

NEWSLETTER

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From Director's Desk

At the outset, I wish you all a glorious 75th Independence Day.

GIFT City takes off

With the launch of some major initiatives by the Prime Minister on 29th July, 2022 the Gujarat International Finance Tech-city ([GIFT](#)) effectively took to the sky. NSEIFSC-SGX Connect, India International Bullion Exchange (IIBX) and Australian University of Wollongong-UOW campus etc. are all institutions with great potential. NSE-SGX Connect, a joint venture by the NSE and Singapore Stock Exchange, is expected to bring ashore the offshore market for NIFTY currently traded in Singapore. It could also prevent further flight of the Indian markets to foreign jurisdictions.

The inauguration of the [IIBX](#) fills a vacuum and a long standing aspiration of India, the largest consumer of gold in the world, to get a fair and transparent mechanism of import and trading, fully backed by physical gold. It could be a game changer for jewellery exporters and select actual users and end-consumers indirectly, since they are not allowed to trade on IIBX. India hopes to become a 'price setter' of gold in the international markets. All is not about finance in the GIFT. UOW campus would facilitate aspiring Indian students to physically study in an Australian University without travelling to Australia, along with students of other nationalities.

Strengthening the International Financial Services Centres Authority (IFSCA) would expand regulatory capacity as operations of the IFSC would accelerate. Overall, developments in the fin-city, particularly the IFSC, are pacing up with the expectations of considerable progress in financial transactions and services within India though this Special Economic Zone. It provides greater comfort to domestic entities as they are within the cultural-economic comfort zone of own nation; an international financial services centre at home!

Changes in Exchange landscape

Two major developments took place in late July in the domestic stock exchange ecosystem in India. On 25th July, 2022 SEBI issued amendments to the Issue of Capital and Disclosure Requirements, Regulations ICDR, legally enabling [Social Stock Exchange](#) (SSE). This would now enable entities engaged in sustainable activities to list on this platform by issuing specified securities and thereby partake in public fund mobilisation. Top level managerial changes in NSE and BSE is another major change on this front.

Latest on Crypto Regulation

[Crypto assets](#)/ currencies/products are loved and hated in equal measure. While the noise on the need for regulating them gets louder, many regulatory authorities are reluctant to take on the role. However, an interesting battle is raging in the US for seizing that mandate for regulation. [Securities & Exchange Commission](#) (SEC) and Commodities Futures Trading Commission (CFTC) are on a turf war, with CFTC claiming rights over some of the crypto assets labelling them 'commodities'. Various Bills are in the pipeline seeking enactment which will become the legal backbone for crypto regulation in the US.

Dr. CKG Nair
Director, NiSM

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A strong dollar does not mean a weak rupee

Though the Indian rupee has been [declining](#) against the dollar, it doesn't mean rupee is becoming poorer. Rupee is growing faster; India's income levels have been rising and purchasing power has been increasing. At the time of our [independence](#), the rupee was 3.3 against the dollar. The value of 80 today means an annualized depreciation of about 4.4 percent over 75 years. The rupee-dollar rates were announced by the government in those days and there was no real market-driven equation. In 1966, when the first big devaluation of [rupee](#) was done, which brought the value to 7.5 against the dollar. If we take 1966 as the base year, then the annualized depreciation of the rupee till now comes to 4.3 percent. Hikes in [interest rates](#) by the US Federal Reserve and increasing allocation of investment in US base securities, because of rising uncertainty in global markets, are major causes of the current decline in the rupee. The [demand](#) for dollars to invest in dollar-denominated securities is a global phenomenon and all economies have seen its impact. The Dollar Index is near its 20-year high. India's real broad effective exchange rate, which takes into account the relative consumer prices between the two economies, has been appreciating and it still continues to appreciate as expected with [economic growth](#) and rising income levels.

1. Non-executive directors not liable in cheque bounce case: SC

Quashing criminal proceedings against a group of independent non-executive directors of MBL Infrastructure in a cheque bounce case the court said "liability depends on the role one plays in the affairs of a company and not on designation or status alone as held by this court in an earlier judgment of SMS Pharmaceuticals Ltd."

2. Trading in illiquid scrips: SEBI launches Amnesty Scheme 2.0

In the scheme-02, SEBI has said that a flat penalty of ₹1 lakh will be imposed on 1-5 alleged manipulative trades, ₹2 lakh for 6-50 trades and ₹5 lakh penalty for 51 or more such trades. The settlement terms of scheme-02 are simpler than the earlier version.

3. RBI hikes repo rate by 50 basis point to 5.4% as inflation is still 'uncomfortable'

RBI announced a third interest rate hike since May this year, by 50 basis points, in a bid to tame inflation and ensure financial stability. This follows the 40 bps and 50 bps hikes announced so far in May and June respectively – taking the benchmark interest rate to 5.4%. The monetary policy committee has unanimously voted for this rate hike.

4. FPIs return to Indian equities; invest Rs 1,100 cr. in July 2022

FPIs invested a net amount of Rs. 1,099 crore in Indian equities during July 2022. They have significantly slowed down their relentless selling and have even turned buyers for several days this month particularly during the last few days.

5. Rupee low but FII flows coming back

As foreign investors own about 18-20 per cent of the Indian market, the INR/USD value impacts stock market investors. Forex experts say the buoyancy in the dollar index seems to be petering out. July trends show FII outflows from the equity markets have slowed during the first fortnight, while Indian markets have managed to fetch some gains during the last 30 days, even as pain persists in global equities.

6. Unsecured lending picking up amidst falling delinquencies

Banks are seeing a higher pick-up in unsecured personal loans from rural and semi-urban areas. Significantly the delinquencies in such loans is seen to be minimal adding comfort to the lenders. Borrowers inquiring about personal loans increased by 141 percent for the three-month period ending May 2022 compared to 93 percent growth in inquiries for the three-month period ended March 2022.

7. India's FDI inflow hits all-time high of over Rs. 6 lakh crores in FY22

India's inflow of foreign direct investment (FDI) struck an all-time high of over Rs. 6 lakh crores in fiscal year 2021-22, the Ministry of Commerce and Industry said on July 29. "India has received its highest ever FDI inflow of Rs. 6,31,050 crores in financial year 2021-22," an official release noted. Further, FDI equity inflow in manufacturing sectors has increased to Rs. 1,58,332 crores in FY22 from Rs. 89,766 crores in FY21, marking an increase of 76 percent.

8. Institutional investments into Indian real estate dips 27% in January-June 2022

Indian real estate registered sustained recovery despite the uncertain economic environment. However, the momentum in investments was slower in response to the uncertainty, leading to \$1.91bn. during the first half of 2022. During the quarter ended June too, institutional investments into Indian real estate declined 27% but continued its momentum sequentially with marginal rise to \$966 mn.

9. Five mega trends set to drive commodities

India's growth over the next two decades or so will be largely driven by a variety of commodities including energy products (conventional and non-conventional), metals (industrial, base and precious), polymers and of course, agricultural goods.

CORPORATE WORLD

1. Gold Monetization Scheme (GMS)

The Gold Monetisation Scheme was launched in 2015 by the government with an aim to mobilise gold and facilitate its use for productive purposes, which further in the long run will also help in reducing India's dependability on gold imports. India is the second largest importer of gold. The movement of the gold scheme will ease the government's burden to bear the cost of borrowing and will also supplement the RBI's gold reserve.

2. Small cap funds offering 28% returns in 3 yrs., highest in equity segment

Small cap funds have come under the spotlight after it is offering just over 28 per cent returns in the last three years. The returns on these funds are the highest in the equity segment. These funds have a potential to generate higher returns if an investor have a patience to tolerate volatility and ready to take some extra risk.

3. History revisited: Indices rebound after 3 consecutive months of declines

The benchmark indices have repeated the pattern of bouncing back sharply after three consecutive months of slide. In July, the Nifty-50 rallied 8.7 per cent after posting three straight months of losses. Last time a three-month continuous fall happened was from January to March 2020, when the uncertainty around the Covid-19 pandemic and lockdowns rattled investors. But the Sensex gained 14.4 per cent in April 2020. In fact, similar scripts have played out in 2008, 2011 and 2012.

4. India Inc. signs over 1,100 deals worth over \$104 billion in first half of 2022

As many as 1,149 deals valued at \$104.3 billion were signed by India Inc. in the first half of this year despite global uncertainties. The numbers show a 34 per cent increase in overall deal volumes, while deal values more than doubled with a 143 per cent rise in comparison to the same period last year.

REGULATORY DEVELOPMENTS

Reforms by SEBI

SEBI (ICDR) (Third Amendment) Regulations, 2022

SEBI has notified the SEBI ([Issue of Capital and Disclosure Requirements](#)) (Third Amendment) Regulations, 2022, which has come into force on July 25, 2022 by way of Gazette notification. *Vide* this notification SEBI has prescribed the framework for Social Stock Exchange and inserted a separate Chapter X-A under the SEBI (ICDR) Regulations, 2018. Social Stock Exchange means a separate segment of a recognized [stock exchange](#) having nationwide trading terminals permitted to register Not for Profit Organizations and / or list the securities issued by Not for Profit Organizations in accordance with provisions of these regulations.

Zero coupon, zero principal instrument declared securities

“Zero coupon, zero principal Instrument” will be governed by rules made by the SEBI, according to an official notification issued on July 15, 2022. The [Social Stock Exchange](#) (SSE) which is a novel concept in India and such a bourse is meant to serve private and non-profit sector providers by channeling greater capital to them.

LODR - Single Operational Circular for listing obligations and disclosure requirements for Non-convertible Securities, Securitized Debt Instruments and/ or Commercial Paper

SEBI has come out with an operational Circular for listing obligations and disclosure requirements for Non-Convertible Securities, Securitized debt Instruments and/or Commercial Paper.

SEBI proposes regulatory framework for online bond platforms

SEBI proposed a regulatory [framework](#) for the online bond platforms that are selling listed debt securities. Under the proposal, bond platforms should register as stock brokers (debt segment) with the SEBI or be run by SEBI-registered brokers. This will also enhance the confidence among investors, particularly non-institutional investors.

SEBI widens ambit to proceed against Intermediaries

SEBI of India amended the SEBI (Intermediaries) Regulations, 2008 and replaced the words “designated member” with “competent authority”. “Competent authority” has been defined to mean a whole time member (WTM) or an officer of the SEBI board, not below the rank of a chief general manager, as may be designated for the purpose by the board.

SEBI comes out with new guidelines on settlement of running account

SEBI came out with new guidelines on settlement of running accounts of clients' funds lying with stock brokers, to be applicable from October 1, 2022. Under the guidelines, the settlement of the running account of funds of the client will be done by the trading member after considering the End of the day (EOD) obligation of funds as on the date of settlement, across all the exchanges on the first Friday of the quarter for all the clients.

1. New RBI norms keep third party out of digital lending process

The Reserve Bank of India issued guidelines for digital lending platforms to ensure orderly growth and protect borrowers following complaints that lending apps were charging usurious interest rates, pursuing aggressive recovery practices, and committing fraud and breach of data privacy.

2. RBI approves cross border payment solutions for Cashfree, Open among others

The RBI has approved products of four entities, after they tested acceptable under the second cohort of the regulatory sandbox, for cross border payments. The RBI had announced the opening of the second cohort, and had received 27 applications from 26 entities, of which eight entities were selected for the 'Test Phase'.

3. IRDAI eases norms of bank bonds, InvITs/REITs

The aggregate value of AT1 (additional tier one) bonds held in a particular bank, at any point of time, shall not exceed 10% of the total outstanding AT1 bonds of that particular bank. Earlier, the cap was meant for any particular primary issuance of those bonds, popularly known as perpetual papers.

4. IRDAI moots raising maximum limits of insurance tie-ups for corporate agents

Issuing an 'exposure draft' on insurance intermediaries, the regulator said in order to facilitate "open architecture", which will enable prospects and policyholders to have wider access in purchasing insurance and also to enhance the reach of insurance, the regulations have been reviewed.

5. IRDAI issues master guidelines on anti-money laundering in order to consolidate, update guidelines

IRDAI in order to consolidate and update guidelines on AML and Counter Financing of Terrorism (CFT), a single Master Guidelines covering provisions of PML Act, Rules and other applicable norms (as amended from time to time) was issued. The guidelines will come into force from November 1, 2022.

6. RBI stipulates four-tier regulatory structure for Urban Co-operative Banks

The Reserve Bank of India (RBI) on July 19, 2022 prescribed a four-tier regulatory structure for Urban Cooperative Banks (UCBs), accepting the recommendation of an expert committee constituted last year to suggest changes aimed at strengthening the sector. The four-tier prudential norms are based on the amount of deposits the UCBs are holding: Rs 10000 Cr and above; 1000-to 10000; 100-1000 and less than 100 Cr.

7. RBI bans non-card issuers from storing CoF data

The Reserve Bank of India (RBI) said with effect from October 01, 2022 no entity in the card transaction / payment chain, other than the card issuers and / or card networks, can store CoF (card on file) data. Any such data stored previously must be purged. For ease of transition to an alternate system in respect of transactions where cardholders decide to enter the card details manually at the time of undertaking the transaction (commonly referred to as "guest checkout transactions"), the RBI, as an interim measure, has permitted entities other than the card issuer and the card network, the merchant or its Payment Aggregator (PA) involved in settlement of such transactions, to save the CoF data for a maximum period of transaction date plus 4 days or till the settlement date, whichever is earlier.

8. Fintechs should operate under the licenses granted: RBI

Financial technology and digital lending firms must operate under the licenses given to them. RBI stated that the central bank could not allow building up of risk on the economy due to unlicensed operations of fintechs. The firms should operate under the licenses granted to them. If they are doing anything beyond that, then they should seek permission. If they are engaging in activities for which they have no license, then it is not acceptable as there will be risk build up.

9. No decision on disclosure of insurance commissions: IRDAI

The committee of CEOs formed to recommend changes in finance, costing and policies of insurance had recommended that the exact amount of commissions charged on each policy should be mandatorily printed in the interest of transparency.

10. IRDAI empowers insurers to empanel hospitals for cashless facility

Regulator asks companies to publish board-approved empanelment criteria on their websites periodically; insurers to focus on quality of healthcare services of hospitals being empaneled. Under the regulator's norms on standards and benchmarks for hospitals in the provider network, hospitals wanting to be empaneled had to register with the Registry of Hospitals in the Network of insurers (ROHINI) maintained by the Insurance Information Bureau (IIB)

DEVELOPMENTS IN RELATED AREAS

1. Digital payments record 29% annual growth at March-end 2022: RBI data

The Reserve Bank of India's (RBI) Digital Payments Index (DPI) rose to 349.30 as of March 2022, as against 304.06 in September 2021, thus reflecting the rapid adoption of digital payments in the country. Launched in January 2021, the DPI index indicates the extent of digitization of payments across the country.

2. Government committed to lowering fiscal deficit to below 4.5% by 2025-26

The government is committed to lowering its fiscal deficit to less than 4.5 percent of the gross domestic product by the financial year 2025-26; Minister of State for Finance said. "In line with the commitment made in the budget for FY 2021-22, the government is committed to achieve fiscal consolidation to attain a level of fiscal deficit lower than 4.5 per cent of GDP by FY 2025-26".

3. India's Q2 gold demand rises 43% to 170.7 tons: WGC

India's gold demand went up by 43 per cent during April-June quarter, but going ahead factors like inflation, Rupee-USD rates and policy measures among others are likely to influence consumer sentiments. According to a World Gold Council (WGC) report, India's April-June quarter gold demand stood at 170.7 tons, higher from 119.6 tons during the corresponding quarter in 2021. In terms of value, India's gold demand increased by 54 per cent during the second quarter to Rs. 79,270 crores, compared to Rs. 51,540 crores in the corresponding quarter of 2021, the WGC Gold Demand Trends Q2 2022 report.

4. ADB lowers India's growth forecast to 7.2% for FY23 due to surging food, fuel prices

The Bank attributed the revised forecast to surging food and fuel prices in India. This can further be linked to ongoing geo-political tensions and supply-chain disruptions worsening the economic conditions. The inflation rate in India came in at 7.01% in June and remained above the Reserve Banks' tolerance band (2-6%) for the sixth consecutive month. Inflation in most of the Asian

countries is increasing at a rapid rate. In countries like Mongolia, Pakistan, Sri Lanka, Laos and Myanmar, the inflation rate has been in double-digits.

GLOBAL FINANCIAL DEVELOPMENTS

1. A recession alarm is ringing on Wall Street

Wall Street's most talked about recession indicator is sounding its loudest alarm in two decades, intensifying concerns among investors that the U.S. economy is heading toward a slowdown. That indicator is called the yield curve, and it's a way of showing how interest rates on various U.S. government bonds compare, notably three-month bills, and two-year and 10-year Treasury notes.

2. Japanese stocks gain as BOJ retains easy policy stance

The Nikkei share average ended up 0.44% at 27,803, topping the six-week high reached the previous day. The broader Topix added 0.21% to 1,950.59. The gains came as the BOJ maintained ultra-low interest rates, compared with a slew of global central banks tightening policies, but it projected inflation this year to be at 2.3%, higher than its 2% target.

3. Net FDI, FPI and FII data (2021-2022)

FDI, FPI and FII data are out for ready reference in RBI Bulletin for July 2022 with estimates of latest months along with debt transactions of FDI enterprises – point 34 under Foreign Investment Inflows.

4. Fed raises rates by 75 bps to tame inflation, flags weakening economic data

Policy makers, facing the hottest cost pressures in 40 years, lifted the target range for the federal funds rate to a range of 2.25% to 2.5%. The Federal Open Market Committee "is strongly committed to returning inflation to its 2% objective," repeating previous language that it's "highly attentive to inflation risks.

5. World Bank appoints Indermit Gill as Chief Economist

Indermit Gill is the new chief economist and senior vice-president for development economics at the multilateral development bank. His appointment will be effective on September 1, 2022. Gill will be the second Indian, after Kaushik Basu, to serve as chief economist at the World Bank.

NISM ANNOUNCEMENTS



NISM e-Learning Programmes

NISM is offering a number of e-Learning programmes and is planning to add more every month. Currently such programmes are available on Cyber Security Foundation, Certified BFSI Professional, Certified Anti-Money Laundering Manager (CALM), Certified Wealth Manager, Certified Credit Underwriter Programme, Securities Market Primer, Mutual Funds (Basic) etc. For details see <https://estore.nism.ac.in/>

Securities Markets Primer: The e-Learning course “Securities Market Primer” is designed to help the learners become an informed investor by learning the role of financial markets and financial assets in a well-functioning economy.



Mutual Funds (Basic): In this course one will learn about mutual funds concepts, the process of investing in a mutual fund, benefits of investing in a mutual fund. The course also details about various risk factors associated with investing in mutual funds.

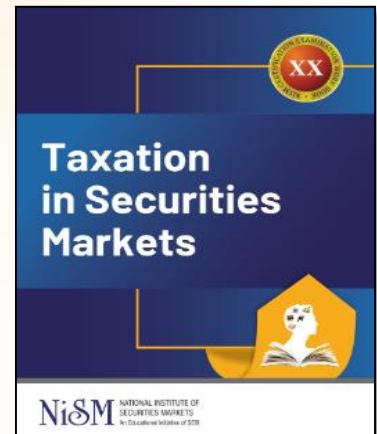
Equity Derivatives (Basic): In this course one will learn about the derivatives market in India, its significance and participants, various types of derivatives products such as forwards, futures, options. The course also details about components of premium, greeks, and risk management in derivatives trading.



Broking Operations Management: In this course one will learn about the way a typical broker and dealer firm organizes its operation within functional areas, potential gaps and exposures that present operational risk. The course also details about the trade lifecycle process, from order and trade execution through clearing and settlement. Apart from these the course covers assets or funds of investor or clients, redressal of investor grievances, internal control or risk management, etc.

NISM Series-XX: Taxation in Securities Markets Certification Examination:

This certification focuses on the various concepts and definition of tax as per the Income Tax Act, Tax aspects in IFSC, taxation of various debt and equity products available in the securities markets. It also covers the taxation in the hands of Foreign Portfolio Investors (FPIs) and other intermediaries and also the indirect taxes in the securities markets.



Third International Annual Capital Markets Conference 2022



National Institute of Securities Markets (NISM), along with the Systemic Risk Centre (SRC) at the London School of Economics (LSE), is organising Third International Annual Capital Markets Conference 2022 on the theme “Role of Capital Markets for Sustainability and Growth of the Economy”. This annual event is sponsored by State Bank of India. NISM & SRC invite academicians, researchers, students and other stakeholders to submit original unpublished research papers for consideration. The conference will be held in Mumbai at the NISM Patalganga campus from 15-16 December, 2022(click on the image for more details).

NISM NEWS



Visit of officials from Securities Board of Nepal (SEBON): Mr. Ramesh Kumar Hamal, Hon'ble Chairman, Mr. Mukti Nath Shrestha, Acting Executive Director, Mr. Krishna Raj Pokharel, Deputy Executive Director and Mr. Narayan Prasad Sharma, Acting Deputy Executive Director from Securities Board of Nepal (SEBON) visited the NISM Patalganga Campus on Thursday July 14, 2022.

Address by Dr. Viral V. Acharya for Students & Faculty Members of NISM: Dr. Viral V. Acharya, CV Starr Professor, NYU-Stern, Former Deputy Governor, RBI and Visiting Chair Professor of NISM delivered a lecture on “Federal Reserve Normalisation and the EMs: Is this time (Really) different?” at NISM, Patalganga Campus on Monday August 01, 2022.



Address by Dr. N.R. Bhanumurthy for Students of PGDM (SM): Dr. N. R. Bhanumurthy, Vice – Chancellor, Dr. B. R. Ambedkar School of Economics University (BASE University), Bengaluru addressed on the topic “Issues in Indian Macroeconomics” at NISM Patalganga Campus on Saturday July 30, 2022

Address by Dr. Murugappa Krishnan for Students & Faculty Members of NISM: Dr. Murugappa Krishnan, Visiting Professor, University of Washington, delivered a talk on the topic “Pricing of Earnings in the Presence of Informed Traders: A Simple GMM Approach” at NISM Patalganga Campus on Tuesday August 09, 2022.



SEBI Nation-wide Financial Markets Quiz & Essay contest 2021-22

The Nation-wide Financial Markets Quiz & Essay writing contest were conducted at NISM Patalganga campus from July 22 to 24 2022. It was attended by students from all over India. There were national level and state level winners in Quiz and Essay writing contest. The winners of the

SEBI Nation-Wide Financial Markets Essay Contest were Mr. Nikhil Sharma, Mr. Rizwan Ali Hitawala, Ms. Sheena Rehman (English), Ms. Iti Mishra, Mr. Devesh Mishra, Ms. Mamta Garg (Hindi), Ms. Rupali Deepak Kulkarni (Marathi) and Ms. Supraja G (Tamil). Mr. Aniket N Mishra and Mr. Anshul Sanjay of VGSOM, Indian Institute of Technology, Kharagpur secured the top position, with a cash prize of ₹1,00,000, Mr. Aditya Karmakar and Mr. Sahil Ramchandani of Indian Institute of Foreign Trade, Kolkata came second, with a cash prize of ₹80,000 and Mr. Bhanu S and Mr. Shantanu Jha of Management Development Institute, Gurgaon came third with a cash prize of ₹60,000 in SEBI Nation-Wide Financial Markets Quiz Contest. The winners were also felicitated with medal, memento and a winning certificate.

Inaugural ceremony of Post Graduate Diploma in Management (Securities Markets) 06 Batch



The inaugural ceremony of Post Graduate Diploma in Management (Securities Markets) 06 batch was held at NISM Patanganga campus, on Thursday July 28, 2022. Dr. Rachana Baid, Professor and Dean (Academics) welcomed the participants. Dr. CKG Nair, Director during his address complimented the students for their decision to join NISM and said that this decision will be a stepping stone towards their future success. He elaborated on the merits of campus life, complexity of the area of their study [financial sector] and urged the students to take maximum advantage of the facilities of the campus, including having a mind-set of learning beyond the classrooms. Mr. Sunil J. Kadam, Registrar while delivering his message spoke on the importance of overall development and appealed to take maximum advantage of the curriculum and other extra-curricular activities.

FOOD FOR THOUGHT – FROM NISM BRAINS

- **Dr. Rachana Baid:** “Cutting out the clutter in MF regulation” featured in Business Line on July 14, 2022.

Investors cannot process loads of information and then take the best decisions. SEBI seems to have appreciated this reality. The first set of SEBI Mutual Fund Regulations came into force for all mutual funds, except UTI. The entry of private sector funds in 1993 was the beginning of a new era in the Indian MF industry. The SEBI regulations were revised in 1996 comprehensively and in came SEBI (Mutual Fund) Regulation, 1996 that are in force. The regulation has helped the investors in making sound finance assumptions that an investor is capable of evaluating

the risk-return attributes of various investment opportunities after taking into consideration all available information and make rational choices for themselves.

<https://www.thehindubusinessline.com/opinion/cutting-out-the-clutter-in-mf-regulation/article65640765.ece>

- **Dr. V Shunmugam:** “Global commodity market regulations need to be streamlined” featured in Business Line on Jul 15, 2022.

Most commodities are global asset classes and the price movements in the regulated exchange traded markets highly influence the prices at which they are transacted in the spot markets due to the transparency. Given the negative crude oil prices and the nickel price squeeze that had happened in the last three years and its impact on the physical market stakeholders, it is essential that tools of regulation aiding the price discovery across the markets shall be synchronized appropriately to help healthy development of derivative markets in global asset classes such as commodities.

<https://www.thehindubusinessline.com/opinion/global-commodity-market-regulationsneed-to-be-streamlined/article65645207.ece>

- **Ms. Trisha Shreyashi & Mr. Krishna Pardeshi (LL.M.(I&SL) Batch 2021-22):** “How fintech-related policies are impacting the Indian economy” featured in Financial Express on July 16, 2022.

Recently, IMF came up with a world economic report rectifying India’s projections of becoming a 5 trillion-dollar economy by 2027. It attributed a major credit to Indian investment and growth in ITeS. The authors in this article, underscore the role of fintech-related policies in propelling the Indian economy on the pathway of 5 trillion USD economy.

<https://www.financialexpress.com/industry/banking-finance/how-fintech-related-policies-are-impacting-the-indian-economy/2596002/>

- **Dr. Rachana Baid:** “More info may not necessarily help investors” featured in Business Line on July 19, 2022.

Disclosure-based regulations have many positive effects. Disclosures led public exposure will discourage misconduct and induce honest behavior. It is also believed that disclosures will enable investors to make informed investment decisions. Disclosure-based regulation assumes that people are capable of making rational decisions for themselves after taking into consideration all the available information. However, there is substantial evidence that human minds have limits on the abilities to process information. Flooding an average investor with too much information by way of disclosures may backfire. More information is not necessarily better than less information. Opting for regulatory disclosures shifts the onus on the investors to decide whether the conflict is sufficiently important to affect their investment decisions.

<https://www.thehindubusinessline.com/opinion/more-info-may-not-necessarily-help-investors/article65659066.ece>

- **Dr. CKG Nair jointly with Dr. M. S. Sahoo:** “Legislation: Intent and interpretation” featured in Business Standard on July 19, 2022.

In this article, the authors discuss the anomalies surfaced in the legislation of Insolvency and Bankruptcy Code (IBC), 2016 due to the interpretation of section 7(5) of the code in the ruling by the SC.

https://www.business-standard.com/article/opinion/legislation-intent-and-interpretation-122071901546_1.html

- **Dr. CKG Nair jointly with Dr. M. S. Sahoo:** “Innovations for people? Sharp practices of hi-tech based service providers need closer scrutiny and regulation” featured in Financial Express on July 21, 2022.

Tech-based services providers have been leaders of the world for almost two decades now owing to the internet revolution. Innovation on the edges are expanding the frontiers of this new world, from booking a ride to getting groceries innovations, are happening in all spheres. Hi-tech companies and their innovations have conquered the finance world too. However, under the technology veil there are violations and punishments; violations on privacy, consumer protection, wage and hours and employment discrimination. Authors of this article analyze the violations by these tech-based service providers, their sharp business practices and the heavy cost being paid by people and nations.

<https://www.financialexpress.com/opinion/innovations-for-people-sharp-practices-of-hi-tech-based-service-providers-need-closer-scrutiny-and-regulation/2600770/lite/>

- **Dr. Rachana Baid:** “What to look for when investing in index funds” featured in Money control on July 21, 2022.

The crux of index investing lies in understanding the underlying characteristics, and how closely the index-based fund is mimicking the index. Since an index fund is expected to be precisely with the index at all points in time; its management appears to be a straightforward approach. The key performance statistics for evaluating the performance of index funds, tracking error, is also influenced by the index to be tracked. However, Investors need to recognize the differences in the methodologies used by the index providers. The article highlights the performance statics of Indices, the methodology used and analysis of various Index funds.

<https://www.moneycontrol.com/news/opinion/what-to-look-for-when-investing-in-index-funds-8864601.html>

- **Ms. Trisha Shreyashi & Mr. Krishna Pardeshi (LL.M.(I&SL) Batch 2021-22):** “We are well placed to let fintech lead the success of Digital India” featured in Mint on July 27, 2022.

From a 6.6% contraction in 2020-21, the Indian economy recorded a sharp rebound of 8.7% growth in 2021-22, by provisional estimates. The International Monetary Fund’s World Economic Outlook suggests that India shall become a \$5 trillion economy by 2026-27. This growth is attributed in large part to the exponential growth expected in digital infrastructure for services, especially financial. The rise in digital adoption during the pandemic has made India a trailblazer of the fintech revolution for developing as well as developed nations.

<https://www.livemint.com/opinion/online-views/we-are-well-placed-to-let-fintech-lead-the-success-of-digital-india-11658943741309.html>

- **Dr. CKG Nair jointly with Dr. M. S. Sahoo:** “Spacs and other fads of high finance” featured in Business Standard on July 26, 2022.

The combination of technology and finance seems as an art of magic, the pace at which it is accelerating the operations of financial activities and financial products are startling. Sometimes it becomes difficult to fully understand the financial products offered by the new generation innovative entities, and this often leads to misuse of public funds. The article analyses the impact of such shell companies and role of regulator in analyzing these innovations in terms of full implications and to channelize its productivity.

https://www.business-standard.com/article/opinion/spacs-and-other-fads-of-high-finance-122072601492_1.html

- **Mr. Ajit Balakrishnan:** “Hail the rise of digital humanities” featured in Business Standard on July 31, 2022.

Digital and Humanities are two extremes as one is emotionless and other carries emotions. With the rise of machine learning and artificial intelligence these extremes are merged into an intellectual revolutionary wonder. In this article author discusses the rise of digital humanities and how it is helping the world in unlearning and relearning with newer concepts.

https://www.business-standard.com/article/opinion/hail-the-rise-of-digital-humanities-122073100941_1.html

- **Mr. Rohit Modar (PGDM (SM) Batch 2021-23):** “Gold demand: Uncertainties, policies weigh despite inflation” featured in Policy Circle on August 01, 2022.

The demand of gold never declines as it is time tested precious metal. During inflationary times the demand for this metal still increases as investors try to park their funds in as stable instrument during turbulent period. Author of this article has tried to explain the demand of gold during the different phases of an economy.

<https://www.policycircle.org/opinion/gold-demand-inflation/>

- **Dr. Viral V Acharya:** “Looking through supply-side inflation is a flawed approach” featured in Business Standard on August 03, 2022.

Central banks are reluctant to normalize in a manner that might lead to turbulent adjustment in markets, which can be called ‘Financial Market Dominance’ and the same can create a huge problem and a significant challenge. In the interview Dr. Viral Acharya answers questions relating to emerging markets, Monetary policy, raising of interest rates and others.

https://www.business-standard.com/article/finance/looking-through-supply-side-inflation-is-a-flawed-approach-viral-acharya-122080200334_1.html

- **Ms. Monika Halan:** “The Indian government’s decisive shift on markets” featured in Hindustan Times on August 09, 2022.

The Mutual Fund industry in India has grown exponentially in the past years, and this growth is attributed to the aspirational class in India, who are ready to invest. Growth can only thrive when there is an enabling ecosystem in place with the support from institutions like banks, regulators, exchanges etc. After opening of door to private participation Indians have started investing in equity market through SIP and other options, with enhanced financial education and literacy. The author of this article shares the thoughts on this decisive shift on market with government reforms.

<https://www.hindustantimes.com/opinion/the-indian-government-s-decisive-shift-on-markets-101660060596488.html>

- **Dr. Jatin Trivedi:** “Volatility Clustering Analysis: Evidence from Asian Stock Markets” featured in Empirical Economic Letters [Issue: 21(1)] on July, 2022.

This paper finds the performance of symmetric and asymmetric models for selected samples of Asian Stock Markets, indicates that 1) Indian market will be most volatile than China, Japan, Philippines, Indonesia and Sri Lanka, 2) Study identified negative clustering across the samples suggesting indices will remain more persistent while performing negative, 3) Indian market reacts the most to good news out of the sample markets.

https://www.researchgate.net/publication/361843685_Volatility_Clustering_Analysis_Evidence_from_Asian_Stock_Markets

- **Dr. Ranjith Krishnan jointly with Mr. A. Sekar:** “Re-engineering the Governance Framework for SMEs” featured in ICSI Chartered Secretary Journal published by The Institute of Company Secretaries of India in August 2022 issue (Page Nos. 53 to 57).

SMEs are the growth engines globally as well as in India. As India and other nations have committed to the achievement of Sustainable Development Goals (SDGs), there is no doubt about the role to be played by the SMEs towards achieving inclusive growth and promote industrialisation. The regulatory framework for Micro, Small and Medium Enterprises in India provides for a number of measures to encourage the sector to perform better. The article while giving a brief overview of the prevailing scenario in some Asian countries has highlighted the problems encountered by the SME sector in India. Giving some suggestions for promoting the Ease of Governance for this sector, the authors have opined on the need to re-visit the various legislations and come out with an exclusive code for SMEs that are least cumbersome and simpler to handle for the SMEs, yet at the same time upholding the best standards of governance.

https://www.icsi.edu/media/webmodules/linksofweeks/ICSI_August_2022.pdf

- **Dr. Ranjith Krishnan jointly with Mr. Puzhankara Sivakumar & Ms. Anju Panicker:** “Inching closer to the Agenda 2030: Impact Investment and Potential of Social Stock Exchange in India” featured in The Management Accountant Journal published by The Institute of Cost Accountants of India in August 2022 issue (Page Nos. 33 to 36).

The concept of impact investment has gained significant momentum in India in the past decade. The article seeks to analyse the existing green investment options available in India, and its scope against the backdrop of the importance of the Sustainable Development Goals (SDGs). The proposed Social Stock Exchange in India is considered to be a low hanging fruit and can bring in multidimensional opportunities, for the conscious investors to have a safe haven to invest in, as well as for the social organisations, a platform for showcasing the impact they make in the world to raise investors. The article also explores the constructive role a CMA can play in making the Social Stock Exchange “a successful business decision” by India Inc.

https://icmai.in/upload/Institute/Journal/TMA_Aug_2022.pdf

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