

NEWSLETTER

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From Director's Desk

India has been trying to strengthen the **Alternate Dispute Resolution (ADR) mechanism** for quite some time now. In the first week of August, 2023 it has got a much-needed fillip when the new [Mediation Bill](#) was passed by both the houses of Parliament.

In parallel, SEBI has been working on a unified investor complaints/dispute redressal mechanism founded on the ADR mechanism. On July 31, 2023 SEBI brought out a [comprehensive guidelines](#) for this unified framework starting from SEBI's own redressal mechanism, SEBI Complaints Redress System (SCORES). The new system enables escalation of the complaints from the level of SCORES, if not satisfied, to that of mediation or/and to arbitration seamlessly. For this purpose, a unified online platform is the answer. In addition, the ADR solutions available to investors against listed entities, Registrar and Transfer Agents and broking intermediaries through the exchanges' investor grievance redressal mechanism [IGRC] has been expanded to cover a large number of other intermediaries in the securities markets through this new platform. A notification bringing other intermediaries within the ambit of the [ADR framework](#) was notified by SEBI on July 03, 2023.

The third element of the framework is the application of modern technology hoisting the entire process of grievance/complaints/dispute redress on to an online platform with the support of Online Dispute Resolution (ODR) organisations which have sprung up in India in the recent past in line with the growing focus on adopting ADRs in diverse areas of disputes. Greater adoption of the ADR mechanism and that too through online mode [ODR] will necessitate the services of more professionals to support the growing demand. The success of the system will therefore depend on the quality of professionals in conducting the proceedings and passing the awards/orders by following a systematic, light-touch [not the procedure-intensive court system that many of the ADR practitioners follow now] procedure, following the basic principles of natural justice and with deep understanding of the nuances of the functioning of securities markets, its participants as well as the securities laws/regulations. In short, the ODR professionals need to have a good understanding of the principles of natural justice, laws of evidence, contract, arbitration and SEBI regulations as well as the practices of listed entities and market intermediaries. It is a tall order. Professional training institutes have to fill up the gaps in knowledge, skills and capacity of the mediation and arbitration professionals.

Dr. CKG Nair
Director, NISM

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India: Macro-finance data

	Value as on	Chg. in last 1 yr	Value as on	Change in last 3 yr	Value as on
	31-07-2023		29-07-2022		31-07-2020
Nifty	19753.8	15.1%	17158.25	78.4%	11073.45
Sensex	66527.67	15.6%	57570.25	76.9%	37606.89
Nifty P/E	20.6436	1.0%	20.449	-11.7%	23.3747
Sensex P/E	21.517	0.4%	21.4248	-9.5%	23.7727
RBI Rate (%)	6.5	32.7%	4.9	62.5%	4
10 Yr G Sec (Gol) %	7.175	-1.9%	7.317	22.9%	5.838
INR- USD	82.2538	3.8%	79.2688	9.9%	74.8125
GST Collection (Rs lakh crore)	1.65	14.2%	1.44	88.9%	0.87
GDP growth rate %	6.06		13.08		-23.37
Export growth rate %, yoy	-22.03		30.13		-10.21
Import growth rate %, yoy	-17.49		52.89		-28.4
CPI (Consumer Price Index) %	4.81		7.01		6.73
WPI (Wholesale Price Index) %	-4.12		16.23		-0.25
Market Turnover (BSE+NSE) Rs cr	₹ 80,656	20.8%	₹ 66,774	22.9%	₹ 65,651
BSE Mkt Cap Rs lac cr	₹ 307	15.0%	₹ 267	108.1%	₹ 147
NSE Mkt Cap Rs lac cr	₹ 305	15.2%	₹ 265	108.4%	₹ 146

Source: Bloomberg

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**Details in
inside pages....**

FINANCIAL MARKETS

India is expected to grow at 6.7% for next 8 years

The world is going through an unprecedented period of uncertainty, and [India](#) can capitalise on this challenge, says a report by S&P Global titled Look Forward: India's Moment. However, it added, the path to achieve high, stable, and inclusive growth will require visionary decision-making by India in key sectors such as labour and manufacturing.

The data, research, and analytics firm expect India to grow at 6.7% per year on an average for eight years starting 2023-24 retaining the tag of being the fastest-growing economy in the world. It sees per capita [GDP](#) rising to about \$4,500.

India's short-term economic [growth is](#) standing on the shoulders of its 678.6 million strong labour force. However, the inclusion of more women in the workforce will be crucial for India's future growth as only 24% of women are participating as of 2022.

1. MPC keeps repo rate unchanged at 6.5%; inflation for FY24 pegged at 5.4%

[Read more](#)

The RBI Monetary Policy Committee has kept the key policy repo rate unchanged at 6.5%. This is the third meeting on the trot that the MPC decided to maintain the status quo on the repo rate. The MPC last raised this rate from 6.25 per cent to 6.50 per cent at its meeting in February. India's GDP likely to grow at 6.5% in FY24. RBI pegged inflation for FY24 at 5.4%.

2. India's services PMI at 13-year high in July on strong demand

[Read more](#)

India's dominant services sector expanded at its fastest pace in 13 years in July 2023 as demand increased significantly despite elevated inflationary pressures. S&P Global's India services purchasing managers' index rose to 62.3 in July from June's 58.5, confounding for a dip to 58.0. It was the highest index reading since June 2010 and has remained above the 50 mark that separates growth from expansion for two years.

3. India's manufacturing PMI eases for second month to 57.7 in July '23

[Read more](#)

Pressure continued to come on capacity, prompting firms to expand employment solidly again, a trend that is likely to continue in the months ahead should demand remain strong.

4. Petro product usage up 4.9% in Apr-Jun2023

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The consumption of petroleum products in India during April-June rose 4.9% to 58.8 MMT. During the same period of the last financial year, consumption of petroleum products stood at 55.4 MMT. Data from Petroleum Planning and Analysis Cell (PPAC) showed that the growth was led by a 13.4% growth in jet fuel consumption, followed by 8.1% in diesel and 6.8% in petrol.

5. GST Council sticks to its guns, imposes 28% tax on online gaming

[Read more](#)

The GST Council on August 2 blinked a little on technicalities and kept the door open for a review down the road, but stuck to its earlier decision to impose a 28% levy on the full-face value of bets placed on online gaming, casinos and horse racing, with an eye on implementing it from October 1, 2023.

6. Govt notifies 8.15% interest rate for employees' PF for FY23

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The finance ministry has accepted the Central Board of Trustees' recommendation to set the annual interest rate on the Employees' Provident Fund at 8.15% for FY23, marking a slight increase from the previous year.

CORPORATE WORLD

1. SBI hikes loan interest rates by 5 bps

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The State Bank of India (SBI) has increased the marginal cost of funds-based lending rate (MCLR) by 5 basis points (bps) as of July 15, 2023. The MCLR is the lowest interest rate a bank may charge a customer for a loan.

2. India requires 1.32 mn EV charging stations by 2030: CII report

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The fervent support for electric vehicles from both the central and state governments has led to increased consumer options and awareness, contributing to an exponential surge in EV uptake during 2022.

3. M&M confirms buying 3.53% stake in RBL Bank for Rs 417 crore

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Mahindra Group's flagship company had bought stake in the private sector lender. M&M has said that it is an investment in the bank, and the stake could increase to 9.99% subjected to pricing & regulatory approvals.

4. Jio Finance demerges from the Reliance Industries

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After announcing its decision to foray into the business of financial services earlier this year, the management of Reliance Industries demerged the financial service business on July 20, 2023.

5. MCA exempts regional rural banks from CCI's merger control regime

[Read more](#)

The government has decided to exempt mergers of regional rural banks (RRBs) ordered by it from the requirement of clearance from the Competition Commission of India. The latest move comes at a time when the government has stepped up focus on modernising the RRBs in a bid to spur credit growth in remote areas and boost economic activities.

REGULATORY DEVELOPMENTS

1. PFRDA expects pension assets to surpass ₹11 lakh crore

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PFRDA is confident that pension assets overseen by it will comfortably surpass ₹11 lakh crore this fiscal on the back of buoyant equity markets and increased appetite for pension cover. This will be 22.5% higher than ₹8.98-lakh crore recorded as of March 31, 2023.

[Read more](#)

2. SEBI brings in uniformity in Audit of Firm-Level performance data of portfolio managers

The regulator has asked portfolio managers to submit the confirmation of compliance with the requirement of the annual audit of firm-level performance data in line with the standard terms of reference within 60 days from the end of each financial year.

3. SEBI clarifies on format for seeking clients' trading preferences

[Read more](#)

SEBI clarified that new format for seeking clients trading preference prescribed by it last month will not be applicable to members registered exclusively with commodity derivatives exchanges. Such members will use the format as prescribed by erstwhile forward market Commission (FMC) in February 2015.

4. SEBI Asks MIIs To Develop Common Online Dispute Resolution Portal

[Read more](#)

SEBI has asked the Market Infrastructure Institutions (MIIs), such as stock exchanges and depositories, to establish a common online dispute resolution portal (ODR Portal) for online

conciliation and arbitration to resolve disputes arising in the securities market. The circular issued on July 31, 2023, aims to streamline the existing dispute resolution mechanism in the Indian securities market.

5. SEBI mandates FPIs to disclose Legal Entity Identifier code

[Read more](#)

SEBI has mandated all foreign portfolio investors (FPIs) to disclose their Legal Entity Identifier (LEI) code. This code is a unique global 20-character code to identify legally distinct entities that engage in financial transactions. LEI is conceived as a key measure to improve the quality and accuracy of financial data systems for better risk management post the Global Financial Crisis.

6. SEBI introduces a separate sub-category for ESG investments

[Read more](#)

SEBI has introduced a separate sub-category for ESG (Environmental, Social and Governance) investments under thematic category of equity schemes. Any scheme under the ESG category can be launched with one of the strategies such as Exclusion, Integration, Best-in-class & Positive Screening, Impact investing, Sustainable objectives, and Transition or transition related investments. Presently, mutual funds are permitted to launch only one ESG scheme under the thematic category for equity schemes.

7. SEBI extends framework for restricting trading by designated persons by freezing PAN at security level to all listed cos in phases

[Read more](#)

SEBI has the facility to freeze permanent account number (PAN) of designated persons during trading window closure. This facility has been extended to all listed companies. The move is aimed at preventing inadvertent trading by designated persons during trading window period. At present, SEBI rules mandate the trading window should be closed when compliance officer determines that a designated person can be expected to have possession of UPSI (unpublished price sensitive information).

8. SEBI to review delisting regulations

[Read more](#)

SEBI is reviewing the regulations for delisting of shares by considering a fixed price option, reviewing trading plans for insiders while considering bringing in a mechanism of instantaneous settlement in exchanges.

9. SEBI reduces time limit for AIFs, VCs to invest overseas to 4 months

[Read more](#)

The decision has been taken considering into account the recommendation of the Alternative Investments Policy Advisory Committee, the Sebi said in a circular. Under the rule, AIFs and VCFs have a time limit of six months from the date of prior approval from Sebi to making the allocated investments in offshore venture capital undertakings.

10. SEBI looking at standardization in corporate bond market

[Read more](#)

SEBI is looking at standardization in the corporate bond market in a big way on the lines of Government Securities (G-Secs) market. Standardization helps in improving liquidity. One reason why the G-Sec market is very liquid is the fact that coupon payments, the day count, among others, are standardized.

DEVELOPMENTS IN RELATED AREAS

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1. Bill to allow private sector to mine lithium, 5 other atomic minerals passed in Parliament

A bill that seeks to allow the private sector to mine six out of 12 atomic minerals, including lithium, and deep-seated minerals such as gold and silver was passed by Rajya Sabha. It proposes to insert the provision of an exploration license only for deep-seated and critical minerals in the law. This license will be granted through auction for undertaking reconnaissance and prospecting operations.

2. India puts import restriction on laptops, tablets

[Read more](#)

India puts import restriction on laptops and tablet imports. India will provide a transition period of about three months before a new licensing regime for imports of laptops, tablets and personal computers comes into effect. Import consignments can be cleared till October 31, 2023 without a licence and a government permit would be required for clearance of import from November 1, 2023

3. India rice stocks at three times target, easing supply concerns

[Read more](#)

India's rice stocks were almost three times the target size at the start of August, at 37.6 million metric tonnes. State-run warehouses were expected to hold 13.5 million metric tonnes of rice, however the total also included 24.6 million metric tonnes of rice and 13 million metric tonnes of unmilled rice.

GLOBAL FINANCIAL DEVELOPMENTS

Fitch downgrades US debt

Fitch Ratings downgraded its US debt [rating](#) from the highest AAA rating to AA+, citing "a steady deterioration in standards of governance." The downgrade comes after lawmakers negotiated up until the last minute on a debt ceiling deal earlier this year, risking the nation's first default.

Fitch Ratings repeatedly highlighted the January 6th insurrection as a significant [concern](#) as it relates to US governance. The credit agency did not mention the insurrection in their full report on the downgrade.

US debt has long been considered the safest of safe havens, but rating cut suggests it has lost some of its luster. The downgrade has potential reverberations on everything from the mortgage rates Americans pay on their [homes](#) to contracts carried out all across the world.

1. US economy unexpectedly accelerated to a 2.4% growth rate in April-June quarter despite Fed hikes

[Read more](#)

Gross domestic product increased at a 2.4% annualized rate last quarter, the Commerce Department in its advance estimate of second-quarter GDP on Thursday. The economy grew at a 2.0% pace in the January-March quarter. Economists polled by Reuters had forecast GDP rising at a 1.8% rate.

2. China's GDP grows 6.3% in second quarter, youth unemployment at record high of 21.3%

[Read more](#)

China's second quarter gross domestic product (GDP) increased 6.3 % from last year, missing expectations. The June unemployment rate among 16 to 24-year-olds was 21.3 %. The country's

6.3 % GDP in the second quarter, grew just 0.8 % from the previous quarter, and was slower than the 2.2 % quarter-on-quarter pace of the first quarter.

3. UPI to go live in France in three to four months

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NPCI International Payments Limited (NIPL), will take approximately three to four months for the Unified Payments Interface (UPI) to become operational in France. India and France have signed the agreement to implement the same

4. Net FDI, FPI and FII data (2022-2023)

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FDI, FPI and FII data are out for ready reference in RBI Bulletin for July 2023 with estimates of latest months along with debt transactions of FDI enterprises – point 34 under Foreign Investment Inflows.

NISM Team writes...

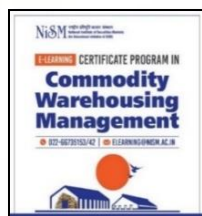
Learning on Investment

Let me start with an interesting story. My mentor was narrating her childhood experience. She was eager to learn how to ride a bicycle but she didn't own a bicycle nor her friends had one. She decided to rent a bicycle and the rent per hour was ₹ 25. It was difficult for her to arrange ₹ 25 without the help of her parents. So, she decided to sell an old pile of newspapers lying around her home and go on a bicycle for rent. While riding the bicycle, she and her friends got one hour of new learning experience in the form of a fresh breeze touching their nostrils, hands, and hair. This novel feeling was exhilarating enough for them to learn to ride the bicycle whenever they had a chance. They gradually realized that they can't ride a bicycle on a busy road without self-discipline, perseverance, continuous effort, and most important thing- Action. Every one of them rode the bicycle one by one and learnt to control the bicycle in a few months.

In the same way, my mentor started her first SIP (Systematic Investment Plan) with pocket money of ₹ 500 during her college time while her other friends were spending their pocket money on visiting coffee shops, movie halls, and restaurants. She was determined to invest in SIP by increasing the amount as much as possible by sacrificing a few movies and a few miscellaneous expenditures. Her dedication toward her first investment flourished over the years. She reminded herself about her first learning experience of how she learnt to ride a bicycle. This was the time for her second learning. It helped her to imbibe the best habit to achieve financial freedom and this habit is known as the "Habit of Saving and Investment". She learned and experienced the power of compounding rather than mere knowledge of solving questions using compound interest formulae. She paid her college fees from the returns accumulated from these small and periodic investments. One of her first achievements among many!

- Mr. Ashutosh Kumar

NISM PROGRAMS



Certificate Program in Commodity Warehousing Management: This 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 the commodity eco-system such as storage, price stabilization, minimization of risk, financing, grading and packing.

[Read more](#)

NISM-Series-II-B: Registrar and Transfer Agent (Mutual Fund) Certification Examination: NISM-Series-II-B: Registrars to an Issue and Share Transfer Agents Mutual Funds Certification Examination seeks to create a common minimum knowledge benchmark for persons working in Registrars to an Issue and Share Transfer Agents (R&T Agent) organizations in the mutual fund R&T function, in order to enable better quality investor service, operational process efficiency and risk controls. The Certification covers basics of securities and securities markets, role and functions of the RTAs in the mutual fund issuance and transaction process and the regulatory environment in which the RTAs operate in India.

[Read more](#)



NISM & CRISIL certified e-learning programme



NISM & CRISIL Certified Credit Underwriter Programme and Wealth Manager is designed to hone skills to shape critical financial outcomes. The course has been tailored with the perfect balance of conceptual learning, case studies, data trends and examples resulting in a practitioner-oriented approach to learning.

[Read more](#)

Call for papers for The Fourth Annual International Capital Markets Conference 2023



NISM along with the Systemic Risk Centre (SRC) at the London School of Economics (LSE) is organizing The Fourth Annual International Capital Markets Conference 2023 on "Securities Market: Governance, Instruments and Regulations for Sustainable Development" sponsored by State Bank of India. NISM invites academicians, researchers, policy makers, regulators, students and other stakeholders to send original unpublished research papers. The conference is to be held in Mumbai at the NISM campus on 14-15 December, 2023.

[Read more](#)

Online Certificate Course in Investment Management



The course aims at providing a better understanding of the investment decision making process and strategies for investment, with emphasis on equities and equity derivatives. The course helps

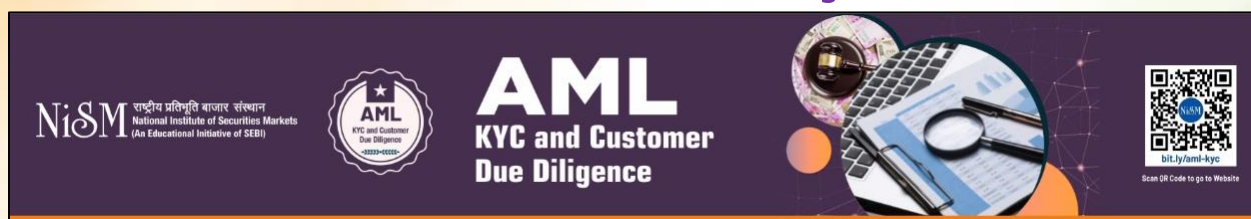
to develop fundamental skills for successful investment by providing insights into how models can be applied in the real-world dynamic environment with the objective of maximizing returns and minimizing risk. It also provides an exposure to trading simulations through the NISM Algo and Trading Analytics Lab. [Read more](#)

AML – Professional in Securities Markets (APSM)



Money laundering poses a significant threat to the integrity and stability of the global financial system. It involves the process of concealing the origins of illicitly obtained funds and making them appear legitimate. The Anti Money Laundering Professional in Securities Market course is structured to provide a holistic view of the AML landscape, focusing specifically on the securities market. Whether one is an industry professional looking to enhance knowledge and skills or a student aspiring to build a career in this field, this course has the expertise required to fulfil the crucial role of an AML professional. [Read more](#)

AML – KYC and Customer Due Diligence



Know Your Clients (KYC) and Customer Due Diligence (CDD) forms the edifice on which the entire structure of AML Framework stands. The purpose of AML deals with identifying those customers who resort to illegitimate process of cleansing the ill-gotten wealth. The Course on KYC and Customer Due Diligence offers a comprehensive curriculum that explores the regulatory requirements and best practices for establishing robust KYC processes. Throughout this course, one will learn the essential components of an effective KYC program, including customer identification, verification procedures, risk assessment, and ongoing monitoring. One will understand the significance of accurate record-keeping, proper documentation, and adherence to anti-money laundering (AML) regulations in the KYC process. [Read more](#)

AML – Transaction Monitoring and Suspicious Transaction Reporting



Transaction Monitoring and Suspicious Transaction Reporting eLearning course, developed by the NISM, is comprehensively designed to equip one with the knowledge and skills necessary to effectively monitor transactions and report suspicious activities in the securities market. The Transaction Monitoring and Suspicious Transaction Reporting course offers a deep dive into the

principles, methodologies, and best practices involved in monitoring transactions effectively. It provides insights into the regulatory framework and guidelines governing transaction monitoring and reporting in the securities market.

[Read more](#)

NISM's Hands-on MDPs on Technical Analysis and Derivative Strategies:

This course will help participants unleash their full potential in stock market investing and trading. It will help discover powerful insights from industry experts, elevate their financial knowledge, and equip them for future challenges. Whether the participants are seasoned traders or new to the world of financial markets, this program will provide them with valuable knowledge and practical skills. Join us to unlock the potential and make informed trading decisions in today's dynamic financial landscape. Now offered in Hybrid Mode - with offline training at NISM - Navi Mumbai. Seats are limited, so secure your spot now!

[Read more](#)



Commodity Warehousing Management (CPWM): NISM conducted a webinar on "Banks and Commodity Collateral-Based Funding in India". The session comprehensively covered various aspects of commodity collateral-based funding in India, the Role of Banks in Commodity Collateral-Based Funding besides risks in funding against the commodity collaterals. The main speaker in the webinar was Mr. Abhay Dandwate, Chief Risk Officer of the National Bulk Handling Corporation. The webinar was attended by about 105 participants from various backgrounds raising questions on numerous aspects of collateral financing and risks faced by financial institutions.

NISM NEWS

Inaugural ceremony of LLM (I&SL) 2023-24 Batch



The Inaugural ceremony of LLM (I&SL) was held on Monday, July 18, 2023 at NISM, Patalganga Campus. Dr. Rajesh Kumar, Programme Director, LLM (I&SL) welcomed the Guests, faculty. In the opening remarks Dr. Rachana Baid, Dean (Academics), NISM has congratulated all the students for securing admission in this program. Dr. CKG Nair, Director, NISM during the inaugural address highlighted the role of Specialized Laws for Civilized Markets and presented the students with a uniquely enriching account of instances from his stint as a Member of the Securities Appellate Tribunal. Prof. (Dr.) Dilip Ukey, Vice-Chancellor, MNLU, gave a brief overview of the LLM Programs and Diplomas offered by MNLU Mumbai. He highlighted the importance of analyzing the Financial Jurisprudence and Supreme Court Judgements, in addition to learning the laws. Mr. Sunil J. Kadam, Registrar, NISM delivered the vote of thanks. The inaugural ceremony was

attended by Prof. Anil Variath, Registrar, MNLU, Faculty members of NISM and Senior officials of NISM and Parents of students.

Enterprise Risk & India Regulation Course (ERIRC)



NISM and IRM (India Affiliate) have collaboratively launched the Enterprise Risk & India Regulation Course (ERIRC) on July 14, 2023 as a visionary leap to enhance risk maturity of organizations through awareness and education on Enterprise Risk Regulations. ERIRC curriculum is designed to equip candidates with practical knowledge about Enterprise Risk Management implementation and reporting as per the regulatory mandates under the Companies Act 2013, SEBI, RBI, IRDAI.

Training on How to Manage Personal Finance



NISM conducted a workshop on How to Manage Personal Finance for its staff on August 04, 2023. The workshop provided valuable insights into effective personal financial management. Participants acquired practical knowledge and strategies during the session, enabling them to make informed financial decisions and improve their financial well-being.

Online SEBI Pre-Examination Training for the Grade "A" – Legal Stream Candidates

NISM conducted a 5-day Online SEBI Pre-Examination Training for the Grade "A" – Legal Stream candidates during July 17 - 21, 2023. The programme participants were the candidates who opted for undergoing the Pre-Examination Training for Phase 1 and Phase 2 examination. The programme schedule was prepared in such a manner that live sessions covered all the topics of examination syllabus. The speakers were drawn from SEBI, reputed law firms and NISM. For the aptitude section of examination, recorded videos of reasoning, English, general awareness and quantitative aptitude were uploaded on online Platform. The programme was attended by around 150 candidates on all training days.

Programme on Social Stock Exchange for Partner Institutions of SIDBI



NISM conducted a 2-day Programme on Social Stock Exchange for Partner Institutions of SIDBI on July 27 - 28, 2023 at NISM Campus, Patalganga. The programme participants were the benefactors of the Swavalamban Challenge Fund (SCF) – an initiative by Small Industries Development Bank of India (SIDBI) & Foreign, Commonwealth and Development Office (FCDO), GoI. This initiative aims to provide financial support to non-profit organizations / educational institutions / social start-ups which have focus on development agendas and are ready to act as a catalyst for bringing green change in India. The programme was aimed at familiarizing these institutions with the emerging concept of Social Stock Exchange, how to register on this platform, various eligibility criteria and process for the same, etc.

Answer questions of the quiz to win attractive prizes.

NISM Newsletter Quiz

Three lucky winners who give all correct answers will be given complimentary subscription to NISM's e-learning module on Mutual Funds.

▪ Last date to participate is August 31, 2023

#Terms and condition apply.

FOOD FOR THOUGHT – FROM NISM BRAINS

- **Dr. CKG Nair:** “The coming quality test of progress” featured in Business Standard on August 03, 2023. [Read more !\[\]\(e6ddc77b791299d975007937cebef274_img.jpg\)](#)

One of the key indicators of economic progress is the speed of mobility. This encompasses knowledge, in terms of acquisition of new skills and capabilities to respond to changes in demand faster. Governance has to holistically deal with environment and sustainability. Upgrading and promoting quality consciousness in every walk of life is crucial for progress and the survival of all species on the planet.

- **Dr. CKG Nair jointly with Dr. M. S. Sahoo:** “The soul of the IBC: Critics must see that IBC is meant to enable the market to determine viability of a company” featured in Financial Express on August 03, 2023. [Read more !\[\]\(0f13e74bece43321be4542883500ac30_img.jpg\)](#)

It is important to note that resolutions under different frameworks yield different benefits. The companies which are getting rescued by resolution plans had assets, on average, valued at about 17% of the outstanding debt, when they entered the CIRP. Still resolution yielded a much higher return. As we move forward and the legacy cases get over, almost every company may be rescued and creditors could realize their complete claims if CIRP is pressed at early stages of distress, when they have assets valued, above 50% of the outstanding claims.

- **Dr. CKG Nair & Dr. Rachana Baid:** “India’s own ‘global lion’” featured in Financial Express on July 21, 2023. [Read more](#)

The merger of the HDFC twins has created the fourth largest bank in the world in terms of market capitalization. This merger has the potential to influence the financial services industry in several ways. Apart from heightened competition, expected compression of interest rates and margins, changes in valuation and so on, it can act as a major trigger for further mergers and acquisitions in the financial sector space. The resulting corporate and public policy changes will also be interesting. This HDFC milestone could indeed be another defining moment in the annals of India’s financial sector landscape and one necessitating paradigm shifts in policies and regulations.

- **Mr. Kuldeep Thareja, Ms. Mitu Bhardwaj & Ms. Rasmeet Kohli:** “Intermediaries also require a credibility score” featured in Mint on July 25, 2023. [Read more](#)

Time and again, we come across instances of intermediaries such as brokers, investment advisers, research analysts, fund houses, etc., flouting all norms in pursuit of bigger commissions or even committing frauds, putting at risk the hard-earned money of investors. The authors of the article therefore argue that the regulator can perhaps think of developing a credibility scoring system for intermediaries. On the basis of this score, an investor can assess a financial market intermediary and take an informed decision of associating with the right intermediary.

- **Ms. Rasmeet Kohli:** “Portability of Brokers: Succour for Investors?” featured in Mint on August 02, 2023. [Read more](#)

A total of 39 broker defaults occurred between 2017 and 2022. One such episode in 2019 impacted millions of investors—their accounts were frozen and there were delays in transacting their rightfully owned securities and funds. There was no way these investors could access their securities and funds through another broker. Broker default episodes, when there is no broker portability, is marked by forced liquidations that creates risk exposures and eliminates potential risk-taking market participants who are capable of tolerating market risk at a critical time. The author of the article therefore argues that it is time to be ready for broker-portability in India.

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