

NEWSLETTER

Volume No: 21 | September 2023

From Director's Desk

Indian securities markets fully implementing a settlement cycle of T+1 is an impressive landmark underscoring the regulatory vision, technological sophistication and system integrity of the trading, clearing, and settlement eco-system. However, the market regulator is not resting on this laurel, though it is a global first. It is reportedly planning to implement an instantaneous, real-time settlement process within a year; starting with a trade-plus-one-hour process and moving on to real time basis. The institutional architecture, the digital infrastructure, and the policy-regulatory push in these directions, among others, is commendable. In fact, many of the landmark changes in the Indian securities markets have been driven by policy-regulatory vision leading the market, with the market players rising upto the challenges, at times with initial reservations. Statutory regulator, demutualized exchanges, dematerialization, professional clearing organisations and other path breaking institutional changes are all State policy-regulator-led/nudged changes.

However, like in the case of many innovations, and in all frontier innovations, there are always a few skeptics. Same is true with the initiatives on speeding up the settlement cycle as well. This is also because the speed of change, while the dynamics of institutional-technological and regulatory configuration reaching sweep spots was occasional in the past.

While the momentous nature of achieving such milestones is overwhelming, a philosophical question that comes to mind may be also relevant. With such faster and faster travel, where will we go from here? Should we always aim for maximum speed, which is 'stillness'? What are the next frontiers? What about those players [and investors] lagging behind in fast changing technological sophistication? While the regulator would like efficiency and integrity enhancing changes always, the markets do not like stagnation either; though mainly on the business front. Though the market is booming, with all benchmark indices at record high. Accordingly, is it that the market will go for shortening the derivatives cycles from the current, quarterly, monthly and weekly contracts? The market will chart new frontiers of businesses in its journey. We may have to wait for some time to have clarity on the new trajectory.

Dr. CKG Nair
Director, NISM

India: Macro-finance Data

As On	31-08-2023	30-08-2022	31-08-2020	% Chg in last 1 yr	% Chg in last 3 yr
Nifty	19253.8	17759.3	11387.5	8	69
Sensex	64831.41	59537.07	38628.29	9	68
Nifty P/E	19.9721	20.9548	23.8463		
Sensex P/E	20.7101	22.0603	24.3918		
RBI Rate (%)	6.5	5.4	4		
10 Yr G Sec (GoI) %	7.164	7.19	6.117		
INR USD	82.785	79.46	73.62	4	12
GST Collection (Rs lakh crore)	1.59	1.49	0.87	7	83
GDP growth rate %	7.82	13.08	-23.37		
Export growth rate %, yoy	-15.86	7.95	-12.17		
Import growth rate %, yoy	-17.01	38.19	-22.13		
CPI (Consumer Price Index) %	7.44	6.71	6.69		
WPI (Wholesale Price Index) %	-1.36	14.07	0.41		
BSE Mkt Cap Rs Lac Cr	309	280	153	10	102
NSE Mkt Cap Rs Lac Cr	307	278	152	10	102

Source: Bloomberg

Win attractive prizes by answering simple Quiz.

Details in inside pages....

Congratulation to the Lucky Winners of NISM Newsletter Quiz August 2023:

- Naman K Jain
- S. Bharathi
- Heena Pathan

Economy grew 7.8% in first quarter

Growth in India's Gross Domestic Product ([GDP](#)) and the Gross Value Added (GVA) in the economy sped to a four-quarter high of 7.8% in the first quarter of this financial year.

Manufacturing GVA grew for the second quarter in a row, after half a year of contraction, with the pace of growth picking up slightly to 4.7% in the first quarter (Q1) of the year, from 4.5% in the previous quarter. Manufacturing GVA grew for the second quarter in a row, after half a year of contraction, with the pace of growth picking up slightly to 4.7% in the first quarter (Q1) of the year, from 4.5% in the previous quarter. [Agriculture](#), forestry and fishing GVA grew 3.5% between April and June, but it was the services sectors that recorded the sharpest surge.

Financial, real estate and professional services GVA grew 12.2% in Q1, while GVA from trade, hotels, transport, [communications](#), and services related to broadcasting rose 9.2%. The GVA from public administration, [defense](#), and other services, as well as the employment-intensive construction sector, rose 7.9% each. GVA from electricity, gas, water supply, and other services grew just 2.9% in Q1, while mining and quarrying GVA grew 5.8%.

GDP growth stood at 6.1% in the January to March 23 quarter, and at 13.1% in the first quarter of 22-23.

1. Inflation sticky but off 15-month high, factory output shows uptick

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India's retail inflation rate eased to 6.83 % in August from a 15-month high of 7.44 % in July 2023, mainly due to a slide in prices of food items, especially vegetables. The inflation print, however, continued to remain above the upper limit of the 4+/- 2% band of Reserve Bank of India's medium-term inflation target, making it the fourth instance of headline inflation staying higher than the upper limit of the target during this calendar year and the seventh such instance since August 2022.

2. GST records 11% growth, Rs 1.59 lk cr gross GST revenue

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GST collections have grown more than the nominal GDP growth rate in the April-June quarter despite no increase in tax rates. The gross GST revenue collected in the month of August 2023 is Rs 1,59,069 cr.

3. India's top-50 loan defaulters owe ₹87,295 cr. to banks and financial institutions

[Read more](#)

According to the Union Finance Ministry, 66,069 frauds were reported in 2022-23 causing a loss of ₹85.25 crore. In the previous year, 65,893 frauds were reported with financial implications of ₹115.36 crore.

4. India's services PMI falls to 60.1 in August from 62.3 MoM

[Read more](#)

Despite falling from 62.3 in July to 60.1 in August 2023, the seasonally adjusted S&P Global India Services PMI Business Activity Index indicated one of the strongest increases in output seen since mid-2010.

5. India's manufacturing PMI rises to a 3-month high of 58.6 in Aug 2023

[Read more](#)

India's manufacturing sector activity continued to expand in August 2023, with the S&P Global Purchasing Managers' Index (PMI) rising to a three-month high of 58.6. The gauge of manufacturing sector activity in August is above the key level of 50, which separates expansion in activity from contraction, for the 26th month in a row.

6. 5.5 cr. may have shifted to new tax regime

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Around 5.5 cr. taxpayers may have migrated to the new tax regime, which was overhauled in the budget, for the ongoing financial year, the revenue department's initial estimates indicate. Most of these taxpayers have a taxable income of up to Rs 7 lk.

7. Indian economy to contribute 15% of global growth in 2023

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IMF said that the Indian economy will alone contribute 15 per cent of the global growth, as the country continues to remain a relative "bright spot" in the world economy. For FY 2023/24 (April 2023 to March 2024) IMF expects 6.1 per cent, a bit of slow down like the rest of the world economy, but way above the global average. It is the fastest growth rate among major economies.

CORPORATE WORLD

1. Qatar Investment Authority to invest ₹8,278 crore in Reliance Retail Ventures, to get equity stake of 0.99%

[Read more](#)

Qatar Investment Authority (QIA) is investing ₹8,278 cr. (\$1.1 bn) in Reliance Retail Ventures Limited (RRVL), valuing the company at ₹8.278 lk. Cr. (\$111 bn). RRVL, through its subsidiaries and associates, operates India's largest, fastest growing, and most profitable retail business serving 267 million loyalty customers with an integrated omnichannel network of over 18,500 stores and digital commerce platforms across grocery, consumer electronics, fashion & lifestyle, and pharma consumption baskets.

2. Reliance Jio, Vodafone Idea, Bharti Airtel to increase workforce by 25% in FY24

India's top three telcos are expected to add up to 25% more employees by FY 2024 due to the demand for telecommunications jobs and the execution of 5G technology. telecommunication and allied sectors are set to witness 40-45% hiring growth over the next couple of years, with the last 3-6 months recording a 30-36% rise in job offerings

[Read more](#)

REGULATORY DEVELOPMENTS

1. SEBI notifies new 'fit and proper' criteria for exchanges, clearing corps

[Read more](#)

SEBI has tweaked its framework regarding 'fit and proper' criteria for stock exchange and other market infrastructure institutions, whereby any direction passed against such institutions will not affect their operations. The new rules are aimed at separating the role of an individual from such institutions.

2. SSE: SEBI proposes slashing issue size by 50%, application size by 95%

[Read more](#)

Both NSE and BSE have set up the SSE segment and as of August 23, 2023, as many as 31 NPOs have been registered in this segment with the two exchanges. SEBI proposed slashing the minimum issue size for non-profit organisations (NPOs) on the social stock exchange (SSE) by half and the application size by 95 percent to facilitate fund-raising.

3. SEBI releases new guidelines to improve cybersecurity framework for stock exchanges.

SEBI issues new guidelines to strengthen cyber security and resilience for Market Infrastructure Institutions. The guidelines have been released with immediate effect.

[Read more](#)

4. SEBI rejigs panel on alternative investment policy; expands to 25 members

SEBI has reconstituted its alternative investment policy advisory committee, which advises the capital markets regulator on a range of issues that impact further development of the AIF space. The committee has now 25 members, as per latest update with the SEBI.

[Read more](#)

5. SEBI does not want any blowup in Alternative Investment Funds, asks AIFs to frame governance code [Read more](#)

SEBI, which does not want any blowup in these alternative investment funds (AIFs) that have emerged as one of the country's fastest-growing asset classes, has asked the industry to find ways to discipline the bad actors.

6. SEBI forms standards setting forum for brokers [Read more](#)

The forum is to formulate standards for implementation of specific regulations and circulars, based on feedback from industry and stakeholders. This was to be formed by industry associations and chaired by an industry leader. It was proposed that the forum would formulate standards for implementation of specific regulations and circulars, based on feedback from industry and stakeholders, in consultation with the regulator.

7. SEBI releases framework for unitholders of REITs, InvITs to nominate directors [Read more](#)

Unitholders of Real Estate Investment Trusts (REITs) and Infrastructure Investment Trusts (InvITs) now have the framework to nominate directors on the boards of the investment manager of the trusts. The eligibility of the unitholders will be decided based on the unitholding pattern as on September 30, 2023.

DEVELOPMENTS IN RELATED AREAS

1. India seeks to fill a China-sized gap in global economic growth [Read more](#)

India is emerging as a potential champion in the global economy, with a fast-growing economy and a large population. India is investing in infrastructure and attracting global manufacturers. India is expected to contribute 15% to global growth this year, second only to China.

2. Banks moot covering stamp duty, registry charges in home loans [Read more](#)

Lenders reached out to the Reserve Bank of India (RBI) after internal deliberations in a meeting held last month. At present, such charges are not covered in the home loan amount. RBI will take a favourable decision, and this will increase the loan amount to an individual. Since the housing loan is backed by collateral, it will not add to any undue risk.

3. Digital Rupee gets big boost: SBI, six other bank customers can scan UPI QR code and pay via digital rupee. [Read more](#)

SBI has become the seventh bank to implement UPI interoperability in its Digital Rupee (e ₹) also called Central Bank Digital Currency (CBDC). With this move, the bank aims to deliver unprecedented convenience and accessibility to its customers. This cutting-edge feature, accessible through the 'eRupee by SBI' application will empower SBI CBDC users to effortlessly scan any merchant UPI QR code for swift and secure transactions.

4. Net FDI, FPI and FII data (2022-2023) [Read more](#)

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

GLOBAL FINANCIAL DEVELOPMENTS

1. Australia central bank holds rates at 4.1% for third month

[Read more](#)

Australia's central bank held interest rates steady for a third month, but warned again that further tightening might be needed to bring it to heel in a reasonable timeframe. Reserve Bank of Australia (RBA) held rates at 4.10% as recent data were consistent with inflation returning to the 2% to 3% target range in late 2025.

2. Rising debt cost to weigh on euro zone GDP

[Read more](#)

The growth in euro zone's gross domestic product (GDP) may come under pressure as corporates ease the pace of investments due to higher borrowing costs. The global bank expects rising interest rates to shave off more than 1% of euro zone's GDP by 2025.

3. Institutional investments in alternatives cross \$2 bn in 5 years

[Read more](#)

Foreign investors have been leading the way in investing in alternative assets in India, with cumulative investments of around \$2 billion in the last 4-5 years. These investments accounted for 78% of the total, as investors looked for new markets and opportunities to diversify their portfolios. Data centers have been particularly popular, attracting \$1 billion in institutional inflows and accounting for 51% of total investments in alternatives. The strong growth in data consumption and promising returns have made them an attractive option for investors.

4. Six new members' combined share of BRICS GDP to be just 11%

[Read more](#)

GDP share of the six new members being added to the five-member BRICS grouping of emerging economies from January 01, 2024, will be just 11%, with Saudi Arabia's contribution the highest at 4%.

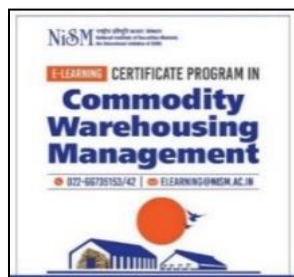
US job openings drop to 8.83 million, lowest in over two years

U.S. job openings fell to the lowest level in almost 2-1/2 years in July, indicating a slowdown in the [labor market](#) and increasing expectations that the [Federal Reserve](#) will keep interest rates unchanged. The decline in job openings was led by the professional and business services sector, healthcare and social assistance, and state and local [government](#).

The number of people quitting their jobs dropped to levels last seen in early 2021, indicating that Americans were becoming less confident in the labor market.

Job openings, a measure of labor demand, were down 338,000 to 8.827 million on the last day of July, the lowest level since March 2021. The forecast is of 9.465 million job openings.

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-III-A: Securities Intermediaries Compliance Certification Examination: NISM Series-III-A: Securities Intermediaries Compliance (Non-Fund) Certification Examination seeks to create a common minimum knowledge benchmark for persons engaged in compliance function with any intermediary registered with SEBI as Stock Brokers, Depository Participants, Merchant Bankers, Underwriters, Bankers to the Issue, Debenture Trustees and Credit Rating Agencies. The certification covers financial and regulatory structure in India, the different regulations which the intermediaries should be aware of, specific rules and regulations governing the Stock Brokers, Depository Participants, Merchant Bankers, Underwriters, Bankers to the Issue, Debenture Trustees and Credit Rating Agencies. It also focuses on the importance of compliance activity and the scope and role of the compliance officer in the Indian securities market.



NISM & CRISIL certified e-learning programme

[Read more](#)



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.

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](#)

Call for Papers - 5th SEBI-NISM Research Conference



SEBI and NISM are glad to invite academicians, researchers, policymakers, regulators, students and other stakeholders to participate in the Fifth SEBI-NISM Research Conference on “Sustained Capital Formation – The Way Forward”. The conference is to be held during March 14-15, 2024 in physical mode at NISM Campus, Patalganga. [Read more](#)

Online Certificate Course in Investment Management (Advanced Level)



The CCIM Advanced course is designed to provide participants with advanced knowledge and skills in investment decision-making, focusing on equities and equity derivatives. It is an online weekend program with instructor-led sessions and hands-on experience in live markets. Eligibility criteria include prior completion of the Basic Level or one of the relevant NISM Certifications. The course covers stock selection, technical analysis, derivatives trading strategies, and more, preparing participants for success in dynamic investment environments. The Advanced Level course fee is ₹20,000 plus 18% GST, with admissions open until September 28, 2023, and classes starting on September 30, 2023. [Read more](#)

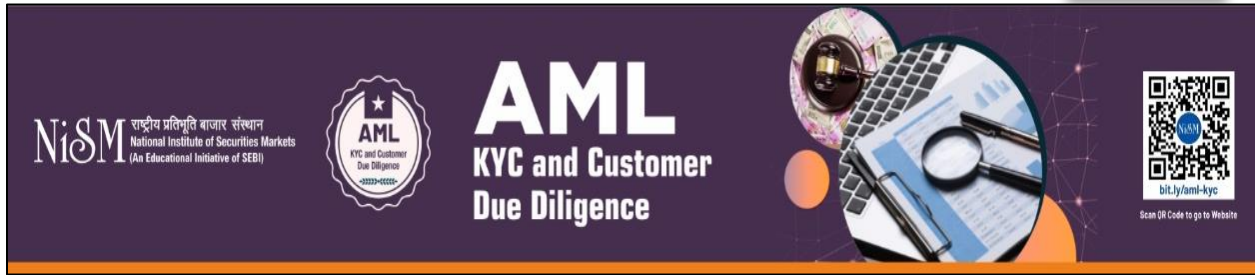
AML – Professional in Securities Markets (APSM)



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

[Read more](#)



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.

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](#)



FDP on Fast Evolving Indian Securities Markets



NISM present a comprehensive refresher program designed to equip participants with the essential skills and knowledge needed to navigate the rapidly evolving landscape of the Indian Securities Markets. This refresher program covers, understanding the market, managing money smartly, dealing with personal finance, and making wise investments. It also explains how to manage risks, plan for retirement, so you can be ready to make smart decisions for your financial future. [Read more](#)

Investor Education

Investment Mantras

Defined Investment Goal – An investor should have defined investment goals. It should be a SMART (Specific, Measurable, Attainable, Realistic and Time-bound) Goal.

Invest for the long term – Investing is not a two minute or 2 weeks process. An investment should be for the long term, so that the benefit of compounding accrues for Investors.

Invest early and Invest consistently – An investor should start investing at the early stage and invest consistently even with a small amount. In fact, Rs. 500 per month investment from the age of 20 years to 60 years will yield a corpus of Rs. 1.11 crores (assuming 14% CAGR). In this investment, an investor has invested only Rs.2,40,000 over 40 years (Rs. 500 per month for 480 months). The power of compounding works wonders in investor's favor.

Always keep your KYC (Know Your Customer) updated – Investors should always keep their KYC details updated with their respective financial intermediaries. These details include; Name, Residential Address, PAN, Mobile number, Email ID etc. This will ensure that investors will remain informed about their transactions.

Don't follow market rumours and unsolicited investment tips - Always do a thorough research before investing. Don't invest based on tips, market rumours or friend's advice. Always contact registered investment advisors in case of any doubt.

Keep your Nominee details updated – All the investment should have a declared nominee who can look after the interest of the investor's family post his/her demise. As best practice, the investor should declare their nominee at the stage of entering the investment.

- **Contributed by Mr. Kuldeep Thareja, NISM**

Careers in Capital Markets

Unlocking Career Opportunities in India's Thriving Securities Markets

India's securities markets have emerged as a dynamic hub, offering plenty of career opportunities for individuals with a passion for finance, a knack for analysis, and an appetite for success. This phenomenon is especially evident in the post-COVID era due to the economic position of our country as well as interest from new retail as well as institutional investors.

These markets consist of not just stock exchanges, mutual funds, brokerage firms, but also underwriters, commercial Banks etc. and are at the forefront of the country's economic growth story. Here are 05 careers you can opt for in Securities Markets in this new era of securities markets:

- 1. Securities Market Data Scientist:** A data scientist who takes up data analytics, statistical analysis, machine learning, and data visualization techniques to extract valuable insights and inform investment decisions within the securities market.
- 2. Wealth Manager:** Wealth manager primarily does the risk analysis, financial planning, and investment management, especially of high-net-worth individuals (HNWIs).
- 3. Exchange Operator:** Exchange Operators can be individuals or an entity involved in operating and managing financial exchanges, including stock exchanges and commodity exchanges.
- 4. Financial Educator:** Financial Educators help in providing financial education across the country through Financial Workshops and Seminars, Counselling, and Outreach
- 5. Financial Journalist/Reporter:** These Journalists report and analyze financial news, trends, and developments for various media outlets, including newspapers, magazines, television, radio, and online publications to inform the public, investors, and businesses about the latest developments.

-Contributed by: Rajalakshmi R. S, NISM

NISM Team writes...

Integration of NPS SoT in CAS

The Pension Fund Regulatory Development Authority (PFRDA) through its circular PFRDA/2023/26/Sup-CRA/07 dated August 10, 2023 has introduced a simplified and secured way to keep the NPS subscribers informed about their NPS Investments. Earlier the investors were reliant only on the periodic NPS Statement of Transaction (SoT) or could view the same online in the CRA login. Now, in line with the government's vision to create a comprehensive record of every individual's financial assets, a facility to integrate the NPS SoT with the Consolidated Account Statement (CAS) is provided.

The CAS is issued by the SEBI registered depositories viz., National Securities Depository Limited (NSDL) and Central Depository Services Ltd (CDSL). It includes Demat Account holdings and Mutual Fund holdings of the investors.

The salient features of the integrated NPS SoT in CAS are as follows:

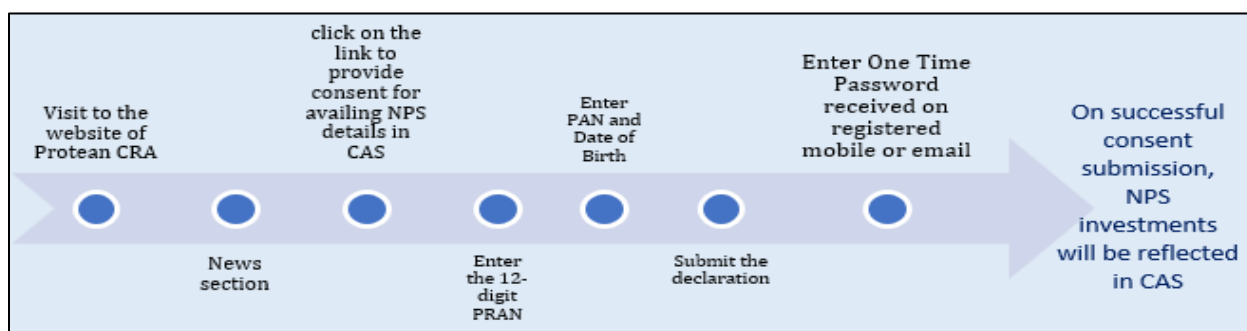
- a. Consent Basis:** The NPS Subscribers need to give their consent for the inclusion of NPS SoT on the particular website of the Central Record Keeping Agencies (CRAs). The CRAs registered under NPS are Computer Age Management Services Ltd., KFin Technologies Limited and Protean eGov Technologies Ltd.
- b. Nominal Charges:** A fee of Re 1/- will be charged for each physical statement requests, while ten paise will be applicable for each email statement.

Benefits of incorporating NPS SoT in CAS:

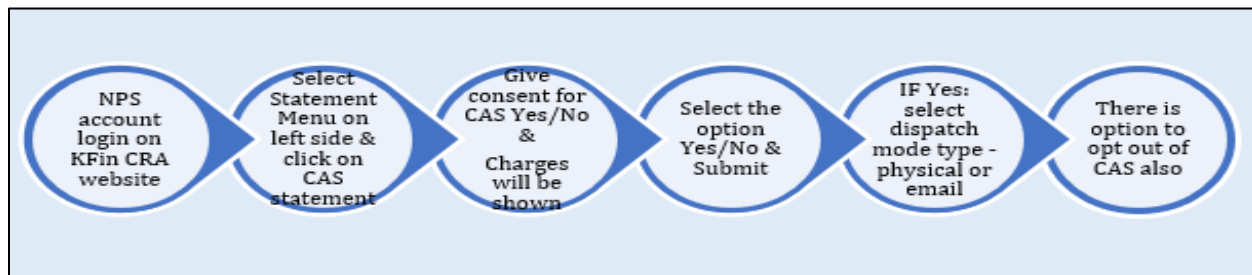
- a. **One statement for different investments:** There will be no need to maintain separate statements for different investments because the CAS summarizes the details into one comprehensive statement.
- b. **Easy to manage:** The CAS reduces paperwork and provides a consolidated view of all investments at one place, making it easier to manage and track them.
- c. **Ensures Safety:** With the monthly updates, the Subscribers can stay alert and prompt in identifying any unauthorized transactions. In case of fraudulent activities, the Subscribers can inform the associated intermediary at the earliest for required action.
- d. **Make informed decisions:** The subscribers/investors can also easily monitor the performance of their investments, stay up to date with any changes, and make informed decisions accordingly.

Approximately 50000 NPS subscribers have opted for this facility so far. You may opt too with the following steps:

- **For Protean CRA:** <https://www.npscra.nsd1.co.in>



- **For KFin CRA:** <https://nps.kfintech.com>



- **For CAMS CRA:** <https://www.camsnps.com/>

1. Log in to CAMS NPS Account, and navigate to the “statements” tab.
2. In the Statement section, select the “CAS” option.
3. Provide consent for sharing NPS details with the depository and “submit”.

-Contributed by Kiranjit Kaur, NISM

India's Digital Public Infrastructure Gains Global Recognition at G20 Meeting, Highlighting the Importance of Cybersecurity:

The recent G20 Digital Economy Ministers' Meeting held in Bengaluru has underscored the growing importance of digital infrastructure on the global stage, with India's Digital Public Infrastructure (DPI) taking center stage. The G20 ministers also welcomed India's proposal to build and maintain a Global Digital Public Infrastructure Repository (GDPIR). The GDPIR will be a virtual repository of DPI that can

be used by other G20 members and beyond. This recognition signifies India's leadership in the digital economy and its pioneering role in shaping the future of digital services worldwide.

India's Digital Public Infrastructure (DPI) comprises a diverse array of technologies, including Aadhar, UPI, Account Aggregators, India Stack (a collection of APIs enabling access to digital public infrastructure), Digital Locker, National Knowledge Network, Bharat Net, and more. These technologies collectively form the backbone of India's digital ecosystem, facilitating secure and efficient digital transactions and services for individuals, businesses, and governments alike.

One of the major challenges in making DPI a global standard is addressing cybersecurity and data privacy concerns while respecting the distinct data and privacy laws of individual countries. In February of this year, during a parliamentary session, Rajeev Chandrashekhar, the Minister of State for Electronics and Information Technology, disclosed that India had experienced a staggering 13.91 lakh (1.39 million) cybersecurity incidents in 2022. These incidents underscore the critical need for robust cybersecurity measures to safeguard digital infrastructure.

To address these challenges, international cooperation is imperative. The United Nations (UN) has a pivotal role to play in promoting the development and adoption of international cybersecurity standards. These standards should encompass fundamental principles such as securing digital infrastructure, sharing threat intelligence, and coordinating responses to cyber incidents. Establishing a global consensus on cybersecurity practices is vital to ensuring a baseline level of security across countries, fostering trust in digital ecosystems.

While the path to globalizing DPI is fraught with challenges, the G20 Framework for systems of Digital Public Infrastructure represents a significant step in the right direction. This framework provides a set of principles and guidelines for the development, deployment, and governance of digital public infrastructure. These principles focus on ensuring that digital public infrastructure is safe, secure, trusted, accountable, and inclusive.

As nations increasingly recognize the centrality of digital infrastructure to their economies and societies, India's DPI stands as a model to be emulated. With international cooperation and adherence to cybersecurity best practices, the global community can look forward to a future where secure, inclusive, and trusted digital public infrastructure benefits people around the world. The outcomes of the G20 Digital Economy Ministers' Meeting in Bengaluru have set the stage for a more secure and interconnected digital future.

-Contributed by Lal Vikram Singh, NISM

NISM NEWS

Eye check-up camp



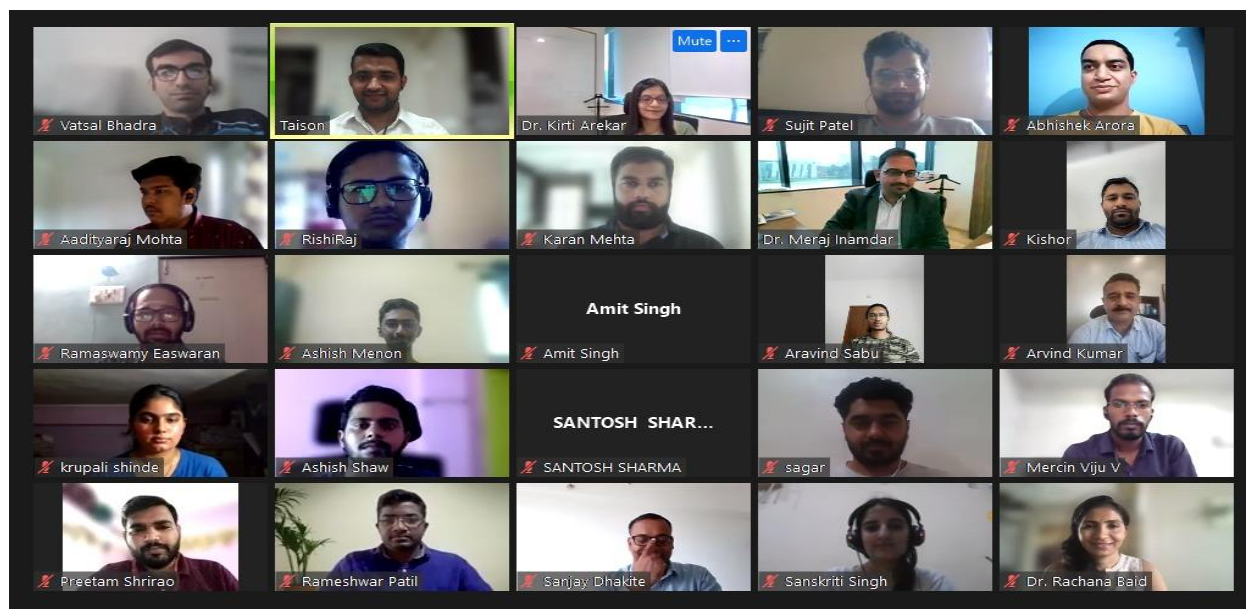
NISM conducted an Eye check-up for its faculty members, staff and students. Succour Medical Services conducted the check-up with a team of doctors and technically trained professional on September 13 & 14, 2023 at NISM Patalganga campus.

NISM celebrates Independence Day



NISM celebrated the Independence Day at NISM Patalganga Campus, Dr. CKG Nair, Director hoisted the national flag in the presence of NISM staff and students.

Inaugural ceremony of CPDS (Basic) 2023 Batch



The Inaugural ceremony of Certificate Program in Data Science (Basic) CPDS - 2023 was held on Saturday September 02, 2022 in online mode. Dr. Kirti Arekar, Programme Director, CPDS welcomed the students to the programme. Dr. Rachana Baid, Professor and Dean (Academics), NISM congratulated the students for securing admission in this programme and welcomed the students to the world of analyzing the data with the domain understanding in securities Markets. Dr. Baid, told the students to prepare before the class and take efforts in discussions within class and make the sessions interesting and meaningful. Dr. CKG Nair, Director, NISM during the Inaugural address highlighted the importance of data science in securities

market. Dr. Nair deliberated on using the Big Data and Machine Learning together in the applied field for the betterment of financial markets. Dr. Meraj Inamdar, Assistant Professor, NISM did the roll-call for self-introduction by the faculty members, senior officials and students. The students while introducing themselves shared their background and their expectations from the CPDS course. A total 43 students have enrolled for the course.

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 Securities Market Primer.

▪ Last date to participate is September 30, 2023

#Terms and condition apply.

FOOD FOR THOUGHT – FROM NISM BRAINS

- **Dr. CKG Nair jointly with Dr. M. S. Sahoo:** “The fading colours of watchdogs” featured in The New Indian Express on September 08, 2023. [Read more !\[\]\(00454fbbe8db418db0de5eebfa916a08_img.jpg\)](#)

Socio-political pressures may succeed in getting legal-centric watchdogs set up, but given their roles/functions, their survival needs lots of luck. Otherwise they remain as mere Cinderella in the institutional architecture. Ironically, greater efficiency of the ground-level organisations may improve the acceptability of such watchdogs.

- **Dr. CKG Nair & Dr. Rachana Baid:** “When do words turn into barbs and insults?” featured in Business Line on August 25, 2023. [Read more !\[\]\(2cbb40928a34ecf5ce700a63c52aa374_img.jpg\)](#)

It is not the word *per se*, but it is the usage, the context, tenor and undertones that add negative connotations to it. If *indigent* [substituted usage for *pauper*] are referred with the same feelings and attitude such replacement of words/usages do not help. It is not the words themselves but the meaning one ascribes to them that transform words.

- **Dr. V. Shunmugam:** “Tomato, Onion, and Potato need to move up the value chain” featured in Money Control on August 08, 2023. [Read more !\[\]\(029651ce9ee64da8525b17c64e266edc_img.jpg\)](#)

The prices of tomatoes, onions, and potatoes (TOP) in India have a significant impact on the consumer inflation levels of the economy. These ingredients are essential in various culinary preparations across all economic classes. Price instability of TOP can lead to inflation, as seen in past events where sharp rise in tomato and onion prices caused increases in the consumer price index (CPI). Maintaining price stability is crucial for maintaining low and stable CPI inflation and sustaining economic growth. Policymakers can control TOP prices through policy measures such as enhancing storage and supplies, promoting market transparency, and moving TOP up in the value chain through processing. These actions can help control inflation and ensure a stable supply of TOP ingredients.

- **Ms. Rasmeet Kohli:** “Are Indian CCPs prepared for high impact NDLs?” featured in Business Line on September 05, 2023. [Read more !\[\]\(e84f4dc0518e2685b866048632d78d45_img.jpg\)](#)

This article talks about Central Clearing Counterparties' (CCPs) preparedness for non-default losses (NDLs). NDLs can arise due to business or operational failures (which can occur due to cyber-attacks, employee frauds, IT system failures, etc.), investment risks, custodial failure, and legal and regulatory risks. Research suggests that the amount of money required for NDLs should be large enough for the

survival of a CCP as they could be more serious than the risks posed by a broker default. Therefore, it is important to nudge the CCPs to gauge their preparedness for any kind of NDL.

- **Ms. Rasmeeet Kohli:** “Lessons for India: How global regulators are addressing the finfluencer phenomenon” featured in Moneycontrol.com on September 14, 2023. [Read more](#)

From the US to Australia, regulators have put in place stringent norms to rein in finfluencers. We take a look at what some of the foreign regulators have done, and how these measures can guide SEBI in its efforts to crack down on the menace.

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