

Highlights of CAFRAL Activities

CAFRAL Conference of Treasury Heads – Emerging Trends | April 24, 2024 | Mumbai



Senior Program Director and other speakers with participants during CAFRAL Conference of Treasury Heads – Emerging Trends.

CAFRAL had organised a one-day Conference of Treasury Heads on April 24, 2024. The conference provided a platform to Heads of Treasuries and senior officers involved with risk management function to discuss issues like financial market operations and regulatory perspective, bond market challenges, NDF market, retailing of G-Sec & Forex Market and systemic risks arising due to inter-linkages among financial sector players. This conference also provided an opportunity to the participants to interact with the regulator, banking experts and peers.

C. Sankaranarayanan, Senior Program Director, CAFRAL provided the program overview.

Topics deliberated in the program were Emerging Contours in Financial Markets - Regulatory Perspective; Retailing of G-Sec & Forex Market – Opportunities & Concerns ; Bond Market – Impact of IGBs in Global Bond Indices; NDF Market and INR Off-shore Markets – Emerging Trends; Impact of Revised Classification and Valuation of Investment Portfolio by Commercial Banks ; Internationalization of Rupee – Opportunities & Challenges; Interest Rate Risk in the Banking Book.

Speakers were Dimple Bhandia, Chief General Manager, Financial Markets Regulation Department, Reserve Bank of India; Samir Sawhney, Chief General Manager, Global Markets, State Bank of India; Jayesh Mehta, Vice Chairman & CEO, DSP Finance Pvt. Ltd; Sravan Kumar Vajjula, Head - Derivatives, Product and Interbank, ICICI Bank; Mangirish Gaitonde, Partner, FAAS, Ernst & Young – India; Dr. G Jagan Mohan, Chief General Manager, Department of External Investments and Operations, Reserve Bank of India; Jyoti Kumar Pandey, Senior Program Director, CAFRAL; C. Sankaranarayanan, Senior Program Director, CAFRAL.

CAFRAL Virtual Conference of Ombudsmen | April 26, 2024 | Online



B.P. Kanungo

Neeraj Nigam

Deepti Brij Raj

Nitin Chugh

R. Giridharan

Surinder Dhingra

J K Pandey

C. Sankaranarayanan

CAFRAL had organised a one-day Virtual Conference (VC) of Ombudsmen on April 26, 2024.

This VC discussed the issues pertaining to customer grievance redressal. The VC also provided a platform where the regulator's expectations were highlighted and an interactive forum for the ombudsmen was provided for discussing issues faced by them.

Topics covered in this VC included Issues in Customer Services and Protection: Regulatory Expectations; Institutional Framework for Grievance Redressal: Role and Future road map for Ombudsmen; Role of Technology Tools for Enhanced Customer Services and Protection: Emerging Trends; Significance of Financial Education of Customers: A Demand Side Challenge and Business Impact; Enhanced Grievance Redressal Mechanism: Experience Sharing; Emerging Trends in Customer Complaints & Redressal: Internal Ombudsman Perspective.

Neeraj Nigam, Executive Director, Reserve Bank of India delivered the keynote address. B.P. Kanungo, Director, CAFRAL made the opening remarks while Jyoti Kumar Pandey, Senior Program Director, CAFRAL gave an overview of the program. Other speakers in this VC were Deepti Brij Raj, General Manager, Consumer Education and Protection Department, Reserve Bank of India; Nitin Chugh, DMD & Head (Digital Banking & Transformation), State Bank of India, R. Giridharan, Chief General Manager, Financial Inclusion and Development Department, Reserve Bank of India, Surinder Dhingra, Internal Ombudsman, HDFC Bank

CAFRAL Conference of Chief Compliance Officers – Expectations in the emerging compliance landscape | May 15-16, 2024 | Mumbai



Shri B. P. Kanungo, Director, CAFRAL and other speakers with program participants at CAFRAL Conference of Chief Compliance Officers.

CAFRAL had organised a two-day Conference of Chief Compliance Officers – Expectations in the Emerging Compliance Landscape on May 15 - 16, 2024.

The conference provided an opportunity to the participants to understand the regulatory perspective, expectations and concerns. The participants were apprised of the emerging compliance landscape and challenges including increasing complexities in operations of financial institutions and in adoption of technology.

Topics covered in this conference were Compliance in Banks and Regulatory Expectations; Risk Assessment under Risk Based Supervision; Robust Governance, Risk & Compliance Framework - Emerging Trends; Significance of Internal Audit in Compliance Functions; Compliance with FEMA & RBI Regulations – Forex, Investment & Trade Transactions; Issues in Consumer Protection -

Managing Customer Complaints & Grievance Redressal; Enforcement Action by RBI for Non-Compliance – An Overview; Compliance with Capital Market Regulations; Compliance by Banks with Key Legal Provisions; Cyber Security and Compliance Issues.

B.P. Kanungo, Director, CAFRAL made the opening remarks while Jyoti Kumar Pandey, Senior Program Director, CAFRAL gave an overview of the conference. Other speakers in this conference were Anupam Kishore, Chief General Manager, Department of Supervision, Reserve Bank of India; Amit Kumar Gupta, Deputy General Manager, Department of Supervision, Reserve Bank of India; Debasis Patri, Chief General Manager, State Bank of India; C. Sankaranarayanan, Senior Program Director, CAFRAL; Venkat Nageswar Chalasani, Chief Executive, Association of Mutual Funds in India; Dr. Neena Rohit Jain, Chief General Manager, Consumer Education and Protection Department,

Reserve Bank of India; Arti Sinha, Chief General Manager-In-Charge, Enforcement Department, Reserve Bank of India; Geetha G, Chief General Manager, SEBI; B. Meher Kumar, Head - Legal and RTI, Bank of Baroda; Alok Rajput, Director – Cyber Security, Alvarez & Marsal India Private Limited.

CAFRAL Program on Emerging Trends in Cyber Attacks, Response Management & Digital Forensics | May 22, 2024 | Mumbai



Senior Program Director and other speakers with participants during CAFRAL Program on Emerging Trends in Cyber Attacks, Response Management & Digital Forensics.

CAFRAL had organised a one-day program on Emerging Trends in Cyber Attacks, Response Management and Digital Forensics on May 22, 2024. The program aimed at providing insights into the emerging trends in cyber-attacks and building appropriate incident response systems for prevention, detection and mitigation of cyber risks. It is specifically designed for capacity building at senior & top executive level, providing insights into the emerging trends in cyberattacks and the need for building adequate cyber resilience from the perspective of strategy and governance.

C. Sankaranarayanan, Senior Program Director, CAFRAL provided the program overview.

Topics deliberated in the program were Cyber Risk Management: Regulatory Expectations; Digital Forensic Audit: Processes, Techniques, Tools and Approaches; Cyber Security, Threat Landscape & Incident Management at Banks; Managing Cyber Risk: Audit Perspective & Approach; Cyber Crimes & Frauds: Identifying the vulnerabilities & improving Controls with Live Cases; Demystifying Cyber Risk.

Speakers were C. Maheshwaran, General Manager, Department of Supervision, Reserve Bank of India; Jayant Saran, Partner, Financial Advisory Services, Deloitte, India; Manoj Sarangi, Chief Information Security Officer, IndusInd Bank; Vittal Raj, Founder & Partner, Kumar and Raj Chartered Accountants; Krishna Sastry Pendyala, Partner, Cybersecurity, Ernst & Young (India); Jyoti Kumar Pandey, Senior Program Director, CAFRAL

CAFRAL Virtual Program for NBFCs & HFCs on Governance and Risk Management | May 28, 2024 | Online



J. P. Sharma Rajendra Kumar Ashok Narain Maheshwaran Chandrasekaran Nagesh Pinge



J K Pandey C. Sankaranarayanan

CAFRAL had organised a one-day Virtual Program (VP) for NBFCs & HFCs on Governance and Risk Management on May 28, 2024. The VP focused on the recent developments in the NBFC and HFC sector, the lessons drawn for risk management and governance, implementation of recent regulations and implications for business strategy going forward. The VP also aimed at updating the

participants on the various aspects of “Three Lines of Defence” enabling these financial institutions to have an effective internal control and compliance function. It also focused on the regulatory perspective for addressing customer grievances.

Topics covered in this VP were Risk Management and Governance Function of NBFCs and HFCs – Challenges and Expectations; Strengthening Internal Control & Compliance - Building a Compliance Culture and Monitoring Compliance Risk; Risk Management in NBFCs and HFCs with particular reference to ALM and Liquidity Risk; IT Governance, Risks, Controls and Assurance; Ethical Performance and Value Oriented Decision-making; Issues in the NBFC sector: Resilience and Impact on the Financial System – Experience Sharing.

Jyoti Kumar Pandey, Senior Program Director, CAFRAL made the opening remarks and gave an overview of the VP. Other speakers in this VP were J. P. Sharma, Chief General Manager, Department of Regulation, Reserve Bank of India; Rajendra Kumar, Assistant General Manager, Department of Supervision, Reserve Bank of India; Ashok Narain, Former Chief General Manager, Reserve Bank of India; Maheshwaran Chandrasekaran, General Manager, Department of Supervision, Reserve Bank of India; Nagesh Pinge Independent Director, Aditya Birla Capital.

SEMINAR/CONFERENCE PRESENTATIONS

Dr. Nirupama Kulkarni presented the “**Does Open Banking expand credit access**” at **Bi-Monthly Showcasing CAFRAL Research Seminar Series** on May 31, 2024 | **Mr. Abheek Barua**, Chief Economist and Senior Vice President of HDFC Bank discussed the paper.

Abstract: We use the launch of zero-cost digital payment infrastructure in India, namely Unified Payment Interface (UPI), in 2016 as a natural experiment to investigate the impact of open banking on credit access. UPI enabled real-time zero-cost creation of a verifiable digital financial history for all. We obtain several unique and proprietary data sets, including rich credit bureau data on the universe of consumer loans, UPI transactions at the pin-code level, and loan-level information from one of the largest fintech lenders. Exploiting time variation in the adoption of UPI by banks with the highest local deposit share as a source of exogenous variation in UP usage in a difference-in-differences empirical design, we document a significant increase in consumer credit by banks, shadow banks, and fintechs. Consistent with financial inclusion, the credit increases to subprime and new-to-credit customers. Notably, the credit increase for new to credit customers is led by fintech lenders, especially in ex-ante financially excluded regions. An alternate empirical design using the launch of a major mobile phone operator that considerably reduced internet data costs confirms these findings. Overall, these findings underscore that digital payments complement savings bank account-oriented financial inclusion programs in expanding credit access and inform the policy discussion on open banking's impact.

Dr. Nirupama Kulkarni presented her paper “**Deposit Franchise of State-Owned Banks**” at the **Bi-Monthly Showcasing CAFRAL Research Seminar Series** on April 5, 2024 | **Dr. Pallavi Chavan**, Director of Department of Economic and Policy Research (DEPR) at the Reserve Bank of India discussed the paper.

Abstract: Deposit franchise allows banks to pay deposit rates that are low and insensitive to market interest rates. This paper documents a distinct source of deposit franchise in banking systems with significant state ownership. Using India as the setting, we show that the deposit franchise of private sector banks comes from their deposit market concentration, whereas the deposit franchise of state-owned banks comes from their implicit and explicit government guarantees and programs that ensure a captive depositor base. However, maintaining this deposit base involves significant sunk costs, which has asset-side implications. To hedge against interest rate risk arising from the high fixed costs, banks with strong deposit franchises reduce the sensitivity of their interest income to market rates by holding longer-term fixed-rate assets.

Dr. Kaushalendra Kishore presented his paper “**Career Incentives And Employee Productivity In State-Owned Enterprises: Evidence From India**” at the **Bi-Monthly Showcasing CAFRAL Research Seminar Series** on April 5, 2024. | **Dr. Tirthankar Patnaik**, Chief Economist at the National Stock Exchange (NSE), Mumbai discussed the paper.

Abstract: State-owned enterprises (SOEs) are large and important organizations in many economies but suffer from low labour productivity IMF (2020). Can SOEs improve their labour by enhancing career concerns for their employees? We show that exogenous change in opportunities to influence career progression, significantly improves the performance of employees of state-owned banks in India in particular, we find that when banking employees get more exposure to senior management, who can influence their promotion decisions, they increase credit, expansion on both intensive and extensive margins. Further, this expansion happens through increased productivity, and not costly factors such as liberal screening, lower interest rates or higher resource allocation. Our results show that reforms in performance review processes, which allow workers to signal effort to supervisors in state-owned firms, may yield substantial productivity gains.

Dr. Vidhya Soundararajan presented the paper “**Do rural roads lead to inclusive entrepreneurship**” at the **Ashoka University, Sonapat** on April 17, 2024.

Abstract: Entrepreneurship is an important engine of growth. However, attaining inclusivity in entrepreneurship has been elusive. Utilizing the universe of firms in India that contains the owner's caste group, we investigate the impact of a national road construction program that brought access to previously unconnected villages on entrepreneurship outcomes across social groups categories. Results show that new feeder roads increases the number of new firms across all caste categories in services sector, including the lower-caste groups. Manufacturing entrepreneurship increases only among the upper caste groups. The division of the entrepreneurial pie among caste groups remain unchanged in services sector, but tilts more towards the upper castes in

manufacturing. In both services and manufacturing, the effects are concentrated on small, single-employee owner operated, and unregistered firms without power availability. The positive entrepreneurship effects among lower-caste groups are primarily in villages with bank presence and where bank-credit activity is prevalent suggesting that the formal financing channel is important for lower caste groups where network capital is absent unlike among upper caste groups.

Dr. Yogeshwar Bharat presented his paper **“Asset-side Implications of Banks' Funding Costs”** at the **Delhi School of Economics** on April 18, 2024

Abstract: Carbon tariffs have received widespread support as a second-best policy tool to regulate foreign emissions indirectly. In this paper, I document novel evidence suggesting that carbon-intensive sectors have higher market power and thus charge higher markups. Thus, carbon tariffs lead to sizable profit-shifting across countries. I build a multi-industry structural model of international trade with input-output linkages to analyze the welfare implications of a carbon-based trade policy reform. I study the nature of profit shifting in response to the carbon-embodied tariffs and quantify the aggregate and distributional effects on welfare and emissions. The findings suggest that accounting for market power increases the effectiveness of trade policy in reducing global emissions. However, it generates heterogeneous effects across countries where countries may lose as high as four percentage points after accounting for profits with the counterfactual trade policy reform.

EXTERNAL VISIT

Dr. Satyajit Chatterjee, Vice President and Economist at the Federal Reserve Bank of Philadelphia visited CAFRAL between April 15-26, 2024. During his visit, he mentored researchers at CAFRAL with assessment and feedback on their ongoing research projects.

Highlights of CAFRAL Research Seminars

CAFRAL invited speakers from leading academic institutions and other central banks. A sampling of the abstracts of papers presented are given below:

“Her Ghar” and Financial Decision Making by Women” by Dr. Anand Srinivasan, National University of Singapore, on April 3, 2024

Abstract: We document loan characteristics and financial decision making by women for loans given under the “Her Ghar” housing loan scheme by State Bank of India. Loans given to women under the scheme had a lower interest rate relative to loans given to men – however, this effect lasted less than one year. Female loans had a higher loan to value ratio, an effect which continued for a few years. From the bank’s point of view, the most prominent advantage was that loans given to women had lower default risk - both in the short and long term. Consistent with both rational and behavioral financial decision-making theories, the likelihood of a female loan increased both in the perceived and actual financial benefit that a borrower can receive. Using the loan moratorium by RBI during Covid as an experiment, we show that female loans follow a more optimal repayment policy relative to males. Precautionary savings explain part of the male-female gap in optimal repayment. Our results suggest that the “Her Ghar” Scheme increased decision-making power for women in household financial decisions and that females are more financially literate relative to males.

“Do Mandatory Disclosures Squeeze the Lemons? The Case of Housing Markets” by Dr. Sahil Gandhi, University of Manchester on April 4, 2024



Abstract: What is the impact of mandatory disclosures of quality on market outcomes in a large developing country? Does impact differ across sub-markets and income groups? We answer these questions in the context of housing markets in India where information asymmetry between homebuyers and developers is high and litigation against housing projects is common. We find that a 2017 reform mandating developers to make litigation details public led to a decline in prices of litigated housing units (lemons). The decline in prices was limited to the non-luxury sub-market and there was no impact in the luxury sub-market. We

discuss possible mechanisms for the divergent results across sub-markets. We find evidence for the role of household resources in acquiring private information. Dissemination of information through media coverage of litigated projects does not explain the differential results. We rule out alternative explanations, such as severity of litigation in terms of number of disputes and type of courts, that could affect sub-markets differently. We provide support for disclosure laws in developing countries to reduce market inefficiencies and unequal access to information.

“Federal Reserve Speeches and Sovereign Credit Risk,” by Dr. Jalaj Pathak from Indian Institute of Management, Lucknow on May 2, 2024



Abstract: We examine the spillover effect of Federal Reserve Board of Governors' speeches on sovereign credit risk and find that the tone of speeches negatively impacts sovereign credit spreads. Speeches that are forward-looking have a stronger impact. Cross-sectionally, the impact is stronger for countries with high external debt and those with high exchange rate stability. We further decompose the sovereign credit spread to examine the impact of speeches on the credit risk premium and find a significant positive impact on it. Our results indicate that while Fed speeches contain important information about economic conditions in the US, they can have a major influence on the perceived creditworthiness of other countries as well.

“World Economic Outlook” (chapters 1, 2 and 4) by Dr. Mehdi Benatiya Andaloussi & Dr. Nicolas Fernandez-Arias from the International Monetary Fund, Washington DC on May 7, 2024.



Abstract: The baseline forecast is for the world economy to continue growing at 3.2 percent during 2024 and 2025, at the same pace as in 2023. A slight acceleration for advanced economies—where growth is expected to rise from 1.6 percent in 2023 to 1.7 percent in 2024 and 1.8 percent in 2025—will be offset by a modest slowdown in emerging market and developing economies from 4.3 percent in 2023 to 4.2 percent in both 2024 and 2025. The forecast for global growth five years from now—at 3.1 percent—is at its lowest in decades. Global inflation is forecast to decline steadily, from 6.8 percent in 2023 to 5.9 percent in 2024 and 4.5 percent in 2025, with advanced economies returning to their inflation targets sooner than emerging market and developing economies. Core inflation is generally projected to decline more gradually. The global economy has been surprisingly resilient, despite significant central bank interest rate hikes to restore price stability. Chapter 2 explains that changes in mortgage and housing markets over the pre-pandemic decade of low interest rates moderated the near-term impact of policy rate hikes. Chapter 3 focuses on medium-term prospects and shows that the lower predicted growth in output per person stems, notably, from persistent structural frictions preventing capital and labor from moving to

productive firms. Chapter 4 further indicates how dimmer prospects for growth in China and other large emerging market economies will weigh on trading partners.

Upcoming CAFRAL Research Seminars

- Dr. Amlendu Dubey, Associate Professor at the Department of Management Science at the IIT Delhi on June 20, 2024
- Dr. Kanika Mahajan, Associate Professor at the Department of Economics at Ashoka University, Sonapat on July 4, 2024
- Prof. Pulak Ghosh, Professor at the Indian Institute of Management, Bangalore on August 22, 2024

If you wish to be included in the mailer list of CAFRAL Research Seminars [please click here](#)

Upcoming Research Conference

Call for Papers - CAFRAL Annual Conference: Financial System and Macroeconomy in Emerging Economies | December 12-13, 2024 | Mumbai

CAFRAL invites submissions for its fifth Annual Conference on the Financial system and Macroeconomy in Emerging Economies.

DATES: The conference will be held in Mumbai, India on December 12-13, 2024.

KEYNOTE SPEAKERS: Prof. Olivier Coibion, Malcolm Forsman Centennial Professor, Department of Economics at the University of Texas, Austin; and Prof. Amiyatosh Purnanandam, Micheal Stark Professor of Finance, Ross School of Business, University of Michigan.

TOPICS OF INTEREST: We invite completed working papers on macroeconomics and finance, preferably with a focus on emerging economies. Papers addressing the theme of the conference in the context of specific countries, especially India, would also be very welcome. We will consider papers on other topics as well.

PAPER SELECTION: We aim to have about ten papers in the program. Each paper will be assigned a formal discussant. The deadline for submission of papers is August 15, 2024. We hope to have the decisions finalized by August 31, 2024. Please submit your papers to macrofinconf@cafral.org.in

FUNDING: The conference will provide round-trip air fare for presenters and discussants as well as pay for their local expenses (including hotel). Participants who receive funding are expected to stay for the full duration of the conference.

PROGRAM COMMITTEE: The papers will be reviewed by a Program Committee chaired by Nirupama Kulkarni (CAFRAL). Committee members:

Nirupama Kulkarni, CAFRAL
Gautham Udupa, CAFRAL
Kaushalendra Kishore, CAFRAL
Yogeshwar Bharat, CAFRAL
Nirvana Mitra, CAFRAL
Vidhya Soundararajan, CAFRAL
Sankalp Mathur, CAFRAL
Sanjay Singh, FRBSF and UC Davis
Saroj Bhattarai, UT Austin

We warmly welcome researchers, faculty members and doctoral students from India and outside to attend the conference without any charge. However, participants who do not have a paper or discussion in the program will not be provided any financial support. Please do email us in advance if you are interested in attending with your CV to the above email address by November 15, 2024.

Participants' Profile

Academic researchers in economics, finance, and related areas. Economists at policy making institutions, financial institutions, and regulatory organizations. Bankers and Central Bankers

Upcoming Learning Program

CAFRAL Virtual Program on Customer Education & Protection: Developing Trends and Responsibilities | June 12, 2024 | Online

Background:

The increasing range and complexity of financial products and services can act as a barrier to comprehension and decision-making by consumers. Clear, transparent, and consistent communication regarding products, services, follow-ups, service charges, etc. are, therefore, very essential for establishing trust and fostering enduring customer relationships. A financially aware and vigilant consumer is best placed to handle emerging threats such as phishing, SMS scams, deep fakes and more. Lack of proper understanding can impede consumers' ability to navigate the financial landscape effectively, leaving them vulnerable to fraud. While we have made good progress in our objective of enhancing consumer awareness, it is incumbent on the part of the regulated entities to have robust institutional & technological framework, well-defined policies and response mechanism,

customer service culture and a zeal to create greater awareness of the appropriate financial products and services. The focus of the top management of regulated entities should be on nurturing a customer centric approach and commitment to consumer education and protection.

Objective:

The program will focus on the need to ensure high standards of customer service, besides enabling participants to become well conversant with the institutional and technological framework required for enhanced customer service, customer protection and grievance redressal. The program will provide opportunities to develop a better perspective on addressing the challenges arising from complexities of products & services and technological issues that may often result in deficiency of services to customers.

Participants' Profile

- Board Members of Banks, FIs and NBFCs;
- Heads of Customer Service of Banks, FIs & NBFCs and their team members.

CAFRAL Virtual Program on Risk Management for Directors on Boards of NBFCs | June 28, 2024 | Online

Background:

The Board of Directors of a Non-Banking Financial Company (NBFC) is responsible for framing, approving and regularly updating the risk management framework and the risk management policy that is being practiced in an NBFC. The board should also regularly update itself on the strategy being adopted by the financial institution and robustness of the risk management system in place followed to evaluate the risks and materiality of outsourcing, and the policies that apply to such arrangements.

The Risk Management Committee of the board is also responsible to identify, control, and mitigate the risks associated with the business, and lay down procedures for managing and mitigating risks through integrated risk management systems, strategies, and mechanisms.

Objective:

The virtual program aims at updating the directors on the board of NBFCs with the extant regulations, expectations on conformity with corporate governance standards including composition of various committees highlighting their role and functions, and the periodicity of meetings etc. The program also aims at assisting the directors in understanding and making them more aware enabling them to discharging their roles and responsibilities more efficiently.

Participants' Profile

Directors of NBFCs

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CAFRAL Virtual Program on Fintech and Advanced Technologies in Financial Intermediation | July 12, 2024 | Online

Background:

Financial Intermediation has been influenced by the spread of innovative development in digital trends and application of advanced technologies, most significantly reflected through FinTech. Further, Artificial intelligence (AI) and Machine Learning (ML) are shaping the processes and performance of the financial institutions. These have enabled a faster, efficient and more secure operations; robust data analysis; better risk management; superior customer service while reducing cost and boosting revenue. Financial institutions are able to unravel newer business opportunities, unleash targeted customer processes & services including protective mechanisms and realize business opportunities. Adoption of AI / ML and advanced technological prowess requires a conceptual understanding of these disruptive technologies, plan their strategic adoption within a framework, besides a sound internal governance and appropriate risk culture in an organization.

Objective:

This one-day program aims at providing a well-rounded view on the use of technologies from business and strategy perspectives. It also aims to provide the regulatory view and the policy approach along with the requisites to develop an appropriate ecosystem. The program would also give insight into the digital public infrastructure and significance of maintaining customer service and governance standards. It aims to provide an understanding of the potential that advanced technologies offer, and the changes required in the structure and control processes within the organization.

Participants' Profile

- This program is designed for Banks, NBFCs, FIs and regulated FinTechs -
- Whole time Directors and Non-Executive Directors
- CTOs, CIOs, CROs, CFOs, CCOs & Head of Internal audit and their senior team members
- Heads of business functions / verticals
- Senior officers associated with digitalisation, data analytics and digital transformation

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Program on Know Your Customer (KYC) and Anti Money Laundering (AML) | July 25-26, 2024 | Mumbai

Background:

The Regulated Entities (REs) of RBI comprising of Banks, NBFCs, Financial Institutions (FIs) and the payment systems are required to adhere to the Prevention of Money-Laundering Act, 2002 (PMLA) and the Prevention of Money-Laundering (Maintenance of Records) Rules, 2005 (PMLA Rules), which form the legal framework on Anti-Money Laundering (AML) and Countering Financing of Terrorism (CFT). This is done with an aim to prevent criminal elements from channelizing funds through the REs for Money Laundering (ML) / Terrorist Financing (TF) which could compromise the integrity and stability of the financial system. The Financial Action Task Force (FATF) established in 1989 sets standards globally and promotes effective implementation of legal, regulatory and operational measures for combating money laundering, terrorist financing and other related threats to the

integrity of the international financial system. India, being a member of FATF, is committed to upholding measures to protect the integrity of international financial system. RBI periodically updates and advocates implementation of robust Know Your Customer and Anti-Money Laundering (KYC-AML) norms. The REs are required to adhere to the KYC-AML framework strictly, be aware of the updates and have an in-depth understanding of the risks arising out of non-compliance of the applicable stipulations.

Objective:

This program seeks to provide senior executives of Banks / NBFCs / FIs and their team members to have an overview of the KYC-AML framework including measures to address the various risks associated with its non-compliance, have the latest update on the regulation and measures to strengthen the framework. The program would also update the participants on the requisite management oversight, systems & controls, segregation of duties, disseminating the approach of national agencies, trends and other related matters.

Participants' Profile

• Heads, senior / middle-level officers working in the areas of KYC –AML Implementation and Compliance, Financial Fraud Monitoring, Financial Crime Risk Management • Heads, senior / middle-level officers of Compliance Department /Group, Internal Audit and Inspection, Enterprise Risk Management and Vigilance • Middle and senior officers of RBI and SEBI dealing with regulation and supervision relating to KYC, AML, financial frauds and financial crimes, etc.

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CAFRAL Virtual Conference of Chief Economists- Emerging Issues | July 30, 2024 | Online

Background:

Major economies are emerging mostly unscathed after the fastest rise in interest rates without the usual scars of steep unemployment rates or financial crashes. In 2023, the global economy proved to be more resilient than anticipated, but still the outlook of global economy is considered fragile. Still, taming the global inflation without tipping the world into a recession and a “soft landing” seems a challenge. While policy normalization is far from complete, resolute and adroit actions by policy makers, till now, have contained financial stability concerns to a large extent. India has emerged from the pandemic as a resilient economy with strong macroeconomic fundamentals, maintaining financial and external sector stability. India’s recent growth performance has surprised many, and this continued growth faces challenges arising due to geopolitical turbulence, climate and transition risks and less than anticipated revival of private sector capex.

Objective:

This conference will provide Chief Economists and their team members opportunities to discuss the state of the Indian Economy and review global macro-economic developments. Apart from the risks posed by geopolitical developments and the challenges faced by the financial sector in facilitating a cleaner and a greener growth story, it will also be discussed the globalization of rupee and the impact of fintech in the Banking landscape.

Participants' Profile

Chief Economists and their Senior Team Members of Banks, Financial Institutions and NBFCs.

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