

**No. 13020/1/2013-IES
Government of India
Ministry of Finance
Department of Economic Affairs
(IES Division)**

**Room No. 59, North Block,
New Delhi, dated: 30.05.2013**

OFFICE MEMORANDUM

Subject: In-Service training program for IES Officers with Centre for Advanced Financial Research and Learning (CAFRAL), Mumbai from 16th -21st September, 2013

The Department of Economic Affairs (Cadre Controlling Authority of the Indian Economic Service) is organizing a one-week training programme with Centre for Advanced Financial Research and Learning (CAFRAL), Mumbai from 16th -21st September, 2013. *The course content for the programme is given in the Annexure.*

2. IES officers interested to participate in the above-mentioned training course may indicate their willingness to the IES Cadre, latest by 21.06.2013. Willingness may be expressed via e-mail and may be sent to Mr. Deepak Rao, Deputy Director, Department of Economic Affairs (Room No. 59, North Block, New Delhi, Tele: 91-11-23093570, E-mail: deepakrao.ies@gmail.com). (Expression of interest by an officer may not be construed as automatic nomination for the training programme).


(Deepak Rao) 30/5/13

Deputy Director

Tele: 23093570

Enclosed: Annexure

To:

Mr. Syed Zubair Husain Noqvi, Assistant Director, IES Division, DEA with the request to post the material on the IES website.

ANNEXURE

Course Content

- Financial Market Structure in India: (Capital Markets, Money Markets, Commodities futures market, OTC market, government securities market, power trading, spot trading, corporate bond markets, derivatives market; Regulated and Unregulated sectors (eg. Capital raising platforms operating in India say Give India, Dasra etc); Issues and Challenges)
- Opportunities and challenges in market development in India including strategies for developing markets from scratch (say for eg. government securities, interest rate futures, corporate bond market, municipal bond market, SME trading platform etc; we can bring in international experts like Celso Greco who developed social stock exchange, gramin banking advocates etc)
- Integration of financial markets with the real segments of the economy: Divergence or Convergence? (Speculation in markets and real market prices)
- Integration of non-monetized and rural segments into the organized financial market; role of financial literacy strategies to be adopted etc
- Integration of Indian markets with International markets especially in money market, capital markets and commodities futures market : transmission of international flows and operation by international players ; Internationalization of Indian financial firms; Indian firms' access to international financial markets via money market operations, ECB etc
- International Best Practices which can be adopted in India (segment wise; probably lessons by somebody from Bank for international Settlements (BIS), International Organization for Securities Commissions (IOSCO)etc.)
- Efficiency of money markets & Monetary policy transmission ; Monetary policy innovations after the financial crisis
- Various Trading Strategies and market manipulations (lessons from actual brokers or players in the various segments of the market)
- Distribution models for financial products in India (lessons from actual insurance brokers, pension advisors, privilege bankers, mutual fund distributors etc)
- Basics of Risk Management and Hedging.

- Exposure to various kinds of investor grievances and Investor grievance redressal systems in Indian financial markets (at stock exchanges, SEBI, IRDA, PFRDA, FMC etc including sessions by arbitrators, lawyers etc); developing alternate dispute resolution platforms
- Exposure to Over the Counter Derivatives market operating in India (site visits to major banks who are active in this field)
- Operation of trading platforms in India and market surveillance mechanisms especially in the context of computerized algorithmic trading (including site visits to stock exchange, FIMMDA, power exchange, commodity exchange, CCIL, Give India, spot exchange, couple of leading broking firms in various segments etc and mock trading sessions)
- Surveillance of financial markets by regulators: (visit to the office of regulators; studying available mechanisms / software for surveillance and identifying the gaps; (IIM Calcutta seems to have developed a market surveillance lab using data feeds from bloomberg etc... an introduction to such mechanisms outside the regulators etc)
- Issues of financial stability in India: Sources of instability and identifying the Crisis Prevention Framework for financial markets ; developing early warning systems in India (visits to financial stability units of RBI, SEBI etc; panel discussion by market experts etc)
- Conducting Regulatory Impact Assessments in financial markets : lessons from international experience