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NEWSLETTER

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RESEARCH HIGHLIGHTS

Paper Publication:

1. **“*India's Industrial Archipelago: Uneven Manufacturing Growth in a Services-led Economy*"**, by Meenakshi Shekhar and Twincle Halder, Economic and Political Weekly, Vol. 61, Issue No. 16, 18 Apr, 2026
2. **“Do Creditor Rights Reduce Tunneling?** Evidence from India’s Bankruptcy Law Reforms”, by Gautham Udupa, Prasanna Gai, Akshat Singh, and Asha Sundaram, Journal of Corporate Finance.

Newspaper Articles:

1. **"Making the code on minimum wage work on the ground"** by Meenakshi Shekhar and Vharun B, published on April 2, 2026, in Hindustan Times (Opinion)

Policy Article:

1. **"Shallow Integration, Not De-globalisation, Is India's Real Challenge",** by Meenakshi Shekhar, The Policy Edge, Apr 10, 2026
2. **"Financialization of Indian Households: Trends in savings and borrowing",** by Vidhya Soundararajan, Aishwarya Bhamidipati, Twincle Halder, and Vijayashree Jayaraman, Ideas for India, May 26, 2026

Conference/Seminar Presentation:

1. Panelist, Dr Shreya Bhattacharya, Geofield Convening, Food and Agriculture Organisation (FAO), June 1-3, 2026

LEARNING HIGHLIGHTS

- **Program for Internal Ombudsmen of Banks and NBFCs** | April 22, 2026
- **Conference of Treasury Heads: New Challenges** | April 24, 2026
- **Program on Business Strategy & Risk Management for the senior executives of Punjab National Bank** | April 27 - 28, 2026
- **Virtual Program for NBFCs & HFCs: Governance, Risk Management & Regulatory Concerns** | April 28, 2026
- **Conference of Chief Compliance Officers: Challenges and Expectations** | May 11-12, 2026
- **Program on Data Protection and Data Privacy** | May 15, 2026
- **Virtual Program on Governance & KYC-AML for Payment Aggregators** | May 22, 2026
- **Leadership Program for Women Executives in Banks, NBFCs & FIs** | May 26 -27, 2026
- **Virtual Program on Customer Education & Protection: Issues & Challenges** | May 27, 2026
- **Program for the Nominee Directors of Bank of Baroda in their Group Companies** | May 29, 2026
- **Program on Cyber Attacks, Response Management & Digital Forensics** | June 2, 2026
- **Virtual Program on AI/ML for Board Members and Senior Executives** | June 17, 2026
- **Virtual Program on Model Risk Management |** June 29, 2026

Program for Internal Ombudsmen of Banks and NBFCs

CAFRAL organised a one-day program for Internal Ombudsmen of Banks and NBFCs on April 22, 2026. Shri Kamal P. Patnaik, Senior Program Director, CAFRAL, provided a brief overview of the program, highlighting the critical role of Internal Ombudsmen (IOs) in strengthening grievance redressal mechanisms and enhancing customer trust in financial institutions.

Shri Manas Ranjan Mohanty, Additional Director, CAFRAL, emphasised in his inaugural address the importance of robust governance frameworks, effective Board oversight, and the need for IOs to play a proactive role in ensuring fair, transparent, and timely resolution of customer complaints


The program encompassed sessions on the strategic role of Internal Ombudsmen in effective grievance redressal, emphasising evolving regulatory expectations, independence, consistency, and customer-centric practices. It also addressed the Internal Ombudsman Directions, 2026, including discussions on harmonising Internal Ombudsmen decisions with those of the Banking Ombudsman. The program further examined the implementation of the Digital Personal Data Protection (DPDP) Rules, 2025, underscoring the necessity for robust data protection and privacy frameworks in complaint management. An additional session focused on the roles and responsibilities of Internal Ombudsmen, highlighting root cause analysis, complaint pattern recognition, and policy-level recommendations to Boards. Furthermore, the program investigated emerging trends in customer complaints and grievance redressal through case studies, analysing grounds for the resolution or rejection of complaints and the reasons for divergences between decisions of Internal Ombudsmen and the Banking Ombudsman.

The program concluded with closing remarks from Shri Kamal P. Patnaik, who thanked the speakers and participants for their insightful deliberations and active engagement. He noted that the discussions would help participants strengthen grievance redressal frameworks, enhance consistency in decision-making, and reinforce customer-centric approaches within their institutions.

Conference of Treasury Heads: New Challenges

CAFRAL conducted a one-day Conference of Treasury Heads for banks, financial institutions, and other regulated entities to deliberate on the evolving dynamics of financial markets, treasury risk management, and emerging technological developments. Shri C. Sankaranarayanan, Senior Program Director, CAFRAL, provided a brief overview of the conference, highlighting the objectives and key themes relating to market developments, treasury risk management, and technology-driven transformation.

In the inaugural address, Shri Manas Ranjan Mohanty, Additional Director, CAFRAL, emphasised the strategic importance of treasury functions in navigating market volatility, strengthening risk management practices, and supporting financial stability in an increasingly dynamic environment.

The conference encompassed sessions on emerging regulatory concerns and opportunities in financial markets, with discussions on evolving market structures and their implications for treasury operations. It also examined emerging trends and volatility in currency markets, including the growing significance of the NDF segment and offshore INR markets. Further deliberations focused on the retailing of government securities and approaches for managing foreign exchange market volatility. The conference additionally addressed liquidity management challenges and the practical issues involved in meeting LCR and NSFR requirements. Sessions on derivative products and hedging tools explored strategies for mitigating treasury-related risks, while discussions on the evolution of artificial intelligence highlighted its role in enhancing risk management, surveillance, decision-making, and operational efficiency in treasury operations.

The conference concluded with participant experience sharing, feedback, and wrap-up discussions. Shri C. Sankaranarayanan thanked the speakers and participants for their valuable insights and active engagement, and observed that the deliberations would assist participants in strengthening treasury capabilities, integrating technology with risk governance, and building more resilient frameworks to respond effectively to evolving financial market and regulatory challenges.

Program on Business Strategy & Risk Management for the senior executives of Punjab National Bank

CAFRAL organised a two-day program on Business Strategy and Risk Management for senior executives of banks and financial institutions, focusing on strategic, regulatory, technological, and operational developments shaping the banking sector. Shri Kamal P. Patnaik, Senior Program Director, CAFRAL, outlined the program objectives and highlighted the themes of banking strategy, risk governance, capital allocation, product management, digital transformation, and emerging regulatory expectations.

In the inaugural address, Shri Manas Ranjan Mohanty, Additional Director, CAFRAL, emphasised the importance of aligning business strategy with sound risk management practices, strengthening governance frameworks, and enhancing institutional resilience in an increasingly volatile, uncertain, complex, and ambiguous environment.

The program encompassed sessions on banking strategy and risk management in a VUCA world, focusing on evolving regulatory expectations and the need for strategic agility and resilient governance frameworks. Discussions further examined the relationship between banking strategy and risk appetite, as well as policy formulation for optimal capital allocation and the effective implementation of business strategies. The program also addressed product life cycle management, including product design, control environments, risk assessment, user acceptance testing, post-live processes and controls, and regulatory and statutory compliance.

Additional deliberations focused on balancing digital-first and privacy-first banking approaches through the integration of the Digital Personal Data Protection (DPDP) Rules, 2025 into business products and processes, and the establishment of robust governance frameworks for sustained compliance. The program further explored the integration of climate risk into banking strategy to identify new business opportunities and strengthen long-term resilience.

Sessions on banking strategy in an AI-native era examined the strategic implications of artificial intelligence for business models, customer engagement, and operational transformation. The program also reviewed the latest regulatory developments affecting banks' business strategies and risk management practices. Discussions on Risk and Control Library (RCL) frameworks covered policies, processes, risk taxonomy, and risk mapping for strengthening internal control frameworks, while sessions on operational resilience examined the effectiveness of the three lines of defence in supporting continuous operations and financial stability. The program concluded its technical deliberations with a discussion on data and analytics-driven decision-making, supported by case studies demonstrating how data can be leveraged for strategic insight, risk management, and competitive advantage.

The program concluded with feedback and closing reflections from a few senior participants. Shri Kamal P. Patnaik expressed deep appreciation to the speakers and participants and noted that the discussions would support participants in strengthening strategic risk management, enhancing governance and control frameworks, integrating regulatory and technology considerations into business strategy, and building more resilient and future-ready banking institutions.

Virtual Program for NBFCs & HFCs: Governance, Risk Management & Regulatory Concerns

CAFRAL organised a Virtual Program for NBFCs & HFCs on Governance, Risk Management & Regulatory Concerns on April 28, 2026. Shri C. Sankaranarayanan, Senior Program Director, CAFRAL, provided a brief overview of the program, highlighting the need to enhance the understanding of Boards and Senior Executives of NBFCs and HFCs on the various risks, governance issues, and recent regulatory developments impacting the sector.

In his inaugural address, Shri Manas Ranjan Mohanty, Additional Director, CAFRAL, emphasised the importance of strong governance frameworks and robust risk management practices for NBFCs and HFCs, given their growing significance in the financial system. He highlighted the need for Boards and Senior Management to stay abreast of evolving regulatory expectations and to embed sound governance, compliance, and risk oversight as strategic priorities within their institutions.

The program covered a wide range of themes critical to strengthening governance and risk management practices in NBFCs and HFCs. Key deliberations included regulatory and supervisory issues and expectations for NBFCs and HFCs, credit risk management and the Expected Credit Loss (ECL) framework, and the key ingredients of risk management including liquidity risk. The sessions also examined IT risk and governance, covering cyber risks, controls, and assurance, along with compliance, accountability, and enforcement considerations relevant to NBFCs and HFCs. A dedicated session addressed data protection and data privacy in the context of the evolving regulatory landscape. The program provided participants with practical insights into credit risk and ECL provisioning, liquidity and ALM practices, ICAAP, and integrated risk oversight, along with a strong understanding of technology governance, cybersecurity preparedness, outsourcing risk, and data privacy frameworks essential to the sector's digital operating environment.

In his concluding remarks, Shri C. Sankaranarayanan thanked the participants for their active engagement and noted that the deliberations would help them strengthen governance and risk management practices, align their institutions with evolving regulatory expectations, and adopt a comprehensive, 360-degree approach to risk, compliance, and governance.

Conference of Chief Compliance Officers: Challenges and Expectations

CAFRAL hosted a two-day Conference of Chief Compliance Officers for banks, financial institutions, and other regulated entities to examine emerging supervisory expectations, governance challenges, compliance risk management, financial crime prevention, data protection, cyber governance, and the evolving role of compliance functions. Shri Kamal P. Patnaik, Senior Program Director, CAFRAL, gave an overview of the conference and highlighted the role of governance, technology-enabled compliance and ethical conduct for institutional resilience.

In his inaugural address, Shri Manas Ranjan Mohanty, Additional Director, CAFRAL, emphasised the strategic importance of the compliance function in strengthening governance frameworks, reinforcing risk culture, ensuring regulatory adherence, and supporting the long-term stability and credibility of Regulated Entities (REs).

The conference included sessions on the evolving role of Chief Compliance Officers in a fast-changing regulatory landscape, supervisory expectations, and the need for proactive and effective compliance oversight. Discussions also examined Governance, Risk, and Compliance (GRC) frameworks, compliance risk assessments, supervisory concerns relating to KYC/AML observations, financial crime prevention, and the role of enforcement actions in fostering a strong culture of compliance within REs.

The participants also deliberated on the data protection and privacy frameworks for continuous compliance with the Digital Personal Data Protection Act, consumer protection and ethical conduct, ESG compliance and the prevention of greenwashing in REs. The conference also examined cyber-governance frameworks and the role of Chief Compliance Officers in cyber risk mitigation and operational resilience.

The conference concluded with wrap-up discussions and participant feedback. Shri Kamal P. Patnaik remarked that the insights shared during the conference would help institutions reinforce their compliance governance, strengthen risk mitigation capabilities, adopt technology and data-driven approaches to compliance oversight, and foster resilient and ethically grounded compliance cultures.

Program on Data Protection and Data Privacy

CAFRAL convened a one-day program on Data Protection and Data Privacy for banks, financial institutions, and other regulated entities to discuss evolving regulatory expectations, implementation challenges, governance frameworks, and operational resilience under the Digital Personal Data Protection regime. Shri C. Sankaranarayanan, Senior Program Director, CAFRAL, gave a program overview and highlighted its focus on privacy governance, technology enablement, cybersecurity resilience, and effective implementation practices.

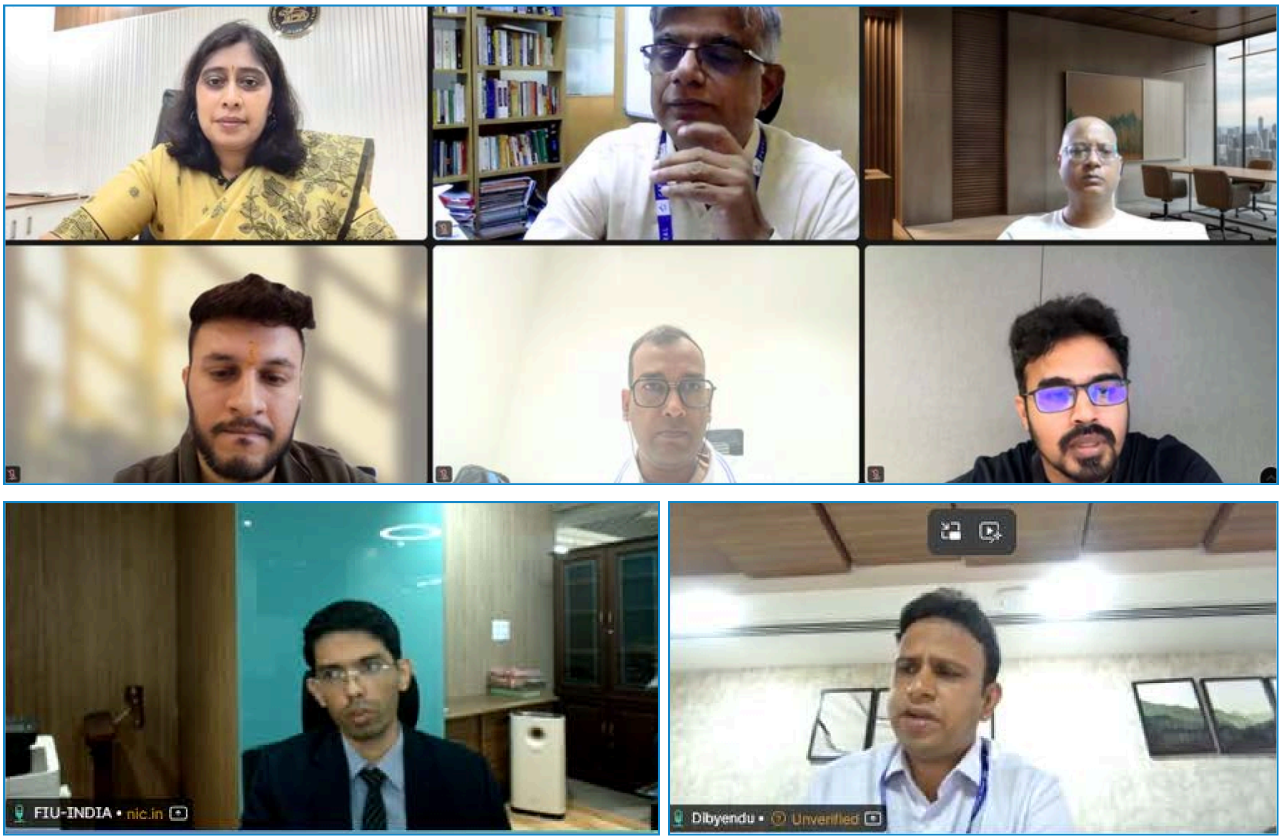
In the inaugural address, Shri Manas Ranjan Mohanty, Additional Director, CAFRAL, underscored the strategic importance of data protection and privacy in strengthening customer trust, regulatory compliance, governance standards, and institutional resilience in an increasingly digital financial ecosystem.


The program encompassed sessions on supervisory and regulatory expectations relating to data protection and privacy, practical approaches to implementing the Digital Personal Data Protection Act, data protection impact assessments, and third-party or vendor privacy risk assessments. Additional deliberations focused on privacy governance architecture in banks, the use of tools and automation for DPDP implementation, and the integration of technology-enabled controls into privacy management frameworks. The program also addressed data security and cybersecurity guardrails, with emphasis on resilience, preventive controls, monitoring mechanisms, and response preparedness for safeguarding sensitive financial and personal data.

The program ended with participant experience sharing, feedback, and closing observations. Shri C. Sankaranarayanan noted that the deliberations would contribute to stronger privacy governance, improved risk management practices, greater use of automation and technology in compliance frameworks, and more resilient and secure digital banking environments.

Virtual Program on Governance & KYC-AML for Payment Aggregators

CAFRAL organised a Virtual Program on Governance & KYC-AML for Payment Aggregators on May 22, 2026. Shri C. Sankaranarayanan, Senior Program Director, CAFRAL, provided a brief overview of the program, highlighting the need to sensitise senior and middle-level officers of Payment Aggregators (PAs) to the risk and strategic issues surrounding the KYC framework and AML measures, while also underscoring the need for a robust governance architecture within regulated PAs.



In his inaugural address, Shri Manas Ranjan Mohanty, Additional Director, CAFRAL, emphasised the importance of strong governance frameworks and robust KYC-AML practices for Payment Aggregators, given their critical role in the digital payments ecosystem. He highlighted the need for Boards and Senior Management to proactively address the nuances, challenges, and complexities involved in regulatory compliance and interpretation, and to embed sound governance and risk management as strategic priorities within their institutions.

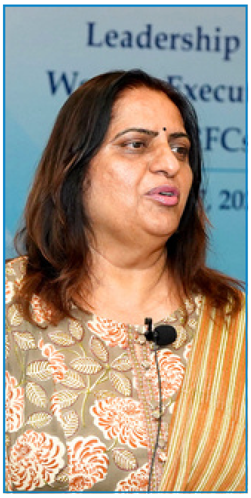
The program covered a wide range of themes critical to strengthening governance and KYC-AML practices in Payment Aggregators. Key deliberations included the regulatory framework for Payment Aggregators, covering governance expectations, interlinkages with AML/CFT obligations, and the role of the Board and Senior Management. The sessions also examined governance architecture and risk management from a supervisory perspective, along with emerging risks and supervisory expectations in the digital payment ecosystem.

Further discussions focused on the KYC framework for merchant onboarding, including risk-based due diligence and ongoing monitoring, as well as AML/CFT obligations, transaction monitoring, and suspicious transaction reporting. The program provided participants with a deeper understanding of the controls required to mitigate financial crime risks, alongside key supervisory observations and industry best practices.

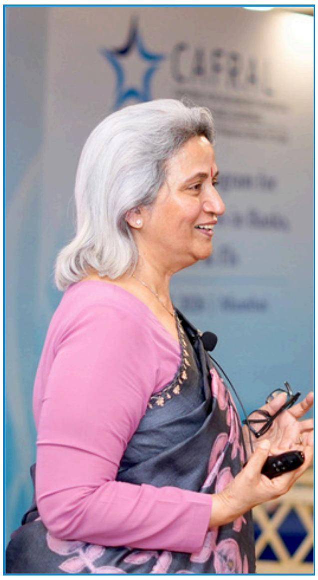
The program concluded with closing remarks from Shri C. Sankaranarayanan thanking participants for their active engagement and noted that the deliberations would help them strengthen governance, KYC, and AML/CFT practices, and better align their institutions with the evolving regulatory and supervisory landscape for Payment Aggregators.

Leadership Program for Women Executives in Banks, NBFCs & FIs

CAFRAL conducted a two-day Leadership Program for Women Executives in banks, financial institutions, and other regulated entities to deliberate on leadership transformation, workplace evolution, diversity and inclusion, emotional intelligence, strategic thinking, and governance in the financial sector. Shri Kamal P. Patnaik, Senior Program Director, CAFRAL, provided an overview of the program and highlighted the importance of building future-ready leadership capabilities among women executives.



The program commenced with a keynote discussion on succeeding as a woman leader in the financial sector, followed by deliberations on the changing nature of tomorrow's workplace and its implications for women leaders. Sessions also explored the challenges faced by women leaders in a hyper-connected environment and the tools and strategies required to navigate complexity, and constant change. Further discussions focused on design thinking for leadership transformation in the AI-driven era, competency mapping for capacity building and succession planning, and the need to reinvent HR practices to strengthen diversity, equity, and inclusion across all levels of organisations. These sessions emphasised the importance of developing inclusive leadership pipelines and creating organisational cultures that support growth, innovation, and equal opportunity

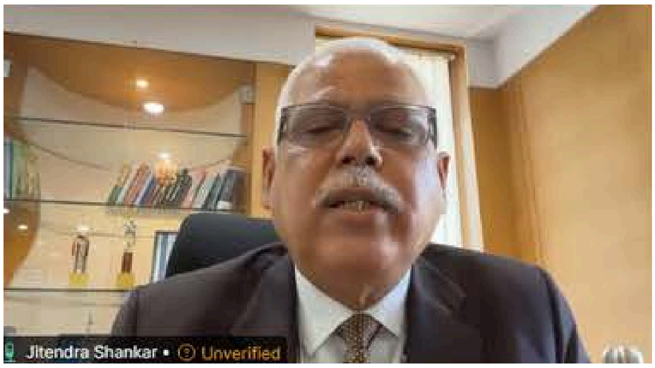


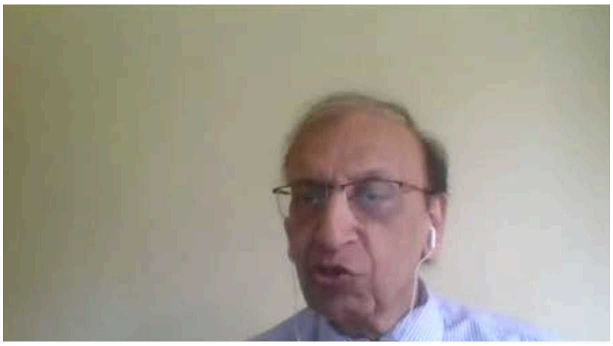

The program also examined the building of high-performance teams through interactive team-building exercises, presentations, and debriefing sessions. Additional deliberations highlighted the role of emotional intelligence in leadership effectiveness, strategic thinking in banking and finance from women's perspectives, and the contribution of women leaders in enhancing corporate governance standards in the boards of banks, NBFCs, and financial institutions.

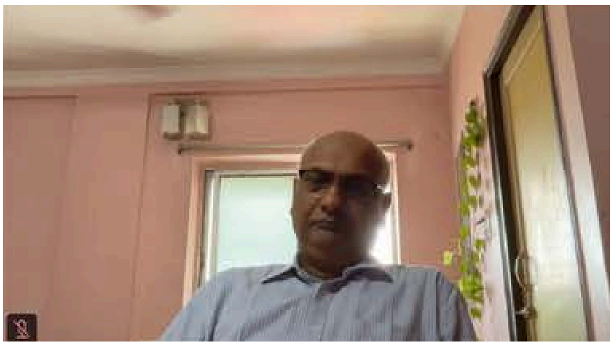
The program concluded with wrap-up and feedback discussions with the participants. Shri Kamal P. Patnaik thanked the speakers and participants for their valuable contributions and emphasised that the deliberations would go a long way in enhancing leadership effectiveness, strengthen strategic and people-management capabilities, in the fast changing financial sector.

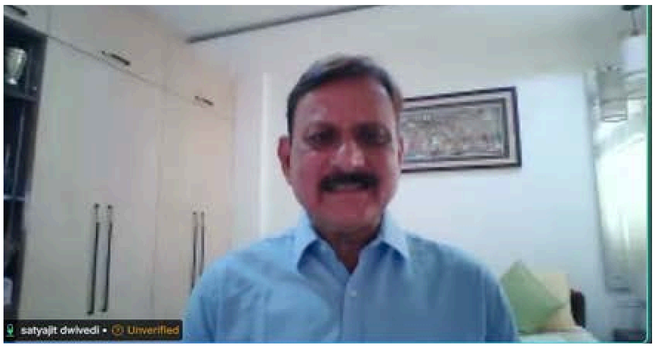
Virtual Program on Customer Education & Protection: Issues & Challenges

CAFRAL organised a Virtual Program on Customer Education & Protection: Issues & Challenges on May 27, 2026. Shri C. Sankaranarayanan, Senior Program Director, CAFRAL, provided a brief overview of the program, highlighting the institutional framework required for better customer service, customer protection, and time-bound grievance redressal, while also touching upon the emerging challenges arising from new digital banking products and services in ensuring customer protection.









In his inaugural address, Shri Manas Ranjan Mohanty, Additional Director, CAFRAL, emphasised the importance of robust customer service and consumer protection frameworks, and the need for financial institutions to embed transparency, fair treatment, and timely grievance redressal as core organisational values. He highlighted that strengthening customer-centricity is essential to building trust and safeguarding customers amid the growing digitalisation of banking products and services.

The program encompassed sessions on customer service and consumer protection from a regulatory perspective, examining the institutional architecture governing customer protection and grievance redressal. It also addressed the leveraging of technology for enhanced customer service with security, highlighting the role of digital transformation and AI-enabled solutions in fraud prevention and seamless customer experience delivery. The program further examined customer service excellence in the financial services sector, underscoring the significance of financial literacy and customer awareness in protecting customers against frauds and mis-selling. An additional session focused on the analysis of customer complaints and grievance redressal, highlighting complaint analytics, governance mechanisms, and service quality metrics. Furthermore, the program investigated the legal aspects of consumer complaints, providing participants with a deeper understanding of the legal dimensions involved in grievance resolution.

The program concluded with closing remarks from Shri C. Sankaranarayanan, who thanked the speakers and participants for their insightful deliberations and active engagement. He noted that the discussions would help participants strengthen customer service excellence, enhance grievance redressal frameworks, and foster a culture of trust, transparency, and customer-centric innovation within their institutions.

Program for the Nominee Directors of Bank of Baroda in their Group Companies

CAFRAL organised a Program for the Nominee Directors of Bank of Baroda in their Group Companies on May 29, 2026. Shri C. Sankaranarayanan, Senior Program Director, CAFRAL, provided a brief overview of the program, highlighting the strategic role, responsibilities, and fiduciary obligations of nominee directors in promoting effective corporate governance and board oversight across the Group Companies.

In his inaugural address, Shri Manas Ranjan Mohanty, Additional Director, CAFRAL, emphasised the importance of board effectiveness, sound governance, risk and compliance frameworks, and the critical role of nominee directors in contributing meaningfully to board deliberations, regulatory compliance, and stakeholder confidence. He highlighted that strengthening these capabilities is essential for driving strategic decision-making, business growth, and long-term value creation across the Group Companies.

The program encompassed sessions on enhancing the credibility of an organisation through a robust governance, risk and compliance framework, emphasising the strategic role of directors. It also addressed strategic issues and behavioural dynamics in board functioning and reporting, highlighting the importance of independent judgement, probing questions, and meaningful dissent where warranted. The program further examined corporate governance from the perspective of nominee directors, underscoring their role in safeguarding the interests of both the nominating institution and the investee company. An additional session focused on strategic direction by the Board, highlighting business growth and value creation. Furthermore, the program investigated operational excellence through innovation, technology, and resilience, examining the Board's role in overseeing cybersecurity, technology governance, and business continuity.

The program concluded with closing remarks from Shri C. Sankaranarayanan, who thanked the speakers and participants for their insightful deliberations and active engagement. He noted that the discussions would help participants strengthen board effectiveness, enhance governance and risk oversight, and contribute to long-term institutional success across the Group Companies

Program on Cyber Attacks, Response Management & Digital Forensics

CAFRAL organised a one-day program on Cyber Attacks, Response Management & Digital Forensics on June 2, 2026. Shri D. Munshi, Program Director, CAFRAL, provided a brief overview of the program, highlighting the emerging trends in cyber-attacks, response management, and digital forensics, and the need to enhance leadership understanding of cyber risk and resilience from the perspectives of strategy, governance, technology, and regulatory compliance.

In his inaugural address, Shri Manas Ranjan Mohanty, Additional Director, CAFRAL, emphasised the importance of embedding cybersecurity as a strategic business and board-level priority, and the need for financial institutions to strengthen cyber governance, incident response frameworks, and institutional resilience. He highlighted that proactive preparedness and coordinated crisis management are essential to safeguarding the BFSI sector amid an increasingly dynamic cyber risk environment.

The program encompassed sessions on cybersecurity guidelines, supervisory expectations, and compliance imperatives, emphasising RBI's regulatory framework and the need for timely compliance reporting. It also addressed cyber risk governance, incident oversight, and institutional resilience, underscoring the importance of collaboration across the Three Lines of Defense and robust board oversight. The program further examined cyber-attacks on the BFSI sector, exploring the emerging threat landscape and evolving attack vectors, including ransomware, deep fake-enabled fraud, and supply chain vulnerabilities. An additional session focused on digital platform risks, incident response, and crisis management, highlighting the need for tested playbooks, cyber crisis simulations, and recovery planning. The program also investigated the role of Artificial Intelligence in cyber-attack and cyber defense, examining its dual role in enhancing threat sophistication while enabling faster threat detection and response. Furthermore, the program covered digital forensics in financial institutions, discussing tools, techniques, and governance considerations essential for evidence preservation and forensic readiness.

The program concluded with closing remarks from Shri D. Munshi, who thanked the speakers and participants for their insightful deliberations and active engagement. He noted that the discussions would help participants strengthen cyber governance, enhance institutional resilience, and build a culture of preparedness to anticipate, withstand, and recover from an increasingly dynamic cyber risk environment.

Virtual Program on AI/ML for Board Members and Senior Executives

CAFRAL held a one-day virtual program on Artificial Intelligence and Machine Learning for Board members and senior executives of banks, financial institutions, and other regulated entities to explore the strategic, governance, ethical, and risk implications of AI adoption in the financial sector. Shri C. Sankaranarayanan, Senior Program Director, CAFRAL, gave the program overview and highlighted the themes of AI literacy, governance, Board oversight, risk management, and value creation.

In the inaugural address, Shri Manas Ranjan Mohanty, Additional Director, CAFRAL, emphasised the growing importance of AI and ML in shaping the future of financial services and underscored the critical role of Boards in ensuring responsible adoption, effective governance, ethical use, and alignment of AI initiatives with institutional strategy and risk appetite.

The program encompassed sessions that demystified AI and ML concepts for Board members and examined AI-related risks, ethics, governance frameworks, and the specific responsibilities of Boards in overseeing AI deployment. Additional deliberations focused on driving strategic value through AI, including its implications for business models, workforce transformation, decision-making, and organisational strategy.

The virtual program concluded with feedback and closing observations by Shri C. Sankaranarayanan, who thanked the speakers and participants for their insightful contributions and active engagement. He highlighted that the discussions would support participants in strengthening AI governance, enhancing Board oversight capabilities, promoting responsible and ethical AI adoption, and leveraging AI to improve strategic and operational resilience in financial institutions.

Virtual Program on Model Risk Management

CAFRAL organised a Virtual Program on Model Risk Management on June 29, 2026. Shri C. Sankaranarayanan, Senior Program Director, CAFRAL, provided a brief overview of the program, highlighting the growing importance of robust model risk management frameworks for ensuring the reliability, transparency and effective governance of models used across financial institutions.

In his inaugural address, Shri Manas Ranjan Mohanty, Additional Director, CAFRAL, emphasised the need for financial institutions to strengthen governance, validation and oversight mechanisms in light of the growing adoption of advanced analytics and artificial intelligence in the financial sector. He highlighted that effective model risk management is essential to enhance institutional resilience and maintain stakeholder confidence. The program covered a wide range of themes critical to strengthening model risk management practices across regulated entities. Key deliberations included the evolving regulatory landscape, with a particular focus on the Reserve Bank's Draft Model Risk Management Directions and expectations regarding model governance, independent validation and oversight.

The sessions also examined governance and control frameworks for effective model risk management, the application of Artificial Intelligence (AI) and Machine Learning (ML) in risk modelling, and the opportunities and challenges associated with adopting advanced analytical models. Further discussions explored model lifecycle governance—from model onboarding and validation to change management and decommissioning—as well as incident management practices for identifying, reporting and mitigating model-related risks. The program underscored the importance of adopting comprehensive governance frameworks, strengthening lifecycle oversight and fostering a robust risk culture to enhance the effectiveness and resilience of model risk management practices.

In his concluding remarks, Shri C. Sankaranarayanan thanked the participants for their active engagement and noted that the deliberations would help them strengthen model governance practices, align their institutions with evolving regulatory expectations and enhance the effectiveness of model risk management frameworks.