

Press Release: NFLQ 2024 Mega Event

NISM successfully concludes the SEBI & NISM National Financial Literacy Quiz 2024 Mega Event at NISM Campus

Mumbai, July 1, 2024 – The National Institute of Securities Markets (NISM), in collaboration with the Securities and Exchange Board of India (SEBI), proudly announced the successful completion of the SEBI & NISM National Financial Literacy Quiz (NFLQ) 2024 Mega Event, held on June 29-30, 2024. This prestigious event witnessed the participation of college students from across India, showcasing their knowledge and skills in financial literacy.

The NFLQ 2024 Mega Event was a grand celebration of financial literacy, bringing together young minds from various regions of India. The event aimed to educate and engage college students about the financial markets, the roles of market intermediaries, and investor awareness. The primary objective was to foster a deep understanding of financial concepts among the youth, preparing them for a financially secure future.

The event was inaugurated by Shri Sashi Krishnan, Director of NISM, on June 28, 2024. The Regional Round and Semi-finals for both undergraduate and postgraduate categories were held on June 29, 2024 whereas the Grand Finale was held on June 30, 2024, with intense competition and outstanding displays of financial acumen.

Award Ceremony and Distinguished Guests

The award ceremony on June 30, 2024, was graced by several distinguished guests:

- Shri Ashwani Bhatia, Whole Time Member (WTM), SEBI
- Shri GP Garg, Executive Director (ED), SEBI
- Shri Sashi Krishnan, Director, NISM
- Shri Krishnanand R., Chief General Manager (CGM), SEBI

Ms. Bala Kumari, Deputy General Manager (DGM), SEBI, delivered the vote of thanks, expressing gratitude to all participants, organizers, and guests for making the event a grand success.

Keynote Address Highlights

In his keynote address, Shri Ashwani Bhatia highlighted several key points about India's financial growth:

- While India's nominal growth rate is 12-13% annually, with a real growth rate of 7-8%, the country has surpassed \$5 trillion in market capitalization.
- Today there are 210 lakh crores of bank deposits coming from 150 crore accounts, but despite having a 430-lakh crore market capitalization there are only 5 crore unique investors in the securities market, highlighting the need for increased participation in wealth creation.
- Mutual fund AUM is currently about 28% of bank deposits, while the global average is about 70%, and in the US, it is 140%. Shri Bhatia expressed confidence that the mutual fund industry in India will eventually surpass bank deposits.

- India's markets are among the most efficient globally, with daily turnovers of about ₹1.25 lakh crores in the cash segment but approximately ₹400 lakh crores in the futures and options segment which is a cause for concern as retail participants are tempted to speculate in the derivatives segment without understanding the riskiness of such instruments.

Shri Bhatia emphasized the importance of responsible investing and the need to reduce speculation in the markets. He encouraged the three lakh-plus students who participated in the quiz to become ambassadors of financial literacy, start their investment journeys, and promote long-term investment strategies.

Shri Krishnanand R., CGM, SEBI, highlighted, *“the sheer scale of the NFLQ 2024 competition, which spanned six months had started in November 2023. Over 5,000 colleges participated from across the country, with more than 3,77,000 registered participants. Out of these, over 62,000 participants qualified in Round 1 of the Online Quiz. Ultimately, 86 teams consisting of 192 students reached the NISM Campus for the Regional Round.”*

Shri Krishnanand also commended all the students and faculties students for embodying the Indian Government's motto of a "Vikasit Bharat."

Shri GP Garg, ED, SEBI, applauded the NISM team for organizing and executing such a fabulous mega event, recognizing the months of preparation and hard work required. He also emphasized that initiatives like the NFLQ, the recently launched SEBI Investor Certification Examination, the Saarthi App, and the SEBI Investor website demonstrate the regulator's commitment to enhancing financial literacy across the country. Shri Garg appealed for the NFLQ to become an annual event, encouraging greater participation from students, colleges, and faculties nationwide.

Shri Sashi Krishnan, Director of NISM, appealed to extend financial literacy efforts across the country, urging not to limit these initiatives to the NISM Campus near Mumbai. He said, *“I’m hopeful that the next NFLQ event would be three times larger than what was witnessed this year.”*

The event's highlight was the award ceremony, where the top three national winners in both the undergraduate and postgraduate categories were felicitated. The winners were honored with certificates, trophies, and attractive prize money. The regional winners were also recognized and awarded for their outstanding performance.

National Winners: Undergraduate Category

- **1st Prize:** Kaveri College of Arts, Commerce & Science, Pune – ₹1,00,000
- **2nd Prize:** NMIMS, Hyderabad – ₹50,000
- **3rd Prize:** MOP Vaishnav College for Women, Chennai – ₹25,000

National Winners: Postgraduate Category

- **1st Prize:** Welingkar Institute of Management, Mumbai – ₹1,00,000
- **2nd Prize:** Bengal Institute of Business Studies, Kolkata – ₹50,000
- **3rd Prize:** Haryana School of Business, GJUST, Hisar – ₹25,000

Felicitating Top Colleges

SEBI and NISM also felicitated the top three colleges from both the undergraduate and postgraduate categories with a ₹25,000 cash reward each. The honoured institutions are:

- **Undergraduate Category:**
 - Sri Krishna Aditya College of Arts and Science, Coimbatore – ₹25,000
 - Banasthali Vidyapith, Jaipur – ₹25,000
 - Shri Gnanambica Degree College, Andhra Pradesh – ₹25,000
- **Postgraduate Category:**
 - Galgotias University, Uttar Pradesh – ₹25,000
 - Sri Balaji University, Maharashtra – ₹25,000
 - JVMGRR College, Haryana – ₹25,000

Prize Distribution

The prize distribution was as follows:

- **National Level Winners:**
 - 1st Prize: ₹1,00,000 each
 - 2nd Prize: ₹50,000 each
 - 3rd Prize: ₹25,000 each
- **Regional Level Winners:**
 - 1st Prize: ₹10,000 each
 - 2nd Prize: ₹7,000 each
 - 3rd Prize: ₹5,000 each

NISM and SEBI remain committed to promoting financial literacy among the youth. The NFLQ 2024 Mega Event was a testament to this commitment, providing a platform for students to compete, learn, and excel in the field of financial markets. The event also included various interactive sessions and workshops, enhancing the overall learning experience for the participants.

Building on the success of NFLQ 2024, SEBI and NISM plan to continue their efforts in fostering financial literacy through similar initiatives. The event has set a high benchmark for future competitions, encouraging more students to participate and gain valuable knowledge in financial markets.