chitra Kalyan Ratnashram, Songadh attended the program.

Sr. No.	Place	Venue	No. Of Students
1	Bhavnagar, Gujarat	Shree Mahavir Jain Charitra Kalyan Ratnashram Songadh, Gujarat	132



## ACADEMIC ACTIVITIES

May 2016 was an action-packed month. On May 3, we commenced the 1-month fulltime Summer Training for 31 MBA (Banking & Financial Services) students from TA Pai Management Institute (TAPMI-Manipal). This is one of the top-20 B-Schools in India with the international AACSB accreditation. The programme concluded on May 31. On May 18, we commenced the 1-month fulltime training programme for 2 batches of Management Trainees recruited by Kotak Securities Ltd (KSL), comprising of approx. 60 students. In respect of the PGPSM batch of 2015-16, the academic session has been completed on May 3. The selection process for PGPSM batch of 2016-17 commenced on May 7 and continued through the month, at various centres including Mumbai, Pune, Ahmedabad, Delhi, Bangalore, Chennai, Hyderabad, Kolkata, Indore and Jaipur. These efforts were supplemented by telephonic interviews. Around 175 candidates were selected and admission letters sent, reinforced by emails/telephone calls by educational loan-provider Credila (of the HDFC group). Dialogues are also on with other loan providers such as ICICI Bank, Kotak Bank etc., in addition to SBI and Saraswat. We have entered into a dialogue with Phillip Capital for an institutional arrangement, for their taking up Risk Management & Derivatives for teaching in the PGPSM programme. The PGCSM students (ICICI) batch of 2015-16 have received their posting across India. Classes for PGPFERM, PGDQF and PGCDs in respect of 2015-16 are also in their last phases. We are in a dialogue with the West Bengal National University of Juridical Science (NUJS) for the launch of a Diploma in Securities Law, proposed to commence around October 2016. We have plans for adding other national law universities to this grid. We are also in a dialogue with IIM-Kozhikode and Kerala chambers of commerce, for the joint conduct of MDPs.

During June 2016, we actively engaged with the selected candidates of PGPSM from all over India, and in view of the educational loan facilities to be availed by several participants, the last date for the payment of Term I fees was extended to June 30, 2016. We received a good response from the top management of Credila, an education loan provider from the HDFC group. Barring around 7 PGPSM students from Batch VI (Academic Year 2015-16), the entire batch of

52 were placed in industry. Those not placed were provided more than 7 interviews through NISM. Salient features of the placements are uploaded on the NISM website. On June 17, 2016, the PGCCM (X), the 1-month executive batch for Management Trainees, comprising of fresh MBA campus recruits of Kotak Securities, were Convocated. The participants as well as KSL were extremely glad with the knowledge and skill upgradation that took place during the span of 1 month. In respect of the 6-month, full-time PGCCM (Kotak Securities), Batch III came to a successful conclusion and were Convocated on July 1, 2016. Efforts are also on for the launch of the next batch of CSL in August 2016. There is also a continuing dialogue with NUJS, IICA and Gujarat National Law University to get a national footprint for CSL. Our faculty members contributed actively to the training programmes for SEBI Officers and also the Officers of Indian Economics Services (IES).

NISM continued to engage with academic and industry to enter into strategic alliances. A meeting was held at MSCl (Mr Chandru Badrinarayanan) with Edelweiss MF (Mr Manas Shukla), on the possibilities of offering a distance-learning programme on ETFs, with a 1-2 day contact programme. We received Dr Manisha Ketkar and Dr Deepa Gupta, Director and Deputy Director respectively, of Symbiosis School of Banking & Finance (SSBF), of SIU, Pune for discussing faculty-collaborations and FDPs. The Board of Governors' meeting took place on June 23, 2016, which took note of the progress of the schools, including SSE and the operational surpluses generated by the schools.

On July 1, we had the Convocation of Batch III of PGCCM (Kotak Securities) at their office at Goregaon (East). The same day, Rajshekhar Torgal and Prof Sunder Ram Korivi touched base with the HR Department of ICICI Bank for Batch VI of their PGCSM programme for Academic Year 2016-17.

Academic activities for the year 2016-17 commenced and were in full swing in July. On July 4, we had the inauguration of PGCSM (ICICI)-Batch VI, with 18 students, where Prashant Verma and Sandeep Gupta from ICICI were



present at the inaugural function. On July 5, we had the inauguration of PGPSM-Batch VII, wherein we have a batch of 61 students. On July 25, we had the inauguration of PGCCM (Kotak)-Batch IV, with 26 students. Mr Deepan Raje from KSL was present at the function.

The Orientation Programme for PGPSM and PGCSM went off very well, with industry speakers from Kotak, CARE Ratings, KBC Bank, Edelweiss Merchant Banking, Deutsche Bank and HDFC Mutual Fund. This provided students with a flavor of careers in industry. On July 23, we had the inauguration of PGPFERM, with students with around 19 students. During the month, SSE also initiated strategic alliances with a number of organizations. We had the senior management of Phillip Capital India visiting us, for undertaking the Risk Management & Derivatives course for PGPSM and PGCSM. We also had the senior management of MSCI and Edelweiss Mutual Funds to launch a course on Exchange Traded Funds (ETFs). Later, we also had the senior management of MCX visiting us for popularizing commodity derivatives in Agricultural Universities in Maharashtra, and also undertaking the Commodities Markets course in PGPSM. Other strategic alliances with AIWMI and CFA Institute (USA) are on the anvil. Quanteminar, the 1-day seminar on Quantitative Finance was held by the students of PGDQF. Among others, 8 students from PGPSM also benefited. Additionally, 32 students from PGPSM also attended the AIWMI seminars on

SSIR has also been extremely active during May 2016. A total of 3 publications and 1 National Seminar are the highlight of this month. Research papers by Pradiptartha Panda & Hruda Ranjan Sahoo and Sunder Ram Korivi, both on Interest Rate Futures, have been published in the Special Issue of the Research Bulletin (Vol.42, No.1, 2016) of the Institute of Cost Accountants of India (ICAI). The joint National Seminar by NISM and ICAI at Kolkata held on May 14 was a grand success. On the occasion, the special issue of the Research Bulletin was released at the hands of Shri Prashant Saran, WTM-SEBI. The academic team of NISM was instrumental in the review of some research articles from all over India for the said Special Issue. Shri Sandip Ghose was a keynote speaker and Prof. Korivi was one of the panelists in a technical session. A dialogue for research collaboration has also commenced with Gujarat National

Private Banking and Credit Summits. Thus, a total of 40 PGPSM students gained additional industry exposure.

The PGPSM students benefited from a Psychometric Assessment Test conducted by Dr Netra Neelam on August 25. This enables students to identify their Career Drivers and also gauge their Personal Style Inventories. From a pedagogy perspective, we had teaching innovations in the form of Compilations, being select readings in Economics, Statistics and Corporate Finance, for learning enrichment. A class on the Ease of Doing Business in India (EDB) was conducted on August 26 for PGPSM, by Dr Navin Punjabi of HR College, Mumbai. The event was a huge success. Selection interviews were conducted for the PGDQF and PGDDS programmes and the same also commenced during the month. We explored a relationship with Morningstar for strengthening the teaching pedagogy in the area of Mutual Funds. Marketing efforts for the Certificate in Securities Law (CSL) and the Faculty Development Programme on Trading were in full swing during the month.

Prof. Korivi participated in the meeting of the sub-committee of the Academic Council for developing the Strategic Action Plan. An internal audit for PGPSM programme review was conducted on August 31 by the Dean with the PGPSM students for assessing attendance, academic processes, class feedback, and intimating students about exams and academic coverage.

Law University-Gandhinagar. A research paper by Sunder Ram Korivi on Opportunistic Earnings Management has been accepted on May 19, for publication in the Review of Accounting & Finance (Emerald Publication), a prestigious international journal.

Sunder Ram Korivi is also the NISM nominee on the Expert Group at the prestigious Employers' Provident Fund Organization (Ministry of Labour, Government of India), for advising on their Equity Investment Strategy. The first meeting was at Delhi on May 27. The Group has representation from LIC, NSE, BSE, CRISIL and SBIMF, besides NISM. Also on the international front, our proposed collaboration with the College of Banking & Financial Services (CBFS-Muscat, Oman) has been approved by their Academic Council. We are awaiting the final ratification

by their Governing Body in June. We have also announced a scheme for Library Membership for a new class of users, the Alumni. The initial response has been encouraging. The library processes and automation are also being constantly upgraded.

Prof. Korivi participated in the meetings of the Expert Group for advising the EPFO on an enhanced contribution towards ETFs, held at Delhi in May 2016 and SBI MF, BKC in June 2016. Prof. Latha Chari and Pradiptarathi Panda attended a training programme on commodity markets at MCX. Prof. Sunder Ram Korivi attended the round table on corporate finance conducted by the Indian Finance Association at ICICI, BKC. Prof. Korivi is an external examiner for a PhD thesis of Goa University.

On July 11, the Expert Panel constituted for advising EPFO on the enhanced allocation towards equity shares through the ETF route, finalized its report. Prof. Korivi was a part of this Expert Panel representing NISM, other experts being representatives from SBI MF, Crisil, NSE, BSE and LIC. NISM was actively engaged with SEBI for the conduct of a Conference on Municipal Bond Markets in India, through discussions with SEBI, engagement with speakers and preparation of background material. The same has been postponed to August. During the month, NISM partnered with AIWMI for the Private Banking and Credit Summits on July 26. Shri Sandip Ghose was one of the keynote speakers. Prof. Korivi was the moderator on one of the panels. Prof. Korivi was engaged with the activities of the Research and Recognition Committee (RRC) of Symbiosis International University, Pune.

In August 2016, NISM touched base with Morningstar India for the forthcoming Morningstar Investment Conference 2016 in October, wherein we are a knowledge partner. NISM, together with the CFA Institute, USA and the City of London-Mumbai Office, organized a Round Table on the Future of Finance project at the Trident Hotel, BKC on

August 24, covering Financial Literacy, Insolvency and Bankruptcy Laws and the Volatility arising from Global Financial Market Movements.

On August 16, Prof. Korivi accepted the external examinership of a doctoral thesis of a Fellow Programme student from IIM Kozhikode. Prof. Sunder Ram Korivi was an external examiner for a PhD thesis of a scholar from Goa University. Prof. Korivi was a referee for a book chapter on FATCA to be published by the Centre for Banking and Financial Services (CBFS), an institution established by the central banking authority of Oman. Prof. Korivi provided the background material for the forthcoming Conference on Municipal Bond Markets in India. We have received a modest initial response to the opening up of membership of our library to alumni students.

#### **Other Institutional Development Activity**

On June 29-30, Prof. Korivi visited the Indian Institute of Corporate Affairs, our MOU partner to deliver sessions on Share Buyback and Debenture financing, for the newly appointed judicial members of the National Company Law Tribunal (NCLT) and the National Company Law Appellate Tribunal (NCLAT).

Prof. Korivi visited LKM Institute of Management, Chandrapur-Maharashtra, affiliated to Gondwana University, on August 8 to conduct a workshop on Learning to Invest, for the BBA and MBA students. He also touched base with the Vice Chancellor Dr Kalyankar of the said University. On August 13, Prof. Korivi attended the Board of Studies (Economics) meeting as a member, for the newly-autonomous Nagindas Khandwala College of Commerce & Economics, Malad, wherein he also interacted with Prof. Niraj Hatekar, fellow-member. On August 26, Prof. Korivi lectured at the Indian Institute of Corporate Affairs over the internet, on the subject of Raising Capital. This enabled him to have a view on the recent development in various pedagogic tools.



# NISM CERTIFICATION

## **1. Launch of NISM-Series-XVII: Retirement Adviser Certification Examination**

NISM has launched the NISM-Series-XVII: Retirement Adviser Certification Examination on July 20, 2016. NISM-Series-XVII: Retirement Adviser Certification Examination seeks to create a common minimum knowledge benchmark for individuals, proprietors, partners and representatives of a retirement adviser registered under Pension Fund Regulatory and Development Authority (Retirement Adviser) Regulations, 2016. PFRDA has specified this examination as the requisite examination to fulfill the requirements under Regulation 7(b) of the PFRDA (Retirement Adviser) Regulations, 2016.

## **2. 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-VI: Depository Operations Certification Examination w.e.f. August 2, 2016
- b) NISM-Series-V-A: Mutual Fund Distributors Certification Examination (Hindi) w.e.f. September 15, 2016
- c) NISM-Series-VII: Securities Operations and Risk Management Certification Examination w.e.f. September 15, 2016

## **3. Revision of NISM CPE Program**

To incorporate the market changes and as part of the

periodic review, NISM has updated and launched the following CPE Programs:

- (a) NISM-Series-VI: Depository Operations Certification Examination w.e.f. August 2, 2016

## **4. Signing of MOU with Moody's Analytics Global Education Inc. (Canada)**

NISM has signed a Memorandum of understanding (MOU) with Moody's Analytics Global Education Inc (Canada), to jointly offer certification programs and other educational initiatives in the area of the securities and financial markets. This MOU was signed on 13 June 2016 between Mr. Ari Lehavi, Executive Director and Head of Training & Certification Division, Moody's Analytics and Dr. Sandip Ghose, Director, NISM in the presence of Mr. Marshall Beyer, Senior Director, Moody's Analytics; Mr. Abhishek Pundhir, Associate Director, Moody's Analytics; Mr. G. P. Garg, Registrar, NISM and Mr. Paritosh Sharma, Senior Advisor, NISM.

The MOU will go a long way in fostering academic relations between the two organizations, thereby benefitting the securities markets personnel in India in their professional development.

## **NISM Corporate Solutions Offerings**

NISM is also engaged in designing and delivering quality Professional Training Programs & Assessment Testing Solutions for Financial Intermediaries.

## FEATURED EXAMINATION

### **NISM-Series-XVII: Retirement Adviser Certification Examination**

#### **About the Certification Examination for Retirement Advisers**

NISM-Series-XVII: Retirement Adviser Certification Examination seeks to create a common minimum knowledge benchmark for individuals, proprietors, partners and representatives of a retirement adviser registered under PFRDA (Retirement Adviser) Regulations, 2016.

The certification aims to enhance the knowledge level and the quality of services provided by Retirement Advisers.

Pension Fund Regulatory and Development Authority (PFRDA) has accredited National Institute of Securities Markets (NISM) as the accredited institute for Certification of the Retirement Adviser Certification Examination.

The examination was launched on July 20, 2016.

#### **Examination Objectives**

The certification aims to enhance the knowledge level and the quality of services to be provided by such Retirement Advisers, registered with PFRDA. The examination covers important topics to enhance the quality of retirement advisers. It covers topics related to retirement planning—fundamental concepts; retirement planning products, process and strategies; evaluating fund performance and selection; National Pension System (NPS) and other retirement products.

#### **Assessment Structure**

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

#### **How to register and take the examination**

To find out more and register for the examination, please visit [www.nism.ac.in](http://www.nism.ac.in) or <http://www.nism.ac.in/certification/index.php/nism-certifications/retirement-adviser-rac/retirement-adviser-certification-examination-rac>

As of now more than 4 lacs market participant certified.

NISM certification examinations conducted at 150+ centers across India.

# NATIONAL CENTRE FOR FINANCIAL EDUCATION (NCFE)



1. NCFE website launched in Marathi and Telugu languages. NCFE website is now available in 6 languages namely English, Hindi, Tamil, Bengali, Marathi and Telugu. NCFE website is also being continuously updated by adding more videos and content.
2. After receiving positive response from Meghalaya, Mizoram and Goa, NCFE organized sensitization programs on "Financial Education: Benefits and Importance" for dignitaries, Government officials and officials of State Education Boards in all the three states. These programs were followed by Financial Education Training programs for teachers. After completion of the training, these teachers were certified as "Money Smart Teacher" and would facilitate conducting financial education classes in schools and encourage students to obtain basic financial skills.

During the period from 1 May to 31 August 2016 seven FETPs in total have been conducted in these states. The details of the programs are:

- Shillong, Meghalaya on May 26 & 27, 2016- Guests were Shri E. P. Kharbhiih, IAS, Executive Chairman, Meghalaya Board of School of Education (MBOSE), Shri Sandip Ghose, Director, NISM, Shri G. P. Garg, Head, NCFE and Shri Nabin, Manager, RBI, Shillong. Around 70 teachers were certified as Money Smart Teacher.
- Tura, Meghalaya on May 30 & 31, 2016 - Guests were. Shri Winnerson D. Sangma, Hon'ble Parliamentary Secretary, Home (P), Education, Govt. of Meghalaya, Shri E. P. Kharbhiih, IAS, Executive Chairman, Meghalaya Board of School of Education (MBOSE), Shri G P Garg, Head, NCFE and Shri Nabin, Manager, RBI, Shillong. Around fifty teachers from in and around Tura attended the program and were certified as Money Smart Teacher.
- Aizawl, Mizoram on June 7-8, 2016 Guests were Shri Pu H. Rohluna, Honourable Minister, School Education, Government of Mizoram, Shri Pu P. Lalchhuanga, IAS, Secretary, School Education Department, Shri Sandip Ghose, Director, NISM and Shri G P Garg, Head NCFE. Around 90 teachers attended the program and were certified as Money Smart Teacher.
- Aizawl, Mizoram on June 9 -10, 2016 Guests were Shri Buata Khaiangte, Deputy Director, School Education Department, Government of Mizoram , Shri G. P. Garg, Head NCFE. Around 90 teachers attended the program and were certified as Money Smart Teacher.
- Porvorim, Goa on August 16-17, 2016. Guests were Shri N. G. Honnekeri, Director, SCERT and Shri J. R. Rebello, Chairman, Goa Boards of Secondary and Higher Secondary Education. Around 90 teachers attended the program and were certified as Money Smart Teacher.
- Porvorim, Goa on August 22-23, 2016 Guests were Shri J.R. Rebello, Chairman, Goa Boards of Secondary and Higher Secondary Education and RBI representative Shri Carey Mascarenhas, Manager. Around 100 teachers attended the program and were certified as Money Smart Teacher.
- Porvorim, Goa on August 25-26, 2016 Guests were



Shri J. R. Rebello, Chairman, Goa Boards of Secondary and Higher Secondary Education. Around 90 teachers attended the program and were certified as Money Smart Teacher.

3. Money Smart School Program (MSSP) is an initiative of NCFE to provide financial education in the school curriculum. As of now around 150 schools have registered for this program. One set of Financial Education workbooks, 1 CD having soft copies of Financial Education workbooks in printable format and curriculum have been sent to these schools. Question papers have been prepared for evaluation of students.
4. Financial Education workbooks have been developed in Mizo language for students of Mizoram. In Goa,

Financial Education topics will be implemented for students of class IX and X only. So, Financial Education workbooks have also been developed for Class IX and X to accommodate important topics from the Financial Education workbooks of class VI, VII and VIII as well.

5. NCFE is doing Social media promotion campaigns to promote NCFE's website to spread its reach to larger population.
6. NCFE has participated in reviewing the syllabus of Commercial Studies of Class IX and X of ICSE and Business Studies of Class XI and XII of Council for the Indian School Certificate Examinations (CISCE).



# REGULATORY CHANGES

## INITIATED BY SEBI

### SIMPLIFICATION OF ACCOUNT OPENING KIT

#### CIR/IMD/DF/55/2016

1. Presently, a stock broker/ depository participant is required, in terms of SEBI circulars: (a) No. MIRSD/ SE /Cir-19/2009 dated December 3, 2009, (b) No. CIR/MIRSD/16/2011 dated August 22, 2011, and (c) No. CIR/MIRSD/12/2013 dated December 04, 2013, to provide a copy of the following standard documents, which are part of the account opening kit, to the clients:
  - a. Rights & Obligations of stock broker, sub-broker and client for trading on exchanges (including additional rights & obligations in case of internet/ wireless technology based trading);
  - b. Rights and Obligations of beneficial owner and depository participant as prescribed by SEBI and depositories;
  - c. Uniform Risk Disclosure Documents (for all segments/ exchanges); and
  - d. Guidance Note detailing Do's and Don'ts for trading on stock exchanges.
2. In consultation with market participants, with a view to simplify the account opening kit, it has been decided that, stock broker/ depository participant shall make available these standard documents to the clients, either in electronic or physical form, depending upon the preference of the client as part of account opening kit. The preference of the client shall be sought as part of the account opening form. In case the documents are made available in electronic form, stock broker/ depository participant shall maintain logs of the same.
3. It is also reiterated that stock exchanges / depositories / stock brokers/ depository participants shall continue to make the aforesaid documents available on their website and keep the clients informed about the same.
4. Necessary steps shall be taken to implement this circular and ensure its full compliance in respect of all new clients from August 01, 2016.
5. The following SEBI circulars shall stand modified to the extent of the above changes:
  - a. No. MIRSD/ SE /Cir-19/2009 dated December 3, 2009;
  - b. No. CIR/MIRSD/16/2011 dated August 22, 2011; and
  - c. No. CIR/MIRSD/12/2013 dated December 04, 2013.
6. The Stock Exchanges and Depositories are directed to:
  - a. bring the provisions of this circular to the notice of their stock brokers/ depository participants and also disseminate the same on their websites;
  - b. make necessary amendments to the relevant bye-laws, rules and regulations for the implementation of the above decision in coordination with one another to achieve uniformity in approach; and
  - c. monitor the compliance of this circular through half-yearly internal audit and inspections of stock brokers/ depository participants.
7. This circular is issued in exercise of powers conferred under Section 11(1) of the Securities and Exchange Board of India Act, 1992 to protect the interests of investors in securities and to promote the development of, and to regulate the securities markets.

### GUIDELINES FOR PUBLIC ISSUE OF UNITS OF INVITS

#### CIR/IMD/DF/55/2016

1. SEBI (Infrastructure Investment Trusts) Regulations, 2014 ("InvIT Regulations") provides as under:
  - a) Regulation 14(6) states that 'The Board may specify by issue of guidelines or circulars any other requirements, as it deems fit, pertaining to issue and allotment of units by an InvIT, whether by way of public issue or private placement.'
  - b) Regulation 15(6)(iii) states that 'the advertisements shall be in accordance with any circulars or guidelines as may be specified by the Board in this regard.'
2. In line with the aforesaid Regulations, the detailed guidelines as placed at Schedule-A shall be applicable to public issue of units of InvITs.
3. This Circular is issued in exercise of powers conferred under Section 11(1) of Securities and Exchange Board of India Act, 1992 read with Regulation 33 of InvIT Regulations.
4. This Circular is available on SEBI website at [www.sebi.gov.in](http://www.sebi.gov.in) under the categories "Legal Framework" and under the drop down "Circulars".

## OPERATIONALISATION OF CENTRAL KYC RECORDS REGISTRY (CKYCR)

### CIR/MIRSD/ 66 /2016

1. Please refer to SEBI circulars no. CIR/MIRSD/16/2011 dated August 22, 2011, MIRSD/SE/Cir-21/2011 dated October 5, 2011 and CIR/MIRSD/13/2013 dated December 26, 2013 on uniform Know Your Client („KYC ) norms, prescribing a standard account opening form (AOF). AOF has been divided in 2 parts - Part I contains the basic KYC details of the investor used by all SEBI registered intermediaries.
2. Government of India has authorized the Central Registry of Securitization and Asset Reconstruction and Security interest of India (CERSAI), set up under sub-section (1) of Section 20 of Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002, to act as, and to perform the functions of, the Central KYC Records Registry under the PML Rules 2005, including receiving, storing, safeguarding and retrieving the KYC records in digital form of a "client", as defined in clause (ha) sub-section (1) of Section 2 of the Prevention of Money Laundering Act, 2002 (Copy of the Gazette notification No.S.O. 3183(E) dated November 26, 2015 is attached as Annexure 1).
3. As per the 2015 amendment to PML (Maintenance of Records) Rules, 2005 (the rules), every reporting entity shall capture the KYC information for sharing with the Central KYC Records Registry in the manner mentioned in the Rules, as per the KYC template for individuals finalised by CERSAI.
4. Accordingly, the KYC template finalised by CERSAI shall be used by the registered intermediaries as Part I of AOF for individuals. The KYC template for "individuals" and the "Central KYC Registry Operating Guidelines 2016" for uploading KYC records on CKYCR finalised by CERSAI are enclosed herewith as Annexure 2 and Annexure 3 for your reference and necessary action. In this regard, it is clarified that the requirement for Permanent Account Number (PAN) would continue to be mandatory for completing the KYC process.
5. The live run of the CKYCR has started with effect from July 15, 2016 in a phased manner beginning with new individual accounts. Further, Test Environment has also been made available by CERSAI for the use of the reporting entities.
6. In the first phase, the registered intermediaries shall upload the KYC data with CKYCR, in respect of all individual accounts opened on or after August 1, 2016, wherever KYC is required to be carried out as per the circulars issued by SEBI from time to time and accordingly, shall take steps to prepare their systems for uploading the KYC data.
7. For addressing any difficulty in uploading KYC records to CKYCR, CERSAI has operationalised a help desk. Contact details of the CKYCR Helpdesk:  
  
Phone: 022-61102592 (10 lines)  
Email: helpdesk@ckycindia.in  
  
The helpdesk support will be available Monday to Saturday from 8.00 am to 8.00 pm.
8. This circular is issued in exercise of the powers conferred under Section 11(1) of the Securities and Exchange Board of India Act, 1992 to protect the interests of investors in securities and to promote the development of and to regulate the securities market.



## INITIATED BY RBI

### PRIORITY SECTOR LENDING STATUS FOR FACTORING TRANSACTIONS

**RBI/2016-17/37**

**FIDD.CO.Plan.BC.10/04.09.01/2016-17**

1. Please refer to Master Direction FIDD. CO. Plan. 1/04.09.01/2016-17 dated July 7, 2016 on Priority Sector Lending (PSL) and Guidelines dated December 3, 2014 for setting up of and operating the Trade Receivables Discounting System (TReDS) issued by Reserve Bank of India.
2. To increase liquidity support for the MSME sector, it has been decided that factoring transactions on 'with recourse' basis shall be eligible for priority sector classification by banks, which are carrying out the business of factoring departmentally. The factoring transactions taking place through TReDS shall also be eligible for classification under priority sector upon operationalization of the platform.
3. Banks may classify their outstanding factoring portfolio on the reporting dates under MSME category as per Paragraph 7 of

Chapter (III) of Master Directions on PSL dated July 7, 2016, wherever the 'assignor' in the factoring transaction is a Micro, Small or Medium Enterprise, subject to the corresponding limits for investment in plant and machinery/ equipment and other extant applicable guidelines for priority sector classification.

4. In this regard, it is also reiterated that as per Paragraph 9 of Department of Banking Regulation Circular DBR. No. FSD.BC.32/24.01.007/2015-16 dated July 30, 2015 on Provision of Factoring Services by Banks - Review, inter-alia, the borrower's bank may also obtain from the borrower periodical certificates regarding factored receivables to avoid double financing/ counting. Further, the 'factors' must ensure to intimate the limits sanctioned to the borrower to the concerned banks and details of debts factored taking responsibility to avoid double financing.

### RETAIL PARTICIPATION BY DEMAT ACCOUNT HOLDERS IN THE GOVERNMENT SECURITIES MARKET: ACCESS TO NDS-OM PLATFORM

**RBI/2016-17/30**

**Ref No. FMRD.DIRD.3/14.03.07/2016-17**

1. As announced in the First Bi-monthly Monetary Policy Statement, 2015-16, an Implementation Group with representation from all the stakeholders was constituted to recommend specific measures to enable seamless movement of securities from Subsidiary General Ledger (SGL) form to demat form and vice versa and to provide demat account holders a functionality to put through trades on Negotiated Dealing System – Order Matching (NDS-OM).
2. Taking into account the recommendations of the Group, the Clearing Corporation of India Ltd. (CCIL) was advised to put in place necessary arrangements in coordination with the

depositories viz. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) to enable demat account holders to trade on NDS-OM.

3. Accordingly, it has been decided to allow Demat Account Holders of NSDL and CDSL to put through trades in Government Securities on the NDS-OM platform through their respective Depository Participant (DP) bank which is an SGL Account Holder and a direct member of NDS-OM and CCIL.
4. Details of the scheme for accessing NDS-OM for execution of trades by demat account holders are given in the Annex. Further operational details of the Scheme will be issued by CCIL separately. The guidelines shall be effective from August 16, 2016.

## INITIATED BY PFRDA

### IRDAI (INVESTMENT) REGULATIONS, 2016 – REG.

#### **IRDA/F&I/CIR/INV/172/08/2016**

The Authority had notified IRDAI (Investment) Regulation, 2016 vide file No. IRDAI/Reg/22/134/2016 Dt. 1st August, 2016. As the Regulations mandate certain Systems and Process to be put in place, the IRDAI (Investment) regulations, 2016 shall be effective from 31st mar, 2017. Thus, Insurers shall report compliance to IRDAI (Investment) Regulation, 2016 in the regulatory periodical submissions from quarter ended 31st Mar, 2017

As reference to earlier Circulars and Guidelines issued prior to notification of IRDAI (Investment) Regulation, 2016 are based on the earlier Insurance Act, 1938 the Authority had made the necessary amendments to the Circulars and Guidelines issued earlier and have issued the annexed Investment Master Circular

covers all Operational, Procedural and Guidelines issued on the following lines:

1. Investment Category
2. Risk Management and Concurrent Audit
3. Valuation Guidelines
4. Operational Procedure
5. Disclosure and Reporting Norms
6. Fund Clearance Formats and Investment Category Codes
7. Circulars Covered
8. Circulars Discontinued

Insurers are hereby directed to place the Regulations, Investment – Master Circular on IRDAI (Investment) Regulations, 2016 before their Board in their next meeting and apprise their Board of the changes that have been brought in the Investment Regulations.

### RETIREMENT ADVISER CERTIFICATION EXAMINATION: ACCREDITATION OF NATIONAL INSTITUTE OF SECURITIES MARKETS (NISM)

#### **PFRDA/2016/14/CORP/02**

All Stakeholders in the National Pension System

The Pension Fund Regulatory and Development Authority have notified the Pension Fund Regulatory and development Authority (Retirement Adviser) Regulation, 2016 on 17th June 2016.

In exercise of powers under sub-clause(c) of sub-regulation (2) of Section 14 read with sub-regulation (b) of regulation 7 of the Pension Fund Regulatory and Development Authority (Retirement Adviser) Regulations, 2016 the Authority hereby appoints National Institute of Securities Markets (NISM) as the accredited institute under the said regulations.

With effect from the date of issuance of this circular, and subject to

the specific exemptions granted under the aforesaid regulation, any individuals, proprietors, partners, trustees, members and representatives of the entity, acting or desirous of acting as retirement adviser under the Pension Fund Regulatory and Development Authority (Retirement Adviser) Regulations, 2016 (“the Regulation”), shall obtain certification from the National Institute of Securities Markets (NISM) by passing the “NISM-Series-XVII: Retirement Adviser Certification Examination” to become eligible for grant of certificate of registration as a retirement adviser, besides fulfilling other terms and conditions mentioned in the regulations.

The accreditation granted to NISM shall remain valid until revoked by the Authority.

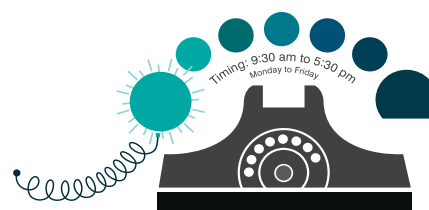
NISM Certification Examinations		Duration (in mins)	Max Marks	Pass Marks (%)	Negative Marks	Certificate Validity (in years)	Fees (₹)
01	NISM-Series-I: Currency Derivatives	120	100	60	25%	3	₹ 1500
02	NISM-Series-II-A: Registrars to an Issue and Share Transfer Agents - Corporate	120	100	50	25%	3	₹ 1500
03	NISM-Series-II-B: Registrars to an Issue and Share Transfer Agents - Mutual Fund	120	100	50	25%	3	₹ 1500
04	NISM-Series-III A: Securities Intermediaries Compliance (Non-Fund)	120	100	60	25%	3	₹ 1500
05	NISM-Series-III-B: Issuers Compliance	120	100	60	25%	3	₹ 1725
06	NISM-Series-IV: Interest Rate Derivatives	120	100	60	25%	3	₹ 1500
07	NISM-Series-V-A: Mutual Fund Distributors	120	100	50	-	3	₹ 1500
08	NISM-Series-V-B: Mutual Fund Foundation	120	50	50	-	3	₹ 1200
09	NISM-Series-V-C: Mutual Fund Distributors (Level 2)	120	100	60	25%	3	₹ 1725
10	NISM-Series-VI: Depository Operations Certification Examination	120	100	60	25%	3	₹ 1500
11	NISM-Series-VII: Securities Operations and Risk Management	120	100	50	25%	3	₹ 1500
12	NISM-Series-VIII: Equity Derivatives	120	100	60	25%	3	₹ 1500
13	NISM-Series-IX: Merchant Banking	120	100	60	25%	3	₹ 1500
14	NISM-Series-X-A: Investment Adviser (Level 1)	120	100	60	25%	3	₹ 1500
15	NISM-Series-X-B: Investment Adviser (Level 2)	120	100	60	25%	3	₹ 1500
16	NISM-Series-XI: Equity Sales	120	100	50	25%	3	₹ 1725
17	NISM-Series-XII: Securities Markets Foundation	120	100	60	-	3	₹ 1725
18	NISM-Series-XIII: Common Derivatives	180	150	60	25%	3	₹ 3000
19	NISM-Series-XIV: Internal Auditors for Stock Brokers	120	100	60	25%	3	₹ 1725
20	NISM-Series-XV: Research Analyst	120	100	60	25%	3	₹ 1500
21	NISM-Series-XVII: Retirement Adviser	120	100	60	25%	3	₹ 1500

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