

अरुण जेटली राष्ट्रीय वित्तीय प्रबंधन संस्थान, फ़रीदाबाद  
(वित्त मंत्रालय भारत सरकार की एक स्वायत्त संस्थान)

**Arun Jaitley National Institute of Financial Management, Faridabad**  
(An autonomous institute of Ministry of Finance, Government of India)



# QUARTERLY BULLETIN

Vol. I No. 3

October—December 2022

## AJNIFM Bulletin

The purpose of a quarterly bulletin is to provide important information to its readers on a regular basis. It provides an overview of activities and events that have occurred in AJNIFM over the last quarter. The bulletin is tailored to provide details on activities, such as training, research, conferences, seminars, workshops, events and educational programs. This quarterly bulletin is useful for AJNIFM to keep its members, staff and board updated on the important matters the institute is working on and to reach potential stakeholders from those inside and outside the institute. The bulletin also announces significant changes or initiatives, and information on the biggest achievements that have been made since the last one was published. In addition to presenting information, this bulletin is used as a way to provide feedback or opinion to its readers. This is especially helpful when it comes to tracking the progress of activities or policies. This quarterly bulletin allows for open communication with stakeholders along with transparency and accountability. It includes a diverse range of topics, including those important to members and stakeholders, and provides a platform for the promotion of the AJNIFM's goals and objectives.

## About Institute

The Arun Jaitley National Institute of Financial Management (AJNIFM) is a Center of Excellence specializing in capacity building of professionals in the fields of Public Policy, Financial Management and other governance issues for promoting the highest standards of professional competence and practice. AJNIFM was set up in 1993 as a registered society under the Ministry of Finance, Government of India. To begin with, it was mandated to train the officers recruited by the Union Public Service Commission (UPSC) through the Civil Services Examination and allocated to the various services responsible for managing senior and top management posts dealing with accounts and finance in the Government of India. In due course of time, AJNIFM has become a premier resource center to meet the training needs of Central Government for the senior and middle level of management too. AJNIFM also caters to State Governments, Defence establishments, Banks and other Financial Institutions.

*"The world has recognized India as a bright star, our growth for current year is estimated at 7.0 percent, this is the highest among all major economies, in spite of massive global slowdown caused by pandemic and the war."*

- Union Finance Minister  
Smt. Nirmala Sitharaman



International Training Programme on 'Budgeting, Accounting & Financial Management in Government Sector' under the ITEC Scheme of Ministry of External Affairs, Government of India held from 31st October 2022 to 18th November, 2022

**Three Weeks ITEC Course conducted in October-November 2022**

## In This Issue

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## Editorial

India has also long been a leader in recognizing the importance and utility of digital access and technology for economic transformation. As the G20 Presiding Nation for 2021, India aims to focus on and promote digital-driven solutions for SDG achievement. Today, technology has the potential to break down global barriers, reduce poverty, and promote a more equitable, prosperous, and just world. India's G20 presidency will draw on the strength of the combined G20 economies to complement its own initiatives and bolster the overall mission to achieve the SDGs.

Azadi Ka Amrit Mahotsav

### India's G20 Presidency and Sustainable Development Goals (SDGs)

The Sustainable Development Goals are a universal call to action to end poverty, protect the planet and improve the lives and prospects of everyone, everywhere. The 17 Goals were adopted by all UN Member States in 2015, as part of the 2030 Agenda for Sustainable Development which set out a 15-year plan to achieve the Goals. With just under ten years left to achieve the Sustainable Development Goals (SDGs), world leaders pledged to mobilize financing, enhance national implementation and strengthen institutions to achieve the Goals by the target date of 2030, leaving no one behind, while calling all sectors of society to mobilize for a decade of action on three levels: global action to secure greater leadership, more resources and smarter solutions for the Sustainable Development Goals; local action embedding the needed transitions in the policies, budgets, institutions and regulatory frameworks of governments, cities and local authorities; and people action, including by youth, civil society, the media, the private sector, unions, academia and other stakeholders, to generate an unstoppable movement pushing for the required transformations.

In the era of globalisation, G20 has proved to be an effective forum during and after the financial crises. Over the years, G20 has emerged as a premier leaders-led platform to address the challenges confronting the global economy. The G20 sought to encourage short-term as well as long-term solutions to promote human prosperity and well-being. The G20 has placed special emphasis on advancing the 17 Sustainable Development Goals, or SDGs. These goals, framed by the United Nations, include providing access to clean water, combating climate change, and ending poverty and hunger. In support of these initiatives, the G20 unanimously approved and formalized the 2030 Agenda for Sustainable Development in 2016.

India is currently leading the G20, a group of 20 leading industrialized and developing nations, throughout 2021. This makes it the first time that the South Asian nation is at the helm of the organization since its inception in 1999. India's presidency of G20 also coincides with the United Nations' adoption of the 17 Sustainable Development Goals (SDG), a globally-accepted set of economic, social, and environmental objectives. In this regard, the government of India has taken several steps aimed at achieving the SDGs through its G20 presidency. India has identified five priority areas while serving as the G20 President. These are in support of achieving SDGs, namely women's empowerment, digital transformation, climate change, health and sustainable food system. Working towards attaining SDGs has been India's primary priority as its G20 President.



आज़ादी का अमृत महोत्सव

**"The year 2022 was wonderful, India completed 75 years of Independence while 'Amrit Kaal' began. India progressed rapidly and became the world's fifth-largest economy, and achieved the unbelievable record of 220 crore vaccines and crossed the \$400 billion mark in exports,"**



**– Honourable Prime Minister  
Sh. Narendra Modi**

to be continued ... See Page 3

In the field of healthcare and education, the government of India has made an ambitious agenda towards reaching the SDGs, including significantly increasing access to healthcare and education, providing resources to eliminate hunger and poverty, and promoting gender equality. India has committed itself to introducing a program to provide universal health coverage and promote access to safe and effective medical services. Similarly, the government has agreed to implement policies for the realization of free quality education for all. Additionally, it has agreed to develop trade and investment policies that will help reduce poverty and inequality.

In relation to the environment, India proposed several actions to prioritize the preservation of global resources and combat climate change. These actions include committing to ensuring innovative financing for climate policy implementation, supporting research and development for new green technologies, and improved environmental standards for all major industrial sectors. India has also significantly increased the share of renewables in its energy mix and established ambitious targets for reducing the nation's emissions.

In the area of food security, the government of India has committed to making policies to promote sustainable agriculture and fisheries, improve market access and prices, and improve access to land and maritime resources. Similarly, India is working on developing and implementing global safety nets such as nutritional programs, food banks and food stamps in order to address extreme poverty, hunger and malnutrition.

The government of India has committed to implementing several projects to improve the financial conditions and encourage entrepreneurship, such as the use of mobile-based payments, the expansion of access to non-banking finance through micro-credit, and the use of technology to facilitate financial inclusion. In addition, it has set ambitious targets to increase women's participation in the labor force, and expand rural and digital infrastructure.

India has proposed various initiatives that are best-suited to providing solutions for achieving the SDGs. In terms of achieving SDG 5, which concerns gender equality and the empowerment of all women and girls, India proposed an initiative called 'Empowerment of Women Through Skill Development'. This initiative seeks to accelerate the employment of women in skilled occupations and to also strengthen their economic independence. To reach this goal, India proposed targeting areas such as empowerment of women through digital literacy programs and expanding access to finance and mentorship for women entrepreneurs.

Similarly, India has proposed 'Harnessing the power of Digital Economy,' an initiative that aims to facilitate the proliferation of digital technology and its associated infrastructure. This initiative is aimed toward achieving SDG 9, which concerns the development of resilient, inclusive and sustainable infrastructure. India has proposed that the G20 members focus on addressing key challenges including cyber security, digital trust, data privacy, and telecom interoperability to accelerate the global adoption of digital technology.

The focus on SDG's by India while serving as the G20 presidency is highly commendable. By leveraging the G20 platform, India is positioned to bring together the world's leading economies, in a concerted effort to provide solutions to some of the world's pressing challenges related to economic development, sustainable growth and social inclusion. With PM Narendra Modi spearheading Indian effort to serve as a responsible global leader and to embody the best of Indian values on the world stage, it is highly likely that we will see India making considerable progress towards achieving the SDGs in the year ahead.

India's G20 presidency will prioritize the 'People's G20' approach. The Indian Government has identified seven priority segments to focus on during its presidency, of which two directly focus on issues related to the SDGs: 'Global Health and related Challenges', and 'Climate Change, Energy and Environment'. Under Global Health and Related Challenges, India's G20 presidency will address global health security, healthcare access, participation in global vaccine responses and improving access to affordable essential medicines and health products. While under Climate Change, Energy, and Environment, India seeks to promote sustainable development, renewable energy and biodiversity conservation.

India has also long been a leader in recognizing the importance and utility of digital access and technology for economic transformation. As the G20 Presiding Nation for 2021, India aims to focus on and promote digital-driven solutions for SDG achievement. Today, technology has the potential to break down global barriers, reduce poverty, and promote a more equitable, prosperous, and just world. India's G20 presidency will draw on the strength of the combined G20 economies to complement its own initiatives and bolster the overall mission to achieve the SDGs.



# TRAINING PLACARD



Group Photo of Program on Financial Management - III [Nov 14-Dec 03, 2022]



Group Photo of International Training Programme [Oct 31-Nov 18, 2022]



# TRAINING PLACARD



Group Photo of program on Budgeting and Public Financial Management [Nov 07-12, 2022]



Group Photo of program on Public Procurement [Dec 12-17, 2022]



# TRAINING PLACARD



Group Photo of Program on Financial Management and Public Procurement [Oct 10-14, 2022]



Group Photo of program GFRs and Procurement of Goods and Services [Nov 07-12, 2022]



# TRAINING PLACARD



Group Photo of program on Financial Management and Public Procurement [Nov 07-12, 2022]



Group Photo of program on Performance cum Efficiency Audit [Oct 10-14, 2022]



# TRAINING PLACARD



Group Photo of Program on Public Private Partnership (PPP) [Oct 17-21, 2022]



Group Photo of program for Public Procurement (Basic) [Oct 10-15, 2022]



# TRAINING PLACARD



Group Photo of program on Public Procurement (Advanced) [Oct 17-21, 2022]



Group Photo of program on Financial Decision Making Using Excel [Oct 31-Nov 04, 2022]

# TRAINING PLACARD



Group Photo of program on Public Private Partnership (PPP) Basic [Dec 19-23, 2022]

## Management Development Programme on Public Private Partnership (PPP)

The Concepts of PPP and Legal basis and Framework of Rules of Public Private Partnership and to make them appreciate the foundational basis of the relationship between Authority and Concessionaire. To introduce the Financial Appraisal Techniques and related aspects of PPP Projects. To make them understand the concept and identification of various Risks in PPP projects. To take them through the Procurement life-cycle of PPP Projects in India. To provide the detailed exposure to preparation phase before entering into a Concession Agreement, work execution phase and the Post Completion phase of PPP projects.

The Course will be of 5 working days with a total of 30 hours of Discourse and one hour for Feedback and Valediction; The course would be in Off-Line mode; Suitable for both Client and Agency; Class room Lectures; Primarily, Case Studies driven Inputs; Group Discussions; Experience sharing. The course would have significant take-aways for all levels of middle and senior levels officials. The Officials (Management, Engineering, Commercial and Finance area or any other relevant officials) dealing with various facets of procurement of PPP projects in Central or State Govt/ Semi Govt entities/CPSEs or State PSUs/ Private entities dealing with Public Procurement of Works. The participants should, ideally, have around 3 years of work experience in the area of dealing with works procurement.



# LONG TERM PROGRAMMES

## Post Graduate Diploma in Management (Finance) 2021 - 2023

The International Attachment is an Integral part of Post Graduate Diploma in Management (Finance) 2021 – 2023 programme. Accordingly the Institute has organized an International Attachment to various Financial Centres at Singapore. which includes, Bloomberg, Refinitiv, Monetary Authority of Singapore and Singapore Stock Exchange. The attachment was organized for one week between 09 – 15 October, 2022.

The details / coverage of various sessions / visit in Singapore are as follow:

- **ReFinitiv:** It was a first day for the sessions and first visit was to LSEG Refinitiv. The session was delivered was Mr. Sayed Oves Ali along with his colleagues. Reuters is the largest news agency owned by LSEG i.e., London Stock Exchange Group majorly having 3 business verticals: Data Analytics, Capital Markets, and Post Trade.

The Team at Refinitiv gave us the detailed orientation on ESG and ESG Index which is an upcoming phenomenon and major focus area around developed economies. Also, an in-depth discussion on Carbon neutrality and Carbon reduction has given us an insightful meaning to the session.

Thorough understanding on the subject and patient Q&A session made the discussion worthwhile. Participants enjoyed the two hours at Refinitiv gaining clarity on ESG.

- **Bloomberg:** Visit to Bloomberg was a practical experience for the group. A lab had been assigned for the group and everyone was assigned to use individual terminals of Bloomberg.

The prior experience of using the Bloomberg terminal at AJNIFM and the complete group having taken BMC (Bloomberg Market Concepts) certifications shortened the learning curve and move quickly towards new functions and other advanced aspects of the terminal.

Ms. Chancya Jirakawinvanich conducted an insightful session for the visiting group. Each scenario was explained with utmost dedication and detail. This was the most practical session for all the participants.

- **Monetary Authority of Singapore:** Participants were curious about the role of MAS, the regulator functions, the logistics of a single financial regulator and the comparisons with the multi regulatory regime in India. All these doubts were addressed and cleared by Ms. Yuet Ling Chann, the head of international coordination and the policy formulation team.

A detailed presentation regarding the history of MAS was provided. We discussed various upcoming trends in capital market, Central bank digital currency and MAS's stance. The next point of discussion was the linkage of India's UPI and Singapore's PayNow payment systems. MAS and RBI had signed agreements to make the payment systems interoperable and hence a quick update on the development of the interface and the positive impact of the two countries' system getting linked were provided.

MAS has its own gallery which has all the historical Singapore currencies up until today with various denominations. It was an insightful tour to watch and learn the evolution of Singapore's currency and money market. The gallery had a lot of exhibits regarding FinTech associated concepts. The working of a blockchain was explained in Metaverse where one is shown the visual representation of a blockchain getting created, making it easier to understand the mechanism. Certainly, this gallery has become center of attraction in MAS building.

- **Singapore Exchange:** The morning session for the third day was at Singapore Exchange (SGX). On Arrival at Singapore Exchange, the group was greeted Mr. York Yeo, Secretary to the CEO of the Singapore Exchange and escorted inside. The head of the commodities Desk Mr. William Chen was introduced to the group and were then given a tour of the exchange including the now defunct but ceremonial "PIT", the IPO gong bell to signal a fresh listing and the CNBC studio room. After a tour of the premises Mr. Chen gave a presentation of the different products being traded at the exchange, commodities sector and the covid turbu-

# LONG TERM PROGRAMMES

lence in the market, regulatory and other aspects of the exchange and the future direction. The next presentation was delivered by Mr. Sunjay Singh of the new product development division. An overview rundown of the steps involved in identifying new areas, consulting with investors and other market participants, design of the product up until launch was covered in the session.

- Singapore FinTech Association (SFA):** The group arrived at the SFA office to be greeted by the Chief Operations Officer Mr. Reuben Lim and his assistant. The SFA is a cross-industry non-profit initiative. It is an industry association of around 860 domestic fintech firms and intends to be a platform designed to facilitate collaboration between all market participants and stakeholders in the FinTech ecosystem. SFA helps in fostering policy synergy and promotion of fintech sector in Singapore and support them by being an effective platform for members to engage with multiple stakeholders to find solutions to issues for their expansion and operations in the ASEAN region and more. Mr. Lim delivered a presentation on the state of startups in Singapore as well as the wider ASEAN region and then focused on the Fintech platforms in Singapore. He emphasized the growing Merger and Acquisition interest in the space and the future growth potential of the segment. The presentation was enlightening for the group.
- Local Excursion:** This is an independent organisation responsible for developing and managing one of Asia's foremost garden destinations and is led by a multidisciplinary team of professionals who have been involved in the greening of Singapore and had worked alongside international and local experts to develop the Gardens. It has an in-house team of skilled landscape designers, horticulturists, arborists, engineers, plant health, garden and turf management experts, as well as plant research and orchid breeding professionals, who leverage on the extensive global network of plant sources cultivated during the development days, to continuously curate and grow the Gardens.

It has also earned numerous awards including the Outstanding Achievement Award by the Themed Entertainment Association in 2014, the Largest Glass Greenhouse (Flower Dome) in the Guinness World Records for 2015, and many more.





# LONG TERM PROGRAMMES

## Professional Training Course (PTC) Cell

### Programmes/Events conducted during October – December 2022

S.No.	Title	Objective	Dates	No. of Participants
1	One week Training Programme on Performance cum Efficiency Audit for Officers From Defence Ac-	To inculcate among the participants: Basic understanding of the performance auditing principles, techniques and procedures and their applications as applicable to the IDAD;	10 <sup>th</sup> - 14 <sup>th</sup> October, 2022	23
2	Mid-Career Training Programme for Sr. Audit /Accounts Officers (Level-5) of Indian Audit & Accounts Department from O/o the C&AG of India	The Programme's objective was to apprise the participants about the current trends in economic and public policies in India and impart knowledge about how these policies relate to the sustainable development goals. Side by side, it also aimed at imparting managerial and behavioral knowledge	21 <sup>th</sup> to 26 <sup>th</sup> November, 2022	30
3	One Week (6 days) Training Programme on Financial Management & other Financial Rules for State Civil Service Officers of Arunachal Pradesh	The Programme's objective was capacity building of the State Civil Service Officers of Arunachal Pradesh in area of Financial Management and other Financial Rules.	28 <sup>th</sup> November – 03 <sup>rd</sup> December 2022	49
4	Cultural Programme by APCS Officer Trainees	Cultural Programme was organized by APCS Officer Trainees during Valediction of one week Programme	02 <sup>nd</sup> December 2022	
5	One week training on "Cost and Management Accounts" for Officer Trainees, 2021 batch of IA&AS	The Programme's objective is to create awareness, expertise and capacity Development in area of Cost and Management Accounts.	05 <sup>th</sup> - 09 <sup>th</sup> December, 2022	18
6	One week training on "Cost and Management Accounts" for Officer Trainees, 2021 batch of IA&AS	The Programme's objective is to create awareness, expertise and capacity Development in area of Cost and Management Accounts.	05 <sup>th</sup> - 09 <sup>th</sup> December, 2022	18

# LONG TERM PROGRAMMES

## Professional Training Course (PTC) Cell

Programmes/Events conducted during October – December 2022

S.No.	Title	Objective	Dates	No. of Participants
7	Working Committee Meeting	For exploring the possibilities of conversion of Probationers Training Course (PTC) into Two Years Master's in Public Financial Management, recognized by JNU	16 <sup>th</sup> November 2022	Representatives of Academies of ICAS, IDAS and IP&TAFS Along with Director and concerned faculty members of AJNIFM
8	Academic Council Meeting	An Academic Council Meeting is conducted every year before the commencement of Professional Training Course (PTC) for approval of curriculum, syllabus and field attachments etc.	15 <sup>th</sup> December 2022	Representatives of Participating Services – ICAS, IDAS, IP&TAFS, IRAS, ICoAS and IA&AS Along with Director and concerned faculty members of AJNIFM



Group Photo of program of APCS Officer Trainees [Dec 02, 2022]



# LONG TERM PROGRAMMES



Group Photo of program on Performance cum Efficiency Audit for Officers [Oct 10-14, 2022]



Group Photo of program on Cost and Management Accounts [Dec 05-09, 2022]

# LONG TERM PROGRAMMES



Group Photo of Program on Mid Career Training Program [Nov 21-26, 2022]

## Professional Training Course

# PTC



# LONG TERM PROGRAMMES

## Domestic Attachment PGDM(FM) 2021-23

As a part of domestic attachment & exposure the PGDM(FM) 2021-23 participants visited to NISM, RBI, SEBI, NSE & BSE. They were escorted by Ms. Nupur S. Kulshrestha, Programme Director and Dr. Sachita Yadav, Programme Co-ordinator. The participants were also explore the historic places of Mumbai.





# LONG TERM PROGRAMMES

Visit to International Trade Fair at Pragati Maidan, New Delhi for the participants of Master of Business Administration (Financial Management) 2022-24 on dated 23 November, 2022



Visit to International Trade Fair at Pragati Maidan, New Delhi for the participants of Post Graduate Diploma in Management (Financial Management) 2021-23 on dated 25 November, 2022





# LONG TERM PROGRAMMES

## Sports Activity PGDM(FM) 2021-23



# PGDM (FM)

Post Graduate Diploma in Management  
(Financial Management)

# 2021-23

# CONSULTANCY ASSIGNMENT

## SIDBI Consultancy on Third Party Review of Fund of Funds Operations:

Small Industries Development Bank of India (SIDBI) Government of India has awarded consultancy assignment on 'Third Party Review of Fund of Funds Operations' to AJNIFM.

The mandate from SIDBI was as follows:

- Analysis of Performance of the funds assisted SIDBI's own balance sheet
- Analysis of Financial Returns generated besides impact created by such Funds vis-à-vis employment generation, geographical distribution, gender diversity etc.
- Benchmarking with other Funds of similar vintage
- Leverage of SIDBI FoF in helping investee companies raise further rounds of capital, their commercial growth and increase in valuations

Accordingly AJNIFM has carried out the consultancy assignments and submitted draft report to SIDBI in the quarter October to December, 2022.



भारतीय लघु उद्योग विकास बैंक  
SMALL INDUSTRIES DEVELOPMENT BANK OF INDIA



# DEA-AJNIFM RESEARCH PROGRAM

## Submission of the Research/Study Report under the aegis of DEA-AJNIFM Research Programme

AJNIFM was selected as the 'Financial Markets Domain Specialist' and 'Research Partner' by the Financial Markets Division, Department of Economic Affairs, Ministry of Finance, Government of India for the prestigious research assignments for policy formulation backed by evidence-based research. Accordingly, a Memorandum of Association was signed on September 20th, 2016 between DEA and NIFM under the aegis of 'DEA-NIFM Research Programme, initially for a period of two years (September, 2016 - March, 2018). The research findings submitted under this Programme were periodically reviewed by the High Level Review Committee, headed by the Secretary, Economic Affairs and Chief Economic Advisor and Other senior officers from DEA and on being satisfied with the performance, the Committee has been pleased to renew the tenure of the DEA-NIFM Research Programme from time to time. 12 fresh Terms of Reference were mandated for conducting seminal research and making policy recommendations encompassing the entire spectrum of financial markets in the country.

The envisaged scope of this Research Programme is predominantly comprehensive, investigative seminal research, policy formulation to facilitate framing forward-looking policies and regulations, in alignment with best global practices for the Indian financial markets.

In pursuance of the research mandates received from Financial Markets Division, Department of Economic Affairs, Ministry of Finance, Government of India, DEA-AJNIFM Research Programme has produced more than 40 major evidence-based policy research reports since 2016. During the quarter ended December, 2022, following draft reports were submitted to DEA under the Research Programme:

### 1. Report on Business Responsibility Reporting (A study on BRR filed by listed entities)

This seminal research report begins with tracing the introduction of BRR filings by domestic listed companies on ESG (Environment, Social and Governance) reporting parameters based on 9 Thematic Principles cued on National Voluntary Guidelines (NVGs) further reformed by the 'National Guidelines on Responsible Business Conduct' (NGBRCs). SEBI (Listing



# DEA-AJNIFM RESEARCH PROGRAM

Obligations and Disclosure Requirements) Regulations, 2015 mandating top 1,000 listed entities based on market capitalization. Integrated disclosures on voluntary basis from the financial year 2017-18. SEBI has introduced a requirement on ESG parameters called the 'Business Responsibility and Sustainability Report' (BRSR) effective from the financial year 2022-23.

This report is an endeavor to

- Trace the journey of ESG reporting and proactive approach of listed companies towards the concept of statutory disclosures by mandating Business Responsibility and Sustainability Report (BRSR) under SEBI (LODR) Regulations, 2015 by listed companies in India.
- Qualitative as well as Quantitative Analysis of the Quality of disclosures on 167 parameters by listed entities.
- Indulge in making objective assessment of the deficiencies/problems in the existing mechanism and propose a way forward.

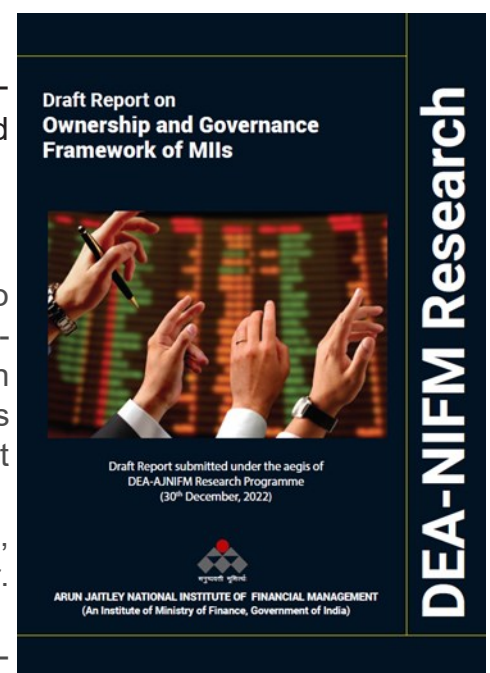
A draft report was submitted to Department of Economic Affairs, Ministry of Finance on 07<sup>th</sup> November, 2022.

## 2. Report on Indian Mutual Fund Industry (A Critical Study on Risk Management Framework)

The report seeks to make a critical study of Liquidity Risk, Contingency Risk, and Market Risk of Indian Mutual Fund Industry and to suggest assessment and Hedging techniques therefor.

This report broadly deliberates on

- Issues, Concerns and Challenges and Way forward to strengthen and also development of Indian Mutual Fund Industry. Top 10 Asset Management Companies, participated in the deliberations and shared their valuable views, comments and industry information which contributions made the report findings more purposeful and objective.
- Comparative study of prevailing landscape, on 30 parameters, in seven of the leading jurisdictions in this industry sector. Learnings therefrom were incorporated in the report.
- Seeking to identify perceived regulatory gaps on different per-





# DEA-AJNIFM RESEARCH PROGRAM

spectives envisaged in the research mandate. The relevant Regulations, Circulars, Guidelines, Recommendatory Elements etc. issued by SEBI from time to time in this regard were also examined and deliberated in the report.

- Proposed Policy suggestions to enhance the overall Risk Management Framework of the Indian Mutual Fund Industry.

The draft report was submitted to DEA on 25<sup>th</sup> November, 2022.

### 3. Report on Ownership and Governance of MIs

The remit of this mandated research was to study 'Global Ownership and Governance norms of Market Infrastructure Institutions (MIIs) – Learning for India'.

This report seeks to indulge in:

- Mapping the evolution of Indian Securities Markets over the years, developments in the regulatory framework, and changes in the ownership and governance norms of MIIs and global experiences and practices thereon.
- Consultative approach including structured consultation with relevant stakeholders and domain experts to comprehend their views, comments, issues and challenges on this critical matter.
- Policy recommendations based on research outcomes.

The draft report was submitted to DEA on 30<sup>th</sup> December, 2022

### 4. Presentation to DEA - Report on Study on Collective Investment Schemes (CIS) in India

DEA invited the members of DEA-AJNIFM Research Programme for deliberations and making a presentation on 9<sup>th</sup> November, 2022 on the draft before Senior Officers of FM Division, DEA presided over by the Joint Secretary (FM Division).

The officers of FM Division, DEA commended the research outcomes and policy recommendations made in the draft report. Some further clarifications, information etc. where been desired by DEA.



# DEA-AJNIFM RESEARCH PROGRAM

## 5. Presentation to DEA - Study of Regulatory Arbitrage between Debt Securities and Company Deposits

DEA-AJNIFM Research Programme was requested by DEA to make a presentation on 9<sup>th</sup> November, 2022 on the draft report before Senior Officers of FM Division, DEA presided over by the Joint Secretary (FM Division).

The research outcomes and policy recommendations in this report were also appreciated by the officers of FM Division, DEA commended. After comprehensive discussions on issues involved, DEA has sought some further clarifications, information etc. in this regard.

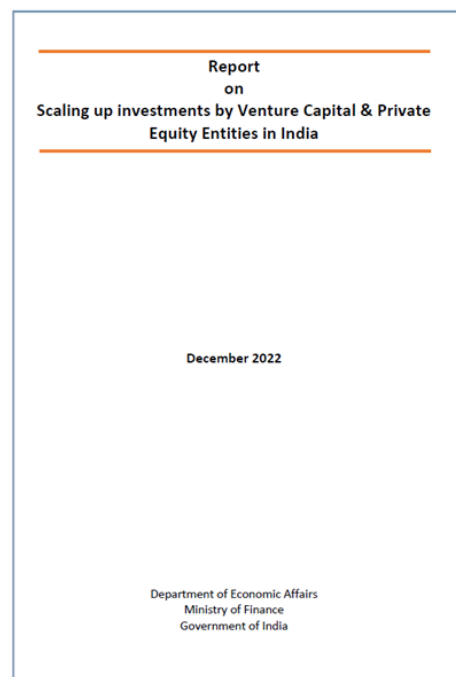
## 6. Consultation Papers on Proposed IFSCA Regulations on Insurance related activities

International Financial Services Centres Authority (IFSCA) as a participative approach of rule-making issued in November, 2022, released for public comments five Consultation Papers for Proposed Regulations relating to Appointed Actuary, Maintenance of Insurance Records and Submission of Requisite Information for Investigation and Inspection, Investment by IFSC Insurance Office and Preparation & Presentation of Financial Statements of IIOS.

DEA-AJNIFM Research Programme was requested to study and suggest modifications, if any that may be advised by DEA to IFSCA in these proposed regulations. In deference thereof, the comments were submitted by the research programme which have been appreciated by DEA.

## DEA Expert Committee on Scaling up investments by Venture Capital & Private Equity Entities in India

An Expert Committee, on approval of Hon'ble Union Finance Minister was constituted on 09<sup>th</sup> September, 2022 by DEA, Ministry of Finance, Government of India under the Chairmanship of Shri Meleveetil Damodaran, Former SEBI Chairman to examine and suggest appropriate measures to enable scaling up investments





# DEA-AJNIFM RESEARCH PROGRAM

by Venture Capital and Private Equity Investments.

The Expert Committee comprised of Director, AJNIFM, former Whole Time Member, SEBI, Central Board of Indirect Tax and Customs (CBIC), and Income Tax Department, and the Director General, NCAER. AJNIFM was nominated as Secretariat of the Expert Committee.

This report made an analytical comprehension of major issues, concerns and challenges relating to Taxation as also Regulatory matters in relation to Valuation, Global Funds, AIF, Start-ups/Sunrise Sector.

The Expert Committee submitted its Report to Secretary, Economic Affairs, Ministry of Finance, Government of India on 22<sup>nd</sup> December, 2022.

# DEA-AJNIFM RESEARCH PROGRAM

# TRAINING CALENDAR

## Trainings Conducted during the Quarter

Open Management Development Training Programme October-December, 2022				
OCTOBER-2022				
S. No.	NAME OF THE PROGRAMME	START DATE	END DATE	PROGRAMME DIRECTOR
1	MDP on Public Procurement (Basic)	10-Oct., 2022	15-Oct, 2022	Sh. MK Singh
2	MDP on Public Procurement (Advanced)	17-Oct., 2022	21-Oct., 2022	Sh. MK Singh
3	Public Private Partnership	17-Oct., 2022	21-Oct., 2022	Sh. MK Singh
4	MDP on Financial Decision Making using Excel	31-Oct,2022	04-Nov,2022	Dr. Sachita Yadav
5	'ITEC' MDP on Budgeting, A/c and FM in Gov. Sector	31-Oct,2022	18-Nov,2022	Dr. Namrata Agrawal
6	MDP on Cyber Security	31-Oct,2022	18-Nov,2022	DIG Nupur S Kulshrestha
NOVEMBER-2022				
7	MDP on Government E-Marketplace (GeM)	02-Nov,2022	04-Nov,2022	Sh. MK Singh
8	MDP on Public Procurement (Basic)	14-Nov,2022	19-Nov,2022	Sh. MK Singh
9	MDP on Public Procurement (Basic)	21-Nov,2022	26-Nov,2022	Sh. MK Singh
10	MDP on Public Procurement (Advanced)	28-Nov,2022	02-Dec,2022	Sh. MK Singh
11	'ITEC' MDP on Project & Risk Management	28-Nov,2022	16-Dec,2022	Dr. Brajesh Kumar
DECEMBER-2022				
12	MDP on Public Procurement (Basic)	05-Dec,2022	10-Dec,2022	Sh. MK Singh
13	MDP on Financial Risk Analytics	05-Dec,2022	09-Dec,2022	Dr. Brajesh Kumar
14	MDP on Capital Acquisition	05-Dec,2022 PSP to Jan,23	23-Dec,2022 PSP to Jan, 23	DIG Nupur S Kulshrestha
15	MDP on Public Procurement with Special Emphasis on Procurement of Works & Consultancy (Stream 1)	12-Dec,2022	14-Dec,2022	Sh. MK Singh
16	MDP on Public Procurement (Basic)	12-Dec,2022	17-Dec,2022	Sh. MK Singh
17	MDP on Public Procurement (Basic)	19-Dec,2022	24-Dec,2022	Sh. MK Singh



# TRAINING CALENDAR

## Trainings Conducted during the Quarter

Sponsored				
Management Development Training Programme October-December, 2022				
OCTOBER-2022				
S. No.	NAME OF THE PROGRAMME	START DATE	END DATE	PROGRAMME DIRECTOR
1	MDP on Public Procurement & financial management for the Officers SAI	10-Oct., 2022	14-Oct, 2022	Sh. Rajesh K Agrawal
2	Performance & Efficiency & Audit for IDAS Officers	10-Oct., 2022	14-Oct., 2022	Sh. Govind Bhattacharjee
3	MDP on Public Private Partnership	17-Oct., 2022	21-Oct., 2022	Sh. Mukesh Kumar Singh
NOVEMBER-2022				
5	MDP on GeM for the Officials of CEPTAM DRDO	02-Nov., 2022	04-Nov,2022	Sh. Mukesh Kumar Singh
6	MDP on Public Procurement & financial management for the Officers SAI	07-Nov,2022	12-Nov,2022	Sh. Rajesh K Agrawal
7	GFR with special emphasis on Procurement of Goods & Services for Officials of ISS (NSSTA)	07-Nov,2022	12-Nov,2022	Sh. Rajesh K Agrawal
8	MDP for OT&AS Probationers Govern-	07-Nov,2022	12-Dec,2022	Dr. AK Sharan
9	Financial Management - III for the Arms & Services Officers ( ARTRAC)	14-Nov,2022	03-Dec,2022	DIG Nupur Saxena Kulshrestha
10	MDP for Finance Department officials of MPMKVCL BHOPAL	21-Nov.,2022	23-Nov.,2022	Sh. Rajesh K Agrawal
11	MPD on MCTP for Sr. AOs of IA&AD for C&AG	21-Nov.,2022	26-Nov.,2022	Sh. Govind Bhattacharjee
12	MDP on Financial Management for APCS probationers	28-Nov., 2022	03-Dec., 2022	Sh. Govind Bhattacharjee
DECEMBER-2022				
13	Public Procurement - II for the officers of Indian Army	12-Dec,2022	17-Dec,2022	DIG Nupur Saxena Kulshrestha
14	MDP on Cost and Management Accounts for officers Trainees of IA&AS	05-Dec,2022	09-Dec,2022	Sh. Mukesh Kumar Singh
15	MDP on Public Procurement & financial management for the Officers SAI	19-Dec,2022	23-Dec,2022	Sh. Rajesh K Agrawal
16	MDP on Public Private Partnership (Basic)	19-Dec,2022	23-Dec,2022	Sh. Mukesh Kumar Singh
17	MDP for OFS Probationers Government of ODISHA	19-Dec,2022	31-Dec,2022	Dr. AK Sharan

**Conference  
on  
Use of Smart Contract in Public Pro-  
curement and Supply Chain  
on  
17th-18th March 2023**  
Venue: Scope Convention Center  
CGO Complex, Pragati Vihar, New Delhi, 110003

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**International Conference  
on  
India's Presidency of G20 and Sus-  
tainable Development Goals (SDGs):  
Challenges, Opportunities and Strat-  
egies for India  
on  
May 15-16, 2023**  
India Habitat Center, New Delhi / AJNIFM, Faridabad



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