



MAR 2014 to AUG 2014

3rd Batch

ADMISSION ANNOUNCEMENT

A Six-month, Week-end, in-class
programme for Working Executives

**Navigate the changing
law-scape in securities markets**



NiSM NATIONAL INSTITUTE OF SECURITIES MARKETS
An Educational Initiative of SEBI



NISM
BHAVAN

Vision

To be a hub of knowledge initiatives for playing a strategic role in quality enhancement and capacity building, for transforming the securities markets in India and the Asia-Pacific-African region.

Board of Governors

As on October 31, 2013

The Board of Governors for NISM consists of the following members:

Mr. U. K. Sinha

Chairman, Securities and Exchange Board of India
(Chairman, Board of Governors)

Mr. Rajeev Kumar Agarwal

Whole Time Member,
Securities and Exchange Board of India (SEBI)

Mr. Prashant Saran

Whole Time Member,
Securities and Exchange Board of India (SEBI)

Mr. P. K. Nagpal

Executive Director,
Securities and Exchange Board of India (SEBI)

Mr. Uday Kotak

Vice Chairman & Managing Director, Kotak Mahindra
Bank Ltd.

Ms. Chanda Kochhar

Managing Director & Chief Executive Officer, ICICI Bank

Mr. R. M. Malla

Former Chairman & Managing Director, IDBI Bank Ltd.

Dr. Anil Khandelwal

Former Chairman of Bank of Baroda

Mr. M. S. Sahoo

Secretary, The Institute of Company Secretaries of India

Mr. Sandip Ghose

Director, NISM

Academic Council

As on October 31, 2013

The Academic Council for NISM consists of the following members:

Mr. Cyril Shroff

Managing Partner,
Amarchand & Mangaldas &
Suresh A. Shroff & Co., Mumbai

Prof. Samir Barua

Former Director,
Indian Institute of Management (IIM),
Ahmedabad

Dr. Shekhar Shah

Director-General,
National Council of Applied Economic
Research (NCAER), New Delhi

Mr. Sandip Ghose

Director, NISM. (Chairman, Academic Council)

Mr. G. P. Garg

Registrar, NISM

Contents

Certificate in Securities Law - 2014

Introduction to NISM and SSE

1. About NISM	1
2. About SSE	1
3. Institute's Philosophy	2

The CSL Programme

1. CSL Programme?	3
2. Why CSL?	4
3. Key Takeaways from CSL	4
4. For whom is this Programme best suited?.....	4
5. Why should organizations encourage CSL?	5
6. What does CSL offer?.....	5
7. How is CSL unique?.....	5
8. Programme Format.....	6
9. Programme Design: Context, Content and Sequencing.....	6
10. Evaluation and Award of Certificate.....	6

Eligibility Criteria and Admission Procedure

1. Eligibility Criteria	7
2. Admission Process.....	7
3. Prospectus and Application Form.....	7
4. Last Date for receiving duly filled in applications.....	7
5. Important Dates.....	7
6. Fees	7
7. Enquiries.....	8
8. Force Majeure.....	8

Faculty

1. Academic team	9
2. Visiting Faculty	10

Introduction to NISM and SSE

About NISM

In his budget speech of February 2005, the Honourable Union Finance Minister announced that the Securities and Exchange Board of India (SEBI) would establish an institute to undertake securities market education and research. In pursuance of this mandate, SEBI established the National Institute of Securities Markets (NISM) in Mumbai as a public trust under the Bombay Public Trust Act, 1950.

The activities at NISM are carried out through its Six Schools of Excellence. These include:

1. School for Investor Education and Financial Literacy (SIEFL)
2. School for Certification of Intermediaries (SCI)
3. School for Securities Information and Research (SSIR)
4. School for Regulatory Studies and Supervision (SRSS)
5. School for Corporate Governance (SCG)
6. School for Securities Education (SSE)

The mission for NISM is to add to market quality through educational and research initiatives that would support, enable and expedite an entire gamut of high quality knowledge services in the securities industry.

A market for securities education and research is gradually emerging in India and abroad, partly due to the buoyancy in the securities industry and partly because of the regulatory efforts to create minimum competency levels for securities industry professionals. NISM intends to play a catalytic role in addressing these needs.

Given the uniqueness of India and other emerging markets, such intervention would follow the twin approaches of the relevant existing knowledge disseminating that is more specific and appropriate for emerging markets. With no other institute in the Asian region that seeks to address as wide a canvas, NISM stands uniquely poised to become an institution that would not only serve the securities markets in India but could also assume a pan-Asian purpose.

About SSE

NISM articulates and implements its mission of improving market quality through its six schools of excellence, each having a specific domain presence within the securities markets. The role of the School for Securities Education (SSE) is to provide education for preparing competent professionals who will serve the securities markets in capacity building.

The last few years have seen a demand for securities professionals who are equipped with a wider repertoire of knowledge and skills. This demand has been spurred by the challenges posed by the growing Indian economy and the expanding securities market. With the Indian economy growing consistently at over 6%, many Indian companies are scaling up their activities in India and abroad. This has necessitated a greater need for corporations to access the securities markets. The overall economic growth has also witnessed many Indian corporations seeking to attract domestic and foreign investments through listings in India and overseas.

As the Indian economy grows and as Indian investors seek to participate more in the capital markets, the Indian stock exchanges, mutual funds, merchant bankers, analysts and stock brokers would play an even more vital role in meeting the enhanced expectations of various stakeholders. With its proximity to policy makers and professionals in the securities markets community, SSE is uniquely positioned to provide educational programmes that will create the new age securities markets professional.

Institute's Philosophy

NISM's activities are dedicated towards enhancing the quality of participation in securities markets. This involves the development of knowledge and skill base of all stakeholders. The Institute's philosophy embodies the spirit of commitment to these objectives.

Vision

To be a hub of knowledge initiatives for playing a strategic role in quality enhancement and capacity building, for transforming the securities markets in India and the Asia-Pacific region.

Mission

To engage in capacity building among stakeholders in the securities markets through financial literacy, professional education, certification, enhancing governance standards and fostering policy research.

Belief

NISM envisions a catalytic role in promoting securities markets research and education, through:

- Close interface with policy markets, regulators and industry participants
- Continuous knowledge creation, acquisition and dissemination
- Collaboration with the larger educational and market infrastructure to reach constituencies relevant to the securities markets



CSL Programme



CSL
CERTIFICATE IN
SECURITIES LAW

CSL Programme

CSL is an executive programme leading to the certification in securities laws. It has been designed for working professionals who wish to hone their skills in functions such as preparation of offer documents, due diligence review (DDR) of documentation, legal obligations and contracts, compliance and to understand and apply knowledge of securities laws and regulations in the securities markets.

Why CSL?

Securities markets laws can be demarcated as a distinct field of specialization with a unique body of knowledge. This body of knowledge is undergoing continuous expansion and consolidation. New laws are being written while old laws are being repealed. Some of the studies conducted in India are by Raghuram Rajan, Percy Mistry, Deepak Parekh, Bimal Jalan and R H Patil. The Sarbanes-Oxley and Dodd-Frank recommendations have far-reaching influences on regulation. From the academic perspective, studies by Richard Posner, Cass Sunstein and Frank Partnoy are highly insightful in the field of Law & Economics. Another force that influences change is internationalism. Bodies such as IOSCO, BIS, FATF, IASB, etc., have corresponding Indian bodies as their members. This internationalism results in a gradual percolation of international best practices into the Indian legal and regulatory system. At the same time, several countries in SAARC, African Union (AU), Indian Ocean rim and the Pacific rim look to India for guidance in the framing of regulations and their enforcement. The objective of CSL is to enable market participants with knowledge and skills to understand and apply laws and regulations as part of their functioning.

Key Takeaways from CSL

CSL is designed for working professionals to hone their skills in functions such as Compliance, Legal Advisory Services, Preparation of Offer Documents, Due Diligence Review (DDR) of Documentation, Understanding and Designing Contracts, and related matters, for application in the securities markets.

For whom is this Programme best suited?

This programme has two types of target audiences. The first consists of those who are practitioners in finance, who need the legal background. The second consists of legal practitioners, who need the financial market background.

In these times, the speed and nature of reforms in the securities markets pose serious challenge to professionals in the securities markets to keep pace with the developments. While some are fortunate to obtain guidance and updated knowledge in their work environment, there is a considerable and wide-spread need for a structured and well designed programme in securities laws for various participants directly or indirectly connected to the securities markets.



The coverage of securities laws is spread across various educational programmes such as B.Com, LLB, CS, CA, MBA, etc. Such coverage comprises of general business laws, corporate laws, with or without full treatment to laws specific to securities markets and securities markets regulation. With this background in mind, the proposed Certificate in Securities Law (CSL) Programme will provide insights with a specific focus on securities markets laws. Besides the relevance and depth of the contents, the curriculum will also be regularly updated.

Professionals who are engaged in securities markets and related activities come from a variety of backgrounds. These include Chartered Accountants, Company Secretaries, Cost Accountants, MBAs, M.Coms, LLBs, etc., who may be employed or self-employed in various types of organisations such as issuers, intermediaries, investors, self-regulatory bodies, advisors education and research etc.

Why should organizations encourage CSL?

India has around 5000 companies listed on its stock exchanges. Many companies may migrate their listing from regional exchanges to national exchanges. Additionally, the proposed SME exchange, and a vibrant venture capital and private equity presence will result in more listings in the future. New companies will outgrow the existing mould of micro and small enterprises and join the growing numbers of listed companies. The government disinvestment programme is on the policy radar and its gradual implementation is a matter of time.

Apart from stocks, equity derivatives, stock indices and corporate bonds, the securities markets encompass a growing number of instruments such as government securities, currency derivatives, interest rate futures, credit derivatives etc. Indian companies seek listing on overseas exchanges (ADR, GDR), while overseas companies may seek listing on the Indian exchanges (IDR).

In parallel, mature investors will seek avenues for equity investments. Overseas investors already have a presence through FI, PE, Pension Funds, Sovereign Wealth Funds, etc. Recently, a new category of investors has emerged in the form of Qualified Foreign Investors (QFI). All of the foregoing point to a growing need for professional education and training in the field of securities laws.

The following types of organizations will benefit from the in-house knowledge of their executives based on the CSL experience:

- Merchant Bankers, including Lead Managers, Co-lead Managers, Managers, Underwriters to issues
- Officers in the compliance function in various organizations regulated by SEBI, being inter-mediaries such as Stock Brokers, Stock Exchanges, Depositories, Depository Participants, Custodians, Bankers to Issues, Credit Rating Agencies, Portfolio Managers, Registrars & Share Transfer Agents, Mutual Funds, Venture Funds, PE Funds, Alternate Investment Fund, FIIs, QFIs, QDPs, KRA etc.
- Large companies and industrial groups that frequently access the securities markets or engage in corporate actions such as restructuring, share buy-back offers, ESOP, listing, delisting, IPO, FPO, OFS, IIP etc.
- Consultants engaged in advising on matters such as corporate finance, restructuring, fund raising plans, collaborations, FDI, private placements etc.

What does CSL offer?

CSL offers updated insights through knowledge and skills sets in a compact and well designed programme making it a good learning experience. At the end of the programme, participants will be able to understand and apply their knowledge of securities laws in actual business situations.

How is CSL unique?

- Fine blend of theory and practice
- Multiple pedagogy consisting of lectures, field visits, workshops, mock-trials etc.
- Additional inputs from visiting experts
- Focused programme with n orientation to securities markets]
- Covers both Principles and Rules
- Addresses contemporary and emerging issues
- Covers most recent cases
- Workshops on documentation
- Project Dissertation on current issues
- Field visits and interaction with professionals

Programme Format

This programme is designed primarily for working executives with an exposure to securities markets. They may be in the compliance function, regulation, intermediary function or investment department, etc. CSL is aimed at providing focused and in depth exposure to provide the securities sector and the corporate world with a cadre of securities law professionals.

Duration	6 months
Format	Week-end, 26 Saturdays, excluding field visits and final project dissertation (10 am to 5 pm)
Venue	NISM - Nariman Point, Mumbai or NISM - Vashi, Navi Mumbai
Batch Size	30 (Maximum)

Programme Design: Context, Content and Sequencing

The Programme covers SEBI Regulations, Securities Laws, Corporate Laws, Taxation of Securities Transactions and knowledge of the structure and functioning of Securities Markets.

Term I	Term II
CSL 101 Securities Markets	CSL 201 Securities Market Laws
CSL 102 Corporate Laws	CSL 202 SEBI Regulations - Issuers & Investors
CSL 103 Taxation and Securities Markets	CSL 203 SEBI Regulations - Intermediaries
CSL 104 Workshop on Documentation (A)	CSL 204 Workshop on Documentation (B)
	CSL 205 Final Project Dissertation

NISM reserves the right to add, delete, modify or restructure any of the courses or topics in order to enhance the teaching-learning process or to keep the content contemporary, in tune with the times.

The faculty will be drawn from a pool of experienced practitioners, including SEBI officers, industry experts, legal experts and academicians.

Evaluation and Award of Certificate

Each course carries 1 credit, whereas the Final Project Dissertation carries 2 credits. Hence, the total number of credits is 10. In respect of each credit, marks are on 100, spread across assignments and an end-term examination, in a system of continuous evaluation. This being an in-classroom programme, minimum 70% attendance is mandatory, together with timely submission of assignments and projects, as shall be stipulated by the faculty-members from time-to-time.

Eligibility Criteria and Admission Procedure

Eligibility Criteria

Graduate in any discipline (except fine arts) from any recognized Indian university or equivalent. Preference will be given to those having completed or pursuing CA, ICWA, CS, CFA, MBA, M.Com, MA (Economics), LLB, etc. Relevant work experience in securities markets, law, or industry is desirable but not essential.

Admission Process

Admission will be based on the following:

Process	Weight, %
Scrutiny of Application Forms and evaluation thereof	20
Interviews of short-listed candidates	60
Essays of short-listed candidates	20
Total	100

It is clarified that candidates who are found to have made false declarations in the Application Form are liable to be disqualified. Short-listed candidates selected for the Interview shall be intimated as per email addresses provided in the Application Form. The Essay shall be administered on a random topic prior to the interview and shall be of 15 minutes duration. The final selection will be based on the total score out of 100.

Prospectus and Application Form

The Prospectus and Application Form shall be downloaded from the official website www.nism.ac.in. Completed forms shall be emailed to NISM on or before the due date, with a fee of ₹500 by DD or through electronic fund transfer favouring NISM, under an email intimation to us, as below.

CSL Admissions Office:

National Institute of Securities Markets,
NISM Bhavan, Plot No. 82, Sector 17,
Vashi, Navi Mumbai - 400 703

Last date for receiving duly filled-in applications

The last date for filling in the completed application form shall be 20th February, 2014.

Important Dates

Last date for receiving application forms along with ₹ 500/-
20th February, 2014 (Thursday)

Interviews and Essay
22nd February, 2014 (Saturday)

Intimation to selected candidates
25th February, 2014 (Tuesday)

Payment of First Installment of Fee
28th February, 2014 (Friday)

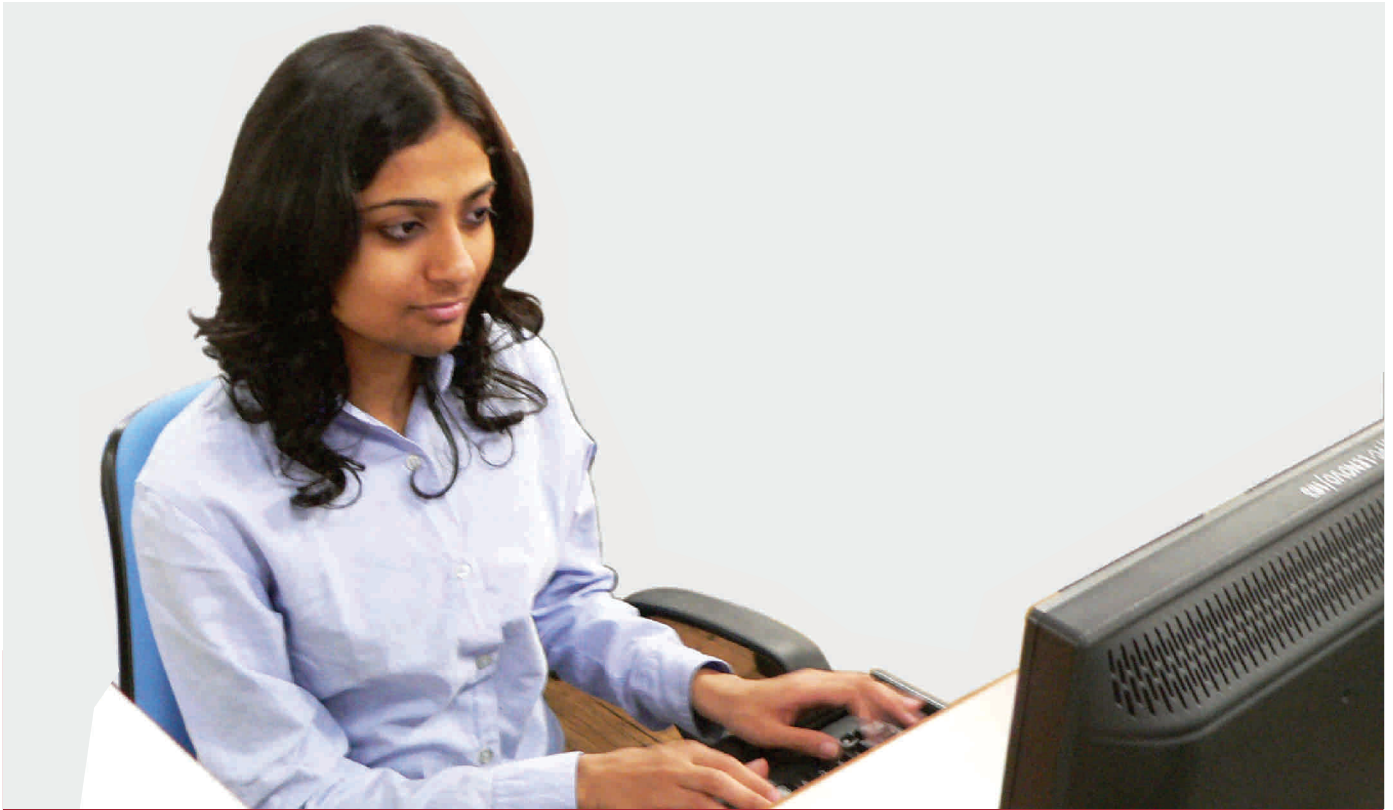
Commencement of Lectures
1st March, 2014 (Saturday)

Fees

Tuition Fee (inclusive of course material):
₹ 60,000/-

Service tax as applicable will be charged, in addition to the above.

The fees are payable in two installments of ₹ 30,000 each (Service Tax extra).



Enquiries

Enquiries may be directed to Mr. Rajshekhar Torgal,
Dy Manager-Programme Office (Ph: 022 66735125), or Email:
csl@nism.ac.in

Force Majeure

The Institute reserves the right to postpone or cancel the dates of personal interview/test. Also, the Institute reserves the right to modify/change the programme schedules, etc. The Institute's decision in this regard shall be final and binding on all participants. All candidates are also advised to visit the Institute's website regularly for any updates regarding the programme.

Faculty

The faculty team is a fine blend of academicians and practitioners. The CFERM experience is an outcome of this collaboration, resulting in the design and delivery of cutting-edge content from the city of Mumbai - the financial capital of India.

Academic Team

Our core faculty consists of PhDs from India's leading universities with notable professional experience or published work.

Prof. Sunder Ram Korivi, Dean- School for Securities Education

Prof. Sunder Ram Korivi is an MA (Economics & Political Science) and PhD (Business Policy & Administration) from the University of Mumbai. He is a CA Rank-holder (Nov. 1989, All-India 7th) and Fellow of the Institute of Chartered Accountants of India. Additionally he is also an Associate member of the Institute of Cost & Management Accountants of India and the Insurance Institute of India. He was nominated as an honorary Fellow of the Association of Secretaries & Managers (Calcutta) and associate of the Chartered Institute of Securities & Investments (CISI-London). He was a full-time faculty member at SP Jain Institute of Management, and later, a Professor and Dean at NMIMS University. He has conducted policy-oriented research for the Central and State Governments and for SEBI, including the FSLRC Study. An Adjunct Faculty at IIM Kozhikode, he has also lectured at IIT Bombay, NIBM, NIA, NITIE, BSE and other institutes of national importance. In addition to authoring papers in international journals and conferences, he has guided 2 PhDs, and also refereed PhD studies of several universities all over India. He has been with NISM since 2008. He has prior work experience with Business India as a Corporate Researcher, Tata Industrial Finance Corporation as a Merchant Banker and also with Axiomé as a Merchant Banker.

Dr. Rachappa Shette, Associate Professor

Dr. Rachappa Shette is an M.Com (Accounting, University Rank-holder) and PhD (Life Insurance) from Osmania University. He is the member of the American Accounting Association (AAA) and the Indian Accounting Association. He is also an Adjunct Faculty at IIM Kozhikode. He has conducted training programmes for the officers of the Securities Exchange Board of India (SEBI). Prior to joining NISM, was an Associate Professor at Narsee Monjee Institute of Management Studies (Deemed University), Mumbai, and prior to that, a full-time faculty member at Osmania University College of Commerce and Business Management. He was a visiting faculty at National Institute of

Industrial Engineering (NITIE) and the School of Business Management at Jawaharlal Nehru Technical University (JNTU). He has consistently obtained high ratings from past students of MBA and CFA Institute (USA). He was the recipient of Indian Accounting Association's Young Researcher Award for the year 2008-09 and also ICFAI's Daily Telegraph Best Research Paper Award in 2008. He specializes in Financial Reporting, Analysis and Forensic Finance. He also has interests in the life insurance sector. He has presented more than 20 research papers in national and international conferences and has 5 research publications in his name. He has conducted policy research at NISM for SEBI and the State Government of Maharashtra.

Dr. Poonam Singh, Assistant Professor

Dr. Poonam Singh holds a PhD in Economics from the Indira Gandhi Institute of Development Research (IGIDR), Mumbai. She has been a PhD scholar at University of Hamburg under the European Union's Asia link Scholarship Programme (December 2006 - July 2008). She is a Gold medallist in Economics (MSc) with specialization in Econometrics and Industrial Organization. She has been awarded National scholarship at different levels of her academic career. Her teaching interests include Economics for Securities Markets, Mergers & Acquisitions, Econometrics and Regulation in Securities Markets. She has been a guest faculty at IICM, NIBM and Azim Premji University. She also teaches in Management Development Programmes and SEBI programmes. Her research interests include Applied Econometrics, Corporate Finance, Institutional Economics and Applied Game Theory. She has published papers in international journals and has presented her research work in several international conferences and workshops. She is a reviewer for International Journals. She has been involved in policy-oriented research, including the FSLRC Study for Ministry of Finance, Securities Exchange Board of India and IGIDR Finance Group. She has served as a committee member for sponsored projects of Ministry of Finance.

Mr. Akhlaque Ahmed, Lecturer CFERM Programme Director

Mr. Akhlaque Ahmad is an MSc (Applied Mathematics) from Aligarh Muslim University and an MPhil (Cryptography) from the University of Mumbai. . Moreover, he has done Post Graduate Diploma in Financial Engineering (PGDFE). Currently, he is pursuing his doctoral degree in Financial Derivatives from Department of Economics (Autonomous), University of Mumbai.

He has been research fellow for the Ministry of Science and Technology, Government of India, New Delhi. Prior to joining NISM, he was associated with the undergraduate programme of the London School of Economics & Political Sciences conducted at Mumbai. He has delivered talks and presented papers at University of Oxford, UK, National University Singapore, Singapore, Royal Flemish Society of Belgium, Belgium, Bradley University, USA, IIT Bombay, IISc Bangalore and University of Mumbai, India. He has published work in the area of financial engineering, financial economics and derivatives. Also, he teaches executive programs and SEBI Induction Program. His areas of interest include Financial Engineering, Financial Cryptography, Mathematical Finance and Derivative Pricing. He has been visiting faculty at various B-Schools of University of Mumbai and India. He has industrial experience as a consultant with financial software and advertising companies. He teaches Mathematical Finance, Computational Finance and Financial Engineering related subjects in CFERM Programme. He extensively uses R-Language, Matlab, and Excel-VBA for computational and modelling purpose.

Dr Rachana Baid, Adjunct Associate Professor

Dr. Rachana Baid is an M.Com (Gold medallist) and PhD. She specializes in Financial Systems and Regulatory Policy. She has undertaken consulting assignments with multilateral agencies such as the World Bank and has been a visiting faculty at IIM Indore and SP Jain Institute of Management. She has also served as an Assistant Professor at the UTI Institute of Capital Markets, Mumbai for about a decade.

Dr. K Kiran Kumar, Assistant Professor

Dr. Kiran Kumar holds a PhD in Finance from the Indian Institute of Science, Bangalore and an MA in Economics from Hyderabad Central University. His research focuses on Market Microstructure, Derivatives, and Applied Financial Econometrics. He has delivered lectures at several research workshops including SAS Workshop for Researchers at Indian School of Business, Structural VAR Models at RBI Staff College, and Econometrics Workshop of Indian Econometric Society. Earlier, Dr. Kiran Kumar was with the Centre for Analytical Finance, Indian School of Business as Senior Researcher and Researcher at ICICI Research Centre, Chennai.

Visiting Faculty

Our visiting faculty team is drawn from a pool of experts who are academicians as well as practitioners. This adds invaluable experiential learning to the programme.

Mr. B. Renganathan

Mr. Renganathan is a Cost Accountant and Fellow of the Institute of Company Secretaries of India. He is a Senior Vice President - Compliance and Legal, at Edelweiss. His areas of specialisation are Corporate Laws, Securities Markets regulation and Mergers & Acquisitions.

Mr. Manohar Oak

Manohar Oak is an M.Com, LLM and ACS. He has worked in the securities markets, and the Bharat Diamond Bourse. He has also worked on the listing of 3 companies. He has been one of the outstanding faculty members at NMIMS during his tenure as a fulltime faculty and has prepared course material on a number of subjects. He specializes in corporate laws and taxation.

Mr. Anant Amdekar

Anant Amdekar is an LLB and ACS, having secured the 8th Rank at the final examination of the Institute of Company Secretaries of India. Currently he is a Practicing Company Secretary and has vast experience in secretarial audits and related fields. He is a visiting faculty at several management institutes in Mumbai.

Dr. Surendra Sundararajan

Dr. Surendra Sundararajan, a Professor at MS Baroda University, is an MA (Economics), LLB, MBA (Wisconsin), and a PhD. He is an expert in Securities Markets and Risk Management & Derivatives. He is also a visiting faculty at SP Jain Institute of Management and Great Lakes Institute of Management.

Officers from SEBI Stock Exchanges, Credit Suisse, Deutsche Bank and eminent lawyers also from a vital part of the vibrant faculty team.

Enquiries:

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