

NEWSLETTER SEPTEMBER-2025

September 2025, Volume 45





FROM DIRECTOR'S DESK

There is an old Yiddish proverb that says “Man Plans, God Laughs”. This proverb beautifully sums up the dilemmas we face when we plan for retirement. As William Sharpe, the Nobel Laureate, famously said – “retirement is the nastiest, hardest problem in finance”.

Simply because there are multiple layers of uncertainty around inflation, life expectancy, investment returns and lifestyle choices, the problem is strictly not solvable. There will always be risks you cannot eliminate. There will always be circumstances you cannot anticipate.

Inflation is the biggest unknown. It is next to impossible to estimate the amount of income you will need during retirement because **inflation will erode your purchasing power over time**. For example, if we assume that long term inflation is 4%, the amount of money you need to spend to maintain your standard of living will double every 18 years. So, if you retire at 60 and are spending Rs.10 lakhs per annum, by the time you are 78 you will need Rs.20 lakhs and by the time you are 96 you will need Rs.30 lakhs.

However, if you assume an inflation rate of 6% instead of 4%, you will need Rs.30 lakhs by the time you are 84, a full 12 years earlier!

Impact of inflation on annual amount of Income needed for maintaining lifestyle			
Inflation at 4%	10 Lac	→	20 Lac → 30 Lac
Age	60 Yrs	→	78 Yrs → 96 Yrs
Inflation at 6%	10 Lac	→	30 Lac
Age	60 Yrs	→	84 Yrs

The best option, therefore, is to **assume a higher rate of inflation in your calculations**.

The **next big problem is on making assumptions on how long you will live**. For India, the Life Tables indicate that the average remaining life expectancy at 60 is 17.5 years for men and 19.2 years for women – an average of 18.3 years for Indians. But this does not make any sense for an individual because you cannot be 50% dead at 78 – you are either dead or alive! Your individual lifespan has no statistical validity. The **sensible assumption would be to plan for a 100 -year life**.

The **investment return question is also a complex one**. The answer derives from your asset allocation choices. The danger in investing for the long term in fixed income is that you sacrifice the ability to preserve purchasing power because your portfolio returns may not be able to keep up with inflation. On the other hand, if your portfolio is overweight equity, you risk losing your principal. This require you to **do a fine balancing act of not being overweight fixed income and having a reasonable exposure to equity at all times**.

Your lifestyle choices will determine how long into retirement your money will last. Spending is normally higher in the early active retirement years, lower mid-retirement and then increases again mainly because of healthcare costs. The assumption you make should not be just a multiple of your spending but must be determined by your understanding of what you need to lead a more fulfilling life.

Hopefully, this approach will make the retirement problem a little less nasty!

INDIAN ECONOMY IN NUMBERS

Macro Indicators	As On			% Change in last	
	29-08-2025	30-08-2024	30-08-2022	1 year	3 years
 Nifty 50	24,426.85	25,235.90	17,759.30	-3.21	37.54
 BSE Sensex 30	79,809.65	82,365.77	59,537.07	-3.10	34.05
 Nifty P/E	22.10	22.86	20.44		
 BSE Sensex P/E	22.38	23.25	22.04		
 RBI Repo Rate %	5.50	6.50	5.40	-100 bps	10 bps
 10 Yr G Sec (GoI) %	6.57	6.86	7.19	-30 bps	-62 bps
 INR USD	88.21	83.87	79.46	-5.17	11.01
 GST Collection (Rs lac cr)	1957.35	1,820.75	1,489.95	7.50	31.37
 GDP growth rate %	7.81	6.51	13.49		
 Export growth rate % (yoy)	7.29	0.63	7.95		
 Import growth rate % (yoy)	8.60	11.19	57.43		
 CPI %	1.55	3.60	6.71		
 WPI %	-0.58	2.10	14.07		
 BSE Mkt Cap (Rs lac cr)	443.66	464.40	280.25	-4.47	58.31
 NSE Mkt Cap (Rs lac cr)	440.28	461.10	278.17	-4.52	58.27
 Indian Mutual Fund Industry's AUM (Rs lac cr)	76.71	66.04	39.53	16.60	94.78

Source: AMFI & Bloomberg

CONGRATULATIONS!

Lucky winners of August 2025 Quiz

Rushikesh Ugale
Shriram Samudra
S. Nagappan Nair



Win Attractive Cash Prizes by Answering a Simple Quiz
Details Inside Pages...



FINANCIAL MARKETS DEVELOPMENTS

RBI keeps policy rate unchanged; retains disinflation stance

Monetary Policy Committee held its 56th meeting from August 4 to 6, has kept the repo rate unchanged at 5.50 per cent and reiterated a data-dependent approach; governor also highlighted comfortable FX reserves.

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LIC's entry into bond-forward market expected to support long-term G-secs

Analysts expect LIC's participation in the forward bond market to improve liquidity and provide depth to long-term government securities.

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Fixed-income Portfolio Manager warns of a supply-demand mismatch in the bond market

Devang Shah, head (fixed income) expects the ten yr benchmark bond yield to trade in a range of 6.30-6.50% in the near term even while fiscal risks remain

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Foreign inflows into government securities may stay muted

A weak rupee, global uncertainties, and narrowed yield spreads with US bonds could limit FPI interest despite stronger credit outlook.

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MF SIP contributions hit fresh peak

Mutual fund SIP inflows reached a record high of Rs 28,464 crore in July, a 4% increase from June

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Equity Market Outlook for September 2025

India's equity markets remain resilient amid global geopolitical tensions and trade resets. FIIs stay cautious, DIIs remain supportive. Nifty earnings up 8% YoY in Q1 FY26. Domestic sectors like cement, telecom, and power are preferred for their resilience and limited global exposure.

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DIIs ramp up equity investments as FPIs turn net sellers of equity

Domestic institutions step up purchases amid foreign selling with daily inflows jumping 148%. Foreign portfolio investors sold ₹21,000 crore of equities in the first fortnight amid global trade frictions and earnings outcomes.

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Gold steady in August as festive demand builds

International gold up 1 % in early August to US \$3,335/oz; domestic prices rose 1.6 % month-to-date to ₹ 99,665/10 g. Gold ETF inflows continued, imports surged.

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Rupee hits all-time low of ₹87.96 per USD amid tariff concerns

Rupee dipped to ₹87/USD. U.S. doubled tariffs on Indian goods to 50 %, triggering depreciation. Rupee also weakened vs. yuan; RBI intervention noted.

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REGULATORY DEVELOPMENTS

SEBI Chairman calls for forensic innovation in financial fraud detection

Addressing a thought leadership event, Pandey highlighted the role of forensic tools and collaborative approaches to combat evolving fraud challenges.

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SEBI Chairman addresses AMFI's 30th Foundation Day

In his speech, Tuhin Kanta Pandey emphasized improving governance, fair disclosures, and investor-centric reforms to strengthen India's asset management industry.

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RBI finalises co-lending framework, effective Jan 2026

Requires lenders to retain 10% of loans, share portfolio data, and clearly disclose roles and responsibilities to borrowers.

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LS passes bill for blanket ban on online gaming

Law ministry introduced "Promotion and Regulation of Online Gaming Bill 2025" to oversee online gaming and safeguard youth.

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RBI issues multilingual communication guidelines for banks

New rule mandates banks to provide customer service in multiple Indian languages and enable faster grievance handling.

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SEBI permits use of liquid/overnight mutual funds to meet deposit requirements for IAs and RAs

Circular allows Investment Advisers and Research Analysts to comply with deposit obligations using specified mutual fund schemes, with conditions and disclosures.

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RBI Notifies Restrictions On Investments By Regulated Entities In AIFs'

New policy limits institutional deployment in Alternative Investment Funds to control concentration and risk.

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SEBI updates master circular for Debenture Trustees consolidation

New master circular consolidates norms on due diligence, disclosures, grievance processes for DTs.

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IFSCA issues Master Circular for Market Intermediary Distributors

Consolidates norms on registration, conduct, supervision and investor protection for distributors operating in IFSC.

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SECTORAL DEVELOPMENTS

CRISIL: Diamond, shrimp, home-textiles exports likely worst hit by U.S. tariffs

U.S. tariffs expected to impact India's diamond, shrimp, and home textiles exports most severely, per CRISIL analysis.

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AI as a bridge between Bharat and India: GI Council report

A study highlights how artificial intelligence is narrowing the digital divide, improving access to services, and driving inclusive growth.

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S&P upgrades ratings of seven Indian banks and three NBFCs

Rating agency S&P Global upgraded credit ratings of multiple Indian banks and NBFCs, citing improved asset quality and stable macro conditions.

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India's solar module manufacturing capacity surges 100 GW in past two years

Boosted by schemes like the Production Linked Incentive (PLI) and the Approved List of Models and Manufacturers (ALMM).

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Crisil projects US tariffs could halve garment exporters' revenues

Industry income may be cut by 50% YoY due to 50% US import tax, undermining profitability and credit metrics.

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India Nears 50% Renewable Power Share as Clean Energy Surge Continues in Q2 2025

Renewables, including large hydro, now constitute 48.3% of total power capacity, with solar at 24%.

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ECONOMY RELATED UPDATES

India Q1 GDP growth jumps to 7.8 %

India's gross domestic product grew 7.8 % in Q1 2025 – 26, Consumption remained firm at 7.0%. FY26 GDP forecast remains at 6.5% amid global uncertainties.

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India's trade deficit widens to eight-month high of US \$27.35 billion

Imports expanded faster than exports, merchandise trade deficit reached its highest since last year

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\$1 buys more in India than in the US - Purchasing Power Parity

"India combines youthful demographics, rising domestic demand, and a sustainable fiscal outlook, giving it the most favourable long-term growth trajectory," according to the research report.

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SBI Research: GST 2.0 could unlock ₹5.3 lakh crore consumption boost

A new study projects GST 2.0 reforms may significantly lift domestic demand with minimal fiscal impact, supporting India's medium-term growth.

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Trump's 50% tariff impacts India's economy

U.S. is expected to impose tariffs of up to 50 % on Indian goods; move is likely to affect bilateral trade dynamics and global export volumes.

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Consumer confidence rises; Future Expectations Index at 124.7 in July

RBI survey shows improving outlook with current situation index at 100.6 and lower inflation expectations in rural and urban centres.

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Retail inflation hits 8-year low at 1.55%

Consumer Price Index eased to 1.55% YoY, led by continued food price fall, with CFPI marking -1.76%.

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IMF projects India's growth at 6.4% in 2025 & 2026

This stable growth is supported by reform momentum, robust consumption, and public investment.

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GLOBAL FINANCIAL DEVELOPMENTS

China mulls ¥ backed stablecoins in global push for own currency

Beijing may authorize yuan-backed stablecoins for wider international use; plan to be reviewed by State Council and implemented via Hong Kong and Shanghai.

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AI-linked themes shape electricity and equity market dynamics globally

Deloitte notes rising electricity demand from AI infrastructure and equity concentration in AI sectors.

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Global economic activity slows further in late 2025, S&P forecasts

Growth subdued across regions; recovery expected in 2026 on fiscal and monetary stimulus.

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Europe's Bond Market Selloff: Yields Surge Amid Fiscal and Political Concerns

Yields on European government bonds spiked, with France's 30-year bond rising to 4.50%, highest since 2011 and UK 30-year gilts surpassing 5.80%, its highest level since 1998. The selloff, triggered by political and fiscal uncertainty in France and the UK, spread across Europe, affecting even fiscally strong economies.

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IMF raises global growth forecast to 3.0% for 2025, 3.1% for 2026

Latest World Economic Outlook cites resilience amid easing tariffs and improved financial conditions.

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G20 2025 in Johannesburg to prioritize Global Africa's development

South Africa sets agenda to elevate Africa's growth and industrial policy.

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NISM WELCOMES NEW REGISTRAR

Ms. Yogita Shrikant Jadhav, CGM, SEBI has joined as Registrar, NISM from August 22nd, 2025.

Ms Jadhav holds a Master's degree in management (finance) from Mumbai University.

Ms Jadhav joined SEBI since 2003 and is currently holding the post of Chief General Manager.

Ms Jadhav has an Enriching experience in various departments of SEBI viz: Corporation Finance Department which includes Corporate Governance, Issue management and policies related to these areas, Investigations department, Human Resources Department, Derivatives and new product department, Market Regulation Department-Risk Management and new products, Investment Management department.

She was also part of various committees in SEBI and has represented SEBI in various international forums such as OECD, IOSCO etc.

“

LEARNING TODAY, LEADING TOMORROW—NISM'S JOURNEY IS OUR SHARED JOURNEY.

Looking Forward,

It is an honor to join the National Institute of Securities Markets (NISM) as Registrar. For me, this role is more than an administrative responsibility—it is an opportunity to contribute to NISM's mission of building knowledge, trust, and confidence in India's securities markets. NISM's strength lies in its ability to bring together regulation, education, and industry. I look forward to supporting initiatives that make learning more inclusive, engaging, and impactful—whether for students, professionals, or investors across the country.

Education in finance is not only about technical skills but also about values and responsibility. Together with colleagues and stakeholders, I am excited to work towards strengthening these foundations and taking NISM forward with purpose. ”

— Yogita Jadhav



FROM NISM BLOGS



(Knowledge Partner)

THINKING LIKE A FORENSIC PROFESSIONAL TO PREVENT RISKS FROM TURNING INTO A CRISIS

Today's business landscape is volatile and riddled with fraud risks emerging from rapid digitalization, lack of adequate control measures, and lax governance. Tech-savvy fraudsters exploit these loopholes to siphon off huge funds. From financial crime, employment fraud, oversight errors, fraudulent transactions, asset misappropriation, money laundering, and terrorism financing—fraudsters leverage advanced technologies to launch multipronged attacks that can cripple the organization and quickly escalate into full-blown crises.

While organizations must ensure they are equipped to deal with fraud on a real-time basis to minimize damage and regain control, building resilience to fraud lies not just in reacting to threats, but proactively anticipating and neutralizing them even before they occur.

Forensic functions play a key role in helping organizations build frameworks that can withstand fraud incidents and prevent them from erupting in the first place. It is imperative for professionals to stay at the top of their game so that they can outsmart fraudsters who harness latest technologies to devise high-level frauds. While brushing up on the basics of compliance and keeping abreast of recent regulatory developments can help, they must develop an acumen for investigative work through rigorous training.

What does it take to be a Forensic professional?

Curiosity is an inherent trait, but it takes more than mere inquisitiveness to become a Forensic professional. The Forensic practice requires professionals that possess a unique blend of analytical acumen, legal insight, and technological fluency. Forensic professionals operate like investigators—decoding financial records to uncover hidden patterns, misconduct, or fraud. Training to develop critical thinking and thoroughness to sniff out a fraud is imperative to make a headway in the Forensic field. Continuous training at regular intervals can help sharpen the analytical bent of mind to recognize early warning signs, understand the anatomy of risk, and build systems that detect anomalies before they become disasters. Essentially, professionals must learn to toe the line between measured scepticism and unfruitful cynicism to be able to make informed decisions. Over time, this will help them guide companies towards building a proactive fraud risk management practice, establish good governance principles, and automate compliance.

Developing a Forensic mind

Constant upskilling is a must for Forensic professionals. Getting acquainted with the latest technological advancements empowers them to detect red flags more effectively and respond with precision. It provides a competitive edge, enabling professionals to lead investigations with confidence and accuracy. Moreover, the ever-evolving regulatory environment demands ongoing learning to ensure that forensic investigations remain timely, compliant, and legally sound. Whether it's mastering digital forensics, leveraging AI-driven analytics, or navigating

complex legal environments, training ensures professionals remain sharp and relevant. Regular engagement reviews, hands-on interviews, and structured learning sessions are integral to maintaining an edge. The Forensic practice thrives on adaptability, making lifelong learning the cornerstone of success in the field.

Mitigating risks, preventing crises

Every organization is aware of the sector-specific risks associated with their operations but when threats are underestimated, they can quickly spiral into a crisis—often with devastating consequences. Crisis management is not only costly, but also only a curative measure aimed at controlling the degree of damage incurred. Forensic-oriented thinking encourages organizations to look beyond surface-level indicators and delve into the root causes of threats, so that they can be nipped in the bud. Forensic experts play the multifaceted role as strategic advisors helping organizations anticipate vulnerabilities and respond before risks snowball into crises. This entails developing a framework that automates regulatory compliance at every level and strengthening fraud reporting mechanisms to encourage organization-wide participation in risk management efforts.

Leveraging technology as an ally

Till a few decades ago, Forensic professionals had to rely on manual methods to carry out investigations. These checks had room for error caused by human oversight or bias. With advanced technologies such as AI, GenAI, and Machine Learning, the Forensic practice is now equipped with an arsenal to fight fraud and enhance compliance. Tools like data analytics, digital forensics, document checking, background checks, are at the disposal of Forensic professionals to help identify irregularities, trace transactions, and uncover hidden motives. Learning to leverage these tech tools is a non-negotiable for the modern Forensic professional.



NISM e-learning courses on the subject



Forensic Investigation – Level 1

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Forensic Investigation – Level 2

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GUEST COLUMN

Embedding Enterprise Risk into India's Regulations



DGCA's Draft Fatigue Risk Management Guidelines: A Strategic Advancement for Enterprise-Wide Risk Thinking in Aviation

When people hear the term “risk management,” they often associate it with financial markets, insurance, or corporate governance. In reality, risk is omnipresent – embedded in daily operations, decision-making, and strategic planning across every sector.

Recognizing this truth, India's Directorate General of Civil Aviation (DGCA) has issued **draft guidelines for implementing a Fatigue Risk Management System (FRMS)** in airlines – an initiative that reflects how risk governance is expanding across sectors to protect people, operations, and public trust.

A Shift from Compliance to Integrated Risk Governance

Historically, pilot fatigue was managed through prescriptive measures: fixed flight duty periods, mandated rest requirements, and strict duty-hour limits. While these measures created a baseline of protection, they often failed to account for evolving operational complexities such as cumulative fatigue, unpredictable delays, irregular disruptions, and the unique dynamics of each route or crew schedule.

FRMS represents a more sophisticated, **performance-based approach**. It uses data and science to monitor fatigue, assess risk in real time, and take early action to prevent incidents. Crucially, this shift reflects the **essence of Enterprise Risk Management (ERM): integrating risk considerations into strategic and operational decision-making so that organizations can anticipate threats, capitalize on opportunities, and build resilience – going well beyond simple compliance**

Risk Management Beyond Finance: Aviation as a Case Study

The implementation of FRMS demonstrates that risk management is not a financial function but an enterprise-wide discipline. Fatigue is not just a “crew welfare” issue – it is an operational risk with the potential to impact passenger safety, airline reputation, and financial performance.

The Institute of Risk Management (IRM), headquartered in the UK, established in 1986, is the world's leading professional certifying body for Enterprise Risk Management (ERM) qualifications, training, and examinations. IRM has long advocated for such a holistic approach, where risks are assessed, prioritized, and mitigated across all functions. The DGCA's FRMS guidelines illustrate this shift in practice: treating fatigue not as an isolated regulatory metric but as a strategic risk that must be governed with the same rigor as financial or cyber risks.

Embedding Risk Culture: Safety as a Core Value

IRM defines risk culture as the collective values and behaviors that shape how risk is perceived and acted upon. Successful FRMS implementation will depend on building a culture in which:

- Crew members feel empowered to report fatigue truthfully, without fear of punitive action.
- Management treats fatigue reports as a driver of continuous improvement rather than an operational inconvenience.
- Leadership consistently reinforces that safety is non-negotiable, even when weighed against commercial pressures.

Risk Culture – Embedding Safety Values



This mirrors IRM's emphasis on the "tone at the top" and shared accountability – ensuring that risk awareness is embedded in daily decision-making rather than confined to manuals and compliance checklists.

Clarifying Risk Appetite: Balancing Safety and Operations

ERM also calls for clarity on risk appetite – the amount and type of risk an organization is prepared to accept to achieve its objectives. For airlines, this means explicitly defining:

- What levels of fatigue-related risk are tolerable?
- When should schedules be restructured, or flights rescheduled, to protect crew alertness?
- How should operational and commercial impacts be weighed against long-term safety outcomes?

By formalizing their risk appetite, airlines create decision-making clarity for crew schedulers, operations managers, and executives, ensuring consistency across the organization and reinforcing passenger safety as a strategic priority.

Risk Management Standards: Governance and Continuous Improvement

The DGCA's draft guidelines call for formal documentation, clear approval from accountable managers, and ongoing monitoring – all of which reflect global risk management standards and IRM's framework for embedding risk governance into organizational processes.



An FRMS is not a one-time compliance exercise; it is a living system that must evolve with operational data, integrate scientific insights, and improve through lessons learned. This continuous-improvement cycle is central to IRM's approach: risk management is a dynamic capability that strengthens organizational resilience over time.

Implications for Airlines, Regulators, and Passengers

- For airlines, implementing FRMS may require upfront investment in technology, training, and analytics. However, the long-term benefits are substantial: fewer fatigue-related incidents, more resilient operations, and enhanced stakeholder trust.
- For regulators, FRMS represents a move toward performance-based oversight – encouraging innovation and accountability rather than relying solely on prescriptive rules.
- For passengers, it offers reassurance that their flight crew are well-rested and supported by scientifically validated safety systems.

Aviation's Journey Toward Risk Intelligence

India's aviation industry is one of the fastest-growing globally, bringing both opportunity and complexity. The introduction of FRMS marks a step toward a risk-intelligent aviation ecosystem, where safety decisions are informed by data, foresight, and governance rather than simple rule adherence.

This evolution mirrors trends in other industries, where organizations are embedding ERM into their strategies – not to eliminate risk, but to manage it intelligently, protect stakeholders, and create sustainable value.

Lessons for Every Sector

The DGCA's FRMS guidelines offer more than a technical roadmap for airlines – they present a blueprint for modern risk governance. By aligning with IRM's principles of Risk Culture, Risk Appetite, and Risk Management Standards, this initiative demonstrates how structured, enterprise-wide risk thinking can prevent incidents, strengthen resilience, and build public confidence.

Effective risk management is about making better-informed decisions under uncertainty. By institutionalizing FRMS, India's aviation sector is not only enhancing flight safety but also modeling how other industries can embed ERM into their operations – turning risk from a compliance obligation into a source of strategic strength.

For professionals and students, the expanding scope of ERM means that developing risk management expertise can greatly enhance one's ability to contribute to any industry. Regulators in India – from SEBI in finance to DGCA in aviation – are reinforcing the need for risk-resilient business environments and higher standards of governance. This has created demand for managers who not only understand their domain, but also understand how to integrate risk management into that domain.

Educational initiatives are rising to meet this demand. For example, the National Institute of Securities Markets (NISM) and the Institute of Risk Management (IRM) India Affiliate, have jointly launched the Enterprise Risk and India Regulation Course (ERIRC), aimed at equipping professionals with a comprehensive understanding of ERM and regulatory compliance across sectors. Such courses cover key areas like risk policy, appetite, and culture, helping practitioners see the connections between, say, managing operational risks in an airline and complying with risk regulations in banking. By upskilling through structured ERM education, professionals can better contribute to developing strong risk cultures in their organizations and drive risk-informed decision making.



Kosha Parekh, Director of Academics & Operations

Kosha Parekh is the Director of Academics & Operations at IRM India Affiliate. She holds a law degree from Government Law College, Mumbai, is registered with the Bar Council of India, and practiced real estate law for about five years. She also holds IRM's Level 2 Qualification (IRMCert).

ENTERPRISE RISK AND INDIA REGULATION (ERIRC)

The ERIRC, jointly offered by NISM and the Institute of Risk Management (IRM), UK, equips candidates with practical knowledge of Enterprise Risk Management (ERM) aligned with Indian regulations such as the Companies Act, SEBI, RBI, and IRDAI. The course covers risk policy, appetite, culture, stakeholder roles, and building risk teams, while also providing practical guidance on reporting with suggested templates and best practices.

Duration - 16 Hours of learning content

Format - Online self-paced learning

Fees - INR 5,000 + GST including assessment and certification.

Course Access Period - 6 Months

FROM NISM'S PGP CLASSROOMS TO REAL-WORLD FINANCE



Understanding International Markets – Scope of Custodian

This dissertation by Kaushal Trivedi examines how custodians have become central to global investing. More than just safekeepers, today's custodians enable seamless cross-border investments, handling settlement, foreign exchange, compliance, and corporate actions, while ensuring investors remain protected under diverse regulatory frameworks.

The study highlights the transformation of custody from physical safekeeping to technology-driven platforms that now extend to digital assets and banking services. In India, foreign portfolio investors (FPIs) now account for nearly 30% of assets under custody, highlighting the critical role custodians play in connecting global capital with domestic markets.

Custodians also face rising challenges: technological upgrades, competitive fee pressures, data accessibility, and regulatory changes such as T+1 settlement cycles. As Euroclear CEO Lieve Mostrey noted, *"A shorter time frame during which trades are pending... frees up space for all market actors to have better capital deployment."* Such regulatory changes require custodians to invest in technology upgrades and efficiency measures to keep markets resilient.

The dissertation concludes that a strong custody infrastructure is vital not only for portfolio managers but also for investors aiming for diversification, liquidity, and compliance in international markets. Custodians today provide seamless settlement, reporting, and multi-currency portfolio support, making them central to cross-border capital flows and India's growing integration with global markets. Global associations now rank custodians, helping investors identify trusted partners who combine efficiency, resilience, and compliance in an increasingly interconnected market.

Kaushal Trivedi was a student of NISM's Postgraduate Program in Securities Markets 2023-24 (Investment Advisory) Specialization and for this dissertation worked under the guidance of Dr. Kapil Shrimal and Mr. Archit Lohia

A copy of the full dissertation and research findings are available in NISM Library.

[Click here to know more about the course](#)



SDM ON CUSTODIAN SERVICES

This e-learning course by NISM explains the critical role custodians play in India's financial markets - covering safekeeping of assets, securities settlement, corporate actions, and regulatory compliance. Participants gain practical skills in custody operations, risk management, and regulatory frameworks (SEBI, RBI), making it valuable for finance students, compliance officers, back-office staff, and investment professionals working with custody services.

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NISM DIRECTOR'S MASTERCLASS SERIES



Anand Rengarajan, **Managing Director & Head of Sales, Trust and Securities Services (APAC & MEA), Deutsche Bank**, highlights how custodians now go beyond safeguarding securities to play a fiduciary role with accurate record-keeping, legal oversight, and independent monitoring. Rising investor activity and compressed settlement cycles (**advancing from T+2 to T+1 and T+0**) push custodians to invest in automation, AI, and advanced infrastructure.

Services have expanded to fund accounting, tax reclaims, securities lending, ESG, and complex corporate actions. In India, custodians also act as designated depository participants to ensure SEBI compliance and enable foreign flows.

Looking forward, Anand identifies tokenization of assets such as bonds, equities, and real estate as a key transformation, enhancing liquidity, transparency, and settlement speed. Though digital asset custody is still emerging, **custodians are already adapting infrastructure to serve as universal digital vaults** capable of supporting tokenized instruments and reshaping asset servicing in the future.



Anuj Kumar, **Managing Director, CAMS**, explains CAMS's role in managing 70% of India's mutual fund folios through technology and automation.

He highlights CAMSKRA, an AI-driven KYC process enabling **10-minute AI-embedded KYC process** with Aadhaar, PAN, and face recognition. CAMS handles millions of transactions daily, supports T+1 redemptions, and connects investors, AMCs, banks, and distributors via APIs.

He stresses cybersecurity and data privacy, noting that even a **phone number is part of an investor's digital identity**. CAMS backs this with strong recovery systems, employee discipline, and grievance redressal.

They also serve AIFs, PMS, insurance, NPS, and account aggregation, while using AI/ML for compliance and fraud detection. Growing digital inclusion through UPI, Aadhaar, and mobile access continues to expand investor participation.



NISM NEWSLETTER QUIZ

Answer questions of the quiz to win attractive prizes

Three lucky winners who give all correct answers will be given Cash prizes of **Rs. 1000/- each!!!**

Last date to participate is Sept 30th, 2025

Terms and conditions apply.*



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NISM Honours Trailblazers on Independence Day 2025

NISM proudly honoured Dr. Kapil Shrmal, Ms. Rasmeet Kohli, and Mr. Ujjwal Jain with the Trailblazer Award for their exceptional dedication, innovation, and contributions. They were felicitated by the director. Their achievements embody NISM's values and inspire all to aim higher.



“Today, as our nation celebrates its 79th Independence Day, I feel deeply grateful to have received the Trailblazer Award 2025 from NISM. This recognition is not just a personal milestone, but a reminder that innovation, integrity, and dedication can truly create impact. Proud to contribute my small part towards building a brighter and more empowered India. A big thank you to the Management of NISM Respected Director Shri Sashi Krishnan Sir, Respected Registrar And Executive Director SEBI Shri SUNIL KADAM Sir, Respected Dean Dr. Rachana Baid Madam for this honour, to my mentors for their guidance, and to my team & well-wishers for their unwavering support. Grateful to God, my Mom and Dad for their Blessings and my wife Khushboo for being my strength and inspiration. Here's to blazing more trails together”

-Dr. Kapil Shrmal

“Thanks to the senior management at NISM, and my HOD Mr. Kunj Bansal. This Trailblazer Award is dedicated to my entire PMD-3 team and supportive colleagues at NISM. Heartfelt thanks to NISM for this recognition—it is truly motivating.”

-Rasmeet Kohli

“I am deeply honored to receive the Trailblazer Award from NISM on this special Independence Day, presented by our Director Sir. Grateful for the support of all my mentors, colleagues, and everyone who has been part of this journey.”

-Ujjwal Jain

YOUR GATEWAY TO MARKET EXPERIENCE – STUDY TOUR AUGUST 2025 | NISM CAMPUS, PATALGANGA



In August 2025, NISM concluded four study tours of varied durations at its Patalganga campus. These included 3 Half-Day Study Tours and one 3-Day Residential Study Tour, providing participants with an in-depth understanding of the securities markets through expert-driven sessions and interactive hands-on sessions in a simulated environment.

TOPICS COVERED DURING STUDY TOUR(S) (AUGUST 2025):

Faculty Member	Topic(s) Delivered
Dr. Shreyas Vyas	Regulatory Aspects in Securities Markets
Mr. Sanket Ahire	Hands-on Trading Simulation Lab
Mr. Ashutosh Kumar	Overview & Careers in Securities Markets

The programme was well received by the participants.

NISM BRINGS FINANCE LEARNING TO YOUR FINGERTIPS WITH SWAYAM PLUS



SWAYAM Plus⁺

NISM has launched three free, self-paced courses on SWAYAM Plus, aimed at equipping students, professionals, and finance enthusiasts with essential financial knowledge



ONLINE DISPUTE RESOLUTION (ODR) MECHANISM:

Designed to introduce the fundamentals of digital dispute resolution tools and frameworks

[Read More](#)



LISTING ON SOCIAL STOCK EXCHANGE

Focused on guiding non-profits (NPOs) and for-profit enterprises (FPEs) through the listing process and regulatory requirements of the Social Stock Exchange.

[Read More](#)



FINANCIAL LITERACY COURSE FOR BHARAT

A comprehensive primer on personal finance, covering money management, budgeting, saving, planning, insurance, market dynamics, and fraud prevention.

[Read More](#)

NISM CERTIFICATION IN FOCUS



NISM-Series-XXIII: Social Impact Assessors Certification Examination

www.nism.ac.in/certification | +91- 8080806476



In order to create a common minimum knowledge benchmark for the persons to become Social Impact Assessors erstwhile known as Social Auditors, the examination aims to create a pool of Social Impact Assessors who would assess the impact of social interventions of various social enterprises who raise funds through the Social Stock Exchange platform.

NISM LAUNCHES ONLINE FDPs

ONLINE FACULTY DEVELOPMENT PROGRAMMES (eFDPs)

Designed for educators in colleges, universities, and academic institutions, these self-paced FDPs provide practical insights into India's securities and mutual fund markets—helping teachers integrate applied market knowledge into their curriculum and mentor students towards NISM certifications.

eFDP: Mutual Fund Distributors

It covers Mutual fund structures, distribution models, risk assessment, and regulatory practices in India's mutual fund ecosystem. This course will equip the faculty to teach mutual fund principles with clarity and context and prepare students for the NISM Mutual Fund Distributors certification with both theory and practical relevance

[Read More](#)



eFDP: Securities Markets Foundation

It covers IPOs, mutual funds, trading platforms, derivatives, and overall securities market operations. This course will equip the faculty to integrate real-world securities market dynamics into academic curricula and guide students towards the NISM Securities Markets Foundation certification or related career paths.

[Read More](#)

To enroll for this course - Educators who meet the eligibility criteria can sign up via the **ENQUIRY FORM**



NISM Academic Programs in Focus

NISM WELCOMES THE NEW BATCH OF LL.M. SCHOLARS – 2025–26



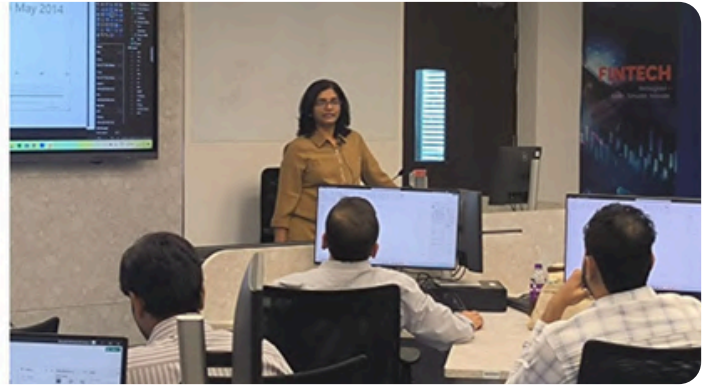
NISM inaugurated the LL.M in Investment and Securities Law (2025–26) on 1st August 2025 at its Patalganga campus, in collaboration with Maharashtra National Law University. The one-year residential programme spans three trimesters covering securities law, corporate practice, insolvency, banking regulations, and compliance, with strong industry interface. The ceremony featured addresses by Dr. Rajesh Kumar, Dr. Rachana Baid, Dean- Academics- NISM, Shri Sashi Krishnan, Director- NISM, and Prof. Dilip Ukey, emphasizing academic rigor, integrity, and industry relevance. A total of 52 students joined, aiming for careers in law firms, financial institutions, investment banking, and asset management.

NISM AND ICICI BANK INAUGURATE PGCSM BATCH 14 ACADEMIC YEAR 2025–26



PGCSM for ICICI Bank officers was inaugurated at NISM with 19 participants from banking, capital markets, and allied sectors. The ceremony featured addresses by Dr. Rachana Baid, Dean Academics - NISM, Mr. Akash Chopra, and Shri Sashi Krishnan, Director- NISM highlighting industry-academia collaboration, evolving market opportunities, and the need for continuous skill development. Program Director Dr. Kapil Shrimal presented the curriculum, followed by introductions of faculty, ICICI officials, and participants.

IMMERSIVE LEARNING AT NISM: PGP (PM/IA/RA) 2024-25 CAMPUS PROGRAM



The PGP (PM/IA/RA) 2024-25 Campus Immersion was held from August 7–9, 2025 at the NISM Campus, Patalganga, with hybrid participation by 88 students. The programme featured sessions by Dr. Rachana Baid, Dean Academics - NISM and other eminent faculty on research methodologies, best practices, and Power BI training. Interactive discussions and practical exercises enhanced participants' analytical and research skills. Active engagement and mentorship from NISM and visiting faculty added significant value to the overall learning experience.

NISM LAUNCHES CPDS – BASIC, BATCH 2025-26



The Certificate Program in Data Science (CPDS – Basic, Batch 2025-26) was launched virtually with participation from faculty and students of diverse backgrounds. The program, introduced by Dr. Kirti Arekar (Program Director, NISM), aims to strengthen participants' analytical and technical capabilities in data science.

A Welcome Address by Dr. Rachana Baid (Dean – Academics, NISM) and a Special Address by Ms. Yogita Jadhav (Registrar, NISM) stressed the importance of data science for professional growth. The session also included faculty and participant introductions, reflecting diverse academic and professional backgrounds.

NISM CROSSES 1500 INVESTOR EDUCATION SESSIONS NATIONWIDE, EMPOWERING 53000+ PARTICIPANTS

NISM

**NISM Scales New Heights
in Investor Education with
1500+ Sessions Impacting
53,000 Participants**



NISM has successfully conducted over 1500 Investor Education Programs (IEPs) across India till date for the current FY, empowering thousands with essential financial literacy and retirement planning. What began as a modest initiative has transformed into a nationwide movement, highlighting the urgent need for credible grassroots financial education. With growing momentum and strong public response, NISM continues to build a financially aware and secure India—one session at a time. Here are few session photographs from various cities—capturing the participation and enthusiasm witnessed on the ground:



NISM Partners with Bangalore University to Drive Financial Literacy at Scale

NISM has partnered with Bangalore University to integrate financial literacy into the college curriculum. With BOS approval, the **NISM Financial Literacy Course for Bharat (FLCB)** has been introduced as a **mandatory 3rd semester subject** (1-credit, 22 hours) across **252 affiliated colleges**, reaching over **15,000 students** via NISM's online platform. This initiative equips students with essential financial skills to make informed decisions and contribute to India's economic growth.

NISM's Commitment to Capacity Building

As a knowledge leader in securities markets, NISM drives capacity building through strategic collaborations with Higher Education Institutions. By August 2025, **437 institutions** (231 in FY 2025–26 alone) have partnered with NISM, creating structured pathways for career development.

In the last five months, NISM has reached **11,000 students** through **51 "Careers in Securities Markets"** sessions, inspiring young learners to explore opportunities in this dynamic industry.

NISM INVESTOR EDUCATION WEBINARS



Investor Education Webinar Series

As part of its investor education mandate, NISM regularly conducts webinars, awareness programs etc. to empower investors and promote informed decision-making. Investor education serves as a key pillar of investor protection, as awareness helps reduce the risk of falling prey to false promises or unsolicited advice. In August 2025, 3000+ participants attended NISM conducted investor education webinars.

[Click on the above banner to register for webinars.](#)

Sr. No.	Date	Topic	Speaker
1	16th September 2025	<u>The Rise of AI-Driven Threats and Deepfakes: New Challenges for Investors</u>	Suneel Sharma Senior Consultant, Digital Technologies & Analytics
2	18th September 2025	<u>The Silent Edge: The Hidden Formula for Outsized Wealth</u>	JP Sinha CFA - NEOBLE
3	23rd September 2025	<u>Unclaimed deposits - the forgotten wealth to be claimed</u>	Arvind Rao Founder Arvind Rao & Associates.
4	24th September 2025	<u>Retirement Manifesto: Turning Financial Wisdom into Action</u>	KS Rao Former Executive VP-Aditya Birla Sun Life Mutual Fund (ABSLMF)
5	25th September 2025	<u>Demystifying Derivatives: Futures and Options</u>	Biharilal Deora Director, Abakkus
6	30th September 2025	Be Cyber Smart, Not Cyber Sorry – Cybersecurity for the Common Man	Yogendra Joshi Cybersecurity consultant to Moneybolism
7	6th October 2025 (Investor Week)	<u>Digital Finance: What Every Investor Should Know</u>	Jitendra Solanki SEBI Registered Investment Adviser
8	7th October 2025 (Investor Week)	<u>Investing Rule no. 1 - Don't Lose</u>	Amit Trivedi Adjunct Faculty, NISM
9	8th October 2025 (Investor Week)	<u>Securities Transmission: A Key but Overlooked Investor Process</u>	Nisha Sanghavi Co-Founder, Promore
10	10th October 2025 (Investor Week)	<u>How To Select A Good Financial Advisor For Yourself</u>	Suresh Sadagopan Managing Director & Principal Officer, Ladder7 Wealth Planners Pvt. Ltd.

[*Click here for updated information](#)

[*Click here for past webinar recording](#)

[*Click here for Investor Edubytes](#)

NISM-SEBI CENTRAL REGIONAL ROUNDS OF NATIONAL FINANCIAL LITERACY QUIZ (NFLQ) 2025



NISM successfully executed the NFLQ Central and North-Eastern regional rounds held at the Symbiosis University of Applied Sciences, Indore on August 16-17, 2025 and Assam Don Bosco University, Guwahati on August 30-31, 2025 respectively.

The event saw participation from more than 55 undergraduate college teams and 36 postgraduate college teams for the central region. The winners for the NFLQ Central regional round are as follows:

Sr. No	Prize Amount	Undergraduate Colleges	Post Graduate Colleges
1st	Rs. 40,000	International Institute of Professional Studies, Devi Ahilya, Vishwavidyalaya	Indian Institute of Management Indore (IIM)
2nd	Rs. 30,000	Indian Institute of Management Indore (IIM)	Jaipuria Institute of Management
3rd	Rs. 20,000	School of Economics Devi Ahilya Vishwavidyalaya	Pandit Jawaharlal Nehru Institute of Business Management

Whereas, in the North-East region, the event saw participation from more than 55 undergraduate college teams and 35 postgraduate college teams.

NISM-SEBI NORTH-EASTERN REGIONAL ROUNDS OF NATIONAL FINANCIAL LITERACY QUIZ (NFLQ) 2025



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CONGRATULATIONS



NATIONAL FINANCIAL LITERACY QUIZ
NORTH EASTERN REGIONAL ROUND WINNERS
UG CATEGORY



1st
PRIZE
RS. 40,000/-
ST. ANTHONY COLLEGE, SHILLONG



2nd
PRIZE
RS. 30,000/-
COTTON UNIVERSITY, GUWAHATI



3rd
PRIZE
RS. 20,000/-
PACHHUNGA UNIVERSITY COLLEGE, AIZAWL



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CONGRATULATIONS



NATIONAL FINANCIAL LITERACY QUIZ
NORTH EASTERN REGIONAL ROUND WINNERS
PG CATEGORY



1st
PRIZE
RS. 40,000/-
COTTON UNIVERSITY, GUWAHATI



3rd
PRIZE
RS. 20,000/-
TEZPUR UNIVERSITY DEPARTMENT MASTERS OF SCIENCE & COMPUTER APPLICATIONS - TEZPUR

The winners for the NFLQ North-East regional round are as follows:

Sr. No	Prize Amount	Undergraduate Colleges	Post Graduate Colleges
1st	Rs. 40,000	St. Anthony College - Shillong	Cotton University - Guwahati
2nd	Rs. 30,000	Cotton University - Guwahati	Indian Institute of Management (IIM-Shillong) - Shillong
3rd	Rs. 20,000	Pachhunga University College - Aizawl	Tezpur University Department Masters of Science & Computer Applications - Tezpur



NATIONAL FINANCIAL LITERACY QUIZ 2025



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Securities and Exchange Board of India

NFLQ 2025 REGIONAL ROUNDS COMING TO YOUR CITY!

September 13th-14th, 2025
Region: West | Location: Ahmedabad



Ahmedabad



*T&C Apply

The upcoming NFLQ Western Regional Round is scheduled at Ahmedabad on September 13-14, 2025

Disclaimer

This newsletter is for informational and educational purpose only and is intended to highlight recent happenings as reported in the media, with links providing access. The information and/or observations contained in this newsletter do not constitute advice of any nature and should not be acted upon in any specific situation without appropriate advice. Any feedback and suggestions would be valuable, in our pursuit to constantly improve its content. Please feel free to send any feedback, suggestions or comments to newsletter@nism.ac.in



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