राष्ट्रीय प्रतिभूति बाजार संस्थान
National Institute of Securities Markets
An Educational Initiative of SEBI

NEWSLETTER

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From Director's Desk

On 30th September, 2022, the market regulator SEBI announced a slew of regulatory changes. Some of these steps will have substantial impact on the efficacy of those regulations since they aim to lighten up the dark corners and smoothen the sharp edges of products, processes and practices; generated over the years because of the dynamic nature of financial markets.

As the learned readers would know, regulations are legal prescriptions for behaviour modification of the regulated entities; nudging them and the market in general in a productive and desirable direction. Moreover, the dynamic nature of the financial markets makes the applicable laws incomplete and therefore needing periodic re-assessment and change.

The significant regulatory changes announced relate to several important areas of the securities markets. Introduction of a regulatory framework to facilitate online bond platforms to register with SEBI as stockbrokers under the debt segment of stock exchanges could help deepen the bond market. While unregistered and unregulated online bond service providers would increase the risk for the participants, a regulated set of such intermediaries could help achieve the objective of increasing the liquidity of the bond market, which is a cherished but evading policy goal for a long time now. The importance of a vibrant bond market in capital formation as well as in mitigating the asset-liability mismatch of the banking sector is well-known.

Equally important is enhanced disclosure on the performance of companies coming out with public issue. Valuation of the new age companies has been a major concern in the context of their IPOs that *hit* [literally!] the market in the recent past. Removing the methodological mysteries of such valuation and equity pricing by means of greater transparency is a welcome move not only from the perspective of the investors but also for improving governance and the health of the corporate-financial sector as a whole.

Bringing trading mutual fund units under the ambit of insider trading regulations would refine the ambiguity still surrounding 'insider'. Given the explosive changes in technology and communication tools and the association of many [outsiders] in auditing, valuation and similar internal process, it is practically difficult to identify an insider even within a company or trading entity. As such strengthening and extending insider trading related provisions is a welcome move, though invoking the provisions has to be based on reasonable degree of proof, as being held by the Judiciary in a number of recent judgements.

Providing an orderly framework for winding down the operations of a clearing corporation is a systematically important step [these are times for having 'living wills' for SIFIs] to provide greater solidity to the structure of clearing. Faster pay out on redemption unit holders, net settlement of cash and F&O segments upon expiry of stock derivatives etc. are liquidity and efficiency enhancing steps.

The importance of these regulatory changes is evident from the media attention they garnered; a few of which are linked at page 3 of this Newsletter.

Dr. CKG Nair

FINANCIAL MARKETS

Industry reactions to RBI increase in repo rates

The back-to-back repo rate increase will make borrowings costlier for the industry already reeling under a demand slowdown from key export markets. Engineering goods exports saw a sharp decline in shipments in August signaling tough times ahead. The increased policy repo rate by 50 basis points (bps) to 5.9% making loans expensive. The banks will eventually be forced to pass on this increased cost. Even when that happens, the robust buyer sentiment along with renewed investors' interest in the residential real estate market is likely to continue to support the demand for homes in the country. Tight liquidity conditions along with the repo rate hike would lead to a significant rise in the cost of funding, impacting home loan rates as well. A rise in home loan rates will further impact affordability across the markets. The increase in repo rate does not augur well for real estate sector, especially residential segment since it will result in increased mortgage rates. With the latest increase in repo rate, revised home loan EMI would go up by an average of 8-9% as compared to 6 months ago. The continuous rise in home loan EMI is expected to act as a sentiment disruptor. Then that is how monetary policy works and there are no policy short cuts other than raising the policy rates to combat an elevated and persistent inflation.

1. India's forex umbrella continues to remain strong despite uncertainty, valuation changes

The RBI's forex reserves umbrella has continued to remain strong despite uncertainty in markets. RBI has been intervening in the forex market based on continuous assessment of the prevailing and evolving situations.

2. Govt. lowers borrowing target for FY23; to borrow Rs. 5.92 tn. in H2

The government slashed its market borrowing target for FY23 by Rs. 10,000 cr, indicating buoyant tax collections which would be enough to bear R.s 44,762 crore additional expense on free ration distribution. In addition to the Budgeted collection from direct and indirect taxes, the government is also expecting gains from the windfall profit tax on oil that was levied from July 1, 2022.

3. Net direct tax mop up rises 23% to Rs. 7.04 lakh crore so far this fiscal

The net direct tax collection has increased 23 per cent to Rs 7.04 lakh cr. so far this fiscal, Central Board of Direct Taxes (CBDT) said the income and corporate tax collections were at a record high of Rs 14.09 lakh cr. in 2021-22. "The momentum of the last fiscal continues in this fiscal with net direct tax collection of Rs 7.04 lakh crore so far, which is a growth of 23 per cent over the same period last fiscal".

4. 8 years of Make in India, FY23 FDI on track to cross $100 billion

The government said that the 'Make in India' initiate to boost manufacturing in the country completed eight years on September 25, 2022 with annual foreign direct investment (FDI) doubling to $83 billion. On the back of economic reforms and Ease of Doing Business in recent years, India is on track to attract $100 billion FDI in the current fiscal. This FDI has come from 101 countries, and invested across 31 union territories and states and in 57 sectors in the country. On the back of economic reforms and Ease of Doing Business in recent years, India is on track to attract USD 100 billion FDI in the current FY.

5. NCDEX relaunches derivatives contract in Robusta Cherry AB Coffee

NCDEX will relaunch the Robusta Cherry AB coffee futures contract for trading. Initially, monthly contracts expiring in February, March and April would be made available for trading. The contract will be a compulsory delivery contract and deliverable at Kushalnagar in Karnataka.

6. Govt. hikes select small savings rates after two years

The finance ministry raised the interest rates, albeit for select small savings schemes, for the December quarter after a gap of two years. The hikes, however, were only to the tune of 10-30 basis points from the September quarter level. The rates others, which have been considered relatively high, remain unchanged.

REGULATORY DEVELOPMENTS

SEBI Reforms

SEBI makes new rules for IPO-bound companies

The SEBI has announced significant changes in the regulatory framework for companies planning to go public through an initial public offer (IPO). While on the one hand, the capital market watchdog has tightened the disclosure norms for such companies, it has also opened a new route by which firms, at the initial stage, can file the offer document with limited information and disclose sensitive information closer to the actual IPO process.

SEBI comes out with framework for social stock exchange

SEBI came out with a detailed framework for social stock exchange, specifying minimum requirements for a Not-for-Profit Organisation (NPO) for registering with the bourse and disclosure requirements. This came after the SEBI, in July 2022, notified rules for Social Stock Exchange (SSE) to provide social enterprises with an additional avenue to raise funds.

SEBI includes mutual fund units in Insider Trading regulations

SEBI (Prohibition of Insider Trading) Regulations, 2015 prohibits fund managers and portfolio managers and senior executives of the fund industry to buy and sell when they have inside information, there was no bar on them to sell mutual fund units. Further, SEBI's code of conduct prevents MF officials from dealing in shares and bonds that their in-house schemes hold in their portfolios.

SEBI to introduce regulatory framework to facilitate online bond platform providers

SEBI to introduce a regulatory framework to facilitate providers of online bond platforms that are selling listed debt securities. Under the framework, such platforms should register as stock brokers (debt segment) with the SEBI or be run by SEBI-registered brokers. SEBI said that every clearing corporation will be required to ensure that the new framework provides for the timely and orderly settlement or transfer of position and the transfer of the collateral, deposit, margin or any other asset(s) of the members to another recognized clearing corporation that would take over the operations of the clearing corporation.

Participation of SEBI registered Foreign Portfolio Investors (FPIs) in Exchange Traded Commodity Derivatives in India

SEBI approved amendments to rules governing mutual funds and portfolio managers. Further, it has cleared amendments to SECC Regulations provisions relating to Limited Purpose Clearing Corporation (LPCC) for clearing and settlement of corporate bond repo transactions.

1. PFRDA reduces timelines for withdrawal of various transactions under NPS

PFRDA, Central Recordkeeping Agencies (CRAs), Pension Funds (PFs) and Custodian – have improved the system interface and enhanced their IT capabilities to reduce the timelines of various transactions under NPS to provide a better subscriber experience to fulfil their evolving needs.

2. Firewall between Credit Rating Agencies and their Affiliates

SEBI mandated credit rating agencies to formulate a policy on firewall practices with non-rating entities and document the same in their internal operational manuals. CRAs will now be required to formulate a policy on separation with non-rating entities and document the same in their internal operational manuals. Further, the nature and extent of sharing of infrastructure, employees, and resources between the CRA and the non-rating entity will be required to be specified. SEBI will ensure the independence of its credit-rating process in view of any such arrangements and provide guidance on sharing of resources by avoiding conflict of interest.

3. SEBI permits REITs, InvITs to issue commercial papers

REITs and InvITs may issue listed commercial papers. This is subject to certain conditions, including, REITs and InvITs need to abide by the guidelines prescribed by RBI for issuances of commercial papers and follow the conditions of listing norms prescribed by SEBI.

4. SEBI focus on PE, VC funds with small club of investors

Private equity (PE) and venture capital (VC) funds holding money for small number of investors have come under the attention of the SEBI. These funds have to give details of investors in a scheme: name of the investors; whether it's an individual, company, limited liability partnership, or trust; the country of the investor; the amount it has committed and the quantum of fund raised.

5. Fixed investment tenor of 10 years under guaranteed return scheme: PFRDA

Subscribers to the much-awaited Minimum Assured Return Scheme (MARS) under the new pension system (NPS) will have to stay invested for 10 years to claim the guaranteed return. Such a scheme would run for 10 years only. This means that 10 years shall be minimum, as well as maximum, tenor of investments under the scheme.

6. IBBI mandates marketing strategies for only large stressed assets

IBBI has stipulated that resolution professionals firm up marketing strategies to woo a wider pool of investors to buy stressed firms if the asset size involved exceeds 100 cr. The idea is to link the marketing efforts with the value of assets, and not liabilities. This will "prevent misuse of this provision" in cases where asset value is small and way lower than the admitted claims of the creditors, and where the cost of marketing is prohibitive and not commensurate with the expected returns out of this strategy.

7. IBBI (Model Bye-Laws and Governing Board of Insolvency Professional Agencies) (Amendment) Regulations, 2022

IBBI has amended its regulations governing insolvency professional entities to facilitate them to take on the task of administering companies that are going through the bankruptcy process. The move is significant as insolvency professional entities were, until last month, only allowed to assist the resolution professional hired by lenders to run companies in distress. That changed when IBBI brought out the Insolvency Professionals (Fourth Amendment) Regulations last month because entities can bring certain advantages over individual professionals.

8. IBBI (Insolvency Resolution Process for Corporate Persons) (Fifth Amendment) Regulations, 2022

Insolvency and Bankruptcy Board of India (IBBI) has said that its latest regulations on corporate rescue allow administrators and lenders of bankrupt firms to invite bids for individual assets of the distressed company if they received no rescue plan for the entity as a whole the first time. It enables for a resolution plan to include sale of one or more assets of the debtor company to one or more successful resolution applicants submitting resolution plans for such assets and providing for appropriate treatment of the remaining assets.

9. Modalities related to Investment Adviser applications

SEBI granted recognition to BSE Administration and Supervision Ltd. (BASL), a wholly owned subsidiary of BSE to act as an Investment Adviser Administration and Supervisory Body (IAASB) for a period of three years from June 01, 2021 in terms of Regulation 14 of SEBI (Investment Advisers) Regulations, 2013 (SEBI IA Regulations). As per the provisions of Regulation 14(2) of SEBI IA Regulations, the administration and supervision of Investment Advisers (IAs)has been delegated to BASL.

10. RBI launches advanced supervisory monitoring system DAKSH

The Reserve Bank of India launched a new 'SupTech' initiative DAKSH - the bank's Advanced Supervisory Monitoring System, which is expected to make the supervisory processes more robust. DAKSH is a web-based end-to-end workflow application through which shall monitor compliance requirements in a more focused manner with the objective of further improving the compliance culture in Supervised Entities (SEs) like Banks, NBFCs, etc.

CORPORATE WORLD

1. Indian hospitality market bouncing back but institutional investments still weak

The Indian hospitality market is seeing a strong recovery driven by domestic demand, but is at an "infancy stage" compared to other Asia Pacific markets in attracting institutional investments.

2. Seven Tata Group metal companies to merge with Tata Steel

Tata Group approved the amalgamation of all its metal companies into Tata Steel. The scheme of amalgamation is subject to approval from majority shareholders of transferor and transferee companies, competent authorities as defined in each scheme, SEBI, stock exchanges and others.

3. Exports shrink in September 2022, trade deficit widens

The previous contraction in exports was in February 2021. Data released by the Commerce Ministry on Monday showed the trade deficit widening to $26.72 billion last month from $22.47 billion in the year ago period. However, the trade gap reduced sequentially.

DEVELOPMENTS IN RELATED AREAS

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

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

2. UPI transactions touch a record Rs. 11.17 trillion in September 2022

India's flagship digital payments platform, Unified Payments Interface (UPI), has created yet another record in September, both in terms of volume and value of transactions. According to the latest data released by the National Payments Corporation of India (NPCI), the UPI platform recorded 6.8 billion transactions in September, amounting to Rs 11.17 trillion. It is up 3.05 per cent and 4.06 per cent in volume and value terms on a month-on-month (MoM) basis.

3. Industry welcomes modifications to India's semiconductor policy

In welcoming news for the semiconductor industry, the Union Cabinet on Wednesday approved changes in the "Programme for Development of Semiconductors and Display Manufacturing Ecosystem in India." Unlike different, incentives for technology nodes, the government will now offer 50 per cent incentives for semiconductor fabs across the technology nodes. Given the niche technology and nature of compound semiconductors and advanced packaging, the modified programme shall also provide fiscal support of 50 per cent of Capital Expenditure in pari-passu mode for setting up of compound semiconductors / silicon photonics / sensors

4. Banks' gross non-performing assets dip to 10-year low

Gross non-performing assets (GNPAs) of banks are expected to touch their lowest level in the last 10 years by the end of 2023-24, ratings agency CRISIL said. Bad loans or GNPAs are a major indicator of asset quality, and, as per the CRISIL note, they are expected to improve 90 basis points to around 5 per cent this fiscal and another 100 bps to a decadal low of 4 per cent by 31 March 2024.

5. Aadhaar-linked payments get new security feature

UIDAI has introduced a new security layer in the Aadhaar-enabled Payment System (AEPS). It is essentially a software upgrade. We upgraded all the active devices remotely and introduced changes which will check whether the fingerprint being used belongs to a person who is alive or not.

GLOBAL FINANCIAL DEVELOPMENTS

1. EU watchdog says banks need $1.2 billion to meet capital rules in full

Banks in the European Union will collectively need a further 1.2 billion euros ($1.18 billion) to meet a set of global capital rules in full by 2028. In the latest sign of how well capitalized lenders in the bloc have become in broad terms, the European Banking Authority said that implementing the Basel III global accord in full would result in an average increase of 15% in current core 'Tier 1' capital buffers, with much of the shortfall among smaller, domestic-focused lenders.

2. Swiss National Bank ends era of foreign currency purchases

The Swiss National Bank sold 5 million Swiss francs ($5.1 million) worth of foreign currency in market interventions in the second quarter of 2022, ending an era of heavy foreign currency purchases to curb the franc's gains.

3. India-UK Free Trade Agreement likely to be sealed by Diwali 2022

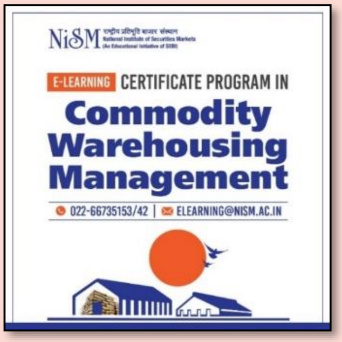
The FTA between India and the United Kingdom is expected to be completed by Diwali 2022, according the British High Commissioner to India. Over the course of the next 25 years, the pact will boost jobs and contribute to India's economic progress. If India doesn't participate with the global economy, it will be "the losers" in terms of its engagements and efforts to achieve self-reliance.

4. Dollar's Rise Spells Trouble for Global Economies

The U.S. dollar is experiencing a once-in-a-generation rally, a surge that threatens to exacerbate a slowdown in growth and amplify inflation headaches for global central banks. The dollar's role as the primary currency used in global trade and finance means its fluctuations have widespread impacts. The currency's strength is being felt in the fuel and food shortages in Sri Lanka, in Europe's record inflation and in Japan's exploding trade deficit.

NISM ANNOUNCEMENTS

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

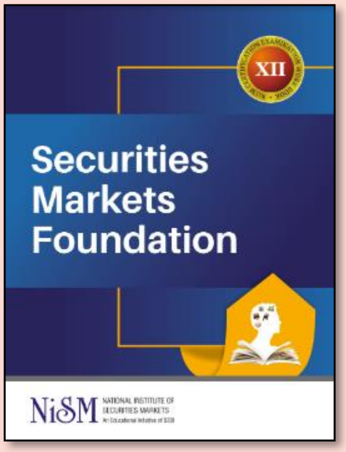


Securities Markets Primer: The e-Learning course "Securities Market Primer" is designed to help the learners become an informed investor by learning the role of financial markets and financial assets in a well-functioning economy.

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

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

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

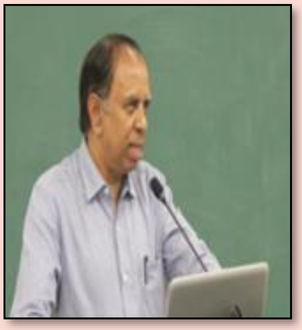


NISM Series-XII: Securities Market Foundation Certification Examination:

NISM-Series-XII: Securities Market Foundation Certification Examination imparts basic knowledge of the Indian Securities Markets to the participants and the related rules and regulations. The Certification covers the basics of the Indian Securities Markets, processes involved in Primary and Secondary Markets and the schemes and products in Mutual Funds and Derivatives Markets in India.

Third International Annual Capital Markets Conference 2022

National Institute of Securities Markets (NISM), along with the Systemic Risk Centre (SRC) at the London School of Economics (LSE), is organising Third International Annual Capital Markets Conference 2022 on the theme "Role of Capital Markets for Sustainability and Growth of the Economy". This annual event is sponsored by State Bank of India. NISM & SRC invite academicians, researchers, students and other stakeholders to submit original unpublished research papers for consideration. The conference will be held in Mumbai at the NISM Patalganga campus from 15-16 December, 2022(click on the image for more details).



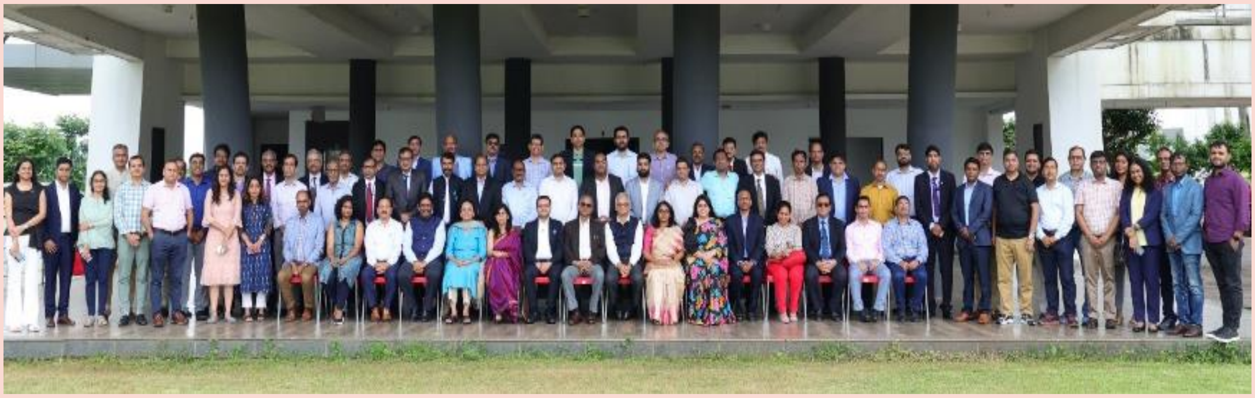
Address by Mr. C J George for Students & Faculty Members of NISM:

Mr. C J George, MD & CEO, Geojit Financial Services Limited, addressed NISM students and faculty members on September 30, 2022 as a part of Leadership Lecture series[13] on the topic "The evolution of Investors, Market Intermediaries and Exchanges through my eye"

Visit of delegation from Reserve Bank of Malawi (RBM)

NISM had the privilege of receiving a delegation comprising of Mrs. Khumbo Mtalika, Director, Financial Sector Regulation Department, Mr. Franklyn Khoza, Manager, Market Development, Ms. Lynda Kananza, Chief Examiner, Capital Markets & Microfinance Regulation, Mrs. Rehema Mvula – Chief Examiner, Capital Markets Supervision from Reserve Bank of Malawi (RBM) during September 21-23, 2022 at its Patalganga Campus.

Enterprise Risk Management Summit, by NISM and Institute of Risk Management (IRM), India Affiliate

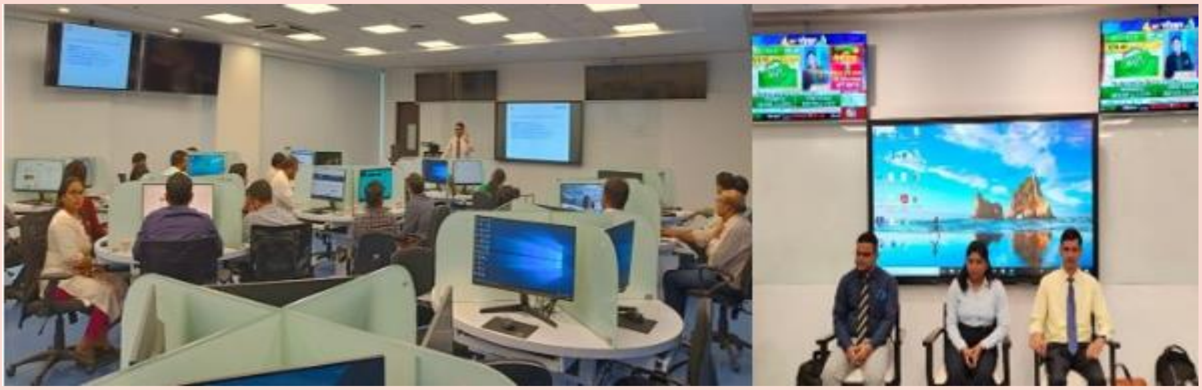


NISM and the Institute of Risk Management (IRM), India Affiliate, organized the first-ever Enterprise Risk Management Summit in its Patalganga Campus, Maharashtra. The summit was organized exclusively for chief risk officers, risk management committee members, and independent directors who are passionate and involved in risk management, and was attended by risk leaders from a variety of sectors, such as pharmaceuticals, technology, retail, banking, and finance. The Chief Guest Jayashree Ramasubbu, in the keynote address, emphasised several lessons drawn from her long experience as a risk leader. Other eminent speakers included Prabha Thomas, Chief Risk and Compliance Officer, TCS; Vishal Ruia, AMI Risk Leader and Partner, Consulting, EY India Dr. Leena Vijayvargiy, CRO, HDFC Mutual Fund; Deepak Viegas, Global Head IA and Risk Management, Cipla and Jyoti Ruparel, CMIRM, Enterprise Risk Expert.

Refresher Training Programme for Securities Market Trainer SMARTs and SEBI recognized Investors Associations (IAs)

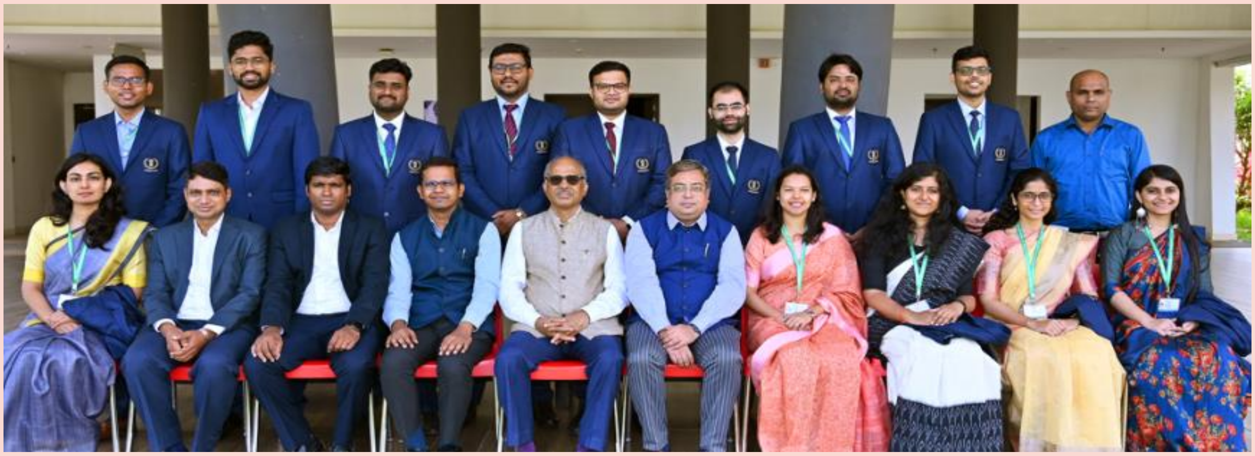
SEBI organized a Refresher Training Programme for Securities Market Trainer (SMARTs) and SEBI recognised Investors Associations (IAs) from Sept 17-18, 2022 at NISM Patalganga Campus. Shri Krishnanand Raghavan, CGM, SEBI welcomed the participants and dignitaries. Shri Ajay Srivastava General Manager, NISM briefed the participants about the outline of two-day programme. Shri. G P Garg Executive Director, SEBI delivered the inaugural address. During the address, he spoke about the challenges faced by the trainers and IAs. He also touched upon various reform measures taken by SEBI during last few years and he discussed various investor education initiatives taken by SEBI during recent years. He also elaborated about the website and the mobile app "Saarthi" provided by SEBI for the education of the investors.

Training Programme on "CDR/IPDR and Social Media / Public Data Analysis"



The School for Regulatory Studies and Supervision (SRSS) of National Institute of Securities Markets (NISM) had conducted a Training Programme on "CDR/IPDR and Social Media / Public Data Analysis" for Officers of Integrated Surveillance Department of SEBI from September 29, 2022 to September 30, 2022. The faculty from Sardar Vallabhai Patel National Police Academy (SVPNPA), Hyderabad delivered the sessions.

Training Programme on 'Understanding Securities Laws' for Probationary Officers of ICLS 2021 Batch



NISM conducted a Training Programme on Understanding Securities Laws for the Officers of ICLS 2021 batch from October 03-14, 2022 at its Patalganga campus. Dr. CKG Nair during his inaugural address held on October 03,2022 spoke about corporate laws, its inter-linkages with securities market and its impact on the financial sector. Citing examples from his long professional career, Dr. Nair spoke about the need for ownership neutrality and the distinction between Principle based and Rule based regulations. He opined that financial laws considering are incomplete laws because of the dynamic nature of the financial sector and the influence of technology is making it all the more dynamic. He concluded his address by highlighting the need for imbibing constantly upgrading capabilities for making informed policies and laws and to develop the right ethos for public service in tune with the aspirations of the nation. 13 Officers are attending the training programme. Mr. N Cholarajan, Assistant Director, ICLS Academy also joined the inaugural session. The training programme covered various practical issues with experts from SEBI and other professional bodies taking those sessions. A session in simulation held which gave the participating officers some nuances of actual trading and trading strategies in the stock market. Visits to exchange, clearing corporation , depository etc. were also arranged.

Programme on "Trading in Equities and Equities Derivatives- The Hands-on Experience through Trading Simulator" for SEBI Officers

The School for Regulatory Studies and Supervision (SRSS) of National Institute of Securities Markets (NISM) conducted a Training Programme on "Trading in Equities and Equities Derivatives-The Hands-on Experience Through Trading Simulator" (Batch 4) for SEBI Officers. The training programme was held from October 03-04, 2022 at NISM Patalganga Campus.

Inaugural Ceremony of Post Graduate Certificate in Securities Markets (PGCSM) 2022-23 Batch

The Inaugural ceremony of the 12th batch of the Post Graduate Certificate in Securities Markets (PGCSM) was held on Thursday October 06, 2022 at NISM, Patalganga Campus. Dr. Rachana Baid, Professor & Dean (Academics), NISM congratulated the students for securing admission in this programme and welcomed them for an active learning experience by way case studies, simulation lab etc. She added that the pedagogy of the programme is designed in such a manner which will give the students a practical orientation that will help them perform multiple tasks in the banking sector. Mr. Sunil J. Kadam, Registrar, NISM advised the students to avail the advantages of the state-of-the-art infrastructure of the campus in an effective and efficient manner. He urged the students to maintain the discipline in both campus as well as in class. Dr. CKG Nair, Director, NISM during his inaugural address, highlighted the role of financial sector and the substantive changes sweeping the sector in terms of new organizational forms, new products and new technology. He emphasized the need for learning on all these fronts to keep abreast with the fast-paced changes in the sector, as expected from high-end professionals in the field. 22 participants from across the country who are selected by the ICICI Bank Ltd. after a rigorous selection process, have made it to the programme. This is a year-long programme where the students spend nine months in NISM, Patalganga Campus in a fully residential set-up and the remaining three months on internship with the ICICI Bank Ltd.

FOOD FOR THOUGHT – FROM NISM BRAINS

- **Dr. Rachana Baid**: "Does your actively managed MF pass the benchmark test?" featured in Mint on September 16, 2022.

  An investor invests in a fund that is actively-managed expecting that the fund performance would be better than the benchmark's performance. The fund manager of an actively managed fund is required to construct and manage a portfolio that is somewhat different from the benchmark portfolio in terms of securities and weightages using his skills under regulatory requirements. Active share percentage measures how the fund's portfolio differs from the benchmark index, higher the active share higher it is actively managed. This article critically evaluates large cap scheme against active share percentage, weightage of securities percentage and other parameters.

  https://www.livemint.com/money/personal-finance/how-active-is-your-actively-managed-mutual-fund-11663263782056.html

- **Dr. Rachana Baid**: "What drives mutual funds' growth?" featured in Business Line on September 22, 2022.

  In the development of Indian Financial Markets, Mutual Funds have played a pivotal role. Mutual fund has become an important investment vehicle for investors, both individual as well as institutional investors. In recent years banks have the dominance in the distribution. Mutual fund distribution network appears to crucial and influences the AUM in a big way, many well-performing funds seem unable to garner large AUMs due to lack of distribution network. The other deciding factor in growth of mutual fund is interpersonal and impersonal sources. Interpersonal information can be classified into informal sources like family, friends, peers, colleagues etc., and formal sources like distributors and advisors. Impersonal sources include advertisement and direct reaching out by fund management companies.

  https://www.thehindubusinessline.com/opinion/what-drives-mutual-funds-growth/article65923756.ece

- **Dr. CKG Nair & Dr. Ranjith Krishnan**: "Role of Independent Directors – A Stakeholders' Perspective" featured in Prime Directory 2022 published by Prime Database on September 23, 2022.

  All Directors, including IDs, require to be aware of the change of perspective and need to be trained on how to deal with stakeholder expectations. The proactive response of the IDs on the new framework will go a long way in strengthening the letter and spirit of corporate governance. However, placing the bar of expectations at realistic levels is still needed as IDs are not magicians to do miracles. The article highlights the role of IDs from a stakeholders' perspective.

  https://www.primedatabase.com/article/2022/Article-C.K.G_Nair.pdf

- **Dr. CKG Nair jointly with Mr. Ajay Tyagi**: "Women directors: Companies not complying with SEBI rules is a worrying sign" featured in Business Standard on October 06, 2022.

  The provision of Listing Obligations and Disclosure Regulation (LODR), 2018 mandates having at least one woman independent director in a listed company. The authors of the article critically evaluate top 1000/500 and NIFTY 50 companies in terms of market capitalization and furnishes their findings on the limited extent of compliance with this regulatory mandate.

  https://www.business-standard.com/article/opinion/women-directors-companies-not-complying-with-sebi-rules-is-a-worrying-sign-122100601285_1.html

- **Ms. Monika Halan**: "A robust credit rating system is key for India" featured in Hindustan Times on October 10, 2022.

  For any Investor, in particular, have no other than the regulator to look after their interest. In the event of financial crisis where the rating agencies were blamed for rating bundles of junk bonds as the highest in safety causing a large part of market failure, thus raising the question why do rating agencies exist if they do not stand by their own ratings? Author of this article critically evaluates the recent decision by SEBI to scrap rating license that has sent a strong message.

  https://www.hindustantimes.com/opinion/a-robust-credit-rating-system-is-key-for-india-101665411010030.html

- **Dr. Viral Acharya jointly with Dr. Raghuram G. Rajan**: "Why central banks will find it hard to reverse quantitative easing" featured in Mint on October 11, 2022.

  Central banks have always had a duty to provide emergency liquidity, doing so on a sustained large-scale basis is an entirely different. Quantitative easing will be quite difficult to reverse because quantitative tightening itself increases the system's vulnerability to shocks.

  https://www.livemint.com/opinion/online-views/quantitative-tightening-where-has-all-that-liquidity-vanished-11665420170529.html

- **Dr. CKG Nair jointly with Dr. M S Sahoo**: "The global middle-men" featured in Financial Express on October 13, 2022.

  In recent times, there has been growing inequality in income and wealth. This can be partly attributed to the hi-tech intermediation/aggregation platforms. Such massive and fast changes create challenges for producers, distributors and other intermediaries in the market.

  https://www.financialexpress.com/opinion/the-global-middle-men/2708625/

- **Dr. Jatin Trivedi**: "Financial Market Interconnections analyzed using Garch Univariate and Multivariate models" featured in Economic Computation and Economic Cybernetics Studies and Research, Issue 3/2022; Vol. 56, (The journal is Scopus, Web of Science and ABDC repository).

  This work explains how volatility spreads, what happens when it spreads, and how the financial markets are connected. Paper aimed to capture volatility and bidirectional contagion, as well as testing and occurring the phenomenon of clustering volatility and its transmission effect, using stock indices from various countries and applying theoretical and empirical methods like univariate and multivariate models (ARCH-GARCH, BEKK).

  http://ecocyb.ase.ro/Articles2022_3.htm