

Highlights of Learning Programs

CAFRAL Virtual Program on Governance for Directors on Boards of NBFCs: January 24-25, 2022, Online CISCO WebEx



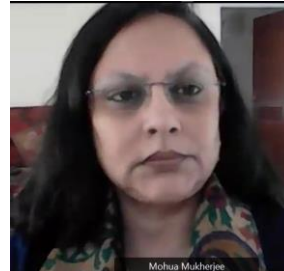
M Rajeshwar Rao



Indrani Banerjee



Ashish Gupta



Mohua Mukherjee



Geetha G



Manoranjan Mishra



Amarvir Saran Das



Renu Ajwani



Dr. Goutam Sanyal



G S Hegde



Pramod Kumar Panda

CAFRAL had organized a two-day Virtual Learning Program on Governance for Directors on Boards of NBFCs on January 24-25, 2022.

This two day long CAFRAL Virtual Learning Program sought to build capacity at the Board level in NBFCs so that the Boards can insightfully craft, monitor and review strategies, business models and assurance functions, mindful of governance standards, extant regulations, the existing legal framework and supervisory expectations.

Some of the topics deliberated during the conference were Emerging Trends in the Economy and Challenges for Viability of Financial Intermediation Business Models;

Board's Interaction with the Senior Management: Nuances and Niceties; Corporate Governance Framework for NBFCs : Recent Developments; Implementation of Ind AS by NBFCs: A Governance Perspective; Supervisory Observations and Expectations on NBFC Governance; Digital Lending: What Assurance Board Should Seek; Behavioural Dynamics of Board Functioning: Going Along and Standing Up; Enterprise Risk Management in NBFCs: Strategy, Risk, Technology and Performance; Key Legal Provisions Board of Directors Ought to Know; Assurance Functions in NBFCs: Supervisory Concerns.

M Rajeshwar Rao, Deputy Governor, Reserve Bank of India gave the keynote address and Indrani Banerjee, Additional Director, CAFRAL made opening remarks. Other speakers were Ashish Gupta; Managing Director, Credit Suisse; Mohua Mukherjee, Independent Director on Boards of NBFCs; Geetha G, Chief General Manager, SEBI; Renu Ajwani; General Manager, Department of Supervision, Reserve Bank of India; Dr. Goutam Sanyal, Head-Retail & Operational Risk and Credit Monitoring, ICICI Bank; G S Hegde, Consultant at Shardul Amarchand Mangaldas and Co, Former Principal Legal Adviser , RBI; Amarvir Saran Das, Deputy General Manager, Department of Regulation, RBI.

[View Keynote Address](#)

CAFRAL Virtual Conference of Chief Human Resources Officers (CHROs) and Chief Learning Officers (CLOs) of Banks, FIs & NBFCs February 10, 2022, Online CISCO WebEx



J K Dash



Indrani Banerjee



Rajkiran Rai G.



Rajiv Anand



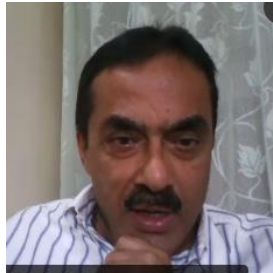
Bhargeshwar Banerji



Faridun Dotiwala



Ramkumar Krishnaswamy



Pramod Kumar Panda

CAFRAL organised a half day Virtual Conference (VC) on February 10, 2022 for Chief Human Resource Officers (CHROs) and Chief Learning Officers (CLOs) of Banks and Financial Institutions and NBFCs.

This CAFRAL VC deliberated on current and emerging trends relating to the future of work and their potential to alter strategic

goals and plans of financial intermediaries. The Conference also sought to explore what immediate and longer-term qualitative workforce adjustments are required as a result.

Topics and issues deliberated in the conference were Emerging Future of Work and HR Strategy; Supervisory Perspective on Skill Gaps; Managing HR and Learning Gaps in Current Times through the CEO Lens; CAFRAL Learning Programs: Approach and Strategies.

Indrani Banerjee, Additional Director, CAFRAL made opening remarks and J K Dash, Executive Director, RBI delivered the keynote address. Other speakers were Faridun Dotiwala, Partner, Mckinsey; Ramkumar Krishnaswamy, Founder, Leadership Centre Pvt Ltd.; Bhargeshwar Banerji, Chief General Manager, Department of Supervision, Reserve Bank of India; Rajkiran Rai G, Managing Director & CEO, Union Bank of India; Rajiv Anand, Deputy Managing Director, Axis Bank.

In a separate session during the day, the participants interacted with Indrani Banerjee and Pramod Kumar Panda, sharing their views and suggestions on the potential role of CAFRAL in building capacity of the top and senior management of banks, financial institutions and NBFCs in the context.

CAFRAL Virtual Conference of Heads of Inspection & Audit, February 18, 2022, Online CISCO WebEx



Indrani Banerjee



Monisha Chakraborty



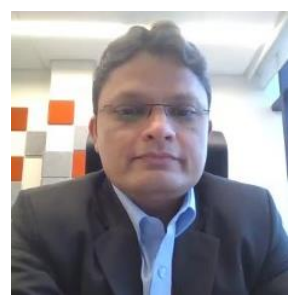
Dr. Sanjay Chougule

Dr. Sanjay Chougule

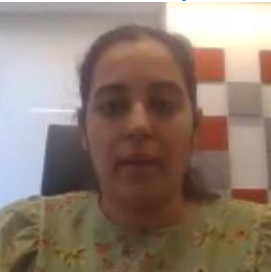


Goutam Sanyal

Dr. Goutam Sanyal



Rounak Shah



Geeta Dhawan



Pramod Kumar Panda

CAFRAL had organised a one-day virtual conference (VC) of Heads of Inspection & Audit of Banks, FIs and NBFCs on February 18, 2022. The VC deliberated on emerging business scenarios, changing risk environment and the need for redesigning the audit strategies, approaches and tools. It also provided a platform to senior internal auditors for cross learning, aided by discussion with regulators and thought leaders in the audit profession to deliberate on the emerging challenges, new audit strategies and innovative

approaches to conduct of internal audit. The VC covered topics such as Supervisory Concerns on Audit Assurance Function; Leads in Business and Lags in Controls: How Does Audit Assurance Mind the Gaps; Dynamic Approach to Audit; Use of Advanced Technologies in Internal Audit; Use of Data Analytics in Internal Audit; Enterprisewide Approach to Internal Audit.

Indrani Banerjee, Additional Director, CAFRAL made opening remarks. Other speakers in this conference were Monisha Chakraborty, Chief General Manager, Department of Supervision, Reserve Bank of India; Rounak Shah, Partner, PwC India; Geeta Dhawan, Executive Director, PwC India; Dr. Sanjay Chougule, Advisor, ICICI Bank Ltd.;

Dr. Goutam Sanyal, Head-Retail & Operational Risk and Credit Monitoring, ICICI Bank Ltd. and Pramod Kumar Panda, Senior Program Director, CAFRAL.

Participants deliberated in an exclusive session on 'Dynamic Approach to Audit'. The discussion was led by Ms. Pooja Joshi, Executive Director, DBS Bank India Ltd., Pragati Gondhalekar, Country Head - Group Audit India, Deutsche Bank AG, and Ms Lopa Ruparel, Executive Vice President, HDFC Bank Ltd.

Highlights of Research Activities

Dr. Gautham Udupa's paper was accepted in the "International Research Conference on Insolvency and Bankruptcy". The paper throws light on the importance of consumer bankruptcy in high growth economies through the lens of a lifecycle model. The conference is jointly organised by Insolvency and Bankruptcy Board of India (IBBI) and Indian Institute of Management Ahmedabad (IIMA). The conference will be held in person on April 30 and May 1, 2022.

Highlights of CAFRAL Research Seminars

Cybersecurity And Financial Stability by Kartik Anand, Research Division, Deutsche Bundesbank on February 16, 2022

Paper Abstract

Cyber attacks can impair banks' operations and precipitate bank runs. When digital infrastructure is shared, banks defend themselves by investing in cybersecurity but can free-ride on the security measures of others. Ex ante free-riding by banks interacts with the ex post coordination frictions underpinning bank runs. While the temptation to free-ride induces under-investment in cybersecurity, the prospect of a run encourages greater investment. System-wide cybersecurity is suboptimal and sensitive to rollover risk and bank heterogeneity. Regulatory measures, including negligence rules, liquidity regulation and cyber hygiene notices, facilitate constrained efficient cybersecurity investment. We suggest testable hypotheses to inform future empirical work.

Upcoming Learning Program

CAFRAL Virtual Leadership Program on Advanced Technologies March 28, 2022 | Virtual Learning Program

Background:

Advanced Technologies are increasingly redefining the structure, function, organisational culture and operating environment of financial intermediaries. While strategically calibrated adoption of advanced technologies could, on the one hand, significantly enhance the efficiency of banks and financial institutions, on the other hand, it is tending to unleash severe competition from new institutions with the risk of even significantly disintermediating banks and financial institutions. Also, advanced technologies could potentially redefine the very basic building blocks of financial intermediation through the channels of open banking, platform economies, blockchain based processes and controls. Advanced Technologies have a huge potential to radically transform business models, processes and products in the financial sector. Leaders in the financial sector need to understand both the basics in these matters as also the potentially transformational role advanced technologies could play in the financial sector.

Objective:

This one day virtual leadership program seeks to expose participants to certain key aspects of the current and future impact of advanced technologies on banks and FIs, both at systemic and institution levels. At the same time, it seeks to sensitize participants on the need for reviewing the existing assurance framework and control architecture using, inter alia, new technologies to redesign them, as business functions adopt advanced technologies.

Participants' Profile

• Whole Time Directors and Non-Executive Directors • CTOs, CIOs, CROs, CFOs, CCOs & Heads of internal audit and their senior team members • Heads of business functions/ verticals • Senior Officers associated with digital transformation, digitalization and data analytics

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