

Annual Report

2022-23



NATIONAL INSTITUTE OF SECURITIES MARKETS



PREFACE

The National Institute of Securities Markets (NISM) has been established by the Securities and Exchange Board of India (SEBI) as a public trust registered under the Bombay Public Trusts Act, 1950 and a society under Societies Registration Act, 1860. It is governed by its Memorandum of Association and Rules & Regulations.

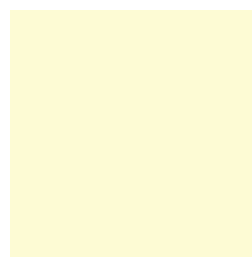
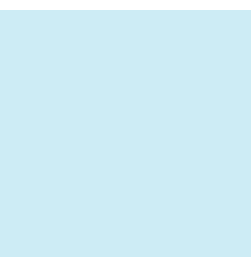
Vision of NISM

“To lead, catalyse and deliver education initiatives to professionalise the securities markets”

Mission of NISM

“To engage in capacity building among stake holders in the securities markets through financial literacy, professional education, enhancing governance standards and fostering policy research”

The mission for NISM is to add to market quality through educational and research initiatives that would support, enable and expedite an entire gamut of high quality knowledge services in the securities industry. NISM articulates and implements its mission of improving market quality through its six (6) schools, each having specific domain presence within the securities markets.



The six Schools of Excellence are as follows:

School	Activities
<p>School for Securities Education (SSE)</p> <p>The objective is to provide industry with a cadre of professionals with specialized education in the field of securities markets.</p>	<p>The school is involved in designing and offering academic programs that focus on creating a cadre of professionals in securities markets. As on date NISM has conducted three full-time programmes viz., Post Graduate Diploma in Management (Securities Markets) – PGDM (SM), LL.M. (Investment & Securities Laws), Post Graduate Certificate in Securities Markets – PGCSM and two week-end programs Post Graduate Certificate in Management (Data Science in Financial Markets) – PGCM (DSFM) and Post Graduate Program in Securities Market (Portfolio Management/ Investment advisory/ Research Analysis).</p>
<p>School for Certificate of Intermediaries (SCI)</p> <p>The objective is to have certified personnel across regulated intermediaries to strengthen the market processes.</p>	<p>The School develops and conducts certification examinations and related Continuing Professional Education Programmes for market professionals, aspiring students, and investors. The school also offers Customized Joint Certification Programs in Securities Markets for under graduate & post-graduate students.</p>
<p>School for Regulatory Studies and Supervision (SRSS).</p> <p>The objective is to provide training inputs covering three aspects:</p> <ul style="list-style-type: none"> • Specialized knowledge • Base knowledge • Managerial inputs 	<p>The school is engaged in developing excellence in regulatory practices among regulators and market participants through training, workshops, etc. The programs were conducted on various topics including securities law, risk management, investigating economic crimes, pooled investment vehicles, securities market products & processes, and also on improving soft skills. In-classroom training for the officers of regulatory bodies such as SEBI, RBI, IRDA, Bangladesh Securities and Exchange Commission.</p>
<p>School for Investor Education and Financial Literacy (SIEFL)</p> <p>The SIEFL arm of NISM endeavours to enhance the levels of financial literacy.</p>	<p>The school creates awareness about the securities markets by conducting following activities:</p> <ul style="list-style-type: none"> • Offering E-learning programs • Capacity building programs on behalf of SEBI • Investor Education through intermediaries
<p>School for Corporate Governance (SCG)</p> <p>The goal is to create and spread awareness on corporate governance practices.</p>	<p>The school is engaged in creating awareness towards enhancing the standards of corporate governance in the Indian financial markets through education, training, and research. The programs conducted by the school were aimed at sensitizing and familiarizing the participants on listing regulations, Companies Act, Stewardship Code, Anti-money laundering, and issues surrounding financial reporting.</p>
<p>School for Securities Markets Information and Research (SSIR)</p> <p>Research becomes a crucial ingredient in institutions offering post graduate education as knowledge dissemination is supported by knowledge creation.</p>	<p>The school focusses on building an environment conducive to premium-quality research that contributes to the form and structure of financial markets, helps product innovations, evaluates and enhances risk management methods and policy research aimed at making the markets safe for investors.</p>

Trends in activities undertaken by each of the six schools in comparison to previous year are presented below:

School for Securities Education (SSE)

Particulars	2021-22	2022-23
No. of full-time, part-time Programs, certificate Programs etc.	5	5
Number of students	278	384

School for Certification of Intermediaries (SCI)

a) Certification of Associated Persons in Securities Markets

Particulars	2021-22	2022-23
No. of certification modules mandatory*	22 (19+3)	22 (19+3)
No. of certification modules non-mandatory	9	9
No. of test centers	188	268
Number of cities	163	197
Number of candidates enrolled	2,33,305	2,93,234

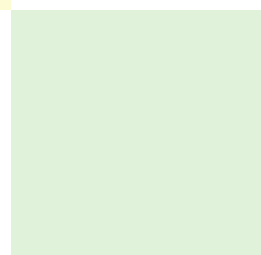
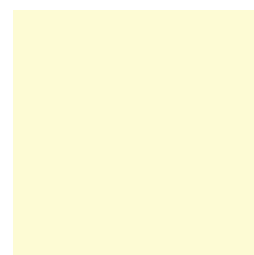
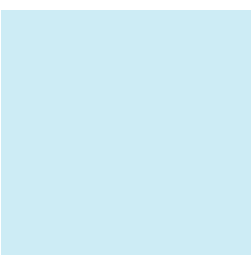
*Includes 3 Valuation examinations of IBBI.

b) Continuing Professional Education Programmes

Particulars	2021-22	2022-23
Number of CPE modules	15	17
Number of programmes	1,871	19,69
Number of locations	135	102
Number of trainers empanelled	304	314
Number of beneficiaries	97,810	86,561

School for Regulatory Studies and Supervision (SRSS)

Particulars	2021-22	2022-23
No. of Training Programmes, workshops etc.	33	40
Number of beneficiaries	1,903	1,784



School for Investor Education and Financial Literacy (SIEFL)

Particulars	2021-22	2022-23
No. of Capacity building programs on behalf of SEBI for RPs/ SMARTs/CoTs	1	1
No. of Beneficiaries	146	59
No. of Refresher workshops for RPs/ SMARTs/CoTs	1	4
Number of beneficiaries	54	137

Investor Education Programs

No. Investor Education Programs	4	-
No. of Beneficiaries	109	-
Faculty Development program	-	2
No. of Beneficiaries	-	111
No. of Kona Kona Shiksha Program in collaboration with Kotak Securities	728	1000
No. of Beneficiaries	57,240	81,892

School for Corporate Governance (SCG)

Particulars	2021-22	2022-23
Number of training programmes, workshops etc. conducted	18	-
Number of participants	2122	-

School for Securities Markets Information and Research (SSIR)

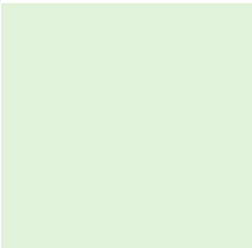
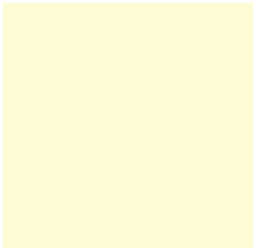
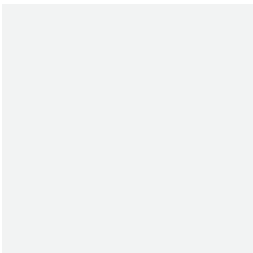
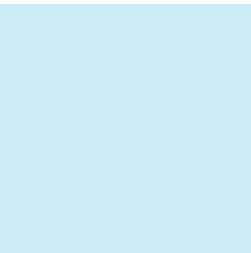
Particulars	2021-22	2022-23
Faculty Publications & Presentations - Newspaper Articles, Journal Papers, Magazine Articles, Papers presented in Conferences	61	94
Research Conferences	3	2
Research Workshops, Seminars & Online Programs	5	8

More details about activities of NISM are provided school wise in the detailed activity report.



Index

01. Board of Directors	01
02. Academic Council	02
03. Research Advisory Committee (RAC)	03
04. National Institute of Securities Markets	04
05. School for Securities Education (SSE)	04
06. School of Certification of Intermediaries (SCI)	06
07. School for Regulatory Studies and Supervision (SRSS)	08
08. School for Investor Education and Financial Literacy (SIEFL)	09
09. School for Securities Information and Research (SSIR)	13
10. Human Resource Development (HRD)	17



BOARD OF GOVERNORS*

* As on March 31, 2023



Ms. Madhabi Puri Buch

Chairperson, SEBI

(Ex - officio Chairperson of the Board of Governors of NISM)



Dr. CKG Nair

Director, NISM



Shri A Balasubramanian

MD & CEO,
Aditya Birla Sunlife AMC Ltd.



Shri S K Mohanty

Whole Time Member, SEBI



Smt. Ashu Suyash

Former MD & CEO, CRISIL Ltd.



Shri Ananth Narayan

Whole Time Member, SEBI



Shri Uday Chitale

Independent Director,
ICICI Bank Ltd.



Shri G P Garg

Executive Director, SEBI



Prof. H Krishnamurthy

Chief Research Scientist (Retired),
IISc



Shri Ajit Balakrishnan

Chairman and CEO of Rediff.com &
Former Chairman of the Board of
Governors of IIM Calcutta



Shri Ishaat Hussain

Former Director,
Tata Sons and Tata Steels



Shri Sunil Kadam

Registrar
(Secretary to the Board of Governors of NISM)

ACADEMIC COUNCIL *

* As on March 31, 2023



Prof. Abhay Pethe

Chairman of the Council - Senior Resident Fellow
at Mumbai School of Economics and Public Policy (MSE-PP), University of Mumbai



Dr. CKG Nair
Director, NISM



Dr. Sanjay Bahl
Director General at CERT-In



Shri G P Garg
Executive Director, SEBI



Mr. Madan Sabnavis
Chief Economist, Bank of Baroda



Prof. Ashok Banerjee
Director, Indian Institute of
Management Udaipur



Ms. Padmaja Chunduru
MD&CEO, NSDL



Prof. Ananth Narayan
Whole Time Member, SEBI



Shri Sunil Kadam
Registrar
(Secretary to the Academic Council of NISM)

RESEARCH ADVISORY COMMITTEE (RAC)

* As on March 31, 2023



Dr. CKG Nair

Director, NISM and Chairman of the Committee



Prof. Abhay Pethe

Senior Resident Fellow at
Mumbai School of Economics
and Public Policy (MSE-PP),
University of Mumbai



Dr. Tirthankar Patnaik

Chief Economic Advisor, NSE



Prof. Viral C Acharya

Stern Business School, NYU



Shri Amarjeet Singh

Executive Director, SEBI



Dr N.R. Bhanumurthy

Vice Chancellor,
BASE University, Bangalore



Shri Sunil Jayawant Kadam

Registrar, NISM



Dr. H.K. Pradhan

Professor, XLRI,
Jamshedpur



Dr. Latha Chari

Professor, NISM
(Convener of the Committee)



Dr. Sankarshan Basu

Professor, IIM Bangalore

NATIONAL INSTITUTE OF SECURITIES MARKETS

The activities of the National Institute of Securities Markets (NISM) are dedicated towards enhancing the quality of participation in securities markets and capacity building activities within the broad framework of its vision, mission and philosophy. This involves development of knowledge and skill base of all the stakeholders, which embodies its spirit of commitment to achieve these objectives.

The activities of NISM are carried out through its Six schools

- School for Securities Education (SSE)
- School for Certification of Intermediaries (SCI)
- School for Regulatory Studies and Supervision (SRSS)
- School for Investor Education and Financial Literacy (SIEFL)
- School for Corporate Governance (SCG)
- School for Securities Information and Research (SSIR)

The school-wise information and data in relation to activities, programmes and initiatives undertaken by NISM during the year 2022-23 are presented as follows.

01 | School for Securities Education (SSE)

The School for Securities Education (SSE) at National Institute of Securities Markets (NISM) has been designing and offering academic programs that focus on preparing a cadre of professionals in securities markets. In the academic year 2022-23, During the academic year 2022-23, NISM has conducted the following programmes:

- i. Post Graduate Diploma in Management (Securities Markets) – 2-years, full time programme
- ii. L.L.M. (Investment and Securities Laws) – 1-year, full time programme
- iii. Post Graduate Certificate in Securities Markets – 1-year, full time programme
- iv. Post Graduate Certificate in Management (Data Science in Financial Markets) – 14 months, weekend programme
- v. Post Graduate Program in the Securities Market (Portfolio Management / Investment Advisory / Research Analysis) – 15 months, Weekend programme

The activities of the School for Securities Education for the academic year 2021-2022 are described as under:

Programme-wise count of the students enrolled for the academic programs is given below:

Program	Batch	Count of Students
PGPSM	2021-23	80
PGDM (SM)	2022-24	96
PGCSM	2022-23	53
LL.M. (I&SL)	2022-23	22
PGCM (DSFM)	2021-22	26
PGP (PM/IA/RA)	2022-23	59
Total	2021-22	26

*Enrolled

Update on Academic Activities

A. Industry Interaction Sessions and Leadership lectures:

With the purpose to provide learners with exposure and an opportunity to interact with market experts, 96 industry interaction sessions and 04 Leadership Lectures have been conducted during the reporting period.

B. Placement Update

During the year 2022-23 the placement of NISM's regular programs PGDM (SM) 2021-2023 and LLM (I & SL)(2021-22) have been accomplished. 74 of 75 students who have opted for placement of the PGDM (SM) batch who are in their final trimester have been placed. Further, all the 25 students of the LLM (I & SL) 2021-2022 batch who have opted for placement have been placed. Some of the recruiters across both the programs include ICICI Bank, Federal Bank, IDBI Bank, ISS, the National Stock Exchange (NSE), ICICI Securities Ltd. PNB Investment Services Ltd and others.



02 | School of Certification of Intermediaries (SCI)

Certification of associated persons in the securities markets

NISM is mandated to develop Certification Examinations for various segments of the market as per powers conferred by sub-regulation (3) of regulation 7 of the Securities and Exchange Board of India (Certification of Associated Persons in Securities Markets) Regulations, 2007.

A) Development and administration of certification examinations

NISM offered 22 certification examinations that are mandated by financial market regulators boards and 9 non-mandatory certifications through its School for Certification of Intermediaries (SCI).

In the financial year 2022-23, NISM launched the following:

I. One new certification examination:

1. Series XXIII: Social Auditors

II. Two New CPE Programs:

1. Series XXI-A: PMS Distributors

2. Series XXI-B: Portfolio Managers

NISM also launched 18 revised examinations and 4 revised CPE programs during this period.

Some relevant data in this regard is tabulated in Table below:

Certification Examinations

Particulars	2021-22	2022-23
No. of Certification Modules Mandatory*	22 (19+3)	22 (19+3)
No. of Certification Modules Non-Mandatory	9	9
No. of Test Centres	188	268
Number of Cities / locations covered	163	197
Number of Candidates Enrolled	2,33,305	2,93,234

Includes 3 Valuation examinations of IBBI.

During the Covid-19 Pandemic, NISM had started offering examinations from home/office on a Remote Proctored Platform. During FY2022-23, out of the total of 2,93,234 enrollments, 42,394 enrollments were for Remote Proctored Examinations, which was 14.45% of the total enrolments. As all the test centers are now operational, NISM has discontinued the Remote Proctored Examinations since January 2023.

B) Development and administration of the Continuing Professional Education (CPE) Programs

Summary data of CPE is tabulated below:

Continuing Professional Education Programmes

	2021-22	2022-23
Number of CPE Modules*	15	17
Number of Programs	1,871	1969
Number of Locations	135	102
Number of Trainers Empanelled	304	314
Number of Beneficiaries	97,810	86,561

*No. of CPE modules offered in e-mode in FY 2022-23: 13

During the Covid-19 Pandemic, NISM had started offering E-CPE Programs from home/office on a Remote Proctored Platform. During FY2022-23, out of 86,561 enrollments, 27,391 enrollments were for E-CPE programs which was 31.64% of the total enrolments.

Other Initiatives

a. Other Activities:

1. NISM also provided continuous support for the maintenance of 3 (three) Valuation examinations developed by IBBI.
2. 158 Regulatory Alerts were sent to the candidates during the year under the continuous learning initiative.
3. NISM has enabled access to certificates to candidates through Digilocker App.

b. Discontinued Activities:

1. One Examination has been discontinued in FY 2022-23
 - a. Series-XIV: Internal Auditors for Stock Brokers



03 | School for Regulatory Studies & Supervision (SRSS)

1. The School for Regulatory Studies and Supervision (SRSS) conducts training programs aimed at enhancing capacity building of securities market participants. The School also contributes immensely towards its goal of facilitating the financial sector regulators in effectively implementing regulatory policies through these Programs.
2. During the year under review, the School conducted 40 programmes, as against 33 programs conducted during the previous year. School conducted 30 programmes through physical mode and 10 programmes were conducted through the online mode. With these efforts, the School was able to train around 1,784 market participants during the year.
3. A brief summary of the training programmes organized by SRSS is shown in the following Table:

Sl. No.	Particulars	2021-22	2022-23
1	Number of Training Programs, Webinars, etc.	33	40
2	Number of Beneficiaries	1,903	1,784

4. The programmes were conducted for SEBI, RBI, different government organisations, Market Infrastructure Institutions and other regulated intermediaries on various topics including securities law, risk management, investigating economic crimes, Anti-money Laundering guidelines, securities market products and processes and for improving soft skills.
5. The training programs conducted by the School included induction programmes conducted for newly recruited Grade 'A' Officers of SEBI, in which 183 Officers participated in various batches. Apart from the above, the School had also conducted a twelve - day induction programme for Officers of Reserve Bank of India, which was attended by 60 Officers.
6. Online programmes were conducted as part of SEBI pre-examination training for the Candidates who were appearing for the test for recruitment of Grade 'A' Officer - IT stream. The School also conducted online conclaves for GRC Members and Arbitrators of Stock Exchanges.
7. The other beneficiaries of the programme include government agencies, SEBI registered Intermediaries, banks, insurance companies, etc.



04 | The School for Investor Education and Financial Literacy (SIEFL)

1. Capacity Building support to SEBI

The School for Investor Education and Financial Literacy (SIEFL) has been instrumental in designing and implementation of various capacity building initiatives of SEBI. As part of these efforts, NISM conducted four refresher-training programs for SEBI SMARTs and representatives of Investor Association in the months of August, September and November 2022. The details regarding the same is presented below:

Particulars	Location	No. of Participants
Aug 20-21, 2022	Bengaluru	31
Sep 02-03, 2022	Jaipur	35
Sep 17- 18, 2022	Patalganga Campus	32
Nov 04-05, 2022	Delhi	39

II. Induction Training program for SMARTs

SIEFL also conducted an Induction training program for the newly empanelled SMART trainers in the month of January 2023. The program details are as follows:

Date	Location	No. of Participants
Jan 20-21, 2023	Patalganga Campus	47

III. Training programs for staff of SEBI Toll free helpline

SIEFL conducted three virtual training programs of one-day duration for SEBI toll free helpline agents on Securities Market Foundation. A total of 35 helpline agents participated in these training programs.

IV. Impact Assessment Study of Investor Associations:

On behalf of SEBI, NISM completed the impact assessment study of SEBI recognized Investor Associations. The study was completed through survey agency DRS Pvt. Ltd. The survey agency was selected through RFP process. The final report that involved surveying and analysing the workings of the Investor Associations (IA's) their trainers, and the impact on end beneficiaries have been completed by DRS Pvt Ltd and the final report along with recommendations have been submitted to SEBI.

Other assignment work for SEBI:

The school has also carried out other activities at the behest of SEBI from time to time. The brief details are as follows:

a. Hackathon:

As requested by SEBI, the SIEFL team has also submitted a proposal to organize hackathon to develop new ideas for conducting investor education and awareness. The submitted proposal got approval from SEBI and the team is currently working on its implementation stage.

b. Creating content for SEBI investor website and SAARTHI App:

Team SIEFL is also working to create content in the form of short stories, essays, snippets to disseminate investor education on various topical issues of financial education.

c. Creation of Flyers for the popularization of SEBI SMARTs:

Team SIEFL designed the flyers to promote the SEBI SMARTs program and to spread the reach of this program at a wider level. These flyers were created to suit the social media platforms and website.

d. Faculty Development program for popularizing CoTs:

SIEFL had also conducted one faculty development program at Central Agricultural University, Imphal to popularize SEBI's initiative of empaneling Commodity Derivative Market Trainers (CoT). The program was attended by 60 participants.

e. Training program for SEBI helpdesk executives:

SIEFL conducted three training programs on the topic of Securities Market Foundation for SEBI's helpdesk executives in April 2022.

Investor Education:

Kotak Securities CSR Project – NISM in collaboration with Kotak Securities launched "Kona Kona Shiksha Program", a CSR project to educate young citizen on securities markets investments and career opportunities. It's an 11-hour program with a certification to the participating students once they pass an online test. NISM is involved in designing, implementing and managing the project. Total of 807 colleges across India have been covered under this project in FY 22-23. The programs conducted during FY 2022-23 under this initiative are as follows:

Total Resource Persons listed for the project	341
Total Number of program completed for FY 2022-23	1000
Total Number of students attendees in the programs conducted in FY 2022-23	81892

Faculty Development programs in collaboration with ABSLMF AMC

SIEFL in collaboration with ABSLMF AMC have decided to conduct Faculty Development program across India to sensitize the faculty members about "Investing in Capital Markets". The theme of these FDP program is Investing for Amrit kaal – India @ 100 years.

The first FDP program under this initiative was conducted at Shri Vaishnav Vidyapeeth Vishwavidyalaya, Indore on March 25, 2023. Total 51 faculty members attended the program.

Development of E-learning modules of various Financial Courses

SIEFL has also developed eLearning modules in collaboration with leading market / Industry partners.

(I) A brief about the status of various e-Learning courses launched till date are as follows:

Sl. No.	Name of the E-Learning Module	Partner Agency	Project Status
1	NISM-CRISIL certified Wealth Management	Crisil	Launched in April 2021.
2	Anti-Money-laundering(AML)/CFT (Combating the Financing of terrorism)	Kris Konsulting	Launched in Nov, 2021
3	Certified BFSI Professional Program	Indian Institute of Banking and Finance (IIBF), and National Insurance Academy (NIA)	Launched for ASAP, Govt of Kerala in Oct 2021. Pan India launch on 11th Feb, 2022.
4	Certificate course on Cyber Security Foundation	Ministry of Electronics and Information Technology	Launched on 4th Oct, 2021.
5	NCCCU (NISM & CRISIL Certified Credit Underwriter)	Crisil	Launched in May, 2022

(II) Other eLearning courses in active discussions:

Sl. No.	Name of the E-Learning Module	Partner Agency	Project Status
1	NISM-EY Forensic Accounting and Analysis program	EY	The content is in the final development stage and is expected to be launched in July 2023
2	NISM-IRM Enterprise Risk and Regulation (India)	IRM-India	The content is in development stage and is expected to be launched soon.

(III) Other eLearning Assignments

The team has also developed a **Certificate Program in Commodity Warehousing Management (CPWM)**. It is an eLearning program explaining the operational aspects of Commodity warehousing management and it was launched in August 2022. It is an integrated eLearning program that meets the training needs to handle the modern warehousing sector's functional complexities, operational challenges, and compliance needs. The program contains 55 hours of online.

(IV) Launch of Short – Elearning modules

To explain the basics of various segments of Indian Securities market, team SIEFL have developed capsule e-learning courses that focused on different aspect of securities market. The name of these courses are (a) Securities Market Primer, (b) Equity Derivative – Basic, (c) Mutual Funds – Basic (d) Broking Operations Management.

(V) Risk management Summit

NISM-IRM first Risk Management Summit was organized on Sep 24, 2022 to popularize the NISM-IRM Enterprise Risk and Regulation (India) upcoming program, . Industry experts across 50 organizations attended the summit and shared their views on emerging risks, risk culture and linking with ESG and ERM.



Research

The research activities on NISM include organization of conferences, Seminars, Book release and publications/project work undertaken by faculty of NISM.

Research Seminars organized during the year are as follows:

1. Dr. Jatin Trivedi, Associate Professor, NISM, delivered a talk on "Dominance of the US financial index and introduction to VCMA: An expansion to interpretative property" on Friday, April 29, 2022 from 3.00 pm to 4.00 pm.
2. Dr. Kevin R. James, Co-Investigator, Systemic Risk Centre (SRC), London School of Economics (LSE), United Kingdom, addressed the Members of Faculty on Thursday, June 23, 2022 from 11.30 am to 1.00 pm.
3. Prof. Dr. Murugappa (Murgie) Krishnan of the University of Washington addressed Members of Faculty on "The Pricing of Earnings in the Presence of Informed Trades: A Simple GMM Approach" on Tuesday, August 9, 2022.
4. Dr. Viral V. Acharya, C.V. Starr Professor of Economics in the Department of Finance at New York University Stern School of Business (NYU-Stern) and Visiting Chair Professor, NISM, addressed the Members of Faculty on Saturday, December 17, 2022, from 11.00 am to 12.30 pm.
5. Prof. Ravi Anshuman delivered a talk on "Costs and Benefits of Regulatory Interventions in Stock Markets: A Case of Minimum Public Shareholding Rule in India" on Monday, February 13, 2023 from 10 am to 11:30 am.
6. Prof. Madhu Kalimipalli Ph.D. Professor of Finance, Director, PhD and Research-based Master's Programs in Management, Lazaridis School of Business and Economics, 75 University Avenue West, Waterloo Ontario, Canada Delivered on
 - a. "Do Repeated Government Infusions Help Financial Stability? Evidence from an Emerging Market" on Monday, March 27, 2023.
 - b. "Do Firms Benefit from Carbon Risk Management: Evidence from the CDS Market" on Tuesday, March 28, 2023.

B. Conferences

During the year 2022-23, NISM organized 2 conferences. Details are as given below.

Sl. No.	Conferences/ Seminars	Organisers	Date	Papers Received	Papers Presented	Participants (Approx.)
1	The Third Annual International Capital Markets Conference 2022 on "Role of Capital Markets for Sustainable Growth of Economy"(3rd CMC) in Physical Mode	SRC-LSE & NISM	Dec 15-16, 2022	147	20	100
2	Fourth SEBI-NISM Research Conference on "Indian Securities Markets – The Next Agenda" (4th SNRC) in Physical Mode (Some participants viewed the program through Online streaming)	SEBI & NISM	March 02-03, 2023	112	18	300

The Third Annual International Capital Markets Conference 2022 with the theme "Role of Capital Markets for Sustainable Growth of Economy" in Physical Mode was organised on Dec 15-16, 2022 in collaboration with SRC-LSE & Sponsored by SBI.

Various distinguished speakers including Dr. Viral Acharya, Visiting Chair Professor at NISM & C.V. Starr Professor of Economics at NYU-Stern School of Business; Mr. Amish Mehta, Managing Director and CEO of CRISIL; Dr. Kevin R James, Co-investigator, SRC – LSE addressed the conference participants.

The highlights of the conference included invited session by Dr. Zacharias Sautner, Professor of Finance, Frankfurt School of Finance & Management, on "Insights into the Methodology and Measures Used for Arriving at the ESG Score – Critical Appraisal". There was a panel discussion on "The Growth of Asset Management: Impact on Markets and Firms with a Focus on India" where Mr. Amarjeet Singh (Executive Director, SEBI) and Dr. Amil Dasgupta (Professor of Finance, SRC, London School of Economics and Political Science), presented their views on the topic.



Various academicians, research scholars, regulators, industry professionals participated in the conference. Papers were from multiple institutions like IIMs (Bangalore, Shillong, Ahmedabad, Indore, Tiruchirapalli, and Ranchi), IITs (Bombay, Roorkee, Ropar, Bhubaneswar, and Delhi), Pondicherry Central University, Rajasthan Central University in India and several papers from foreign countries like Queensland University of Technology –Australia; Haas School of Business, University of Alaska Anchorage, and Central Washington University –USA; University of Greenwich Business School, United Kingdom; King's College London; University of Duisburg-Essen, Germany; and Copenhagen Business School, Denmark. Selected and Presented papers will be considered for publication in ABDC and Scopus-listed journals the conference has tied up, subject to the journal's review process. The conference has awarded three best prizes with cash prizes.

Dr. N. R. Bhanumurthy, Vice Chancellor, BASE University, Bangalore, and Mr. Ajit Balakrishnan, Chairman and Chief Executive Officer of Rediff.com delivered the valedictory address.

Fourth SEBI-NISM Research Conference with the theme "Indian Securities Markets – The Next Agenda" in Physical Mode (Some participants viewed the program through online streaming.) was organised on Mar 02-03, 2023 in collaboration with SEBI.



The Inaugural address was delivered by Ms. Madhabi Puri Buch, Chairperson, SEBI. The important takeaways of her address centered around a comprehensive next one-year agenda for the regulator and markets. Dr. CKG Nair, Director, NISM addressed the challenges being faced by regulatory agencies in an ever changing environment and stressed that regulators should have a clear design and overarching philosophy for regulations rather than following a "whatever it takes approach". Mr. Anant Narayan, WTM, SEBI, in his address emphasized that the regulatory goals of SEBI are enshrined in the SEBI act in terms of investor protection, market development and regulation of the market.

The highlights of the conference include Panel Discussions by distinguished professionals and technical research paper presentation sessions on 4 topics of contemporary relevance namely REITs and InvITs; Opportunities and Challenges; Growth with Sustainability – Inspiring Practices

relevant for Emerging Markets; Mutual Funds – The path to USD 1 trillion Industry in India; RegTech, SupTech & Regulatory Compliances – Global trends and Regulatory Roadmap.

The conference received 112 research papers from authors all over the country. 12 papers in the General Category and 6 papers in the Young Researchers' Category [YRC] was presented in the technical paper presentation sessions scheduled across the two days. Best Paper Awards were presented to 3 best papers in the General Category and one paper under the Young Researchers' Category. These awards were declared and presented to the authors during the Valedictory Session by Guest of Honour, Prof. Malabika Deo, Dr. CKG Nair, Director, NISM, Mr. Sunil Kadam, Registrar, NISM and Dr. Prabhas Rath, CGM, SEBI.

III. Faculty Publications

During the year NISM faculty Published papers in various Journals, Newspapers and professional Magazines etc. Additionally, papers were presented in different conferences organised by reputed Institutions. Details are as given below.

Year	Journal	News Article	Magazine Article	Paper Presentations	Others	Total
2022-23	21	53	2	5	13	94
2021-22	25	14	13	6	3	61

IV. Book Release

1. Commodity yearbook was released in association with MCX.
2. Released Vriddhi Magazine (Issue 04) on the Occasion of the Fourth SEBI-NISM Research Conference 2023.

I. Online Program for Securities Markets

Sr No.	Title	No. of Batches	Total Attendees	Duration
01	Two Days' Program with IIT Bhubaneswar	01	43	12 Hours
02	Online Program with ICAI	01	36	30 Hours

Human Resource Development (HRD)

Following are the highlights of various HR activities conducted during financial year 2022-23.

Recruitment and Attrition

NISM has experienced a significant demand for manpower due to increased activities across its various Schools and Departments throughout the year. To address this need HR department conducted multiple recruitment drives in various phases during the year.

The staff strength as on 01st April 2022 was 97. During the course of the year, 18 staff members have joined and 15 staff members have left the Institute. The staff strength at the end of the year stood at 100.

Promotion Exercise for eligible Staff members as of April 1, 2021 & April 01, 2022

The promotion exercise was conducted for the staff members who were due for the promotion as on April 01, 2021 & April 2022. The Promotion exercise was conducted in various phases in line with the eligibility criteria mentioned in the Board approved promotion policy.

Introduction of various staff rules and Employee benefits

A policy on "Compensatory leave" has been introduced for staff members who are required to attend the office during weekends/holidays.

Training & Skill Development:

HR department aims to infuse continuous learning in workplace. Various Online training programs /workshops were organized for the staff of NISM during the year as under:

1) NISM conducted a workshop on "Gender Sensitization and POSH Awareness" for all staff members at both the Vashi office and NISM Campus in Patalganga. The workshop was held on July 6th and 7th and was facilitated by Mr. Prakash Kanayalal Gehani, a lawyer and POSH trainer.

2) In the interest of development of the Institute a Team-building Program for Faculty Members / HoD's was conducted during November 10, 2022 to November 12, 2022.

3) A One-day training on Managerial Effectiveness for the staff members at the levels of Senior Manager was conducted at NISM Campus, Patalganga on September 29, 2022 and the training was conducted by Ms. Christina - Trainer.

4) A one-day training on Telephone Etiquette was conducted for staff members engaged in the call handling processes on June 25, 2022, by Ms. Anuradha, a soft skills trainer.

5) A training for members of the Internal Complaints Committee (ICC) with an external expert, Ms. Neha Kedia, was organized at the NISM Campus, Patalganga on February 08, 2023

Other Misc. Activities

- Other routine HR activities viz. Salary Administration, PF, Gratuity and other Compliances, renewal of Medclaim /Accidental and Term insurance policies, etc. are being pursued in a timely manner.
- Various welfare activities/ fun activities for staff members were conducted throughout the year including celebration of Navratri, Diwali, International Yoga Day, Women's Day etc .
- An off-site camaraderie trip to Imagica Theme Park was organized for the staff members of NISM on March 18, 2023. The trip was a much-needed break from the usual work routine and provided an opportunity for the staff members to bond together.

Disclosure as required under Section 22 of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

NISM provides equal opportunities and is committed to creating a healthy working environment that enables our Institute to work with equality and without fear of discrimination, prejudice, gender bias or any form of harassment at workplace. NISM has in place a Prevention of Sexual Harassment (POSH) policy in accordance with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The policy is disseminated among staff and is available on server to access as and when required.

Further, Institute has setup an ICC with equal representation of men and women and is chaired by senior woman and has an external women representation. Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment. All employees (Permanent, Contractual, Temporary etc.) and students are covered under this policy.

The following are the summary of the complaints received and disposed off during the Financial Year 2022-23

- a) No. of Complaints received during the year: NIL
- b) No. of Complaints disposed of during the year: NIL

Restructuring of NISM

1. At the 55th meeting of the Board of Governors of NISM held on August 17, 2022, the Board discussed and deliberated in detail, inter alia, on the need for 'restructuring of NISM for greater synergy and focus' and thereby it was recommended to constitute an Expert Working Group to clearly outline the detailed roadmap for NISM over the next two years and going ahead. Pursuant to the aforesaid decision, an Expert Working Group was constituted under the Chairmanship of Dr. Uday Salunkhe, Director - Welingkar Institute of Management Development & Research and other members as representatives of Academics, Corporates, Educational Technology Corporates, Mutual fund Industry, etc.
2. The Group has submitted its interim Report dated January 14, 2023 for consideration of the NISM Board whereby it made the following major recommendations:
 - 2.1 The AICTE approved Programs faces the challenges in terms of quality of students, remote location, paying capacity, contractual service, etc. They also require the Institute to meet several statutory compliances periodically. Besides, considerable time and efforts are being invested

to run AICTE programs shifting focus from capacity development efforts. Despite meeting the compliance requirements, the output and the reach of these Programs is not commensurate with the NISM's larger purpose to increase coverage to over a Million potential learners and to make the standard of the certifications and talent development programs best-in-class at a global level. Hence, NISM offerings can be relooked at in terms of its scope, quality and leverage its distinctiveness. In view of the same, Expert working group recommended Progressive closure of AICTE approved Programs from the next academic year onwards.

2.2 Exploring the possibility of designing an autonomous program equivalent to LLM going ahead with a different nomenclature such as Diploma with a distinct specialization in securities market laws.

2.3 The Expert Group has suggested that NISM may consider revising its existing structure and suggested three models viz. Three-pillared Center Model wherein activities may be divided into Certifications, Content Creation and Development and Capacity building/Trainings. Four-pillared Center Model wherein activities may be divided into Content Development, Certifications, Capacity building/Trainings and E-learning. In Functional Model Appropriate Departments or Centers can be created based on various key 'functions' in NISM.

Way Forward

3. Based on the recommendations of the Expert Working Group as well as deliberations of the Board of Governors, NISM is re-positioning as a major institute for skill and capacity building to better serve the requirements of the fast-growing, dynamic securities markets. This scaling up will be done leveraging technology so that the outreach of NISM's skilling and capacity building initiatives reach a much wider audience who are part/ aspiring to be part of securities markets/- financial markets eco system. Accordingly scaling up of all activities in the form of Certification, Management Development Programmes, Skill Development Programmes and deeper, long-term Programmes will be delivered simultaneously in physical, digital and hybrid modes. The proposed structure is expected to be ready by end - 2023.



FY 2021-22	FUNDS & LIABILITIES	Sch	Rs.	FY 2022-23	PROPERTY AND ASSETS	Sch	Rs.	FY 2022-23
Rs.				Rs.				Rs.
1,44,22,40,400	Trusts Funds or Corpus:- Balance as per last Balance Sheet Received during the year (give details)	D	1,44,22,40,400	1,44,22,40,400	Immovable Properties :- (At Cost) Balance as per last Balance Sheet Additions during the year Less: Transferred during the year Depreciation up to date	A	20,98,92,468 3,31,18,986 0 11,28,06,713	13,02,04,741
1,50,00,000	Other Earmarked Funds :- (Created under the provisions of the trust deed or scheme or out of the Income) Depreciation Fund Sinking Fund Reserve Fund Any other Fund	D	- - - 1,50,00,000	1,50,00,000	Furniture & Fixtures : Balance as per last Balance Sheet Additions during the year Less: Sales during the year Depreciation up to date	A	13,65,08,241 45,78,095 0 7,05,30,423	7,05,55,913
					Office Equipment & Computers Balance as per last Balance Sheet Additions during the year Less: Sales during the year Depreciation up to date	A	51,68,91,971 3,55,32,716 10,22,007 37,44,73,933	17,69,28,747
					Library Books Balance as per last Balance Sheet Additions during the year Less: Sales during the year Depreciation up to date	A	15,11,581 8,30,785 0 15,94,076	7,48,290
					Capital work in Progress		11,75,405	11,75,405
	Loans (Secured or Unsecured) :- From Trustees From Others		- -		Investments :- Fixed Deposits	B		3,11,08,35,000
	Liabilities :-				Loans (Secured or Unsecured) : Good / doubtful Loans Scholarships Other Loans			
2,20,76,867	For Expenses	E	5,99,90,397		Advances :-			
9,00,03,289	For Advances	E	3,86,97,073	6,40,000	To Trustees		-	
46,12,800	For Rent and Other Deposits	E	-	-	To Employees: Special Advance		8,50,000	
13,39,60,683	For Sundry Credit Balances	E	9,01,68,265	7,59,32,017	To Contractors		-	
					To Lawyers		-	
					To Others :	C	5,83,01,016	5,91,51,016
	Income and Expenditure Account :- Balance as per last Balance Sheet		1,70,54,08,330	6,97,39,710	*Income Outstanding :- Rent Interest Other Income	B		7,62,44,182
	Less: Appropriation, if any				Cash and Bank Balance :-	B		
	Add : Surplus as per Income and		28,97,74,148	1,57,39,661	(a) In Current Account with Banks		1,54,35,320	
	Less : Deficit Expenditure Account				(b) With the Trustees		-	
					(c) With the manager		-	1,54,35,320
3,41,33,02,369	Total			3,64,12,78,612	Total			3,64,12,78,612

Significant Accounting Policies and Notes to Accounts form an integral part of accounts - Schedule H

As per our report of even date

For Mukund M. Chitale & Co.

Chartered Accountants

FRN No: 106655W

Abhay V. Kamat, Partner

MEMBERSHIP NO. 39585

Place : Mumbai

Date : 31 MAY 2023



*Income Outstanding:

(If accounts are maintained on cash basis)

Rent : N.A.

Interest : N.A.

Other Income : N.A.

TOTAL Rs : N.A.

The above Balance Sheet to the best of my/our belief contains a true account of the Funds and Liabilities and of the Property and Assets of the Trust.

For NATIONAL INSTITUTE OF SECURITIES MARKETS

REGISTRAR

TRUSTEE

madhabhi puri buch

CHAIRPERSON

Name of the Public Trust: **NATIONAL INSTITUTE OF SECURITIES MARKETS**
Income and Expenditure Account for the year ending 31st March 2023

FY 2021-22	EXPENDITURE	Sch	FY 2022-23	FY 2021-22	INCOME	Sch	FY 2022-23
Rs.			Rs.	Rs.			Rs.
2,20,51,257	To Expenditure in respect of properties	F	2,03,58,749		(accrued) *		
15,75,68,699	To Establishment Expenses	F	22,23,96,014	77,80,974	By Rent (realised)		2,09,94,787
-	To Remuneration to Trustees		-		(accrued) *(estimate)		
-	To Remuneration (in the case of a math) to the head of the math including his household expenditure, if any		-		By Interest (realised)		
7,25,524	To Legal Expenses		5,49,958	14,49,10,154	On Securities :		
2,93,767	To Audit Fees		2,03,240	30,95,769	On Fixed Deposit		15,80,44,112
44,28,405	To Professional Fees		37,15,797		On Bank Account:		23,37,094
	To Contribution and Fees;				By Dividend		
	To Amount written off				By Donations in Cash or Kind		
	(a) Bad Debts				By Grants		
	(b) Loan Scholarship				By Income From Other Sources		
	(c) Irrecoverable Rents				By Income from Schools	G	85,99,96,296
	(d) Other Items				By Income from Department	G	4,29,17,323
	(e) Loss on sale of fixed assets				By Income from Other Sources		6,22,129
	To Miscellaneous Expenses			69,07,91,216	By Sundry Balance Written Back (Net)		97,25,277
6,34,88,702	To Depreciation		6,39,13,688	1,54,57,846	By Interest on Income Tax Refund		6,76,084
	To Amount transferred to Reserve or Specific Funds			2,15,925	By Prior period adjustment		
	To Expenditure on Objects of the Trust			4,85,14,607	By Transfer from Reserve		
	(a) Religious			4,18,053	By Deficit carried over to Balance Sheet		
40,43,81,999	(b) Educational (As per Annexure - F)	F	49,44,01,509				
	(c) Medical Relief						
	(d) Relief of Poverty						
	(e) Other Charitable Objects						
25,82,46,192	To Surplus carried over to Balance Sheet		28,97,74,148				
91,11,84,544	Total Rs.....		109,53,13,103	91,11,84,544	Total Rs.....		109,53,13,103

Significant Accounting Policies and Notes to Accounts form an integral part of accounts - Schedule H

As per our report of even date

For Mukund M. Chitale & Co.

Chartered Accountants

FRN No: 106655W

Abhay V. Kamat, Partner

MEMBERSHIP NO. 39585



Place : Mumbai

Date : 31 MAY 2023

*Income Outstanding:

(If accounts are kept on cash basis)

Rent : N.A.

Interest : N.A.

Other Income : N.A.

TOTAL Rs : N.A.

The above Income & Expenditure Account to the best of my/our belief contains a true account of the Funds and Liabilities and of the Property and Assets of the Trust.

For NATIONAL INSTITUTE OF SECURITIES MARKETS

REGISTRAR

TRUSTEE

CHAIRPERSON



National Institute of Securities Markets

NISM Registered Office

5th Floor, NCL Cooperative Society,
Plot No. C-6, E-Block, Bandra Kurla Complex,
Bandra East, Mumbai, 400051
Tel: +91-22-41738822

NISM Campus

Plot No. IS-1 & 2,
Patalganga Industrial Area,
Mohopada, Tal Khalapur,
Dist Raigad, Maharashtra-410222
Tel: 02192-668300/01

NISM Bhavan:

Plot No. 82, Sector-17,
Vashi, Navi Mumbai,
Maharashtra-400703
Tel: 022-66735100/5101
Fax: 022-66735110

www.nism.ac.in