

NEWSLETTER

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From Director's Desk

[Union Budget 2023-24](#) has ticked most of the right boxes, as evidenced from the media/[expert reactions](#). This is particularly true in respect of major [macro variables](#): GDP growth, borrowings, [fiscal deficit](#), infra spending etc. which are big takeaways.

However, the securities markets, which started off with gains in the morning trade on the budget day, went wayward later in the day. By the impact of a side-story of a US short-seller on an Indian business group. True to the unpredictable nature of the market. While macro-fundamentals of the economy as well as that of a company are supposed to be driving stock prices, it seldom works that way. It is either exuberance (mostly irrational) or gloom (again, irrational at times). The swings of the markets are not even remotely like that of a wall clock pendulum.

Once the fundamentals are factored in, it is the marginal events that would dictate and drive the market behaviour. A positive trigger and the associated perceptions will push the market in a unidimensional upward swing. Similarly, towards the other side on a negative trigger. Another inexplicable nature of the market is the nature of such triggers: what type of trigger will set off an irrational exuberance or an irrational gloom and what type of trigger will reverse them is also not so clear. The reversal of such unidimensional paths is rarely smooth; it is also generally disruptive in itself. Given this inbuilt unpredictability and volatility, experts advise against timing the market. They advise investors to go by the intrinsic value of scrips over the medium to long term rather than getting caught in a roller-coaster of exuberance and gloom.

Thanks to the sound fundamentals of the Indian economy, further solidified by a positive, growth-oriented budget, the side event-induced swings could not hurt the stock market seriously. The benchmark indices NIFTY and SENSEX hovered around the 17500 and 59000 levels respectively, though with considerable volatility for a few trading days. Lately the indices have returned to almost the pre-episode levels. The message from even the market is very clear: no company, group or story shall derail India's growth story.

NISM and SEBI got a valuable gift from the Finance Minister when she made the following announcement in the budget speech: "*To build capacity of functionaries and professionals in the securities market, SEBI will be empowered to develop, regulate, maintain and enforce norms and standards for education in the National Institute of Securities Markets and to recognize award of degrees, diplomas and certificates*".

Dr. CKG Nair

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Financial Markets

RBI Monetary Policy 2023

Retail inflation to average 5.3 percent in 2023-24 and the forecast for CPI inflation for the current year had been lowered by 20 basis points to 6.5 percent. RBI hiked repo rate, the rate at which it lends short-term funds to banks, by [25 bps](#). The MPC panel retained its stance of withdrawing accommodation. In December 2022, the repo rate was raised by 0.35 percentage points to 6.25%. There was no change in the reverse repo rate of 3.35%. The real GDP growth for 2023-24 is projected at 6.4% with Q1 at 7.8%, Q2 at 6.2%, Q3 at 6% & Q4 at 5.8%.

The standing deposit facility rate will stand revised to 6.25% and the marginal standing facility rate and the bank rate to 6.75%. The [MPC](#) also decided to remain focused on the withdrawal of accommodation to ensure that inflation remains within target going forward while supporting growth. Indian economy remains resilient; the real [GDP](#) growth is estimated at 7% in 2023-24.

Looking ahead, while [inflation](#) is expected to moderate in 2023-24, it is likely to remain above the 4% target. The outlook is clouded by continuing uncertainties from geopolitical tensions, global financial market volatility, rising non-oil commodity prices and volatile crude oil prices

1. Indian stock markets migrated to T+1 settlement cycle from January 27, 2023

Indian stock markets embarked on a shorter settlement cycle or T+1 (trade plus one) regime for the final list of large stocks from January 2023, a move that will help reduce margin requirements for clients and boost retail investment. T+1 means that market trade-related settlements will need to be cleared within one day of the actual transactions taking place. Earlier, trades on the Indian stock exchanges were settled in two working days after the transaction was done (T+2).

2. Most sectors of Indian economy have shaken off pandemic effects

Most sectors of the Indian economy have shaken off effects of COVID-19 which has hurt it badly in the initial phase. The pandemic has entered the fourth year, affecting economic growth in most parts of the world.

3. FCI started e-auction of 25 lakh tn. wheat to bulk buyers from February 1, 2023

State-owned FCI, which plans to sell 25 lakh tn. of wheat to bulk consumers, it will start a weekly e-auctioning from February 1, 2023 at a reserve price of Rs 2,350 per quintal plus freight cost. The govt announced plans to sell 30 lakh tn. of wheat in the open market from its buffer stock under the Open Sale Market Scheme (OMSS) in order to check rising wheat and wheat flour prices.

4. UPI transactions rose 1.3% in Jan to start 2023 with a record high

Payments transactions via the UPI (Unified Payments Interface) network rose 1.3 per cent on-month to a high of nearly ₹13-lakh cr. in January 2023. However, the rise was substantially lower than the 7.7 per cent increase seen in the December 2022. The volume of transactions rose by 2.6 per cent to 803 cr. transactions January 2023.

5. Bond yields fall as move in U.S. peers further improves investor appetite

Indian government bond yields hit their lowest in seven weeks, following U.S peers, after markets read comments by Fed chair Jerome Powell as dovish, helping global sentiment. The benchmark

10-year yield was at 7.2624% after closing down at 7.2774%, following the federal budget presentation. It has dropped 12 basis points (bps) in the last two sessions and posted its biggest single-session fall in two months

6. FDI inflows expected to rebound in India: Economic Survey 2022-23

Foreign direct investment into the country is expected to rebound in the coming months on account of India's high economic growth, and steps to further improve the business environment, says the Economic Survey tabled in Parliament on January 31, 2023. The rise in global uncertainty in the wake of the Russia-Ukraine conflict, FDI equity inflows in the manufacturing sector in the first half of the current fiscal (April-September) fell below their corresponding level in the first half of 2021-22, adds the document.

CORPORATE WORLD

1. India's gold demand dips marginally to 774 tn. in 2022: WGC

India's overall gold demand remained resilient and witnessed a marginal decline of 2.92 per cent in 2022 at 774 tn. notwithstanding a sharp increase in prices, and the outlook for this year looks bullish, the World Gold Council (WGC) said in a report. The overall gold demand in 2021 stood at 797.3 tn., according to WGC's annual 'Gold Demand Trends' report.

2. Decriminalisation of minor offences prompts lakhs of companies to rectify

Decriminalisation of minor economic offences under the Companies Act of 2013, has led 400,000 companies willingly rectifying their past defaults to avoid penalties, the Economic Survey 2023. The Decriminalisation move was aimed at enhancing the ease of doing business. By introducing civil liabilities such as fines to deal with simple defaults that do not involve fraud, the government has demonstrated its intent to promote ease of doing business for domestic and global investors.

3. Angel tax on foreign investors may muddle the math for startups

Experts said to avoid the tax, startups might consider readjusting the jump in valuation and avoid a wild swing in pricing a round— especially if the business fundamentals of the company have remained unchanged. Indian startups' popular deal structures and valuation approaches could take a hit after the central government extended angel tax provisions to foreign investors.

4. New competition law likely to open up settlement route for cartels

In a relief to industry, the government has accepted a parliamentary panel's recommendation on allowing cartels to opt for the settlement scheme under the Competition Amendment Bill. The proposed Bill seeks to introduce a clause for settlement and commitment that offers any enterprise against which an inquiry has been initiated to file an application for settlement.

5. Google cuts add to tech wipeout that has claimed over 100,000 jobs

Big tech companies benefitted from boom in e-commerce sector that kicked off during Covid lockdowns in 2020 but now they are reporting declining growth rates as customer behavior returns to normal.

6. Credit rating agencies request RBI to come out with default recognition criteria

With the central bank and SEBI differing on how different kinds of debts would be rated in the financial market, the rating companies want the RBI to come out with a public statement on recognition of default. Such a clarity is essential given the impact of rating in the debt market and its consequences across financial markets in general.

REGULATORY DEVELOPMENTS

1. Changes to the Framework to enable verification of Upfront Collection of Margins

The margin parameters applicable for collection of margin obligation by Clearing Corporations would continue to be updated on intra-day and End of Day [EOD] basis, as per the extant provisions. SEBI tweaked the framework pertaining to the collection of EOD margin requirement from clients in derivatives segments. In a circular, SEBI has said that EOD margin collection requirement from clients, in derivatives segments, including commodity derivatives, would also be calculated based on the fixed Beginning of Day (BOD) margin parameters of the client.

2. Manner of achieving minimum public shareholding

SEBI tweaked the ways in which a listed company can achieve the minimum public shareholding (MPS) of 25%. Currently, as per market regulations, all listed companies must maintain an MPS of 25%. Newly listed firms are given three years to meet the requirement of 25% public float.

3. Updated Operational Circular for Credit Rating Agencies

SEBI amended its operational circular on credit rating agencies (CRAs), asking them to have a detailed policy by March-end 2023 in respect of non-submission of crucial information, including quarterly financial numbers, by the issuers. Also, the detailed policy should contain methodology in respect of assessing the risk of non-availability of information from the issuers, including non-cooperative issuers and the steps to be taken under various scenarios in order to ascertain the status of non-cooperation by the issuer company.

4. 'Fully Accessible Route' for NRI in G-Sec – Inclusion of Sovereign Green Bonds

The RBI announced a fully accessible route (FAR) for investments by non-residents in government securities inclusion of sovereign green bonds. The FAR includes securities that do not have any capping on holdings by foreign investors.

5. RBI (Acquisition and Holding of Shares or Voting Rights) in Banking Companies

The RBI tweaked norms related to acquisition and holding of shares in banks to ensure that their ultimate ownership and control remain well diversified and the major shareholders are 'fit and proper' on a continuing basis. These directions are issued with the intent of ensuring that the ultimate ownership and control of banking companies are well diversified and the major shareholders of banking companies are 'fit and proper' on a continuing basis.

6. SEBI launches information database on municipal bonds

SEBI has launched an information database on municipal bonds as part of efforts to develop the bond markets. As part of efforts to develop the bond markets, an outreach programme on municipal bonds and municipal finance was organised by SEBI.

7. SEBI allows launch of multiple contracts of same commodity

SEBI endeavors to frame policies that encourage broader participation of investors in commodity derivatives market. The stock exchanges have represented to SEBI that due to requirement of single contract of a particular commodity, especially in metal contracts except for gold, silver and precious metals, the participation of investors is limited.

8. SEBI moots ASBA-like payment system for secondary market stock trade

SEBI has come out with details of a proposed framework for shifting to a new payments system for secondary market trades. The move is primarily aimed at safeguarding investors from potential misuse of their funds by brokers.

DEVELOPMENTS IN RELATED AREAS

India's economic growth likely to be 6-6.8% in next fiscal year

India's economy is likely to grow at 6-6.8% in the next [fiscal year](#) starting April 1, 2023 depending on the trajectory of economic and political developments globally, according to the Economic Survey 2022-2023. The 6-6.8% growth rate will be the slowest in three years. Expected growth in this fiscal year is 7%, while growth in the last fiscal year that ended March 31, 2022 was 8.7%. However, at this pace, India's economic growth in next fiscal year will still be the fastest among major economies.

The base-line real [GDP growth](#) for next fiscal year at 6.5% and base-line nominal GDP growth, which accounts for inflation, is seen at 11%. India's economy has rebounded since the COVID-19 pandemic, but the Russia-Ukraine conflict has triggered inflationary pressures and prompted central banks, including India's, to reverse the ultra-loose monetary policy they adopted during the pandemic.

On current trend, it appears that the full year's [capital expenditure](#) budget will be met. A sustained increase in private Capex is also imminent with the strengthening of the balance sheets of the Corporates and the consequent increase in credit financing it has been able to generate

1. Net FDI, FPI and FII data (2022-2023)

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

2. Budget 2023 focuses on urbanisation, expediting Housing for All programme

The focus of Budget 2023 was on urbanisation and affordable housing. The allocation for the government's signature mission, the Pradhan Mantri Awas Yojana (PMAY), has been increased by 66 percent to Rs 79,000 cr. Of this Rs 25,103 cr. has been allocated to PMAY Urban. expediting the Housing for All programme.

3. CSR spend may cover skilling individuals

The government is considering widening the scope of corporate social responsibility (CSR) spending to enable the corporates and institutions to fund skills training of individuals. The Ministry of Skills Development and Entrepreneurship has proposed the 'Gift a Skill' concept to be linked with either the Reserve Bank of India's digital currency e-Rupi or 'skill voucher' wherein

individuals, corporate and institutions can sponsor skill development of another individual through skill vouchers.

4. Insurers keen on more tie-ups with MFIs for rural penetration

IRDAI on November 25, 2022 approved major changes in various regulations, including raising the maximum limit of tie-ups for corporate agents with insurers from three for each category of insurance – general, life and health – to nine for each category. It also permitted the maximum number of tie-ups for insurance marketing firms to six from two in each line of business. These amendments are aimed at enabling policyholders to have wider choice and access to insurance through various distribution channels, and facilitate the reach of insurance to the last mile.

5. Big relief for home buyers likely from proposed IBC changes

Home buyers are likely to benefit if a new proposal by the Centre to adopt individual project resolution in the real estate sector under the insolvency and bankruptcy code (IBC) framework gets enacted into law.

GLOBAL FINANCIAL DEVELOPMENTS

1. India, Cuba bonds to deepen as the two nations steer G20 & G77+China

Cuba has assumed the presidency of G77 for the first time. Havana is certain to seek New Delhi's guidance for itself: therefore, the possibility of a quid pro quo exists on their respective back channels regarding the SCO and the G77, calling for greater engagement between Cuba and India.

2. Support to IMF's \$2.9 bn bailout for Sri Lanka helps India standing in island nation

India's decision as the first bilateral lender to inform the International Monetary Fund (IMF) about its support for Sri Lanka's debt restructuring plan to help it secure a \$2.9-billion bailout package from the global lending agency has raised India's standing significantly in the island.

3. Global recession likely in 2023: World Economic Forum survey

With geopolitical tensions continuing to shape the global economy and anticipate further monetary tightening in the United States and Europe, a majority of the World Economic Forum's Community of Chief Economists have expected a global recession in 2023.

UNION BUDGET 2023 – KEY HIGHLIGHTS

The Union Minister of Finance and Corporate Affairs Smt. Nirmala Sitharaman presented the Union Budget 2023-24 in Parliament on 1st February 2023, The highlights of the Budget are as follows:

- Per capita income has more than doubled to ₹1.97 lakh in around nine years.
- Indian economy has increased in size from being 10th to 5th largest in the world in the past nine years.
- EPFO membership has more than doubled to 27 cr.
- 7,400 cr. digital payments of ₹126 lakh cr. has taken place through UPI in 2022.
- 11.7 cr. household toilets constructed under Swachh Bharat Mission.
- 9.6 cr. LPG connections provided under Ujjwala.

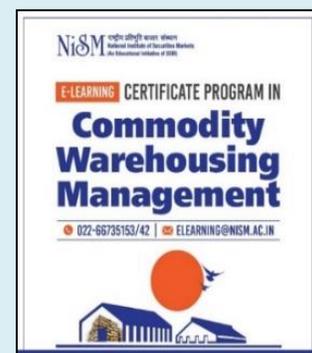
- 220 cr. COVID vaccination of 102 cr. persons.
- Insurance cover for 44.6 cr. persons under PM Suraksha Bima and PM Jeevan Jyoti Yojana.
- Cash transfer of ₹2.2 lakh cr to over 11.4 cr. farmers under PM Kisan Samman Nidhi.
- Seven priorities of the budget 'Saptarishi' are inclusive development, reaching the last mile, infrastructure and investment, unleashing the potential, green growth, youth power and financial sector.
- Atmanirbhar Clean Plant Program with an outlay of ₹2200 cr. to be launched to boost availability of disease-free, quality planting material for high value horticultural crops.
- 157 new nursing colleges to be established in co-location with the existing 157 medical colleges established since 2014.
- Entity DigiLocker to be setup for use by MSMEs, large business and charitable trusts to store and share documents online securely.
- 100 labs to be setup for 5G services based application development to realize a new range of opportunities, business models, and employment potential.
- Agriculture Accelerator Fund to be set-up to encourage agri-startups by young entrepreneurs in rural areas.
- To make India a global hub for 'Shree Anna', the Indian Institute of Millet Research, Hyderabad will be supported as the Centre of Excellence for sharing best practices, research and technologies at the international level.
- ₹20 lakh cr. agricultural credit targeted at animal husbandry, dairy and fisheries
- A new sub-scheme of PM Matsya Sampada Yojana with targeted investment of ₹6,000 cr. to be launched to further enable activities of fishermen, fish vendors, and micro & small enterprises, improve value chain efficiencies, and expand the market.
- Digital public infrastructure for agriculture to be built as an open source, open standard and inter operable public good to enable inclusive farmer centric solutions and support for growth of agri-tech industry and start-ups.
- Computerisation of 63,000 Primary Agricultural Credit Societies (PACS) with an investment of ₹2,516 cr. initiated.
- Massive decentralised storage capacity to be set up to help farmers store their produce and realize remunerative prices through sale at appropriate times.
- Sickle Cell Anemia elimination mission to be launched.
- Joint public and Private Medical research to be encouraged via select ICMR labs for encouraging collaborative research and innovation.
- New Programme to promote research in Pharmaceuticals to be launched.
- Integrated IT portal to be established to enable investors to easily reclaim the unclaimed shares and unpaid dividends from the Investor Education and Protection Fund Authority.
- To commemorate Azadi Ka Amrit Mahotsav, a one-time new small savings scheme, Mahila Samman Savings Certificate to be launched. It will offer deposit facility upto Rs 2 lakh in the name of women or girls for tenure of 2 years (up to March 2025) at fixed interest rate of 7.5 per cent with partial withdrawal option.
- The maximum deposit limit for Monthly Income Account Scheme to be enhanced from Rs. 4.5 lakh to Rs. 9 lakh for single account and from Rs. 9 lakh to Rs. 15 lakh for joint account.
- The entire fifty-year interest free loan to states to be spent on capital expenditure within 2023-24. Part of the loan is conditional on States increasing actual Capital expenditure and parts of outlay will be linked to States undertaking specific loans.
- Direct Tax proposals aim to maintain continuity and stability of taxation, further simplify and rationalise various provisions to reduce the compliance burden, promote the entrepreneurial spirit and provide tax relief to citizens.
- Constant endeavour of the Income Tax Department to improve Tax Payers Services by making compliance easy and smooth.

- To further improve tax payer services, proposal to roll out a next-generation Common IT Return Form for tax payer convenience, along with plans to strengthen the grievance redressal mechanism.
- Rebate limit of Personal Income Tax to be increased to Rs. 7 lakh from the current Rs. 5 lakh in the new tax regime. Thus, persons in the new tax regime, with income up to Rs. 7 lakh to not pay any tax.
- Tax structure in new personal income tax regime, introduced in 2020 with six income slabs, to change by reducing the number of slabs to five and increasing the tax exemption limit to Rs. 3 lakh. Change to provide major relief to all tax payers in the new regime.
- Number of basic customs duty rates on goods, other than textiles and agriculture, reduced to 13 from 21.
- Minor changes in the basic custom duties, cesses and surcharges on some items including toys, bicycles, automobiles and naphtha.
- Excise duty exempted on GST-paid compressed bio gas contained in blended compressed natural gas.
- Customs Duty on specified capital goods/machinery for manufacture of lithium-ion cell for use in battery of electrically operated vehicle (EVs) extended to 31.03.2024
- Customs duty exempted on vehicles, specified automobile parts/components, sub-systems and tyre when imported by notified testing agencies, for the purpose of testing and/ or certification, subject to conditions.
- Basic customs duty on heat coil for manufacture of electric kitchen chimneys reduced to 15 per cent from 20 per cent.
- Denatured ethyl alcohol used in chemical industry exempted from basic customs duty.
- Basic customs duty reduced on acid grade fluorspar (containing by weight more than 97 per cent of calcium fluoride) to 2.5 per cent from 5 per cent.
- Basic customs duty on crude glycerin for use in manufacture of epichlorohydrin reduced to 2.5 per cent from 7.5 per cent.
- Customs Act, 1962 to be amended to specify a time limit of nine months from date of filing application for passing final order by Settlement Commission.
- Customs Tariff Act to be amended to clarify the intent and scope of provisions relating to Anti-Dumping Duty (ADD), Countervailing Duty (CVD), and Safeguard Measures.
- SEBI to be empowered to develop, regulate, maintain and enforce norms and standards for education in the National Institute of Securities Markets and to recognize award of degrees, diplomas and certificates.

NISM ANNOUNCEMENT

Certificate Program in Commodity Warehousing Management:

This e-learning program aims to train the participants with the best practices in the warehousing management industry. The course would enable passionate professionals to handle all functions related to warehousing right from good practices in inward of the commodity to the outward of the same such as storage, price stabilization, minimization of risk, financing, grading and packing.





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.



MUTUAL FUNDS (BASIC)



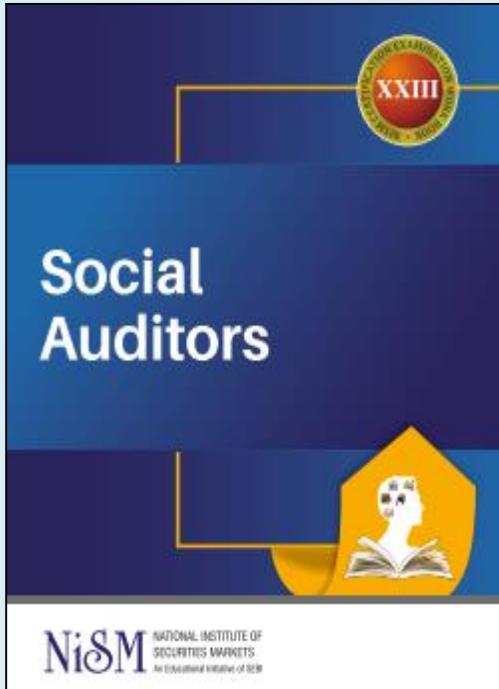
EQUITY DERIVATIVES (BASIC)

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 investors or clients, redressal of investor grievances, internal control or risk management, etc.



BROKING OPERATIONS MANAGEMENT



NISM Series-XXIII: Social Auditors Certification Examination.

NISM Series-XXIII: Social Auditors Certification Examination seeks to create common minimum knowledge benchmark for the persons to become Social Auditors. The certification aims to create a pool of social auditors who would assess the impact of social interventions of various social enterprises who raise funds through the social stock exchange platform.

The certification covers important topics to aware candidates about myriad aspects of Social Stock Exchange and Social Auditing. It covers wide range of topics related to social sector organisations, enterprises and interventions, social audit, social audit techniques, social audit standards, social impact assessment and reporting etc. It will be immensely useful to all those who want to have a better understanding of Social Auditing.

Registration – Fourth SEBI-NISM Research Conference



SEBI and NISM are glad to welcome academicians, researchers, policy makers, regulators, students and other stakeholders who will participate in the Fourth SEBI-NISM Research Conference on “Indian Securities Markets – The Next Agenda”. The conference will be held during March 02-03, 2023 in physical mode at NISM Campus, Patalganga.

The goal of this conference is to continuously improve the research standards in securities markets, facilitate industry-academia interaction and exchange of information and knowledge. (click on the image for more details) Please register on or before February 24, 2023.

NISM Study Tour & Market Metaverse

In line with its objectives, the institute has recently introduced two programs namely Market Metaverse and NISM Study Tour for the students of other institutions. The Market Metaverse program focuses on the practical exposure to the students with hands-on session in NISM's state-of-the-art simulated trading labs. The participating students will get to learn about various aspects of trading in securities in a real-life environment. The NISM Study Tour program, which is a 3 days' residential program focuses on exposing the students to all



the aspects of securities markets with practical and classroom sessions. The students also get an opportunity to visit one or two Market Infrastructure Institutions / SEBI during their visit and learn in detail about the functioning of the organization. The cost of the programme has been kept affordable for larger participation.

Online Certificate Course in Investment Management



The course aims at providing a better understanding of the investment decision making process and strategies for investment, with emphasis on equities and equity derivatives. The course helps to develop fundamental skills for successful investment by providing insights into how the models can be applied in the real world dynamic environment with the objective of maximizing returns and minimizing risk. It also provides an exposure to trading simulations through the NISM Algo and Trading Analytics Lab. This programme is to begin shortly.

NISM NEWS

Training program for newly empaneled SMART trainers



School for Investor Education and Financial Literacy (SIEFL) of NISM has conducted an induction training program for newly empaneled SMART trainers. The training program was conducted at NISM's Patalganga Campus. A total of 47 trainers from across India attended the two days training program during January 20-21, 2023.

FOOD FOR THOUGHT – FROM NISM BRAINS

- **Kuldeep Thareja, Mitu Bhardwaj, and Rasmeet Kohli:** “The Changes in SEBI’s complaints redressal system” featured in Mint on January 16, 2023.

This article explains the changes in grievance redressal mechanism being pursued by SEBI for the redressal of investor’s complaints. To streamline the investor grievance process, SEBI has mandated that investors should first file the complaint with the respective intermediary/listed company and then escalate it to the market infrastructure institutions (MIIs). The timeline prescribed by SEBI to lodge complaints under this mechanism is one year from the date of cause. The authors argue that given the level of financial literacy and awareness among Indian investors, it is necessary to publicize the new step-up approach by SEBI through various communication mediums. The new mandate for filing complaints within a period of one year, may still take some time to be known, therefore, SEBI may take a lenient view on this until then.

<https://www.livemint.com/money/personal-finance/the-changes-in-sebi-s-complaints-redressal-system-11673800189840.html>

- **Dr. CKG Nair jointly with Dr. M S Sahoo:** “Reducing cost of doing business” featured in The New Indian Express on January 26, 2023.

A key policy priority is to build sufficient institutional capacity in the country to improve EoDB further and thereby reduce Cost of Doing Business [CoDB]. So that violations are dealt with early. Given the time value of money, business laws often prescribe timelines for completing various tasks. Courts have also ruled those timelines to be mandatory, adjudicating/regulatory authorities often ignore them in actual practice.

<https://www.newindianexpress.com/opinions/2023/jan/26/reducing-cost-of-doing-business-2541354.html>

- **Dr. CKG Nair jointly with Dr. M S Sahoo:** “Once a PSU, always a PSU” featured in Financial Express on January 28, 2023.

Regulatory carve-outs for PSUs not only violate ownership neutrality, a central theme of regulatory regimes, but also prevent that entity itself from developing the required capabilities for facing the market and competition. The latest such carve out is that if a PSU is granted an exemption, it would continue to enjoy the same for a period specified in the exemption notification, even after it becomes a private entity through divestment.

<https://www.financialexpress.com/opinion/once-a-psu-always-a-psu/2962239/>

- **Dr. CKG Nair jointly with Dr. M S Sahoo:** “A 'waterfall' for insolvency resolution” featured in Business Standard on February 02, 2023.

The authors make a case for equitably distributing the proceeds up to the liquidation value of an entity under CIRP will be distributed in the order of priority provided in the liquidation waterfall to secured and unsecured creditors. Any surplus over the liquidation value will be ratably distributed among creditors in ratio of their unsatisfied claims. The authors also opine

that insolvency proceeding should be kept integrated, instead of dividing into two parts- resolution and distribution.

https://www.business-standard.com/article/opinion/a-waterfall-for-insolvency-resolution-123020201784_1.html

- **Dr. Rachana Baid:** “Did MFs take a stand on Adanis?” featured in Business Line on February 08, 2023.

The Securities Market regulator has specifically emphasized the role of mutual funds in corporate governance framework. Globally, the role of MFs in corporate governance is heavily researched, in identifying reason such conflict of interest and affiliated relationships.

<https://www.thehindubusinessline.com/opinion/did-mfs-take-a-stand-on-adanis/article66482766.ece>

- **Mr. Ajit Balakrishnan:** “ChatGPT: Driving the world berserk?” featured in Business Standard on February 12, 2023.

The revolution under way today, commonly headlined “ChatGPT”, is the revolution in computer science that helps us synthetically create human like answers to almost any kind of question posed to it. If these revolution remains unchecked these could create social upheavals and lead to the kind of anti-technology movements, we have seen in the past.

https://www.business-standard.com/article/opinion/chatgpt-driving-the-world-berserk-123021200892_1.html

- **Dr. Ranjith Krishnan jointly with Mr. A. Sekar:** “Disclosure of Key Performance Indicators in Offer Document” featured in The Management Accountant Journal published by The Institute of Cost Accountants of India in February 2023 (Page Nos. 55 to 59).

Key Performance Indicators (KPIs) are the driving force in the form of important inputs to the strategic management process, the regulatory prescription by SEBI requiring the issuers to disclose the KPIs in the offer document goes a long way in helping institutional investors in the primary market to take well informed decisions with respect to subscribing to public offers. How far it would impact the response of the retail investor, however, remains to be seen. In any case, the new Regulations have given the professionals including CMAs who have got through this recognition a new avenue for professional practice.

https://icmai.in/upload/Institute/Journal/TMA_Feb_2023.pdf

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