

NEWSLETTER DECEMBER-2025

December 2025, Volume 48





FROM DIRECTOR'S DESK

The Future Trajectory of Enterprise Risk Management

Today, organisations are intelligence-driven. Companies are transitioning into an environment where systems are becoming increasingly autonomous, algorithms are making decisions, and value chains are becoming hyper-connected. Therefore, there is a need for smarter enterprise risk management (ERM) systems. Traditional risk management methods, which are based on probabilistic models, will no longer work. Smarter risk management systems, having a forward-looking approach to managing risk, will be required.

Companies will have to manage situations arising from climate change, cyber-threat escalations, geopolitical fracture, supply-chain realignment, financial volatility, and the evolving regulatory architecture. For listed companies, resilient governance now hinges on the ability to embed risk intelligence directly into strategic, operational, and financial decision-making. For this, advanced analytics, dynamic risk sensing, and complex systems thinking are required. AI-enabled risk engines, digital twins, and predictive modelling will be essential for real-time anomaly detection, scenario stress testing, and early warning signals.

Special frameworks will be required to manage sophisticated risks, including adversarial AI attacks, model drift, cryptography challenges, and ESG-related transition shocks. Listed entities will need to operationalize cross-disciplinary risk committees, strengthen model risk management, and formalize their cyber-resilience and AI-ethics oversight structures. Companies will need to use interconnected risk maps to understand the impact of cascading failures and second-order effects. Company Boards will have to oversee the integrity of these technologies and also ensure that they align with the company's risk appetite, data governance protocols, and compliance obligations.



Capital Markets will increasingly reward organisations that demonstrate resilience maturity, transparent risk reporting, and the ability to navigate volatility with analytical precision. Thus, CROs and board risk committees must ensure that **ERM is tightly integrated with digital transformation, ESG strategy, supply-chain resilience, climate modelling, and financial planning.**

India's listed entities stand at an inflection point where strong governance systems, better risk analytics, skilled risk leadership, and a culture of anticipatory decision-making will define competitive advantage. I would urge you to participate in the upcoming Annual CRO Summit, being organized by NISM and the IRM India Affiliate, in January 2026, which will examine the future trajectory of ERM.



Sashi Krishnan

Director, NISM

Hersh Shah,

CEO - IRM India Affiliate

INDIAN ECONOMY IN NUMBERS

Macro Indicators	As On			% Change in last	
	28-11-2025	29-11-2024	31-11-2022	1 year	3 years
 Nifty 50	26202.95	24131.10	18758.35	8.59	39.69
 BSE Sensex 30	85706.67	79802.79	63099.65	7.40	35.83
 Nifty P/E	22.81	22.21	22.54		
 BSE Sensex P/E	23.38	22.79	23.94		
 RBI Repo Rate %	5.50	6.50	5.90	-100 bps	-40 bps
 10 Yr G Sec (GoI) %	6.52	6.83	7.22	-32 bps	-71 bps
 INR USD	89.46	84.50	81.60	-5.87	-9.63
 GST Collection (Rs lac cr)	1.96	1.82	1.46	7.50	34.32
 GDP growth rate %	8.3	5.6	5.5		
 CPI %	0.25	5.48	5.88		
 WPI %	-1.21	1.89	5.85		
 BSE Mkt Cap (Rs lac cr)	475.33	445.06	289.38	6.80	64.26
 NSE Mkt Cap (Rs lac cr)	472.09	443.20	286.43	6.52	64.82
 PMS - Industry AUM (Rs Lac Cr)	40.32	36.65	26.29	10.02	53.36
 AIF - Total funds raised (Rs Lac Cr)	6.36	5.02	3.35	26.90	90.16
 Indian Mutual Fund Industry's AUM (Rs Lac cr)	79.79	68.05	40.49	17.26	97.05

Source: AMFI, NSE, BSE, Trading Economics, MOSPI, RBI

CONGRATULATIONS!

Lucky winners of November 2025 Quiz

**BONNY M
VIKASH YADAV
DEVASHISH JOSHI**



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



FINANCIAL MARKETS DEVELOPMENTS

Rupee weakens to record lows as trade flow worries intensify

The rupee slid to fresh record lows in late November, pressured by weak trade flows, FPI outflows and delayed India-US trade talks; market participants pointed to intermittent RBI support.

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India's Central Bank Cuts Rate After Inflation Hits Record Low

The MPC unanimously voted to reduce key rate by 25 basis points. The decision shows that RBI is convinced that its top priority — keeping inflation firmly under control — is taken care of and is now prioritizing growth.

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RBI resumes government bond purchases; injects liquidity to calm yields

The Reserve Bank resumed market bond purchases after a six-month pause, conducting net purchases (₹124.7 billion) in early November to ease yields and orderly liquidity conditions.

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10-year G-Sec yield stays flat near 7-month highs as markets weigh reforms and weak macro signals

The 10-year yield stayed around 6.5% as investors weighed the government's reform-focused winter session against weakening macro signals. Q3 GDP is expected at 7.3%, but sentiment is hit by October's record trade deficit, slowing November activity, and stalled US-India trade talks.

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Gold up ₹44,700/100 g in November so far; silver surge outpaces yellow metal

Domestic 24K gold prices climbed ₹44,700 per 100 g in November before a mild pullback, supported by safe-haven demand, US rate-cut expectations, and wedding-season buying. Silver outperformed, touching ₹1,73,000/kg as industrial and investment demand stayed firm.

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State loan issuances decline as states postpone borrowing amid weak demand

Issuance of State Development Loans (SDLs) declined in November after muted demand and elevated yields prompted some states to defer borrowings to later windows

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FPIs turn net sellers in November; net outflow ₹3,765 crore

Foreign portfolio investors were net sellers in November, withdrawing about ₹3,765 crore from Indian equities after a partial October recovery; the pullback was concentrated in secondary markets even as FPIs participated in IPO allocations.

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Retail Investors Share Hits 22-Year Peak at 18.75% of NSE Market Capitalisation in Q2 FY26

The surge was driven by strong inflows (~₹20,469 crore during the quarter), with increased participation particularly in mid-cap and small-cap stocks. This represents around ₹83.6 trillion, supported by a 5- and 10-year CAGR of 29.8% and 21.1%, respectively.

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Select midcap companies outperform on repricing and flow rotation

Mid-cap stocks have reclaimed the spotlight, with the Nifty Midcap 100 surging to a fresh record high of 61,220 in November, marking a breakout after a 13-month pause.

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REGULATORY DEVELOPMENTS

IFSCA Mandates AML/CFT Certification for Key Compliance Personnel

IFSCA required Designated Directors and Principal Officers to obtain mandatory Anti-Money Laundering and Counter-Terrorist Financing certification under the 2022 Guidelines. The circular aims to ensure competency, accountability, and regulatory alignment in high-risk compliance roles.

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SEBI Allows Investment Advisers to Provide Second Opinions on Distributed Products

SEBI permitted Investment Advisers (IAs) to offer a "second opinion" to clients on products originally sold under a distribution arrangement. The measure aims to improve investor clarity while ensuring IAs maintain advisory-only roles without engaging in distribution.

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SEBI Introduces Interim Process for Certifying Past Performance of IAs and RAs

Pending the operational launch of PaRRVA (Past Risk & Return Verification Agency), SEBI issued an interim mechanism for certified performance verification of Investment Advisers and Research Analysts. The temporary framework ensures uniform disclosure standards for past returns.

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SEBI Operationalises Eligibility Criteria for Derivatives on Non-Benchmark Indices

SEBI notified implementation norms for allowing derivatives on existing non-benchmark indices, prescribing minimum market-cap, liquidity thresholds, and stock-level diversification requirements. The framework standardises eligibility across index-linked derivative products.

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SEBI Sets Conditions for Debenture Trustees Engaging in Non-SEBI Activities

SEBI specified terms under which Debenture Trustees may undertake activities outside SEBI's regulatory perimeter. The circular mandates segregation of operations, ring-fencing of obligations, and enhanced disclosures to protect debenture-holder interests.

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IFSCA Updates AML/CFT/KYC Guidelines for Regulated Entities

IFSCA introduced amendments to its 2022 Anti Money Laundering, Counter-Terrorist Financing and Know Your Customer Guidelines, strengthening customer-due-diligence processes, reporting obligations, and ongoing monitoring requirements for financial institutions operating within IFSC.

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PFRDA Introduces NPS 'e-Shramik' Model for Platform Workers

PFRDA added "Platform Service Partners" as a new entity class within NPS for onboarding platform-economy workers. The model enables gig and platform workers to join NPS through authorised partners, improving pension inclusion.

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PFRDA Revises Rules for Corporate NPS Investment Choices

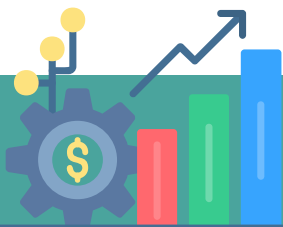
PFRDA updated provisions for corporate subscribers on choosing Pension Funds and investment options. The revised rules provide greater flexibility and streamline switching processes under the Corporate NPS model.

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SEBI Chairman Highlights REIT-InvITs Reforms to Deepen Infrastructure Investment

In his address at the National Conclave on REITs & InvITs, SEBI Chairman Shri Tuhin Kanta Pandey emphasised upcoming measures to broaden investor participation, standardise disclosures, and streamline fundraising for infrastructure trusts.

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ECONOMY RELATED UPDATES

Retail inflation plummets to 0.25%, lowest since 2013

CPI inflation for October 2025 fell to 0.25% YoY, driven by a ~5% drop in food prices and GST-driven price normalisation, expanding room for potential RBI rate action.

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India's Q2 GDP grows 8.2% — fastest in six quarters

The economy expanded by 8.2% year-on-year, boosted by robust manufacturing (9.1%) and services (10.2%), along with strong private consumption ahead of festival season.

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GST collections at ₹1.70 lakh crore in November despite tax cuts

Gross GST collections for November stood at ₹1.70 lakh crore — up 0.7% YoY — showing resilience even after sweeping rate cuts, reflecting stable consumption and compliance.

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Economy enters H2 FY26 on stable footing: Finance Ministry report

The Finance Ministry flagged stable macro fundamentals for H2 FY26, citing controlled inflation, healthy domestic demand and robust fiscal and monetary buffers, even as global uncertainties persist.

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IMF reclassifies India's FX-regime as 'crawl-like', flags currency volatility

The International Monetary Fund (IMF) reclassified India's de facto FX regime as a "crawl-like arrangement," reflecting higher rupee flexibility and volatility — a shift that may influence forex and capital-flow policy outlook.

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Diesel demand hits six-month high amid festive and industrial uptick

Diesel consumption surged to a six-month high in November, driven by higher transport, logistics and industrial activity as businesses ramped up for festival-season distribution.

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Services-sector PMI moderates but remains expansionary in November

Leading Purchasing Managers' Index surveys show India's services sector continued expanding in November, albeit at a slower pace, reflecting resilient consumption and services demand despite export headwinds.

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Export services rise compensates for weak merchandise exports amid US tariffs

Strong growth in India's services exports (IT, business services, etc.) is helping cushion the blow from goods-export slump driven by US tariffs. From April to October FY26, services exports grew 9.7 % year-on-year and helped deliver a sizeable net services surplus.

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India's services PMI rises to 59.8 in Nov on 'historically sharp' expansion

The seasonally adjusted index rose to 59.8 in November, up from 58.9 in October, signalling a sharp expansion in output. Companies added more jobs in November, but the increase was mild and at a similar pace as compared to the last two months.

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GLOBAL FINANCIAL DEVELOPMENTS

Global Financial Stability Risks Elevated, Says ECB's November Stability Review

The Review highlighted rising vulnerabilities across global markets, driven by persistent geopolitical risks, stretched asset valuations, elevated public-debt levels and tighter funding conditions. The report flagged concerns around commercial real estate, leveraged finance, and pockets of excessive risk-taking, advising close monitoring of global spillover channels.

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Global markets shift to defensive mode as policy uncertainty rises

In late November, global equities fell as investors reduced risk exposure amid renewed uncertainty over central-bank policy moves and bond yield volatility.

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Japan Launches Yen-Stabilisation Programme After Currency Hits Multi-Year Low

Japan's Ministry of Finance activated a coordinated FX-stabilisation framework as the yen weakened to levels not seen since 2022, while the BOJ maintained its cautious approach to tightening.

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China Announces Large-Scale Technology and Infrastructure Stimulus Push

China outlined a multi-trillion-yuan policy push spanning advanced manufacturing, AI hardware, robotics and EV infrastructure, signalling a renewed effort to stabilise growth and strengthen technological self-reliance.

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Central-bank inflation deceleration eases global interest-rate pressure

With CPI and PCE inflation moderating across key regions, markets began to price a lower probability of near-term rate hikes from major central banks.

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Global Markets End November Mixed as Equities Rise but Bonds Stay Range-Bound

A global monthly review showed divergent market performance in November: equities delivered modest gains while major bond indices remained range-bound as inflation and labour data created conflicting rate-path expectations.

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OPEC+ confirms pause on output increases and approves capacity-assessment mechanism

The eight OPEC+ countries met virtually in November 2025, to review global market conditions and outlook. OPEC+ reiterated a pause on production increments and approved a new mechanism to assess members' production capacity — a move aimed at guiding 2027 baselines and preserving market stability.

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Precious metals attract safe-haven flows as equities wobble

Amid equity market caution and policy uncertainty, gold and metals registered renewed interest as investors sought portfolio hedging; sentiment supported by yield-sensitive conditions

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European markets close higher as stocks follow Wall Street rebound

The pan-European Stoxx 600 closed the session preliminarily 0.9% higher, with most major bourses and sectors in positive territory at the closing bell in London. Driven by strength in the artificial intelligence trade and renewed hopes of a Federal Reserve interest rate cut.

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NISM DIRECTOR'S MASTERCLASS SERIES



This masterclass, led by Sashi Krishnan with insights from industry veteran Anup Bagchi, delivers a comprehensive overview of life insurance in India – framing it as a responsibility-driven product essential for family financial security. It highlights key industry trends, including rising digital adoption, improved transparency, and strong claim settlement ratios, while addressing persistent misconceptions about costs and claim payouts. The session explains how customers should determine adequate coverage based on future obligations, clarifies the suitability of different product types (term, ULIPs, endowment, annuities), and underscores the importance of critical illness riders. It also explores tax advantages, evolving distribution through both agents and digital platforms, sophisticated fraud detection, and the challenges of managing long-term investments amid interest rate volatility. Ultimately, the discussion stresses the need for greater insurance literacy, early and adequate protection, and informed decision-making to enhance financial resilience across Indian households.



This masterclass with Gesu Kaushal, Managing Director and Co-Head of Equity Corporate Finance at Kotak Investment Banking, offers an in-depth overview of how India's primary markets function as engines of capital formation and economic growth. It explains the full IPO journey—from due diligence and issue structuring to book building, anchor participation, allocation rules, and accelerated listing timelines—while comparing different capital-raising routes such as IPOs, FPOs, QIPs, rights issues, and preferential allotments. He highlights the rigorous financial, legal, and business checks that prepare companies for listing, the importance of fair information distribution, and the role of SEBI's evolving regulations in strengthening transparency and investor protection. With rising digital access and broader participation from retail investors across the country, the session underscores the growing democratization of markets and the need for continuous investor education to ensure informed, responsible investing.



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 Dec 31st, 2025

Terms and conditions apply.*

[Click Here](#)

From NISM Content Desk



The Critical Need for Robust AML/CFT Frameworks

The threats of money laundering (ML) and terrorist financing (TF) have grown exponentially due to the increasingly interconnected nature of the global financial landscape. These illicit activities severely impact the economy by causing distortions and eroding trust in financial markets and institutions.

In dynamic ecosystems like the International Financial Services Centre (IFSC), Gift City, India and India's securities market, **a robust AML/CFT framework is essential**. Specifically, the IFSC ecosystem faces heightened exposure to ML and TF risks due to increased cross-border transactions, global investor participation, and multi-currency operations.

AML and CFT policies are primarily derived from the 40 recommendations issued by the **Financial Action Task Force (FATF)**, which was established by the G7 nations in 1989.



India, as a member of the FATF and the Asia/Pacific Group on Money Laundering (APG), implements these international standards through various domestic frameworks:

- The Prevention of Money Laundering Act (PMLA), 2002.
- SEBI's AML guidelines.
- The compliance framework mandated by the International Financial Services Centres Authority (IFSCA).

Core Pillars of AML/CFT Compliance

The international framework focuses on several key components that institutions must adopt:

1. Risk-Based Approach (RBA): Financial institutions must proactively identify and assess their specific ML/TF risks.
2. Customer Due Diligence (CDD): This includes adhering to proper Know Your Customer (KYC) norms and verifying the beneficial ownership of accounts.
3. Record Keeping and Reporting: Institutions are mandated to timely report suspicious transactions to national financial intelligence units, which in India is the FIU-IND.
4. International Cooperation: Collaboration between global agencies and countries is crucial for fighting cross-border financial crime.

Strengthening Capacity: The NISM Certification Initiative

To strengthen professional capacity and promote ethical compliance, the National Institute of Securities Markets (NISM) has introduced dedicated Certification Examinations focused on AML and CFT in the Securities Market and the IFSC Ecosystem. This initiative is pivotal for aligning India's financial systems with international best practices and enhancing awareness among market participants.

The key objectives of these certifications, targeting professionals such as fund managers, brokers, compliance officers, and intermediaries, include:

- Enhance Understanding of AML/CFT Frameworks: Covering Indian laws, FATF standards, and IFSCA guidelines.
- Promote Compliance Culture: Empowering professionals to effectively implement AML controls, conduct due diligence, and report suspicious activities.
- Develop Risk Awareness: Educating participants on how to identify vulnerabilities and mitigate risks in both domestic and cross-border transactions.
- Align with Global Standards: Ensuring the Indian securities and IFSC ecosystem maintains parity with global AML/CFT expectations.

Details of the examinations are available on the NISM website www.nism.ac.in

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NISM AML Offerings

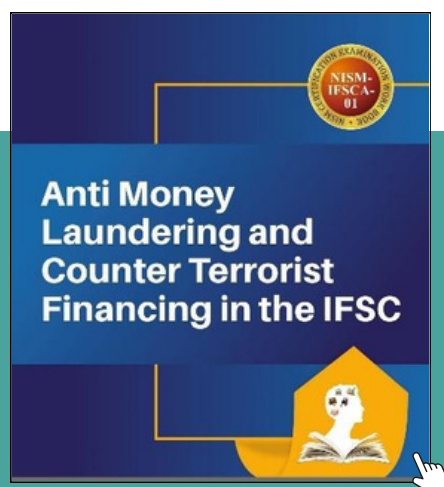
**Certified
Anti-Money
Laundering
Manager
(CALM)**



**AML and CFT
Provisions in
Securities Markets**



LAUNCH OF NISM-IFSCA-01: CERTIFICATION COURSE ON ANTI MONEY LAUNDERING AND COUNTER TERRORIST FINANCING IN THE IFSC



Pursuant to the Memorandum of Understanding (MoU) signed between the National Institute of Securities Markets (NISM) and the International Financial Services Centres Authority (IFSCA), NISM has developed a Certification Course named as: NISM-IFSCA-01: Certification Course on Anti Money Laundering and Counter Terrorist Financing in the IFSC. The certification course development is also aligned with Clause 8.4 of the IFSCA Guidelines on Training and Awareness.

The examination seeks to create common minimum knowledge benchmark for the regulated entities of the capital market intermediaries of IFSC ecosystem about the Anti Money Laundering (AML), Counter-Terrorist Financing (CTF) and Know Your Customer Guidelines of IFSCA.

The certification examination workbook content has been bifurcated in two parts, describing:

- PART A – General Rules and Regulations related to Anti-Money Laundering in India
- PART B – IFSCA Regulations for Anti Money Laundering (AML), Counter-Terrorist Financing (CTF) and Know Your Customer (KYC).

NISM announces the launch of NISM-IFSCA-01: Certification Course on Anti Money Laundering and Counter Terrorist Financing in the IFSC w.e.f. November 27, 2025



LAUNCH OF NISM-SERIES-III-C: SECURITIES INTERMEDIARIES COMPLIANCE (FUND) CERTIFICATION EXAMINATION

NISM announces the launch of NISM-Series-III-C: Securities Intermediaries Compliance (Fund) Certification Examination as the requisite standard for the compliance officer/s and other person/s engaged in compliance-related activities with any intermediary registered with SEBI as Mutual Funds, Alternative Investment Funds (AIFs), Real Estate Investment Trusts (REITs), and Infrastructure Investment Trusts (InvITs).

NISM-Series-III-C: Securities Intermediaries Compliance (Fund) Certification Examination will be available to the candidates with effect from November 24, 2025.

Information regarding the NISM-Series-III-C: Securities Intermediaries Compliance (Fund) Certification Examination is available on the NISM website under the NISM Certification Tab.

NISM OBSERVED VIGILANCE AWARENESS WEEK 2025

Vigilance Awareness Week 2025

Vigilance Awareness Week (VAW), observed annually across India under the guidance of the Central Vigilance Commission (CVC), reinforces the nation's collective commitment to transparency, accountability and ethical conduct. The week is purposely aligned with the birth anniversary of Sardar Vallabhbhai Patel, honouring his vision for an honest and corruption-free administration.

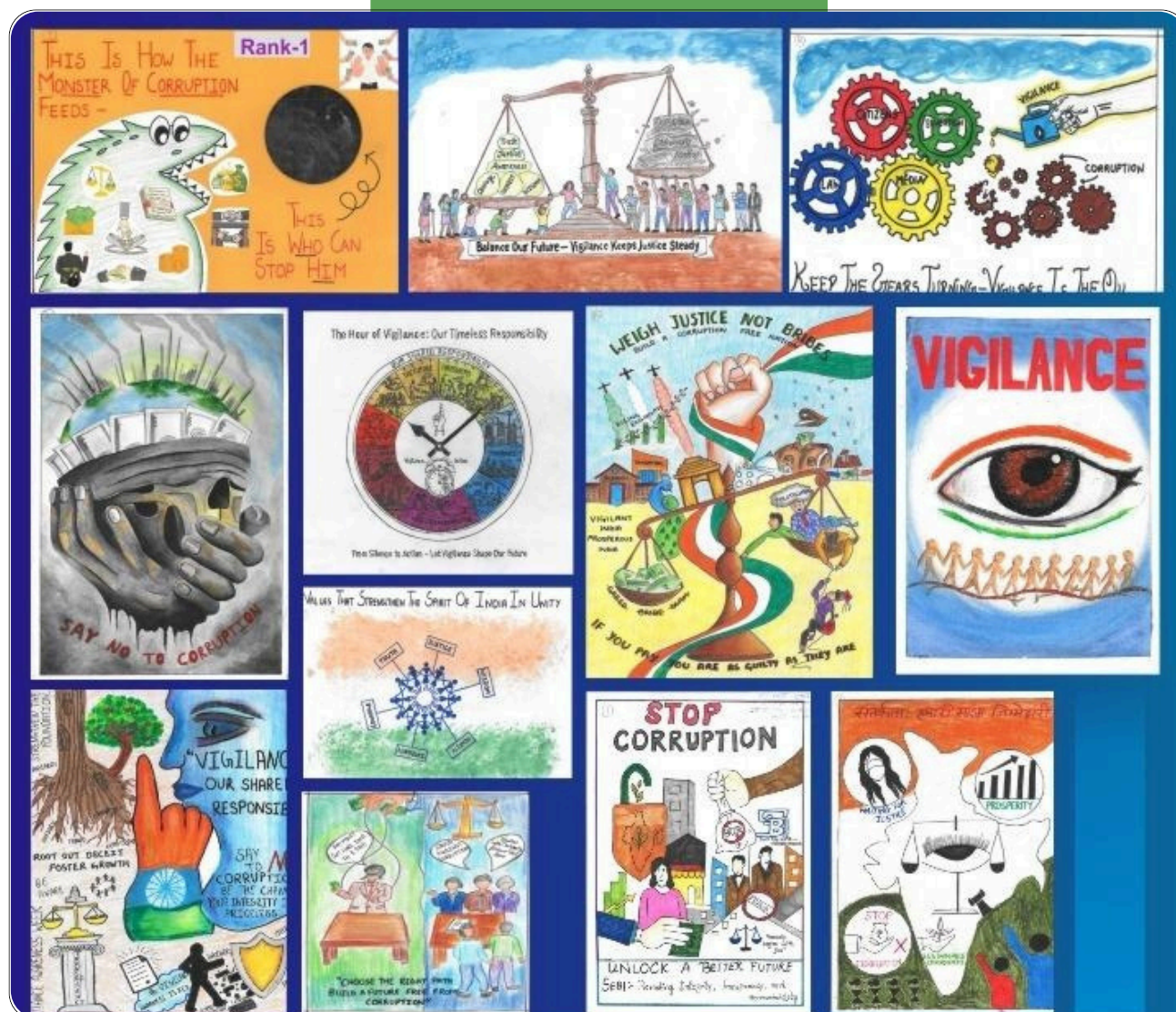
Theme for VAW 2025

This year, VAW was observed from October 27 to November 2, 2025, with the national theme:

“सतर्कता: हमारी साझा जिम्मेदारी – Vigilance: Our Shared Responsibility”. The theme emphasises the crucial role of every individual—students, employees and citizens—in building institutions rooted in integrity.

STUDENT ART & EXPRESSION POSTER COMPETITION

Posters made for VAW By Students





VAW 2025 at NISM

The National Institute of Securities Markets (NISM) actively observed VAW 2025 by organising a series of awareness-driven activities throughout the week. The institute focused on engaging both students and staff to deepen their understanding of ethical behaviour, transparency, and ways to prevent corruption in day-to-day functioning.

Key highlights of the week included:

- Administration of the Integrity Pledge to reaffirm commitment toward ethical conduct
- Short poem writing and poster making competitions.
- Promotional banners, standees were showcased in the NISM premises during the week.
- Awareness through digital campaigns, e- banners and e-posters on the website, social media and digital screens to sensitise visitors.
- Recirculated the advisory on 'Do's and Don'ts in Preventive Vigilance' to all staff members.

This year, the institute received an enthusiastic response with over 63 creative entries for the competitions. A dedicated committee reviewed the entries and decided the winners, who were awarded with a prize money.

Towards a Transparent Future

NISM's observance of VAW 2025 highlighted the importance of collective responsibility in curbing corruption. The active involvement of the NISM community reflected a strong commitment to ethical governance and the vision of a transparent, corruption-free India.

The spirit of vigilance is upheld throughout the institute, and a shared sense of responsibility toward ethical conduct was evident during the observance of Vigilance Awareness Week 2025 at NISM.

YOUR GATEWAY TO MARKET EXPERIENCE STUDY TOURS @ NISM CAMPUS, PATALGANGA

In November 2025, NISM concluded three study tours and two Market Metaverse of varied durations at its Patalganga campus. These include 1 Half-Day Study Tour ,3-Day Residential Study Tour & Market Metaverse (1 & 2) Day providing participants with an in-depth understanding of the securities markets, regulatory aspects & introduction to derivatives through expert-driven sessions and interactive hands-on sessions in a simulated environment Lab.



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

Faculty Member	Topic(s) Delivered
Dr. Shreyas Vyas & Mr. Amit Trivedi	Overview & Careers in Securities Markets
Ms. Kalyanee Sarkale	Overview of Securities Markets
Dr. Shreyas Vyas & Ms.Yashvi Arora	Regulatory Aspects in Securities Markets
Mr. Vijay Kanchan	Introduction - Derivatives
Dr. Meraj Inamdar, Mr. Sanket Ahire & Mr. Vijay Thorat	Hands On Session - Trading in Simulation Lab

The programme was well received by the participants.

NISM CROSSES 2200 INVESTOR EDUCATION SESSIONS NATIONWIDE, EMPOWERING 72,000+ PARTICIPANTS

NISM

NISM Strengthening Financial Literacy with 2200+ Sessions Reaching 72,000+ Participants



The National Institute of Securities Markets (NISM) has successfully conducted more than **2,200 Investor Education Programs (IEPs)** across the country during the current financial year, reaching and empowering over **72,000 participants** with essential knowledge on financial literacy and retirement planning.

These programs have benefited a diverse range of communities, including daily wage workers, labourers, Panchayat members, small shop owners, Anganwadi and ASHA workers, senior citizens in rural areas, and school teachers from underserved regions. By focusing on these vital sections of society, NISM continues to strengthen financial inclusion and enable informed financial decision-making at the grassroots level.

Below are a few glimpses from sessions held across various cities, reflecting the enthusiasm and active participation witnessed on the ground:




WEBINAR ON SEBI CIRCULAR DESCRIBING “GENERAL GUIDELINES FOR DEALING WITH CONFLICTS OF INTEREST OF MIIS, MIS AND ASSOCIATED PERSONS IN SECURITIES”


NISM, in collaboration with SEBI, conducted a webinar on November 19, 2025, based on the SEBI Circular dated August 27, 2013, titled “General Guidelines for Dealing with Conflicts of Interest of MIIs, MIs, and Associated Persons in the Securities Market.”

The session highlighted key responsibilities, including upholding integrity, preventing the misuse of information, prioritizing client interests, and strengthening internal policies and governance frameworks.

The webinar was addressed by Ms. Aradhana Verma, General Manager, SEBI, along with her team. A total of 567 market participants registered, and 467 attended the session



National Institute of Securities Markets
A Capacity Building Initiative of SEBI




Webinar on

**SEBI Circular describing
“General Guidelines for dealing
with Conflicts of Interest of MIIs,
MIs and Associated Persons in
Securities Market”**

November 19, 2025 | 03:30pm - 04:30pm

Speaker

Ms. Aradhana Verma
General Manager, SEBI



tinyurl.com/3gsard3

NISM-SEBI National Financial Literacy Quiz 2025: Grand Finale Successfully Concludes at NISM Campus



The National Institute of Securities Markets (NISM), in collaboration with the Securities and Exchange Board of India (SEBI), successfully conducted the Grand Finale of the National Financial Literacy Quiz (NFLQ) 2025 on November 8–9, 2025, at the NISM Campus, Patalganga. The event marked the culmination of one of India's largest financial literacy initiatives for students.

Launched with the objective of empowering young learners with essential financial knowledge, NFLQ 2025 witnessed participation from nearly 2.5 lakh students from higher education institutions across the country.

After an online elimination round, the competition progressed through six regional rounds held in Kolkata, Bengaluru, Gurugram, Indore, Guwahati and Ahmedabad. Over 600 teams (1,200 students) competed in these regional events, from which 240 teams advanced to the Grand Finale.

The quiz is a key component of NISM's ongoing efforts to strengthen financial literacy and help students understand financial markets, investor protection, and the role of market intermediaries. The initiative provides a national platform for students to showcase their financial awareness and develop decision-making skills relevant to the securities market.

The Award Ceremony held on November 9, 2025, was graced by Shri Tuhin Kanta Pandey, Chairman, SEBI and NISM, and Shri Sashi Krishnan, Director, NISM, who felicitated the winners in both the Undergraduate and Postgraduate categories.



- 1st Prize (Rs. 1,50,000): Christ University Central Campus, Bengaluru
- 2nd Prize (Rs. 1,00,000): Rajiv Gandhi Institute of Petroleum Technology, Amethi
- 3rd Prize (Rs. 60,000): Indian Institute of Management Indore (IIM Indore)



- 1st Prize (Rs. 1,50,000): International Management Institute (IMI), New Delhi
- 2nd Prize (Rs. 1,00,000): Indian Institute of Management Shillong (IIM Shillong)
- 3rd Prize (Rs. 60,000): ICFAI Business School, Kolkata

NISM'S CO-CURRICULAR ACTIVITIES' HIGHLIGHTS

In November 2025, NISM students actively participated in co-curricular activities across Academic, Sports, and Cultural clubs. The month saw enthusiastic involvement in debates, quizzes, badminton tournaments, and musical events, reflecting both talent and teamwork.

DEBATE COMPETITION

"Are Social Media Finfluencers Guiding Investors to Fortune or Folly?"

On November 14, 2025, Mindverse - the Academics Club at NISM hosted a lively parliamentary-style debate on "Are Social Media Finfluencers Guiding Investors to Fortune or Folly?". With over 25 students participating, the competition featured strong arguments from both sides — with "For the Motion" citing democratized financial learning via influencers, while "Against the Motion" warned of risky, over-confident investing driven by misleading content. A robust rebuttal round and audience Q&A deepened discussion. Sashi Krishnan, Director of NISM, urged participants to exercise critical thinking and ethical responsibility. This event was shaped with support from Dean Dr. Rachana Baid, Dr. Jatin Trivedi, and Dr. Amol Agarwal. The event concluded with prize distribution to the top winners.

Winner(s)
Sanjay Chidambaram (PGPISM)
Harsh Gulati (PGDM- SM)
Anishka Vardhan Kushwaha (PGDM SM)
Aditya Ojha (LLM)
Urvi Priyadarshini (PGDM -SM)
Yashraj Singh (PGDM- SM)



TALENT HUNT NIGHT

NISM's Cultural Committee has organized a Talent Hunt Night on 21st November 2025. The evening brought together music, art, and enthusiastic participation from students, showcasing the vibrant campus spirit.

BADMINTON COMPETITION

The Sports Club of NISM organized the Badminton Competition for their students 22–23 November 2025. The winners are:



Winner(s)

- Tejas Salunkhe (PGDM -SM)
- Rishabh Malpani (PGDM -SM)
- Dheeraj Naraparaju (PGPISM)
- Deekshitha R (PGPISM)
- Supriya Jain (PGPISM)
- Yamini Pokhriyal (LLM)
- Deekshitha R (PGPISM) &
- Rishabh Malpani (PGDM -SM)
- Dheeraj Naraparaju & Supriya Jain (PGPISM)
- Aadi Mehta & Roli Singh (PGDM -SM)

QUIZ COMPETITION

NISM' Academic Club organized a Quiz Competition on 24 November 2025. The Winners are:



Winner(s)

- Harsh Gulati (PGDM- SM)
- Mohit Chauhan (PGDM -SM)
- Gopal Saini (PGDM- SM)



Free
Participation

PRIZES WORTH

₹ **32** LAKH

UG & PG
Cohort

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A Capacity Building Initiative of SEBI

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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. During November 2025, a total of 1,749 participants attended NISM's investor education webinars. The month's sessions included webinars in English, Tamil, Marathi.

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

Sr. No.	Date	Topic	Speaker
1	2nd December 2025	How Professional Investors Identify Quality Companies – A Simple Checklist for Retail Investors	Sunil Singhania Founder, Abakkus
2	4th December 2025	NRI Advantage: A Comprehensive Guide to NRI Investment Opportunities & Tax Optimization	Dilshad Billimoria MD & CEO Dilzer Consultants [SEBI Registered Investment Advisor]
3	9th December 2025	How much gold and silver is enough in your portfolio?	Vishal Dhawan Founder & CEO, Plan Ahead Wealth Advisors
4	11th December 2025 (Odia)	ବିଜ୍ଞାନ ସାକ୍ଷରତା : ସମୟର ଆବଶ୍ୟକତା Financial Literacy: Need of the Hour	Dilip Kumar Hota Professor, Nowrangpur College
5	16th December 2025	Accessing global markets by retail investors through GIFT City	Arup Mukherjee Former MD & CEO, India International Clearing Corporation (IFSC) Ltd.
6	18th December 2025	Investing Mantras to Help You in 2026	Harish Rao Co-Founder & Director at OSAT Knowledge
7	23rd December 2025 (Gujarati)	Basics Principles of Financial Planning નાણાકીય આયોજનના મૂળભૂત સિદ્ધાંતો	Ashwani Gupta Self Employed Trainer
8	30th December 2025	Strengthening Cybersecurity in Capital Markets: A Modern Framework for Identity & Access Management (IAM)	Shirsendu Chaudhuri Chief Revenue Officer, Sequaretek

[*Click here for updated information](#)

[*Fortnightly issues of Webinar](#)

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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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