



भारतीय प्रबंध संस्थान कोषिकोड

**Indian Institute of Management Kozhikode**

*Globalizing Indian Thought*

# Financial Market Regulations



**AUGUST 18-22, 2025**

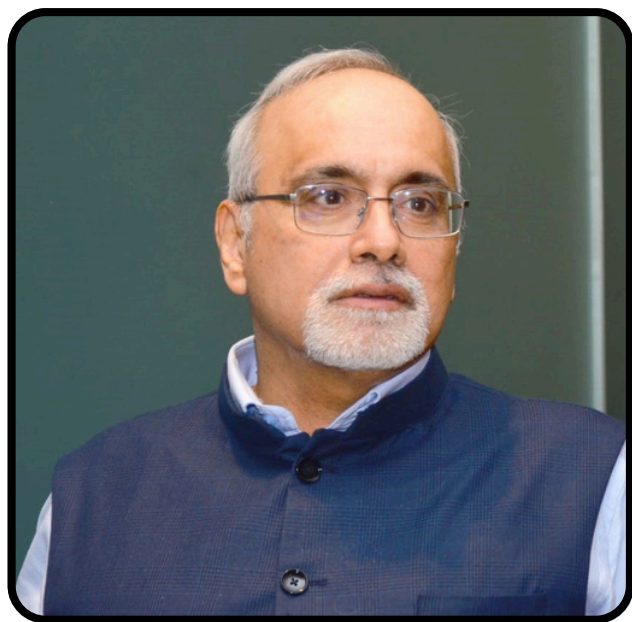
## Overview

In the backdrop of considerable financial deepening, widening of asset menu choices and growing sophistication of financial markets with innovative products and practices, this programme focusses on financial market regulations to provide a broad familiarity with the rules and practices designed to ensure the stability, integrity, and fairness of financial markets, protecting investors and consumers, and promoting efficient operation. The programme covers most aspects of heterogeneous segments of the markets and entities that operate in the market including banking, securities, and insurance segments with discussions on instruments and practices. It covers the entire spectrum of regulatory architecture to deal with systemic risks

## Programme Content

The programme content covers the broad overview of financial markets, their segments, the instruments, players and practices in these markets. It provides basic familiarity on how finance can be raised from these markets. The programme focusses on market regulations, while covering the economic and public policy rationale for these markets and the need to contain systemic risks.

***Please see programme schedule & speakers' profile appended with the brochure***

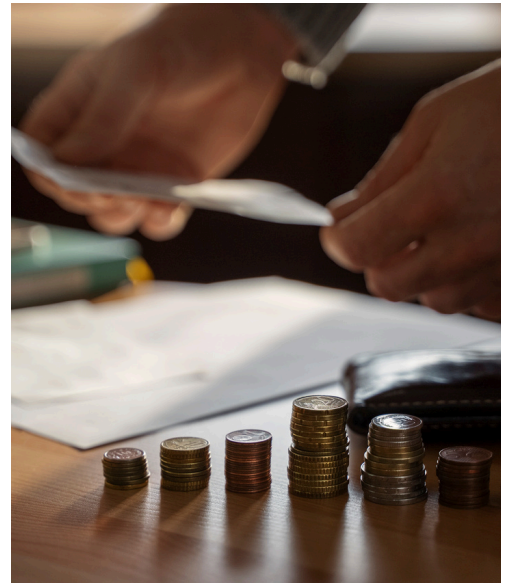


**Inaugural address by the Deputy Governor, Reserve Bank of India**

**M. Rajeshwar Rao** has been the Deputy Governor since October 2020. He oversees matters related to regulations, risk monitoring, internal audit, enforcement, legal affairs and corporate communications.

In his nearly four decades of career central banking, he has handled functions relating to financial market operations, internal debt management, foreign exchange management, banking regulation, and international department. He represents Reserve Bank in the Financial Stability Board (FSB) and the Network of Central Bank and Supervisors for Greening the Financial System (NGFS). He has also been the member of Markets Committee of the BIS. Shri Rajeshwar Rao is a Master of Business Administration from University of Cochin. He is also a Certificated Associate of Indian Institute of Bankers.

# Programme/ Learning Objectives



- TO FAMILIARISE WITH THE BROAD STRUCTURE OF THE INDIAN FINANCIAL MARKETS AND THEIR REGULATORY ARCHITECTURE
- TO TAKE A DEEPER DIVER ON PROCESSES OF PRIMARY AND SECONDARY EQUITY MARKETS INCLUDING THE ROLE OF EXCHANGES
- TO UNDERSTAND HOW FINANCIAL MARKETS ARE USED TO RAISE INFRASTRUCTURE FINANCE
- TO UNDERSTAND SYSTEMIC RISKS THAT CAN LEAD TO FINANCIAL CRISIS AND THE REGULATORY REFORMS UNDERTAKEN TO MITIGATE THOSE RISKS, ESPECIALLY IN BANKING SECTOR.
- TO INTRODUCE MARKET MICROSTRUCTURE, TRADING SYSTEMS & HIGH-FREQUENCY ALGO TRADING
- TO DISCUSS FORWARD-LOOKING FINANCIAL MARKETS AND REGULATORY REFORMS.

## Learning Outcomes

The participants will be in a position to better understand the big picture of the role played by financial markets in an economy and the functioning of these markets and their regulation. They will be in a position to assimilate these learnings with broader public policies while focussing on basic technicalities of the market functioning. They can also use the occasion to develop networks within government, across layers of public administration, with academics and across stakeholders for continued peer-to-peer learning.

## Pedagogy

The pedagogy predominantly lectures by faculty with domain expertise in the subject and some top-notch practitioners engaged with issues related to financial markets and their regulation. Pre-reads and follow-up reads, select podcasts/ videos and discussion of some case studies, discussions amongst participants for peer learning and a panel discussion on contemporary issue may be used. A total of 20 lectures, generally four in a day of 90 mts each have been planned for the 5 days of the course - 5½ of these by senior guest speakers; 14½ by distinguished faculty of IIMK with domain expertise who will also be coordinating this course. And engaging with the participants as required. The plan of lectures in terms of hours/ speakers and topics may, however, undergo changes if needed due to exigencies beyond control.

## Participant Profile

- ➔ All India services (IAS, IPS, IFS) officers, organized Group 'A' Central Civil Services Officers & some other senior Gol officers, who may send their nominations through the Training Division of DoPT.
- ➔ Senior State Government officers in IAS ranks who may be engaged with Finance Departments and may be nominated through DoPT or by their respective State governments.
- ➔ Mid-career professionals working in financial markets, banks, NBFCs, mutual funds, insurance firms, private equity firms, other institutional investors or corporate treasuries.
- ➔ CAs & CFAs.
- ➔ Researchers, reputed analysts, PhD students engaged with research on financial markets.
- ➔ Long duration IIMK programs alumni.



# Programme Coordinators



**PROF. MRIDUL KUMAR SAGGAR**  
Professor  
Economics

**PROF. ABHILASH S NAIR**  
Professor  
Finance, Accounting and  
Control

**PROF. ARAVIND SAMPATH**  
Associate Professor  
Finance, Accounting and  
Control

# Guest Speakers



**RAMAN UBEROI**  
Senior Advisor, CRISIL

**DR. TIRTHANKAR PATNAIK**  
Chief Economist, NSE

**DIMPLE BHANDIA**  
CGM & Head of FMRD, RBI

*The speakers listed above have provided an in-principle confirmation of their participation. However, please note that their availability is subject to change in case of unforeseen circumstances or pressing commitments at their end.*



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# PROGRAMME SCHEDULE

August 18, 2025 Day 1 (Monday)	<b>9:30 to 11:00</b> Inaugural Address/ Lecture on theme related to market & entity regulations (M. Rajeshwar Rao, Deputy Governor, RBI)	<b>11:15 to 12:45</b> An Overview of the Indian Financial System and its Regulation (Prof. Mridul Saggar, IIMK)	<b>14:00 to 15:30</b> Indian Capital Markets including use of equity derivatives (Prof. Aravind Sampath, IIMK)	<b>15:45 to 17:15</b> Equity & Corporate Debt: Secondary Market Regulation (Prof Aravind Sampath, IIMK)
August 19, 2025 Day 2 (Tuesday)	<b>9:30 to 11:00</b> Issue of Capital and Disclosure Requirements (ICDR)-IPOs, FPOs, Preferential & Rights Issue-I (Prof. Abhilash Nair, IIMK)	<b>11:15 to 12:45</b> Roadmap to Public Issue: Listing Obligations & Disclosure Requirements (LODR) (Prof. Abhilash Nair, IIMK)	<b>14:00 to 15:30</b> Money Market & its Regulatory Ecosystem (Prof. Mridul Saggar, IIMK)	<b>15:45 to 17:15</b> Government Securities Market & its Regulatory Ecosystem (Prof. Mridul Saggar, IIMK)
August 20, 2025 Day 3 (Wednesday)	<b>8:15 to 9:45</b> Infrastructure Financing: Instrument, Markets & Regulations (Prof. Abhilash Nair, IIMK)	<b>10:00 to 11:30</b> Mezzanine Financing, Quasi Market Valuation (QMV) of projects and Real Options Valuations (Prof. Abhilash Nair, IIMK)	<b>11:30 to 13:00</b> The Use of Ratings in Financial Markets (Raman Uberoi, Senior Advisor, CRISIL)	<b>14:00 to 15:30</b> Global Financial Crisis & the post-crisis Global Financial Regulatory Reforms & their implementation in India (Prof. Mridul Saggar, IIMK) <b>Followed by Outbound            Visit starting 15:30</b>
August 21, 2025 Day 4 (Thursday)	<b>9:30 to 11:00</b> Developing & Regulating Insurance Market: Reforms & Strategy for 'Insurance for All' (Prof. Mridul Saggar, IIMK)	<b>11:15 to 12:45</b> Volatility & Behavioural Finance (Prof. Aravind Sampath, IIMK)	<b>14:00 to 15:30</b> Market Microstructures & Trading Systems (Prof. Aravind Sampath, IIMK)	<b>15:45 to 17:15</b> Foreign Exchange Markets & their Regulation (Prof. Mridul Saggar, IIMK)
August 22, 2025 Day 5 (Friday)	<b>9:30 to 11:00</b> Capital Market from an Exchange Perspective & Some Issues of Investor Protection (Dr. Tirthankar Patnaik, Chief Economist, NSE)	<b>11:15 to 12:45</b> High Frequency Trading & Regulation of Algo Trading (Dr. Tirthankar Patnaik, Chief Economist, NSE)	<b>14:00 to 15:30</b> Recent Developments in RBI Regulated Markets: Trends & perspectives (Dimple Bhandia, CGM & Head of FMRD, RBI)	<b>15:45 to 17:15</b> <b>Panel Discussion on</b> <b>'Shaping The Next</b> <b>Generation Financial</b> <b>Market Reforms for</b> <b>India'</b> 1.Dimple Bhandia, RBI 2.Tirthankar Patnaik, NSE 3.Prof. Aravind Sampath, IIMK 4.Prof. Abhilash Nair, IIMK 5.Prof. Mridul Saggar (Moderator), IIMK

## Speakers Profile



**Raman Uberoi, Senior Advisor Government & Regulatory Relations, CRISIL**

Raman has nearly two decades of experience with CRISIL and is currently engaged in an advisory role. He has handled credit ratings for large corporations. Currently, he also serves as Director on the Board of Receivables Exchange of India Ltd. and on the advisory board of the structured finance group of Piramal Finance Ltd.

He is a qualified Chartered Accountant.



**Tirthankar Patnaik, Chief Economist, National Stock Exchange of India Limited (NSE).**

He is currently heading the capital market at India's largest bourse. Having over 20 years of experience in Indian capital markets, macro and sector strategy, quantitative finance and consumer banking. Dr. Patnaik had earlier worked as an analyst with the Global Consumer Group of Citibank in India and Europe and as equity strategist for institutional clients, initially with Citigroup Global Markets and then with Religare Capital Markets Ltd as the India Strategist and Chief Economist. He was the Chief Strategist and Head of Research for India, at Japan-based Mizuho Bank.

Tirthankar has a PhD from the IGIDR, Mumbai, where he worked on high-frequency finance and market microstructure. He frequently delivers talks on a range of issues on financial markets at various academic and professional foras.





**Ms. Dimple Bhandia, Head of the Financial Markets Regulation Department, RBI**

She is a career central banker with over 25 years of central banking experience covering the areas of financial market development and regulation, reserves management, financial stability, payment systems and banking supervision. She has also worked as Member of the Secretariat of the Financial Stability Board (FSB) between 2015 and 2017, where she contributed to the areas such as non-bank financial intermediaries (erstwhile) shadow banking, macro prudential policy frameworks, and emerging market policy issues. She has also served on various Committees in RBI and SEBI, such as the Financial Markets Committee, FPI Advisory Committee, Working Group to Review Trading & Settlement timings of Financial Markets, etc

Dimple holds a master's degree in economics from Delhi School of Economics where she topped her class. She is also an MBA from ICFAI Foundation, a CAIIB from IIB and a certified risk management expert from the Global Association from Risk Professionals (GARP).



**Aravind Sampath, Associate Professor and member of Uruppika - Centre for Macroeconomics, Banking & Finance, IIM Kozhikode**

Dr. Aravind has been a faculty member at IIM Kozhikode since 2016, teaching an array of subjects including Corporate Finance, Financial Markets and Instruments, Investment Analysis and Portfolio Management, Investment Philosophies, and Fixed Income Securities, among others. His research interests lie in the fields of financial markets, empirical market microstructure, and corporate finance. His research articles have been published in leading peer-reviewed international journals such as Journal of International Financial Markets Institutions and Money, International Review of Finance etc. His opinion pieces have been published in leading economic and business dailies such as The Economic Times, Financial Express, etc.

**(Programme Coordinator)**



**(Programme Coordinator)**

**Abhilash Nair, Professor of finance, Accounting & Control, IIM Kozhikode**

His expertise lies in Corporate Finance, project Finance, Valuation and Real Options. In 2011, he was conferred the Best Professor of Financial Management award by CMO Council TM Asia Pacific. He has participated in the Global Colloquium on Participant Centered Learning at Harvard Business School.

His research interests are in asset pricing models, market microstructure, and regulatory economics. He has published in various international journals and consulted companies such as Multi Commodity Exchange, Kerala State Electricity Board, Cochin Shipyard Ltd., etc.

Abhilash has served on the Primary Market Advisory Committee of Securities and Exchange Board of India. He has also served as a expert in a Arbitration dispute between Adani Ports and Special Economic Zones and Vizhinjam International Seaport Ltd.

He holds a PhD from IIT Bombay. He did a part of his doctoral dissertation as a Fulbright Visiting Scholar at the Haas School of Business, University of California at Berkeley.



**(Programme Coordinator)**

**Dr. Mridul Saggat, Professor of Practice & Head Uruppika-Centre for Macroeconomics, Banking & Finance, IIM Kozhikode.**

Dr. Saggat has three decades of experience in various central banking functions. He was earlier the Executive Director, Reserve Bank of India (RBI), overseeing the central bank's monetary policy and economics research functions. He was also one of the six Members of the RBI's Monetary Policy Committee (MPC) in charge of taking collegiate decisions on policy interest rate and the monetary policy stance; as also of its Financial Markets Committee (FMC), that takes decisions on its financial market operations. He has also contributed to the development of instruments and practices in the money market in India.

Earlier, he had served as the Head of the International Department of RBI, representing India at various international bodies/G20 Working Groups/Task Forces. He has rendered expert advise to countries on the missions of the International Monetary Fund (IMF). He has also served as the Chief Economist of Kotak Institutional equities and IEPF Chair Professor at the NCAER.

Currently, he is also the Chairman of the GOI's Technical Advisory Committee on IIP.

***Note: The speakers listed above have provided their confirmations for the sessions. However, in case of any unforeseen exigency, changes could be made to the indicated topics/ speakers.***