

Innovations and Market Dynamics Driving the \$ 5 Trillion Capital Market Evolution

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Agenda for Discussion

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- Market Activity
- Exchanges
- Primary and Secondary Markets
- Derivatives Markets
- Sustainable Finance
- Regulatory Innovation
- Role of CMA in Securities Markets

Disclaimer

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- ✓ *This presentation constitutes an academic effort for a general understanding of innovations in Indian securities Markets*
- ✓ *The views expressed in the slides, presentation content and discussion are that of the presenter and need not represent the views of the organization*



Does it matter to me----

- Sensex reached 86000+; Nifty 26000+
- 65% crash during the 2008 Financial crisis and 37% correction during COVID-19.
- Listing gains and losses in IPO-Individual investors sold 50% of the shares allotted to them by value within a week of listing, and 70% of shares by value within a year (SEBI).
- Social stock exchange –Impact investing
- International Stock Exchange
- Commodity, currency and interest rate markets
- Equity and debt market developments with different colours
- Number of Demat accounts reached 22 crore
- 89% in 2022 and 93% in 2024 of the individual traders make losses in derivatives- options (SEBI).
- 70% of the individual traders make losses in the equity cash market trading (SEBI)
-

Market activity

Category-wise gross turnover and share in FY24

Client category	CM		Equity options#		Equity futures	
	Value (Rs '000 Cr)	Share (%)	Value (Rs '000 Cr)	Share (%)	Value (Rs '000 Cr)	Share (%)
Corporates	2,253	6%	818	3%	5,394	8%
FIs	5,957	15%	2,627	9%	14,282	22%
DIIs	4,441	11%	24	0%	5,054	8%
Individuals	14,256	35%	10,503	35%	12,979	20%
Prop	11,355	28%	15,109	50%	23,342	35%
Others	1,946	5%	1,314	4%	4,877	7%

Based on premium turnover

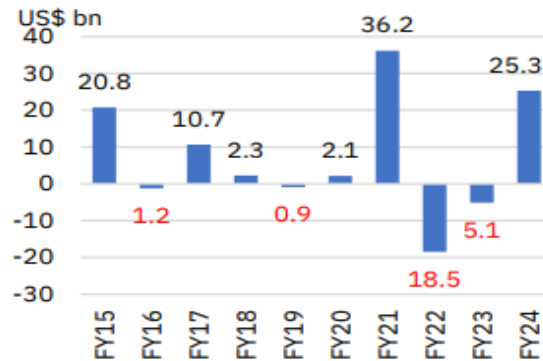
Average open interest

Instruments	FY24		FY23	
	Contracts ('000)	Value (Rs crore)	Contracts ('000)	Value (Rs crore)
Index Futures	434	38,830	382	34,428
Stock Futures	3,464	2,64,308	2,954	1,96,961
Index Options	12,801	11,09,269	7,776	7,00,325
Stock Options	2,723	2,08,912	2,077	1,37,103

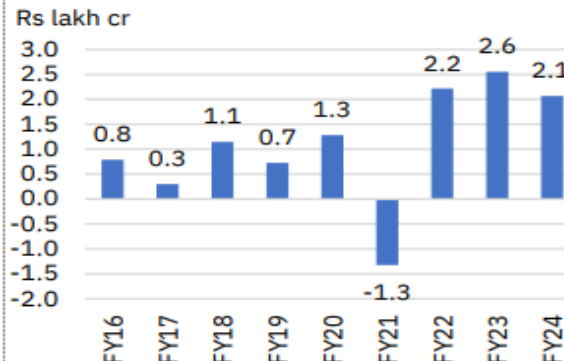
Note: Notional value is presented here

Net inflows into Indian equities

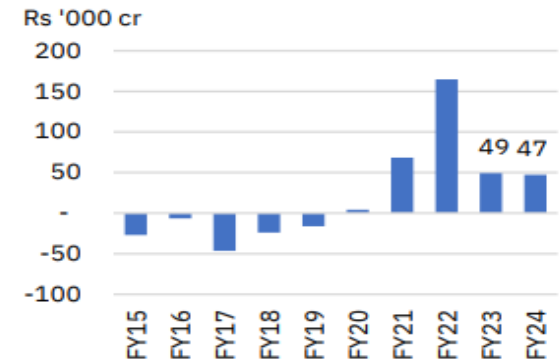
FIIs



DIIs



Individual investors *



* NSE's CM segment only (Secondary market)

Market activity

Category-wise gross turnover and share in FY25

Client category	CM		Equity options#		Equity futures	
	Value (Rs '000 Cr)	Share (%)	Value (Rs '000 Cr)	Share (%)	Value (Rs '000 Cr)	Share (%)
Corporates	2,616	5	1,224	4	7,411	8
DIIs	6,972	12	32	0	8,170	9
FIs	8,361	15	2,995	10	23,816	26
Individuals	19,283	34	10,769	35	16,859	18
Others	2,625	5	873	3	4,590	5
Prop	16,399	29	15,206	49	31,733	34

Based on premium turnover

Average daily open interest

Instruments	FY25		FY24	
	Contracts (in lakh)	Value (Rs lakh cr)	Contracts (in lakh)	Value (Rs lakh cr)
Index Futures	7.3	0.6	4.3	0.4
Stock Futures	58.9	4.1	34.6	2.6
Index Options	170.6	13.1	128.0	11.1
Stock Options	42.0	3.0	27.2	2.1

Note: Notional value is presented here

Category-wise net inflows into Indian equities

	FY15	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25
In Rs cr											
DIIs	-19,264	78,687	29,932	1,14,600	72,407	1,28,208	-1,32,389	2,21,660	2,55,236	2,06,717	6,08,035
FIIIs	1,11,346	-14,031	56,050	21,416	1,454	5,141	2,74,032	-1,40,010	-37,632	2,08,211	-1,27,041
Individuals#	-5,544	-6,421	-46,357	-23,914	-16,181	4,156	68,357	1,64,892	49,225	47,241	1,25,127
In US\$bn											
DIIs	-3.2	12.1	4.4	17.8	10.3	17.8	-18	29.6	32.1	24.9	71.8
FIIIs	18.4	-2	8.5	3.3	0.3	1.1	37	-18.5	-5.1	25.3	-14.6
Individuals#	-0.9	-1	-6.9	-3.7	-2.3	0.6	9.2	22.1	6.1	5.7	14.8

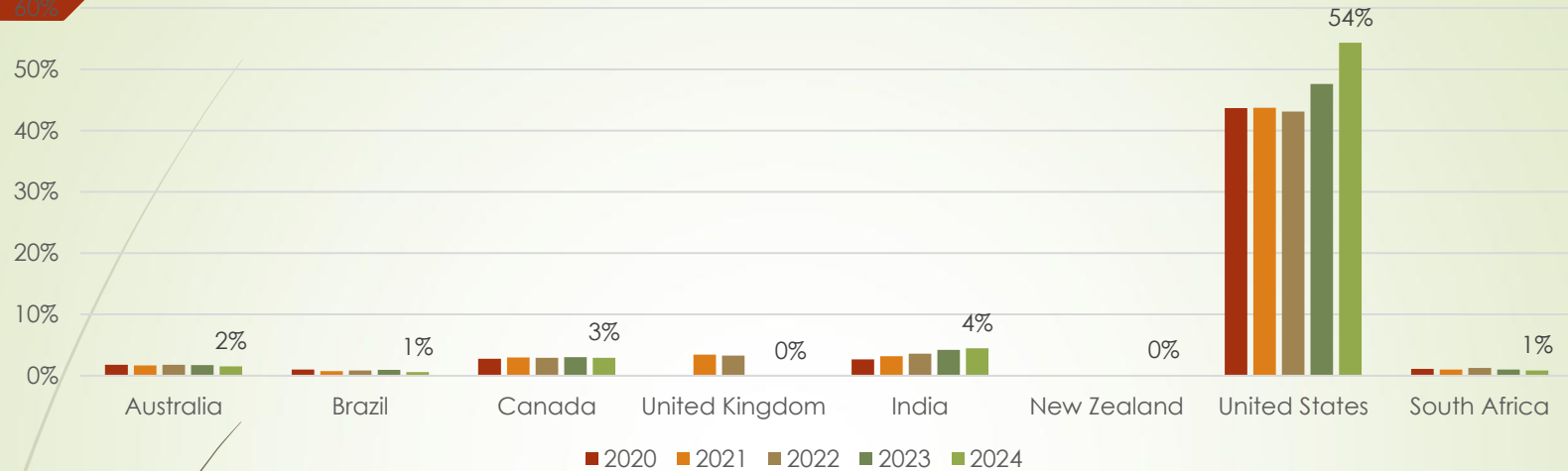
Data pertaining to individuals include net flows on the NSE in the secondary market only. Individuals include individual /proprietorship firms, HUF and NRI.

Where India Stands- securities markets ?

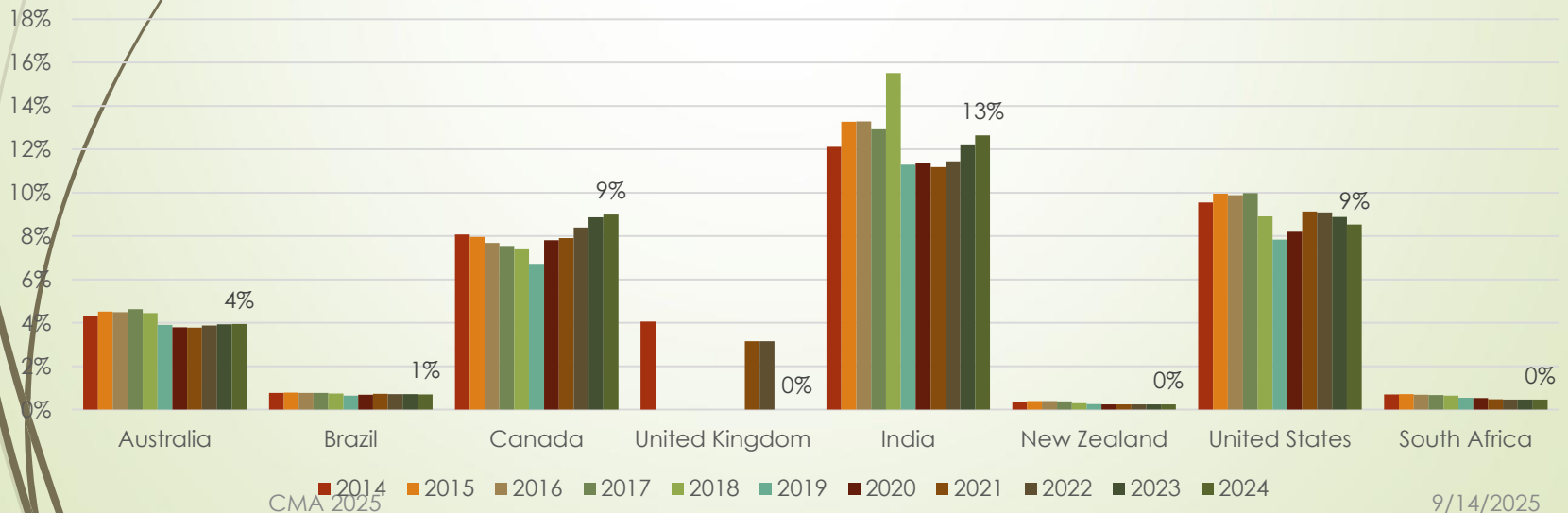
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60%

Percentage of Market Capitalisation to WMC



Percentage of Listed Companies to World Listed Companies

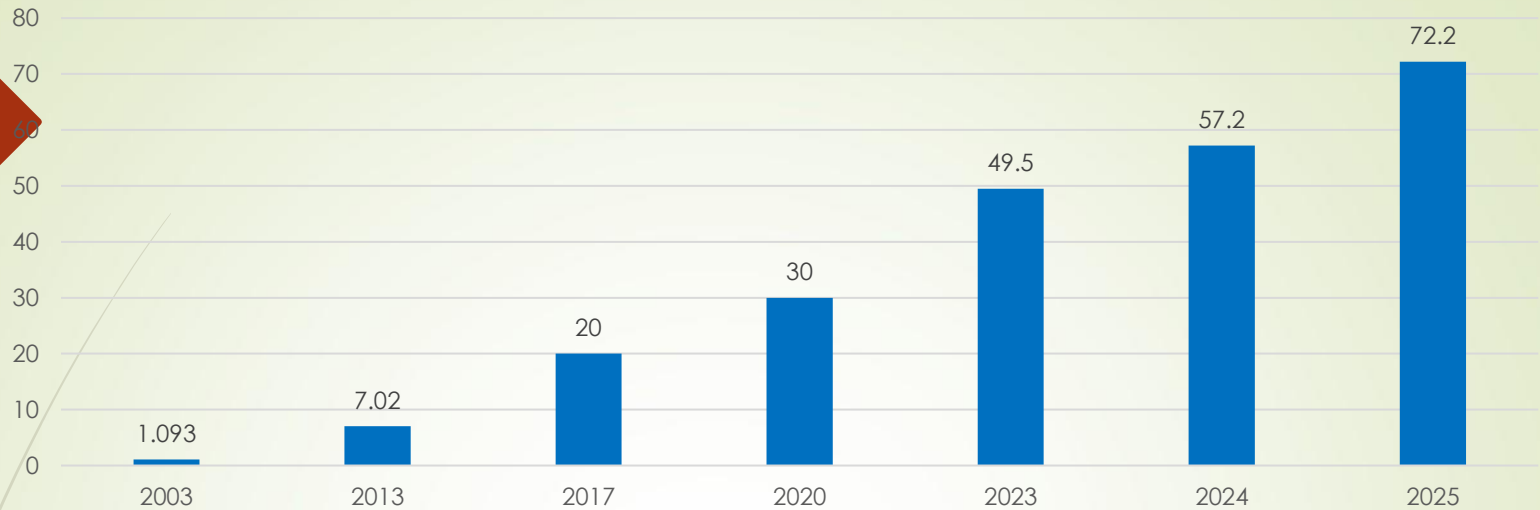


CMA 2025

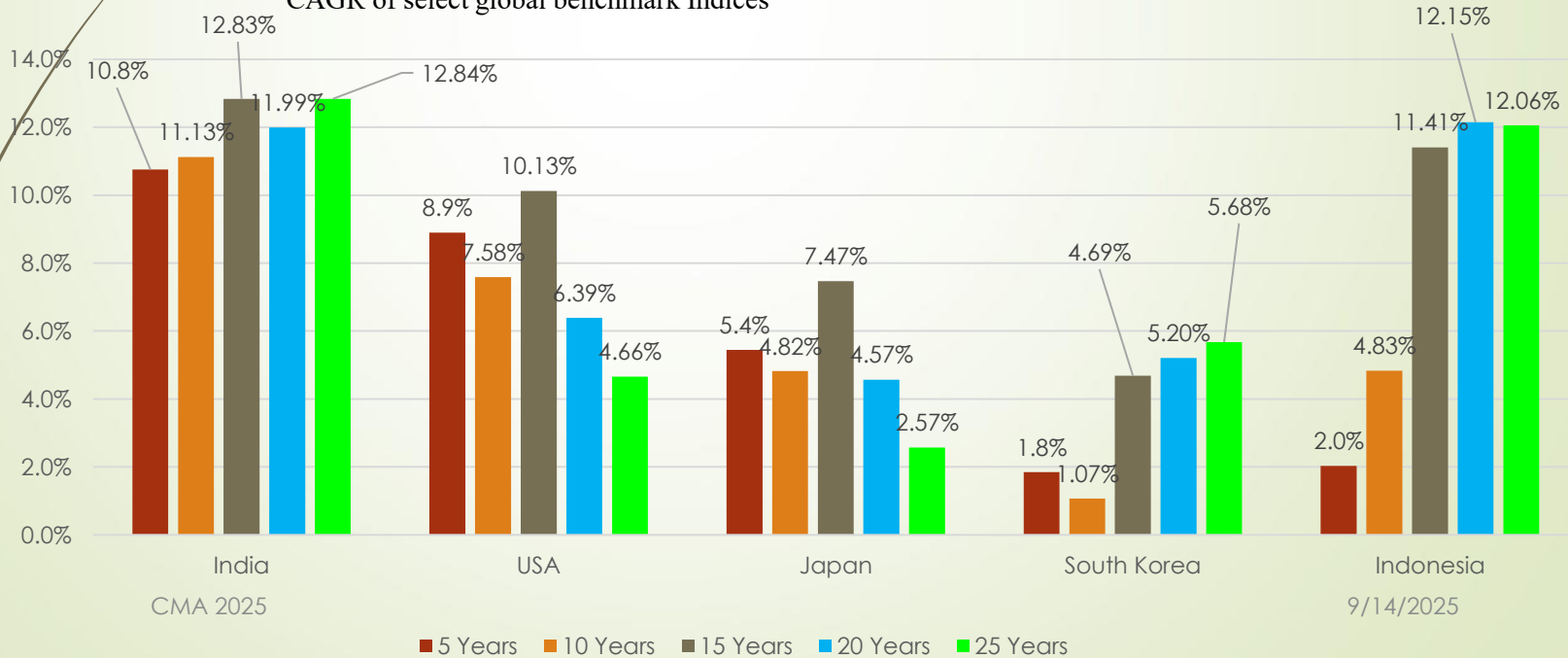
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Mutualfund AUM ₹ Trillion

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CAGR of select global benchmark Indices



What are Securities ?⁹

- ✓ SCRA provides an inclusive definition of 'securities'. It says that 'securities' include shares, bonds, debentures, units of MF, units of CIS, etc. It does not define in terms of ingredients an instrument must have to be considered as 'securities'.
- ✓ It is precisely because '**securities**' are **most *insecure* instruments**. If it is a market for such insecure instruments, market would collapse if some body does not regulate away the insecurities.
- ✓ A security is a fungible financial instrument that represents some type of **financial value**. The company or entity that issues the security is known as the issuer.

Banyan Tree –BSE(1875)

10



Exchanges

1875



1992 & 1993/1994



2008



1988 & 1992



9/14/2025



2016 & 2017



NSE

International
Exchange

2012



Calknowledge.in





The Social Stock Exchange (SSE) benefits both Social Enterprises and Donors



Improved market access



Synergy between donors and social enterprises



Outcome based philanthropy



Zero listing and admission cost



Social Enterprise		
Type of Organization	Not for Profit Organization(NPO)	For Profit Enterprise (FPE)
Registration on Social Stock Exchange	Required(minimal annual reporting requirements)	Not Required
Listing	Instruments such as Zero Coupon Zero Principal (ZCZP)	Listing of Equity Shares on main board or SME or IGP, Debt Securities,

CMA 2025

9/14/2025

2003

17



NCDEX

National Commodity & Derivatives Exchange Ltd.

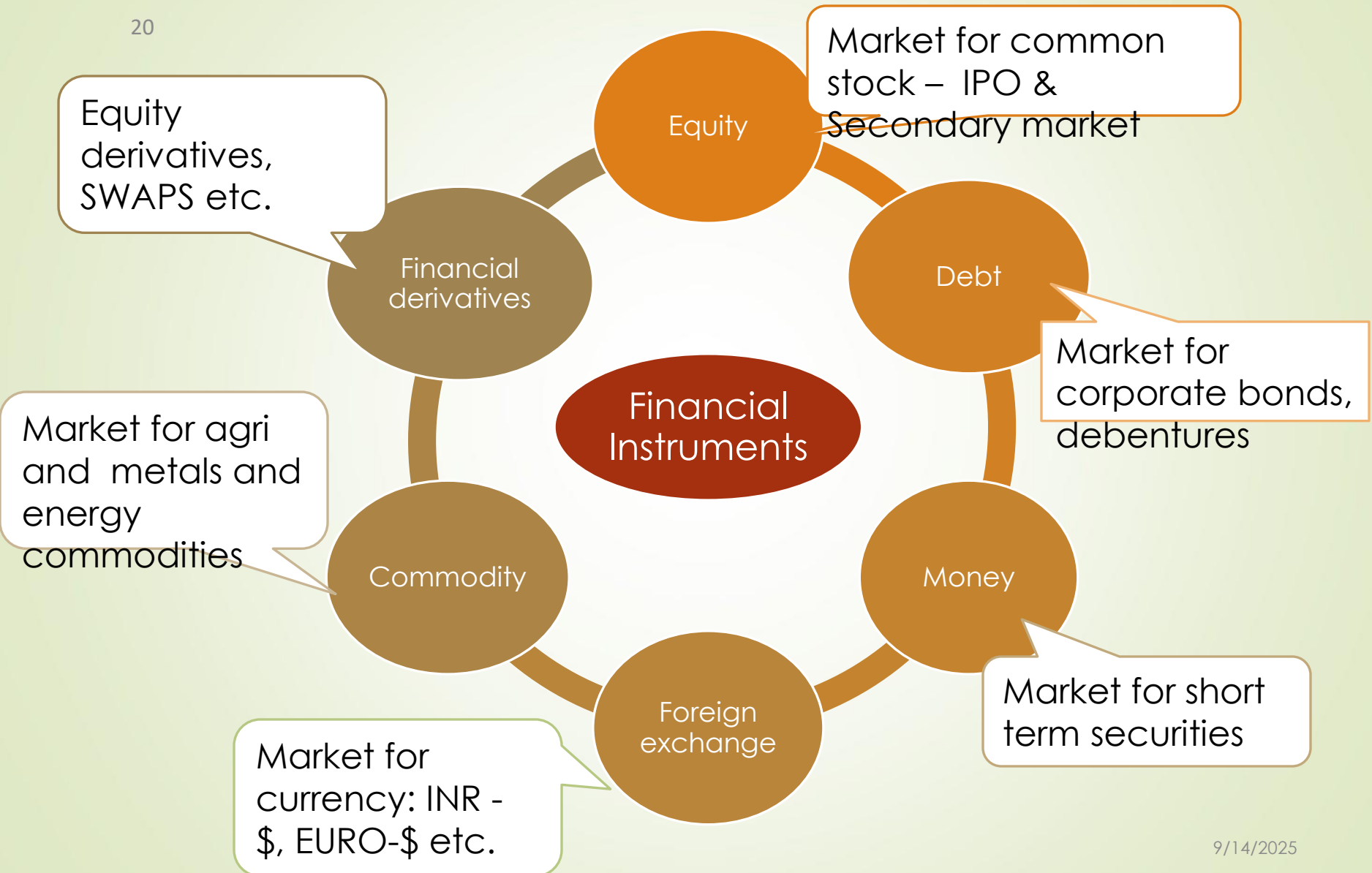
2008



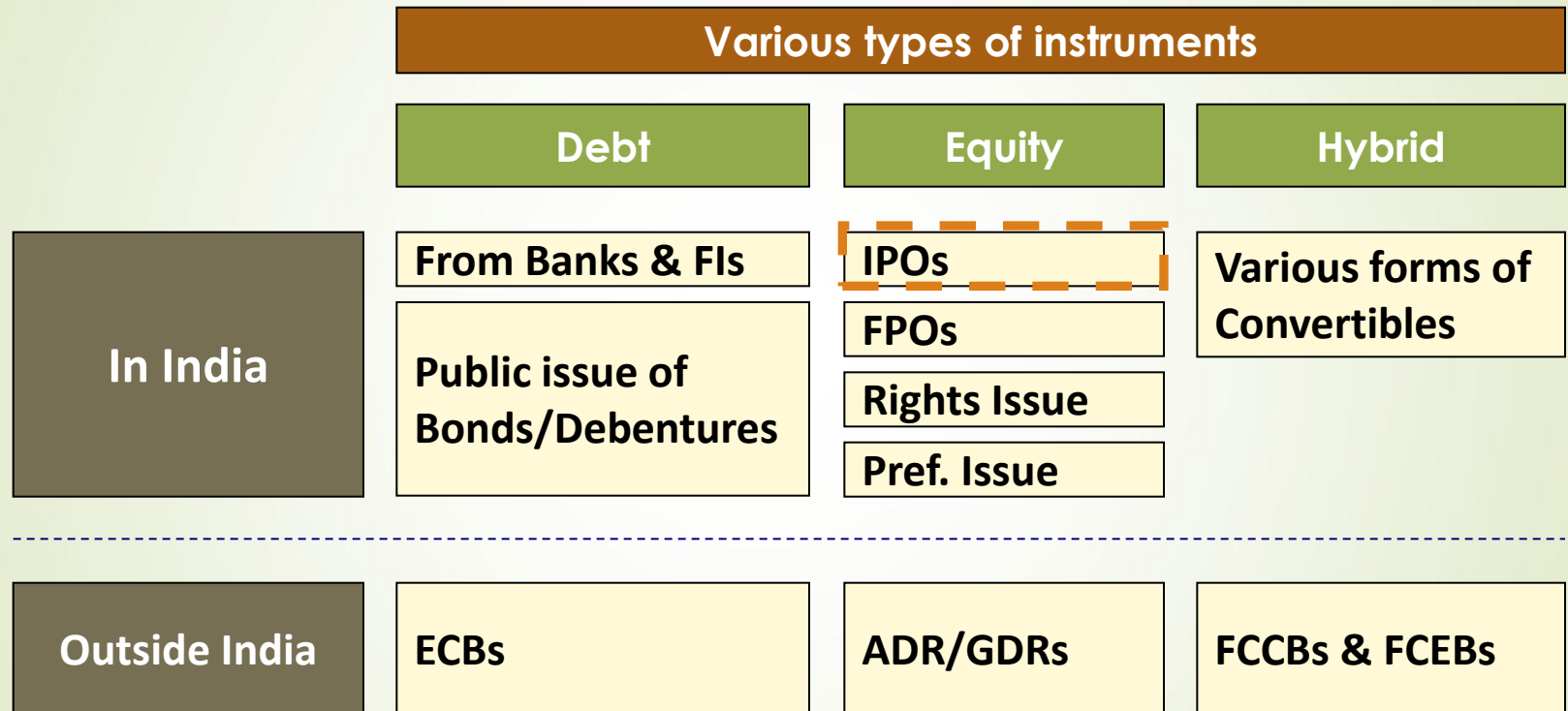
Primary Markets

Classification of Financial Markets

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Options for raising funds



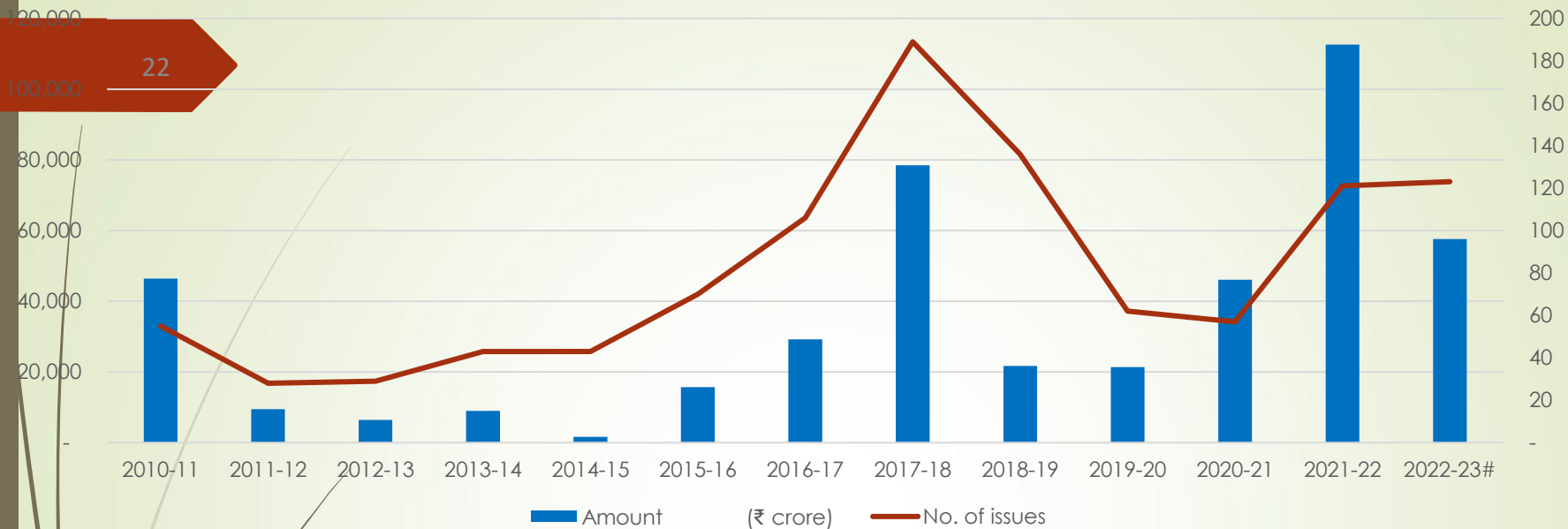
ECB: External Commercial Borrowing

ADR/ GDR: American/ Global Depository Receipts

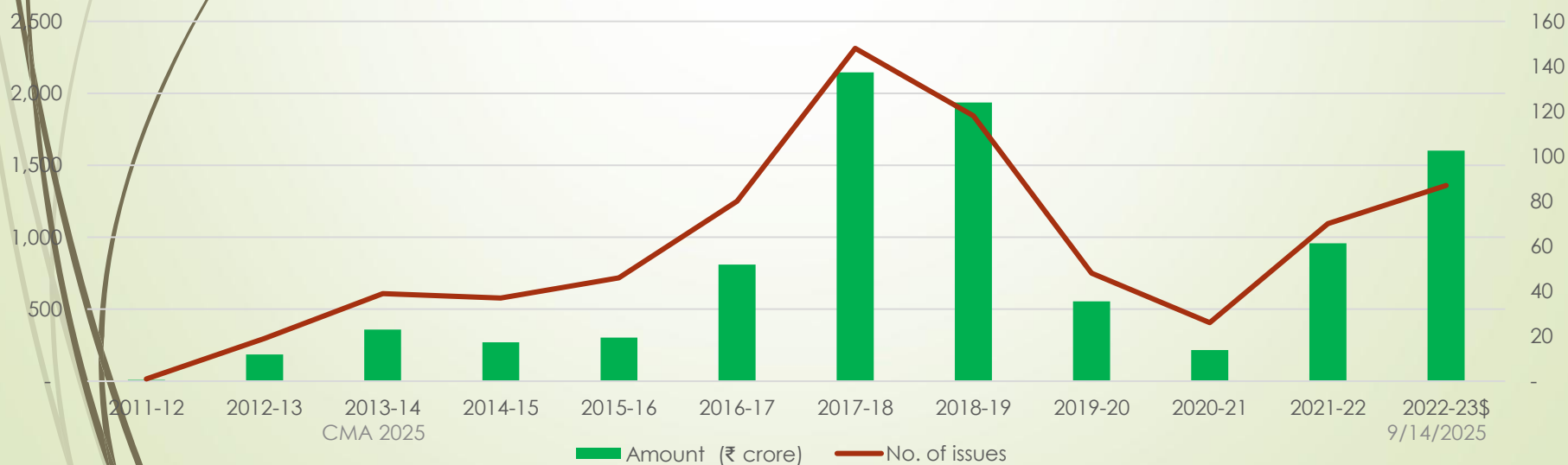
FCCB: Foreign Currency Convertible Bonds

FCEB: Foreign Currency Exchangeable Bonds

Main Board IPOs and FPOs Issues (₹ Crore)



SME Issues ₹ Crore



Primary Market- Facts

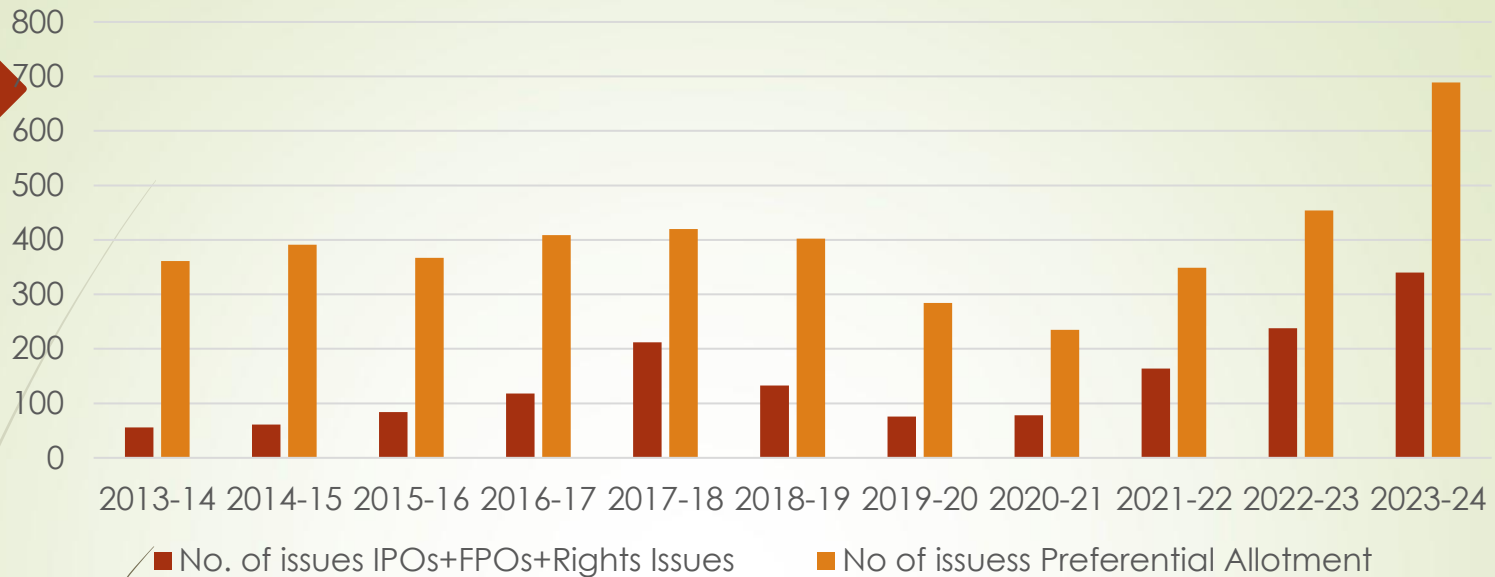
➤ *Resources Mobilised (Source: SEBI Handbook 2022) (Includes IPOs, FPOs, and Rights issues)*

	Issuer Type				
	Listed (Rights +FPO)			IPOs	
	No. of issues	Amount	(₹ crore)	No. of issues	Amount (₹ crore)
2010-11	28	19,102		51	33,391
2011-12	23	11,607		27	4,870
2012-13	16	5,556		29	6,430
2013-14	15	10,520		41	1,548
2014-15	18	7,787		43	1,647
2015-16	14	10,755		70	15,677
2016-17	13	3,284		105	29,200
2017-18	24	21,272		188	78,493
2018-19	9	2,001		136	21,720
2019-20	19	55,704		60	21,345
2020-21	23	79,089		55	31,030
2021-22	44	26,342		120	1,12,553
2022-23#	41	7,852		122	53,324

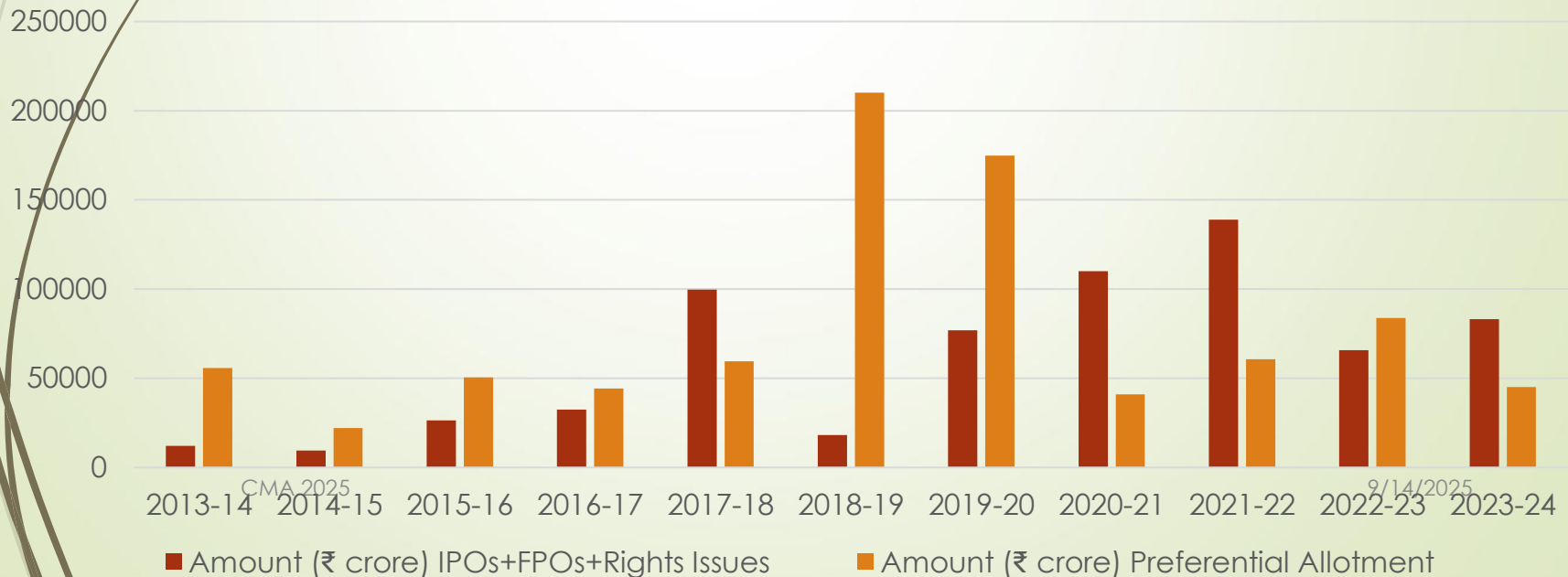
Resource Mobilisation through Public and Rights Issues (Equity Issues)												
Period	Total		IPOs						Other than IPOs			
			IPOs (Mainboard)		IPOs (SME platform)		Total		FPOs		Rights	
	No. of issues	Amount (₹ crore)	No. of issues	Amount (₹ crore)	No. of issues	Amount (₹ crore)	No. of issues	Amount (₹ crore)	No. of issues	Amount (₹ crore)	No. of issues	Amount (₹ crore)
2013-14	56	12,068	2	1,190	39	358	41	1,548	2	7,457	13	3,063
2014-15	61	9,434	6	1,376	37	271	43	1,647	-	-	18	7,787
2015-16	84	26,431	24	15,374	46	303	70	15,677	-	-	14	10,755
2016-17	118	32,483	25	28,390	80	810	105	29,200	1	10	12	3,274
2017-18	212	99,765	40	76,347	148	2,147	188	78,493	1	4	23	21,268
2018-19	133	18,235	13	14,243	110	1,844	123	16,087	-	-	10	2,149
2019-20	76	76,965	12	20,790	46	495	58	21,286	2	37	16	55,642
2020-21	78	110,118	29	30,814	26	216	55	31,030	2	15,030	21	64,059
2021-22	164	138,895	51	111,609	69	943	120	112,553	1	15	43	26,327
2022-23	238	65,824	39	52,440	125	2,333	164	54,773	1	4,300	73	6,751
2023-24	340	83,093	76	61,860	196	6,095	272	67,955	1	27	67	15,110

Number of Issues

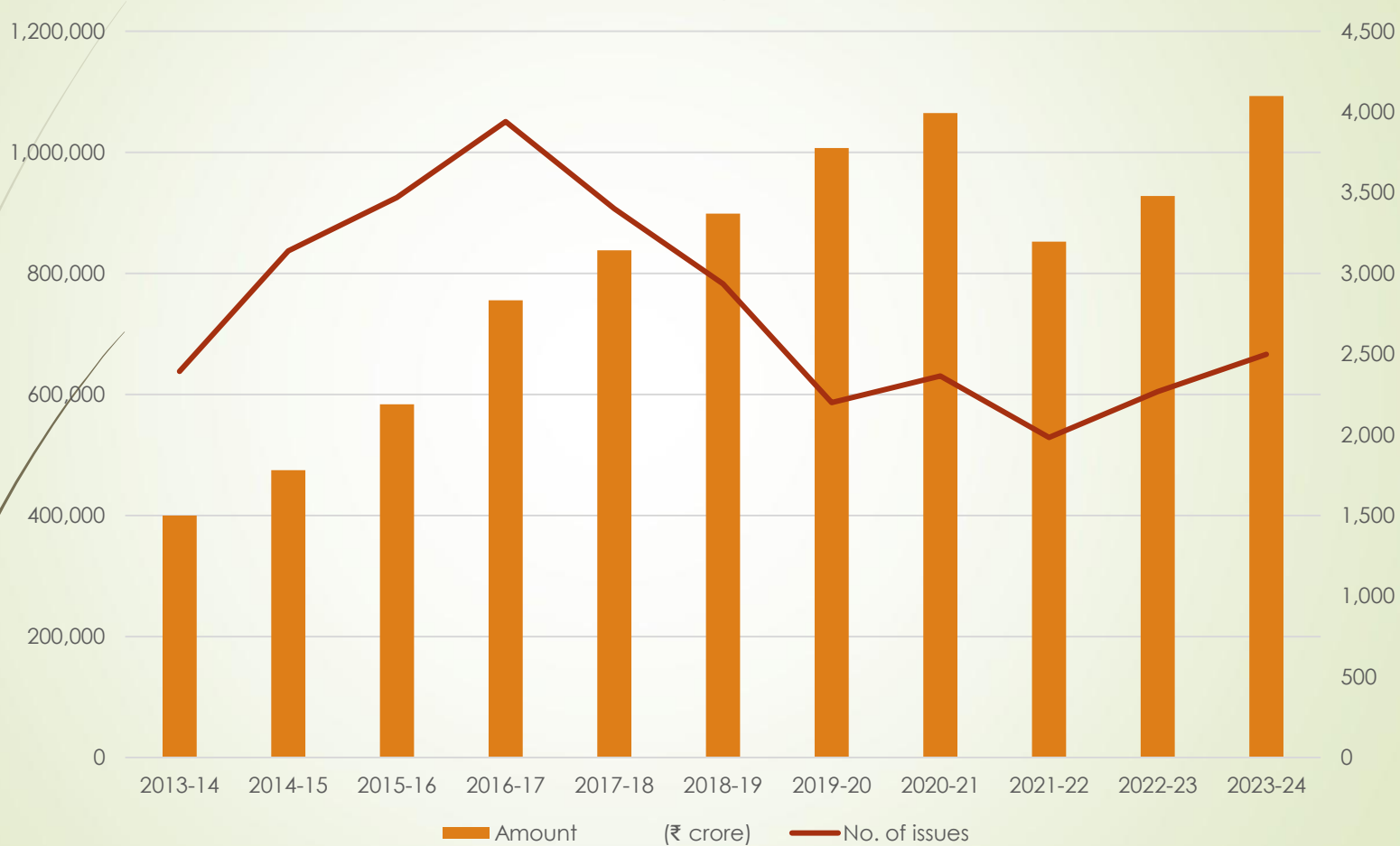
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Amount Raised ₹ Crore



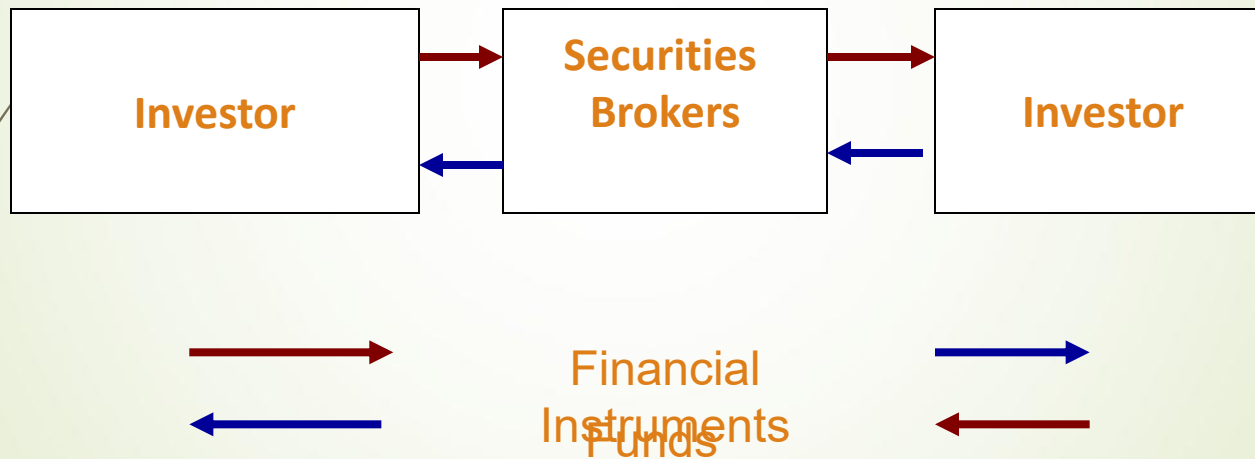
Funds Mobilised by All Instruments



Period	Equity (Public issues)		Equity (QIP & Preferential)		Debt (Public issues)		Debt (Private Placement)		REITs/InvITs		Total Funds Mobilized	
	No. of issues	Amount (₹ crore)	No. of issues	Amount (₹ crore)	No. of issues	Amount (₹ crore)	No. of issues	Amount (₹ crore)	No. of issues	Amount (₹ crore)	No. of issues	Amount (₹ crore)
2013-14	56	12,068	378	69,455	35	42,383	1,924	276,054	-	-	2,393	399,96
2014-15	61	9,434	442	51,264	25	9,713	2,611	404,137	-	-	3,139	474,54
2015-16	84	26,431	391	65,121	20	33,812	2,975	458,073	-	-	3,470	583,43
2016-17	118	32,483	429	52,699	16	29,547	3,377	640,716	-	-	3,940	755,44
2017-18	212	99,765	473	126,784	8	5,173	2,706	599,147	2	7,283	3,401	838,15
2018-19	133	18,235	416	218,837	25	36,679	2,358	610,318	3	14,535	2,935	898,60
2019-20	76	76,965	298	229,275	35	15,068	1,787	674,703	4	10,772	2,200	1,006,78
2020-21	78	110,118	266	119,668	18	10,588	1,995	771,840	6	52,416	2,363	1,064,63
2021-22	164	138,895	378	92,137	28	11,589	1,405	588,038	8	21,562	1,983	852,22
2022-23	238	65,824	464	92,044	34	9,221	1,524	754,467	7	6,360	2,267	927,91
2023-24	340	83,093	750	114,127	45	19,168	1,347	837,756	17	39,024	2,499	1,093,16

Secondary Markets

Secondary Markets





Forms of market design

The *execution system* matches the buyers with the sellers.

- ✓ quote-driven markets
- ✓ order-driven markets
- ✓ brokered markets
- ✓ hybrid markets

Source: Harris, L. (2003). *Trading and exchanges: Market microstructure for practitioners*. OUP USA.

Comparison of Quote driven and Order driven formats

Quote driven – NASDAQ, Forex markets

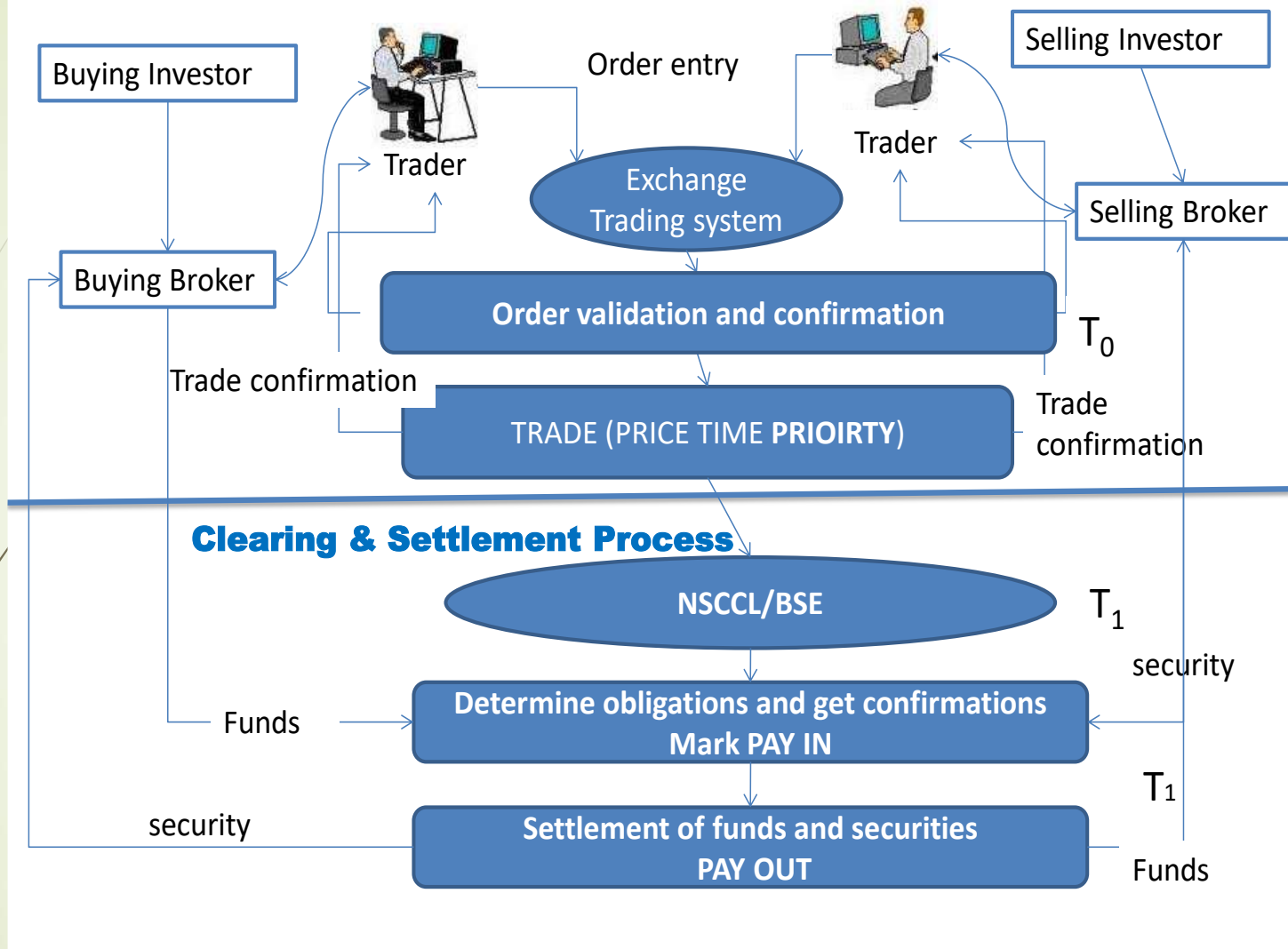
- Dealers provide two-way bid and ask quotes. Set the prices. Buyers and sellers deal with the dealer
- Only the quotes of dealers are shown on the terminal – less transparent
- Execution at dealer prices is guaranteed
- More liquid as dealers are supposed to provide liquidity during market hours
- Price discovery is less efficient as dealers provide prices

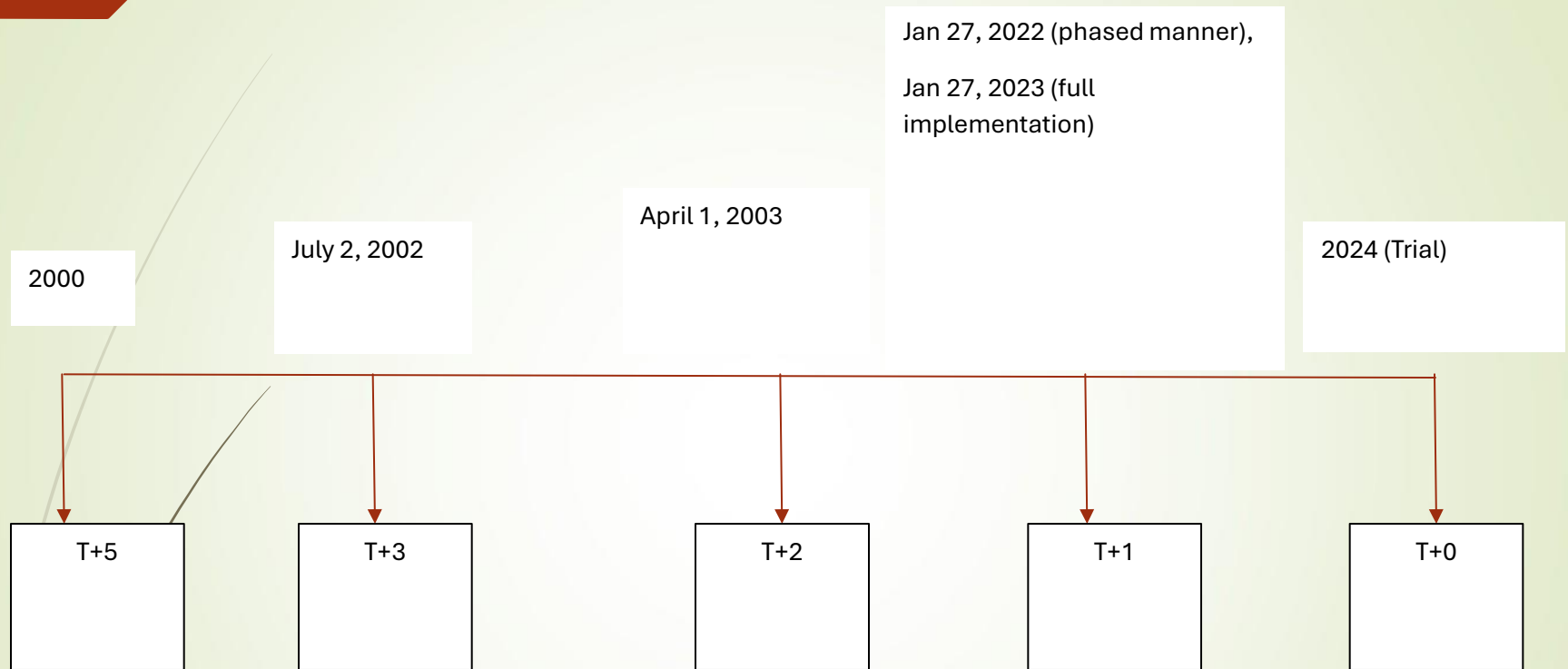
Order driven – NSE, BSE

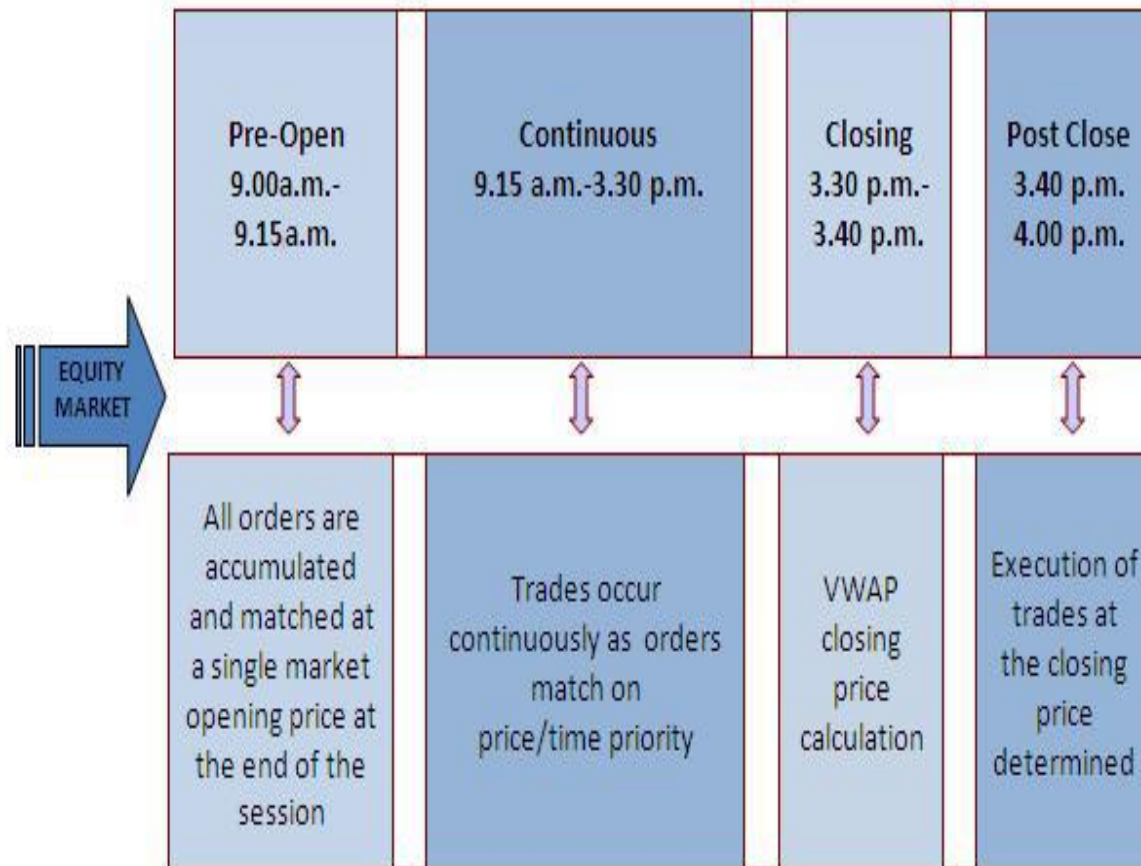
- Willing buyers and sellers provide quotes and set prices. Buyers and sellers deal with each other
- The quotes of various buyers and sellers is shown on the terminal – more transparent
- Execution depends on price agreement
- Less liquid depending upon the scrip and trading interest of participants
- Price discovery is more efficient as willing buyers and seller provide their quotes to market

Hybrid markets are a combination of Quote driven and Order driven markets Eg – NSE SME Segment, NYSE

Trading Process in exchange







Trends in Equity Cash Segment- BSE

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BSE	No. of Companies Listed	No. of Companies Traded	No. of Trading Days	No. of Trades (Lakh)	Traded Quantity (Lakh)	Turnover (₹ crore)	Average Daily Turnover (₹ crore)	Average Trade Size (₹)	Demat Securities Traded Quantity (Lakh)	Demat Turnover (₹ crore)	Market Capitalisation (₹ crore)
2013-14	5,336	2,841	251	3,632	4,79,951	5,21,664	2,078	14,362	4,79,951	5,21,664	74,15,296
2014-15	5,624	2,818	243	7,111	8,56,755	8,54,845	3,518	12,022	8,56,755	8,54,842	1,01,49,290
2015-16	5,911	2,721	247	4,117	7,62,545	7,40,089	2,996	17,977	7,62,546	7,40,089	94,75,328
2016-17	5,834	2,948	248	3,919	7,07,231	9,98,261	4,025	25,475	7,07,231	9,98,260	1,21,54,525
2017-18	5,619	4,053	246	3,586	7,71,603	10,82,968	4,402	30,201	7,71,603	10,82,968	1,42,24,997
2018-19	5,262	4,086	248	3,145	5,18,103	7,75,590	3,127	24,659	5,18,103	7,75,590	1,51,08,711
2019-20	5,377	4,089	247	3,248	5,73,548	6,60,896	2,676	20,350	5,73,548	6,60,896	1,13,48,757
2020-21	5,477	4,005	249	5,501	10,45,632	10,45,090	4,197	18,999	10,45,632	10,45,089	2,04,30,815
2021-22	5,350	4,114	248	7,949	16,22,190	13,38,225	5,396	16,836	16,22,197	13,38,225	2,64,06,501
2022-23	5,433	4,159	249	6,723	13,55,202	10,28,865	4,132	15,305	13,55,202	10,28,865	2,58,19,896
2023-24	5,252	4,295	246	8,263	21,20,712	16,29,038	6,622	19,714	21,20,712	16,29,038	3,86,97,100

Trends in Equity Cash Segment- BSE

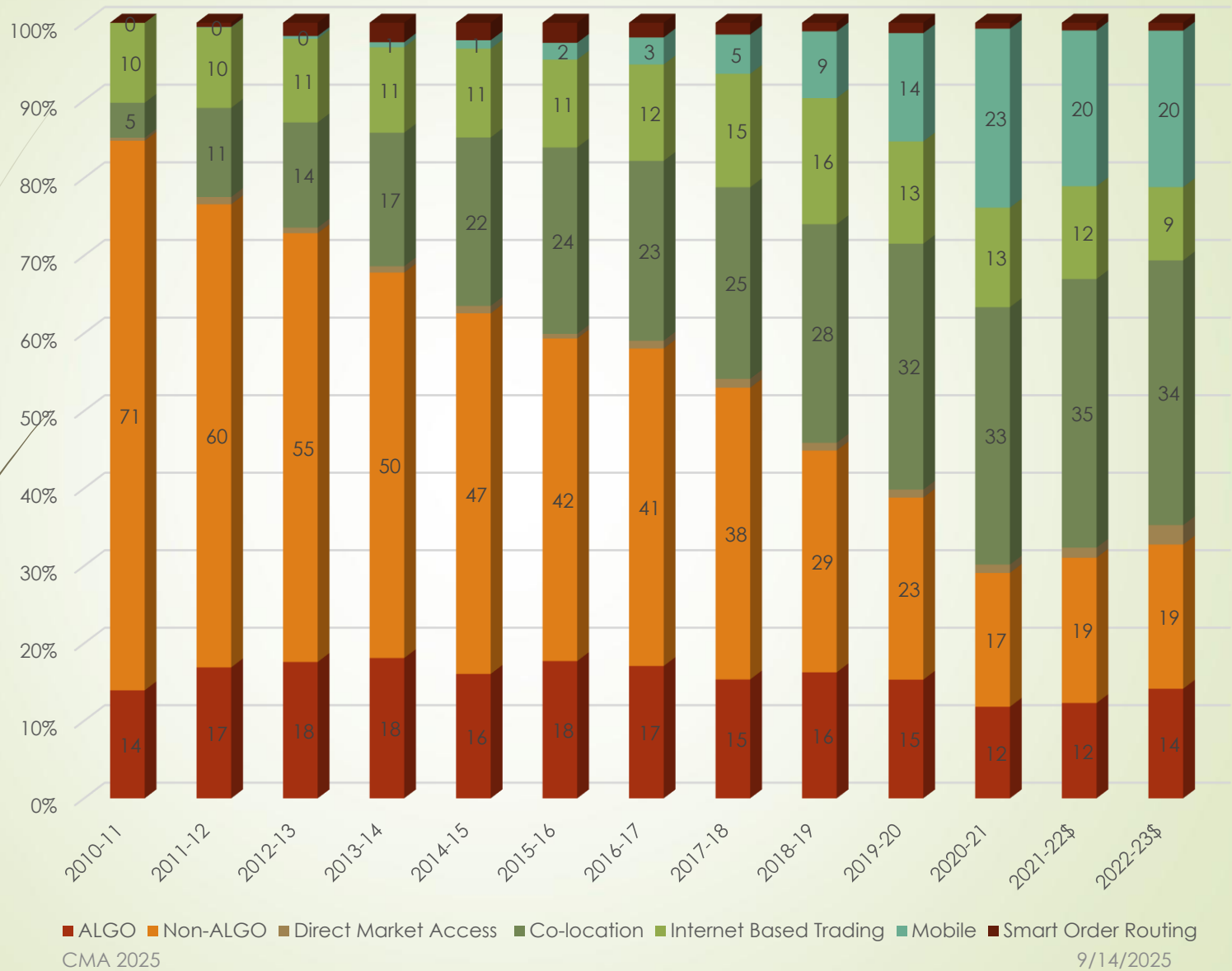
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NSE	No. of Companies Listed	No. of Companies Traded	No. of Trading Days	No. of Trades (Lakh)	Traded Quantity (Lakh)	Turnover (₹ crore)	Average Daily Turnover (₹ crore)	Average Trade Size (₹)	Demat Securities Traded Quantity (Lakh)	Demat Turnover (₹ crore)	Market Capitalisation (₹ crore)
2013-14	1,688	1,586	251	14,432	15,33,716	28,08,488	11,189	19,460	15,33,716	28,08,488	72,77,720
2014-15	1,733	1,603	243	18,328	23,61,779	43,29,655	17,818	23,623	23,61,779	43,29,655	99,30,122
2015-16	1,808	1,607	247	18,518	22,01,771	42,36,983	17,154	22,881	22,01,771	42,36,983	93,10,471
2016-17	1,817	1,698	248	19,760	26,24,534	50,55,913	20,387	25,586	26,24,534	50,55,913	1,19,78,421
2017-18	1,931	1,850	246	24,914	37,71,836	72,34,826	29,410	29,039	37,71,836	72,34,826	1,40,44,152
2018-19	1,931	1,922	248	28,532	37,49,976	79,49,004	32,052	27,860	37,49,976	79,49,004	1,49,34,227
2019-20	1,949	1,989	247	31,460	46,74,057	89,98,811	36,432	28,604	46,74,057	89,98,811	1,12,43,112
2020-21	1,968	2,053	249	46,328	74,29,579	1,53,97,908	61,839	33,237	74,29,579	1,53,97,908	2,02,95,813
2021-22	2,065	2,218	248	55,710	76,10,250	1,65,66,257	66,799	29,737	76,10,250	1,65,66,257	2,62,19,159
2022-23	2,191	2,661	249	47,331	62,76,848	1,33,05,073	53,434	28,111	62,76,848	1,33,05,073	2,56,32,704
2023-24	CMO 2,432	2,985	246	68,125	1,01,79,861	2,01,03,439	81,721	29,510	1,01,79,861	2,01,03,439	3,84,21,668

9/14/2025

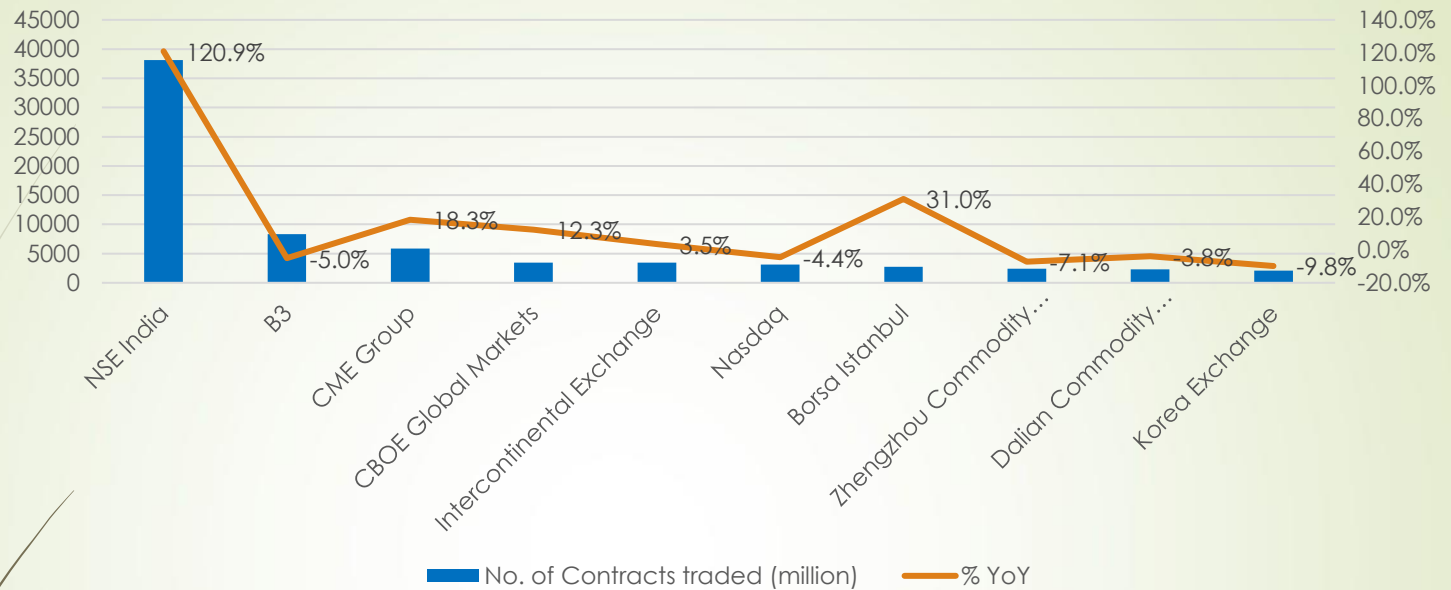
Mode of Trading in Equity Cash Segment

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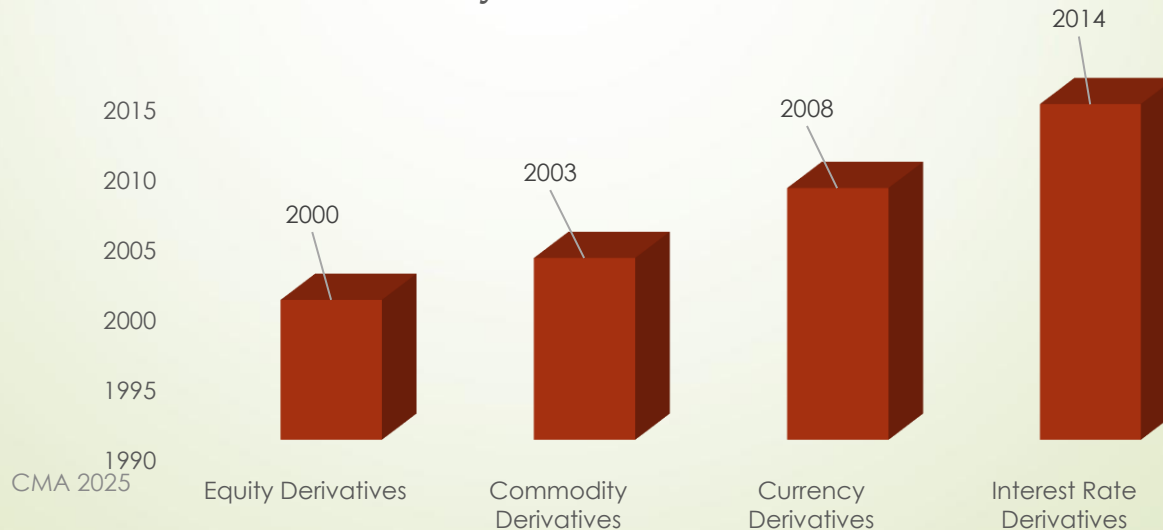


Derivatives Markets

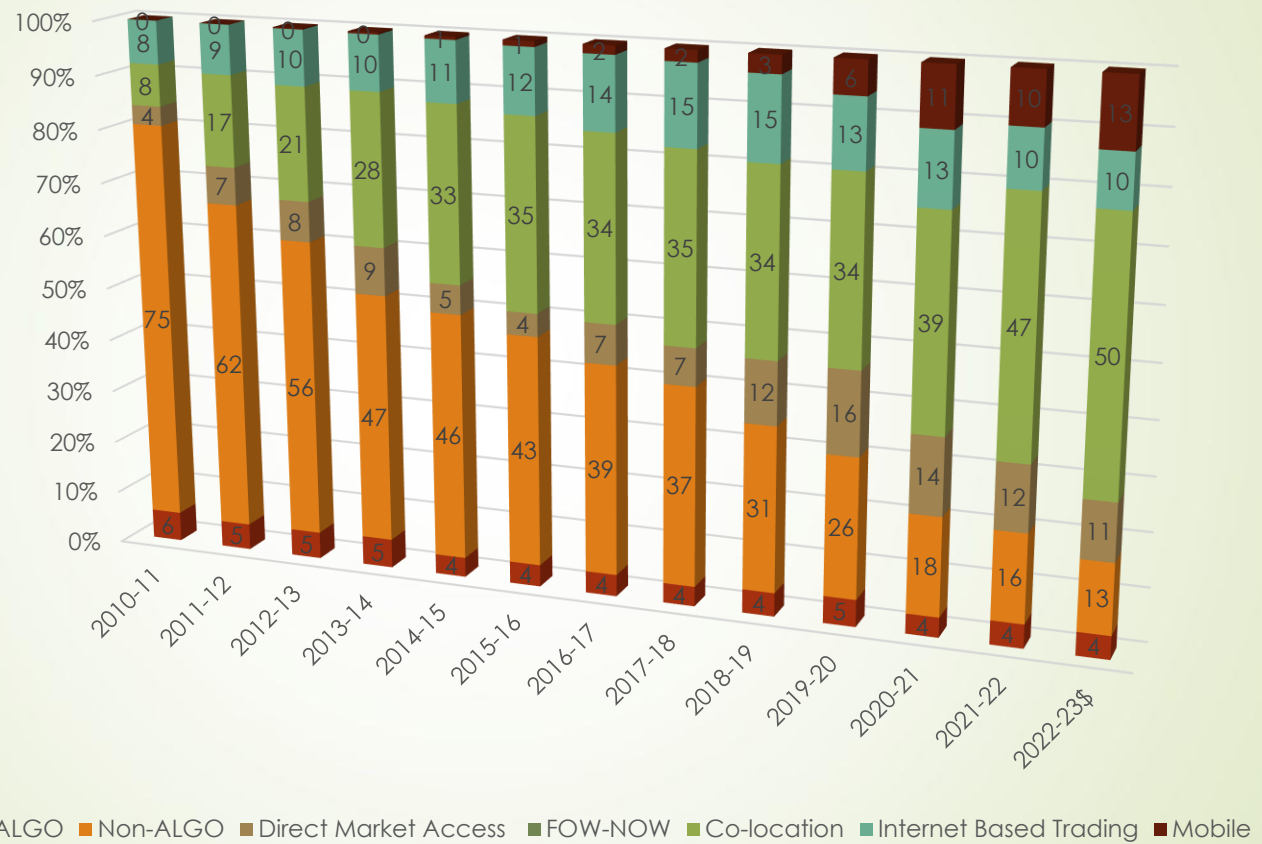
Top 10 Derivatives Exchanges 2022 [No. of Contracts traded (million)]



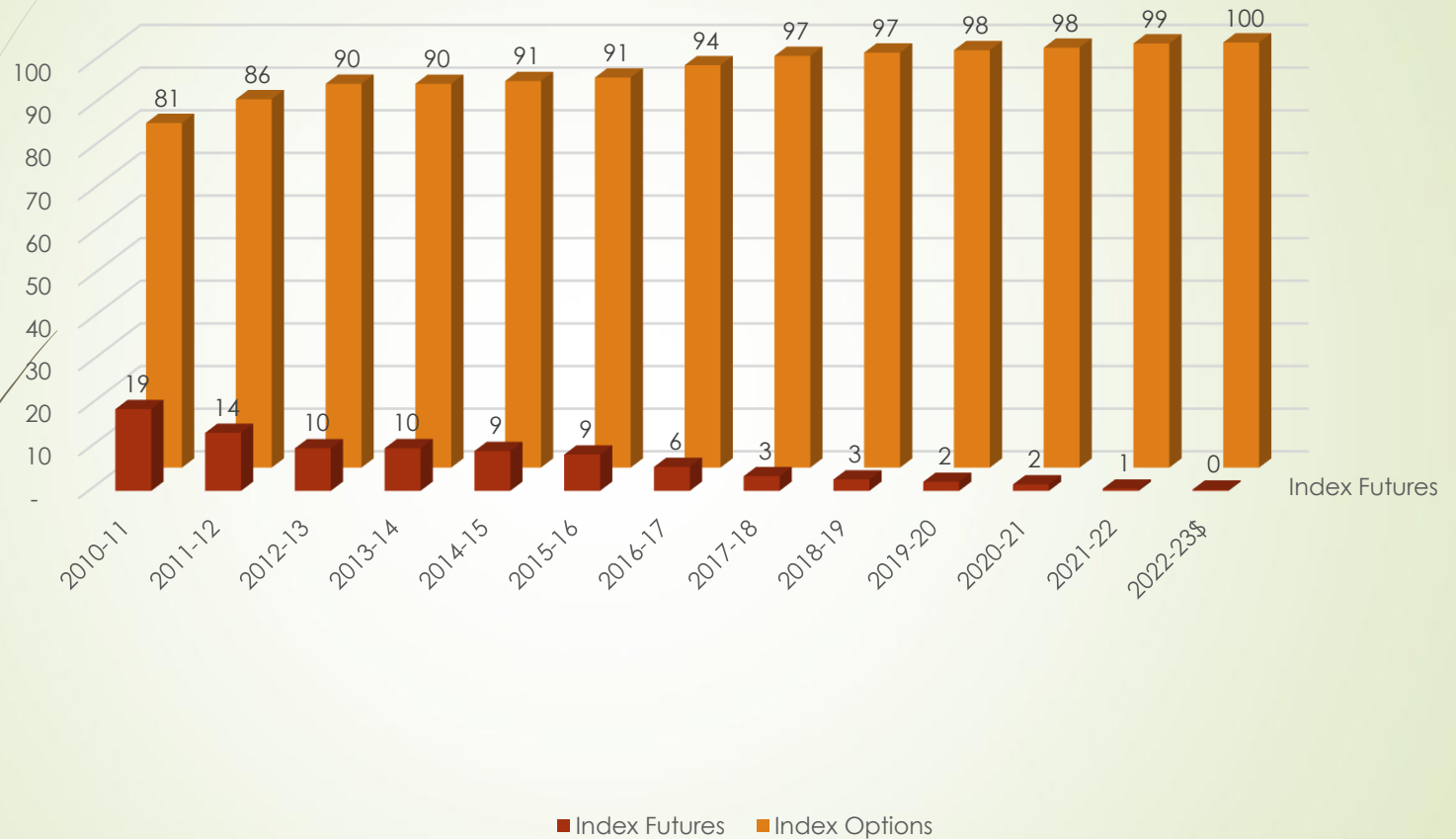
History of Indian Derivatives Markets



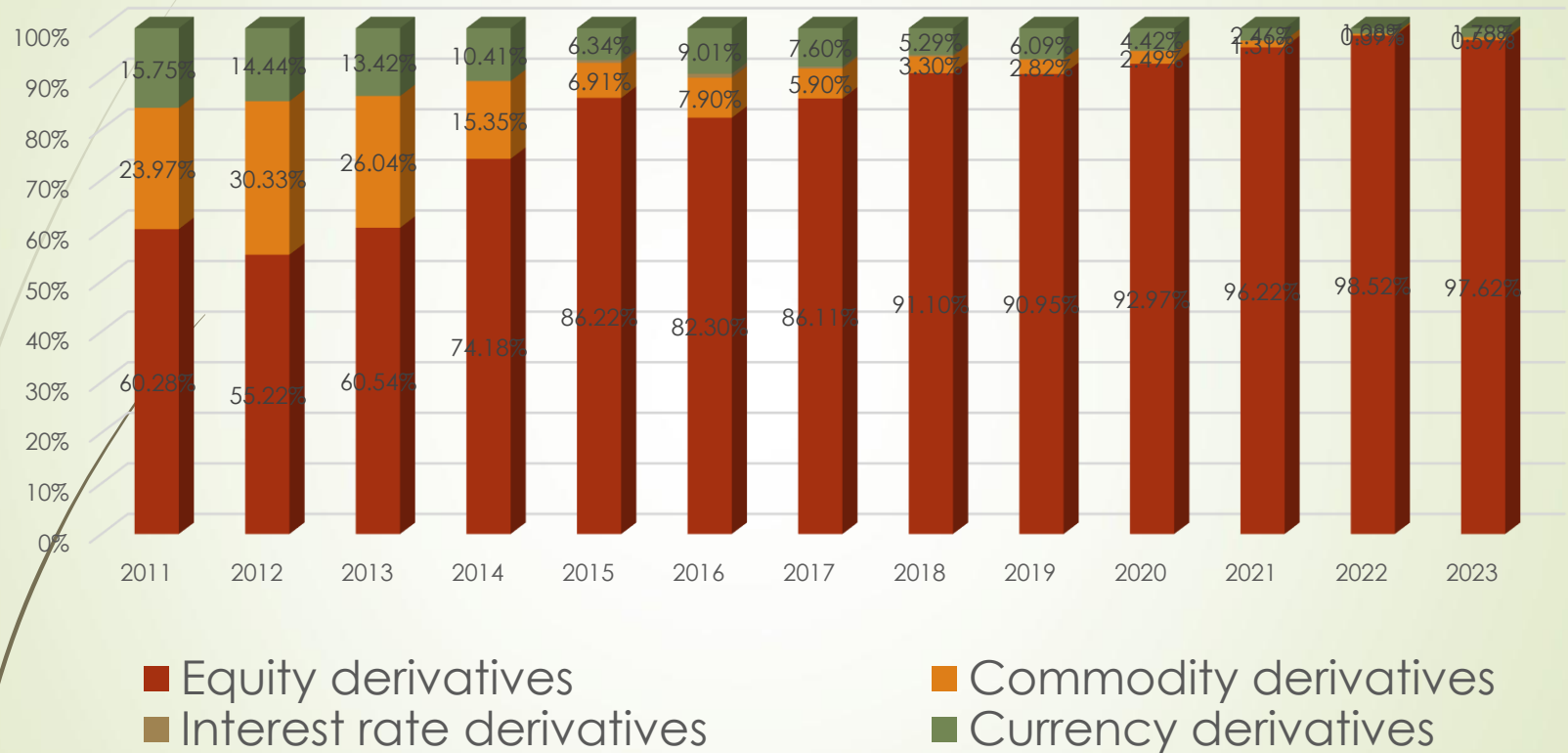
Mode of Trading in Equity Derivatives - NSE



Turnover in Index Derivatives Option v/s Future

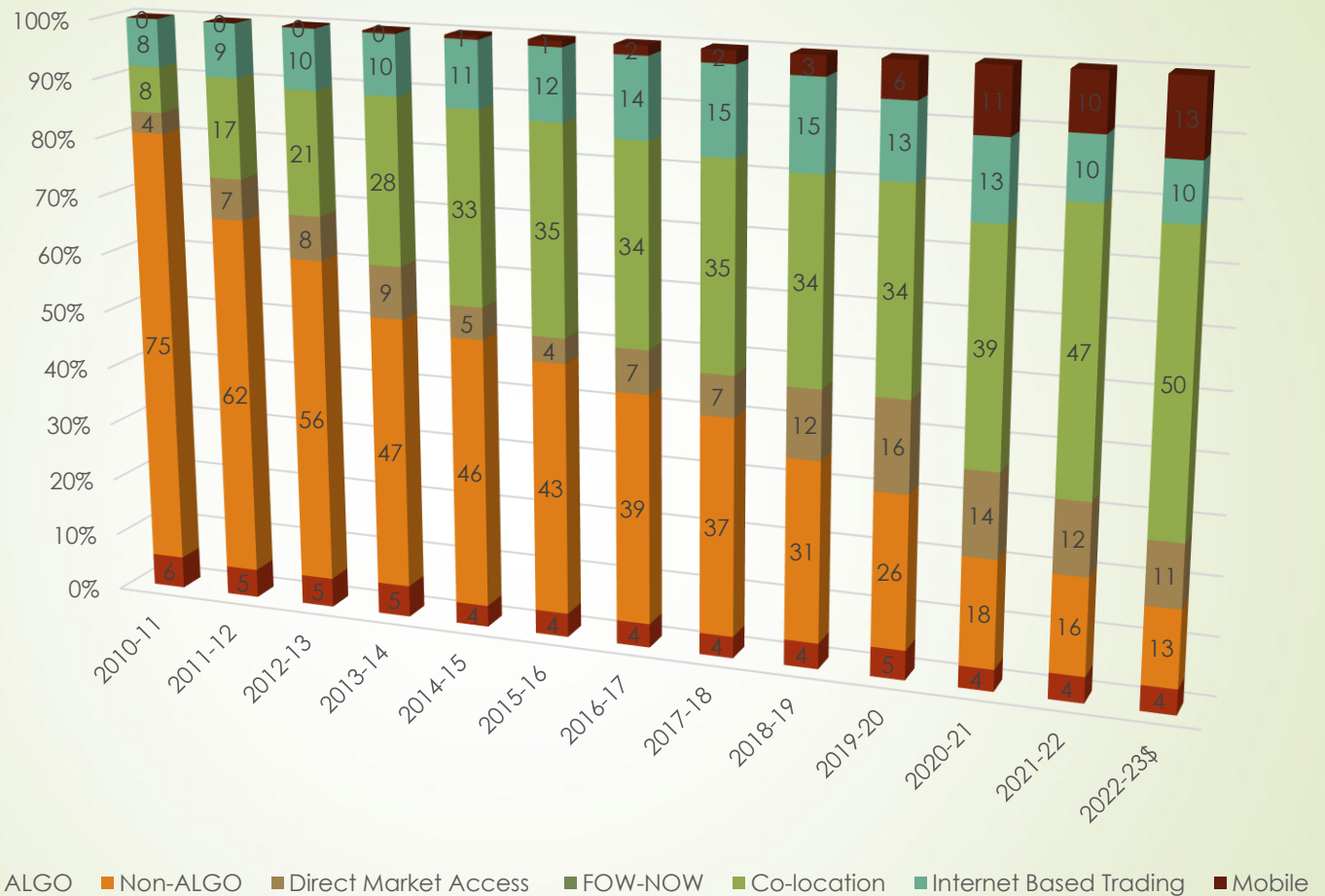


Percentage Share to total Derivatives Transactions in India



Mode of Trading in Equity Derivatives - NSE

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Summary of SEBI Report on Analysis of Profit and Loss of Individual Traders dealing in Equity F&O Segment

- Individual Traders in equity F&O segment was 45.2 lakhs during FY22, up from 7.1 lakhs during FY19- significant increase by over 500% in FY22 as compared to FY19
- The trading by individual traders in equity F&O segment were dominated by males (>80%) during both the years
- 89% of the individual traders (i.e. 9 out of 10 individual traders) in equity F&O segment incurred losses, with an average loss of Rs. 1.1 lakh during FY22, whereas, 90% of the active traders incurred average losses of Rs. 1.25 lakh during the same period.
- During FY22, 11% of individual traders in equity F&O segment made profit with an average profit of Rs. 1.5 lakhs
- 98% individual traders traded in options while 11% traded in futures during FY22
- over and above the net trading losses incurred, loss makers expended an additional 28% of net trading losses as transaction costs

Position Limits

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F&O Ban List: Canara Bank, Delta Corp, 4 others placed under F&O ban on NSE for September 25; check details

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Canara Bank, Delta Corp, Granules India, Hindustan Copper, Indiabulls Housing Finance, and Manappuram Finance are the six stocks that are a part of the F&O ban list by the stock exchange for Monday.

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F&O Ban List: MCX, GNFC, 5 others placed under futures & options ban by NSE for Oct 20

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Balrampur Chini Mills, Delta Corp, GNFC, Indiabulls Housing Finance, India Cements, Manappuram Finance, and MCX are the seven stocks that are a part of the F&O ban list for Oct 20



ETPrime

F&O Ban List: HAL, India Cements among 11 stocks under trade ban on Friday

ETMarkets.com • Last Updated: Jul 19, 2024, 07:55:00 AM IST

Synopsis
Eleven stocks including Balrampur Chini, Bandhan Bank, and GMR Airports are under trade ban due to MWPL over 95% and OI data reported by Trendium. Hindustan Copper, The India Cements, PEL, RBL Bank, SBI, and Fertilizers exited. Ban reverses if OI falls below 95%.

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F&O Ban: HAL, Tata Chemicals among 8 stocks under ban on Monday

ETMarkets.com • Last Updated: Jun 20, 2023, 09:27 AM IST



Synopsis

Eight stocks will not be available for F&O trade on Tuesday June 20. Indiabulls, India Cements, Manappuram Finance, Delta Corp, Zee Entertainment, Tata Chemicals, and L&T Finance Holdings were all banned. Moreover, Indiabulls has been restricted since June 6th. There may be ban periods on F&O contracts if the open interest on it exceeds 95% of the market wide positions limits and is only lifted if open interest falls below 80%. Bharat Heavy Electricals (BHEL) is no longer banned.



Eight stocks are under the F&O ban for trade on Tuesday, June 20, 2023 viz. [Indiabulls Housing Finance](#) Company, The [India Cements](#), [Manappuram Finance](#), [Delta Corp](#), [Zee Entertainment Enterprises](#) (ZEEL), [Tata Chemicals](#) and L&T Finance Holdings (L&TFH). [Indiabulls](#) has been under the ban since June 6.

Bharat Heavy Electricals ([BHEL](#)) which was under the ban last week has come out of it.



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• **LIVE** 17% ↓ | S&P BSE 200 11750.14 -1.87 (-0.02%) ↓ | S&P BSE 500 37755.62 +34.73 (0.09%) ↑

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Stock market today: ~~Aarti Industries~~, Granules among eight stocks in F&O ban list on Sept 13

Aarti Industries, Aditya Birla Fashion, Balrampur Chini Mills, Bandhan Bank, Chambal Fertilisers, Granules, Hindustan Copper, and RBL Bank are the eight stocks on the NSE's F&O ban list on Sept 13

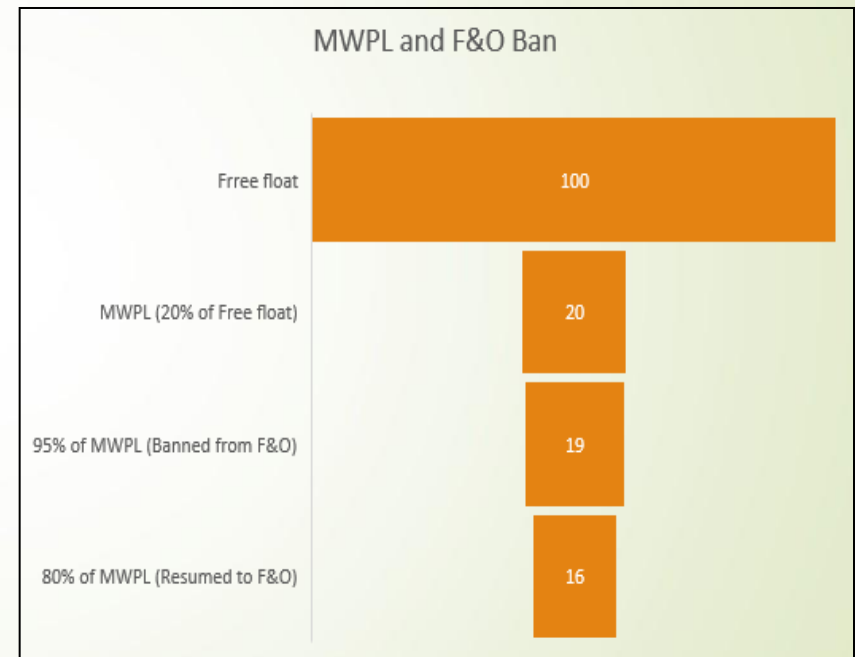
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Updated • 13 Sep 2024, 06:16 AM IST

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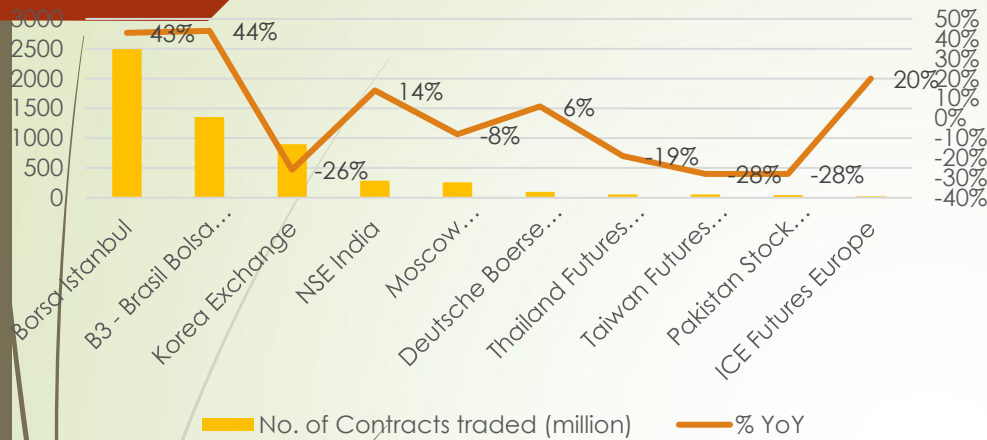
Introduction

- Restrictive regulatory measures
- Settlement- Physical Vs Cash
- Speculation
- Market-wide position limit (MWPL)
- Banned from F&O
- This 20% NOW Reduced to 15%

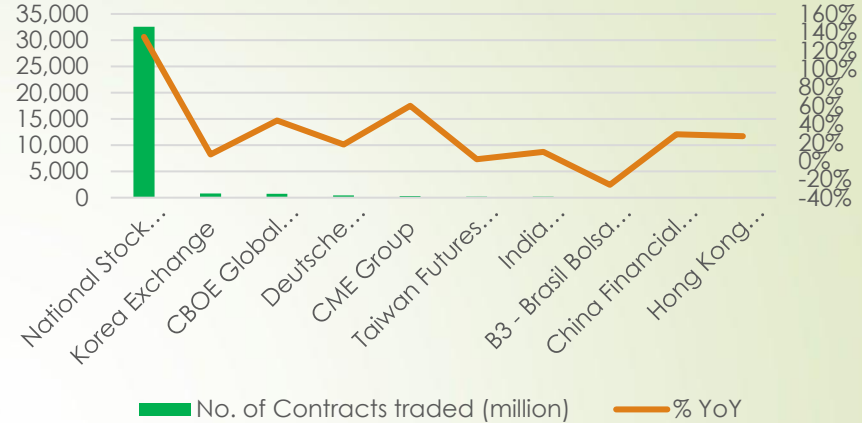


Why Indian derivatives Markets?

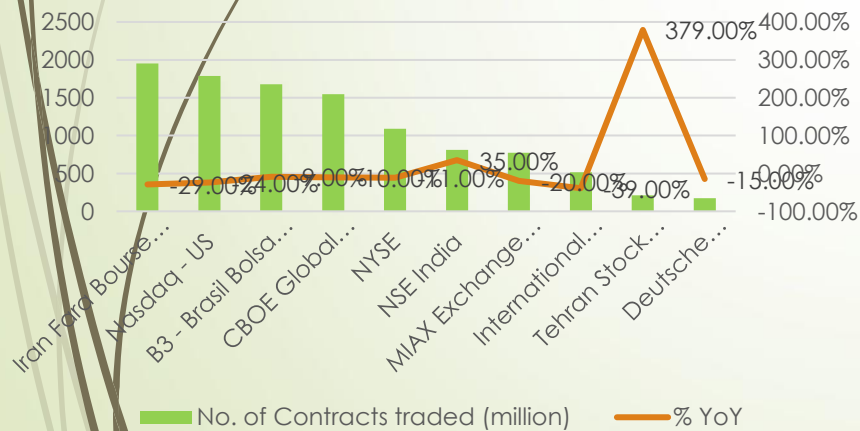
Top 10 Exchanges in single stock futures 2022



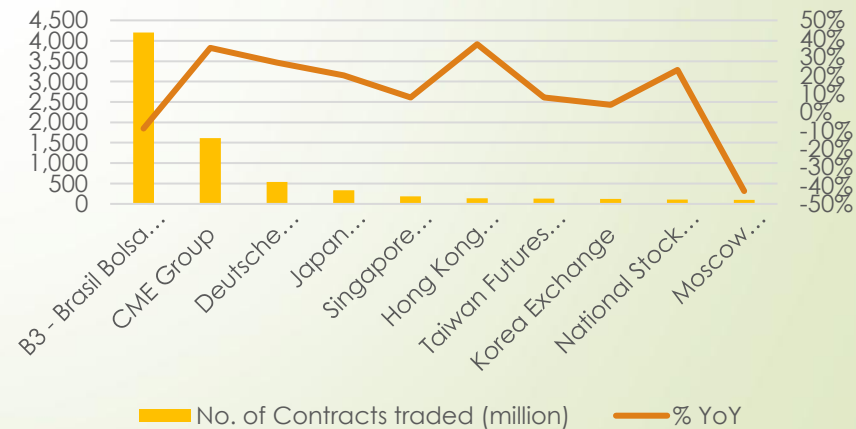
Top 10 exchanges in stock index options 2022



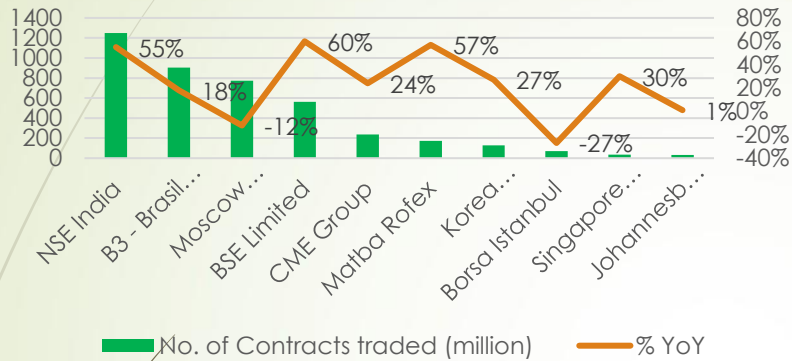
Top 10 exchanges in single stock options 2022



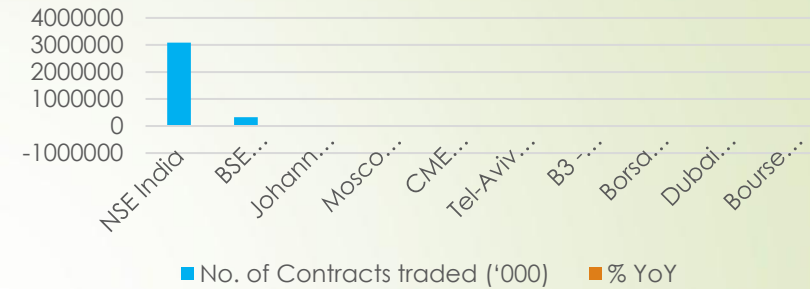
Top 10 exchanges in stock index futures 2022



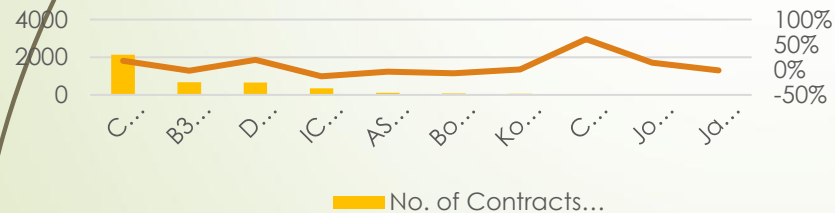
Top 10 exchanges in Currency Futures 2022



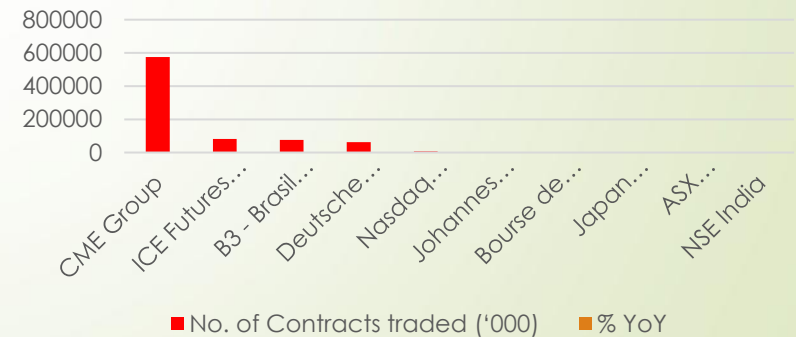
Top 10 exchanges in Currency Options 2022



Top 10 exchanges in Interest Rate Futures 2022



Top 10 exchanges in Interest Rate Options 2022



The Forward Market Commission (FMC) merged with the Securities and Exchange Board of India (SEBI) in 2015.

Until 2015, institutional investors were prohibited from participating in the commodity derivatives markets. However, after 2015, SEBI allowed institutional investors in a phased manner.

The category III Alternative Investment Funds (AIFs) are permitted to participate in the commodity derivatives from 2017, followed by mutual funds from 2019, Portfolio Managers (PMS) in 2020, and Foreign Portfolio Investors (FPIs) in 2022.

Innovative Financial Instruments

- Green Bond
- DVR
- Zero Coupon and Zero Principal Instrument
- REITs and InvITs
- Municipal Bond
- IRFs

Green Bond



- ✓ An environmentally friendly investment bond is known as “Green Bond”.
- ✓ These are fixed Interest bearing financial instruments (bonds) invested for climate change solutions and new and existing environmental projects.
- ✓ This innovative financial instrument was issued in the year 2008 by World Bank with the request of investors
- ✓ SEBI allowed companies to issue green bonds from 2017 onwards



Differential Voting Rights (DVR)

- DVR- Superior Voting Rights and Inferior Voting Rights
- The concept of DVR originated in France in 1920. Companies in USA and Canada had also issued such shares.
- Globally, companies' like Google, Ford, BMW, Samsung Electronics and many more companies have issued DVRs .
- But the first DVR issued by Indian companies was in 2008, by Tata Motors
- Future Enterprise -2009, Gujarat NRE Coke Limited issued 2009, Jain Irrigation- 2011, STAMPEDE CAPITAL ORD (2017)

Zero Coupon Zero Principal Instrument

- Markets are familiar with Zero Coupon Bonds (ZCBs), but zero coupons zero principal is an innovative instrument.
- These instruments will be issued by non-profit organisations, listed in the social stock exchange, and considered securities.
- This instrument can be bought and sold in the market, but the social enterprise will not return either a coupon or principal.

REITs and InvITs

57

- **The Real Estate Investment Trusts (REITs)** owns, operates, and manages a portfolio of income-generating real estate assets, and the same is listed on the stock exchange.
- Investors benefit from investing in high-quality real estate assets in small ticket sizes.
- **Infrastructure Investment Trusts (InvITs)** help to provide additional financing for investment in infrastructure sectors in India.
- InvITs support the diversification of ownership of infrastructure assets (roads, ports, power transmission, renewable projects etc.).
- REITs and InvITs have been introduced in India since 2013.

Municipal Bond

- To fulfill the fund requirement of the municipality, SEBI is permitted to issue the municipal bond.
- Pune Municipal Corporation issued the first municipal bond in India in 2017.
- So far, fourteen municipal corporations have raised funds worth ₹ 2183.90 crores through issuing municipal bonds in India.

Interest Rate Futures

- The markets have introduced various formats of interest rate derivatives in 2003, 2009 and 2014.
- While two times (in 2003 and 2009) this product could not attract the participants, it was at its third iteration during 2014 that rate futures trading has started slowly gaining momentum in the Indian derivatives market.

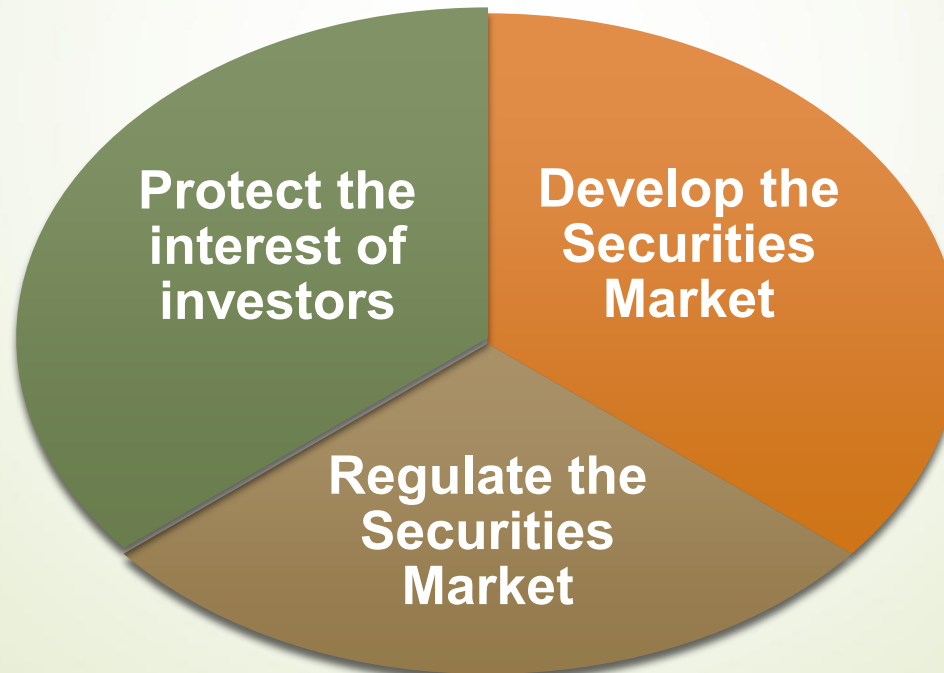
Sustainable Finance

- Green Bond
- Yellow Bond
- Blue Bond
- Social Bond
- Sustainable Bond
- Sustainable Linked Bond
- BRR- BRSR- BRSR Core
- ESG Framework

Regulatory Innovation

- ✓ Established through an ordinance on April 12, 1988
- ✓ Statutory status on February 21, 1992
- ✓ Independent & quasi judicial body

ROLE OF SEBI



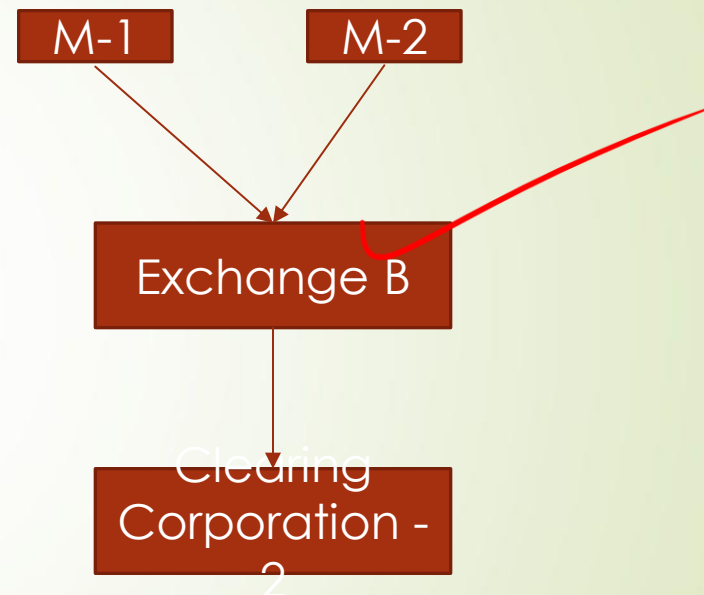
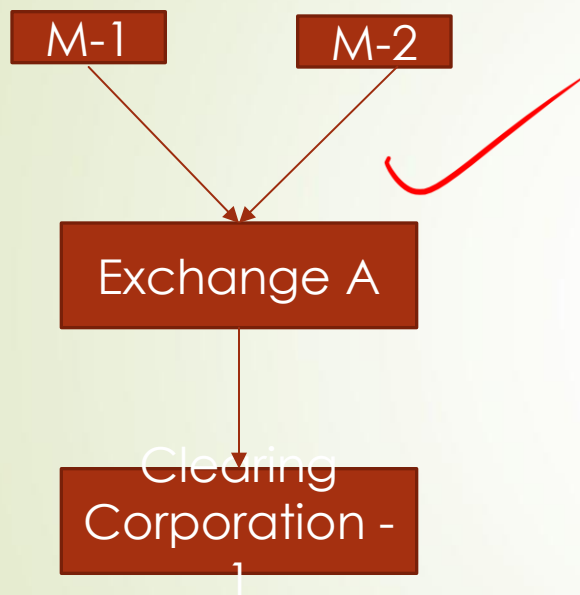
Regulatory Development to take care investors interest

- ✓ *Interoperability*
- ✓ *Online KYC*
- ✓ *Ease of Capital Raising*
- ✓ *Margin Obligations*
- ✓ *Securities Markets Trainers (SMARTs)*
- ✓ *Passive ELSS*
- ✓ *SEBI SCORES*
- ✓ *Weekly Expiry limited to one index derivative per exchange*
- ✓ *SEBI regulates verification of risk and return metrics through Past Risk and Return Verification Agency (PaRRVA).*
- ✓ *Stock brokers allowed to operate in GIFT-IFSC via Separate Business Unit (SBU) without SEBI approval.*
- ✓ *MWPL revision*
- ✓ *₹250 SIP*

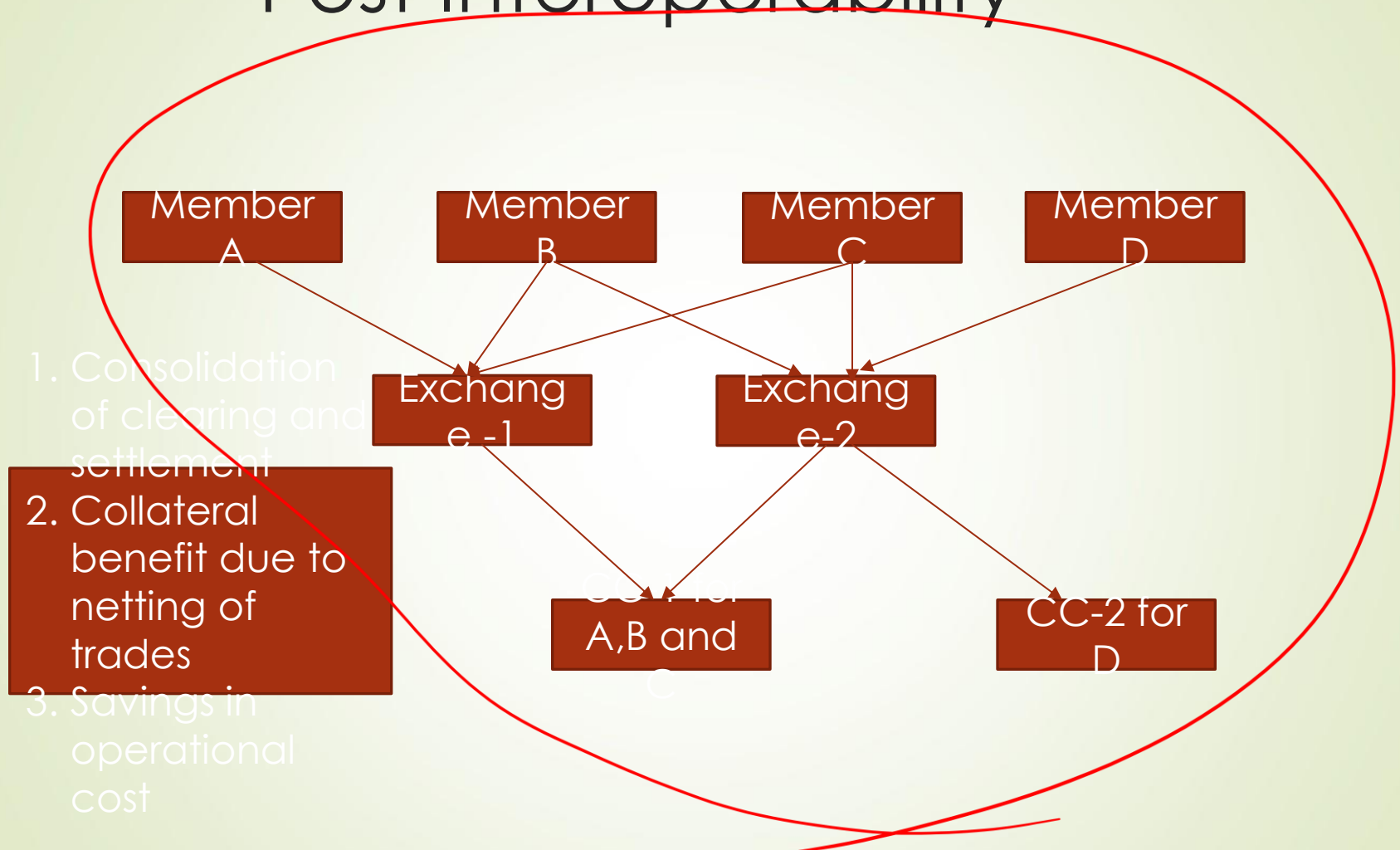
Interoperability

- Interoperability is an arrangement where the clearing corporation can clear and settle trades executed in any of the exchanges.
- In other words, the market participants can choose the clearing corporation through which their trades can be settled irrespective of the exchange where trade is executed.

Pre-interopability



Post Interoperability



The Role of Cost and Management Accountants (CMAs) in This Evolving Market



Strategic Advisors

CMAs guide cost-efficient capital raising and ensure adherence to SEBI regulations.



Financial Analysis Expertise

They provide critical insights for IPO pricing, share buybacks, and buybacks, and ETF structuring.



Technology & Risk Management

Driving real-time financial reporting and robust risk management management through tech adoption.



Governance & Audit Readiness

Facilitating strong corporate governance and audit preparedness preparedness amid heightened regulatory scrutiny, including ISA including ISA 600 adoption.



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