

Dr Rajiv Ranjan, Executive Director, Reserve Bank of India took charge as Director, CAFRAL from March 28, 2025



About Director CAFRAL: Dr. Rajiv Ranjan is the Executive Director and member of the Monetary Policy Committee (MPC) of the Reserve Bank of India since May 2022. Prior to this, Dr. Ranjan was serving as Adviser-in-Charge of Monetary Policy Department and Secretary to the MPC for about 2 years. Being a member of the Monetary Policy Committee (MPC) and earlier Secretary to the MPC, he has been closely associated in framing the monetary policy of the country.

Dr. Ranjan holds Master's degree in economics from Delhi School of Economics, and a Ph.D. degree in Macroeconomic Modelling from University of Mumbai.

Dr. Ranjan has more than 35 years of experience of working in several key departments of RBI including Monetary Policy Department; Department of Economic Policy and Research; Department of External Investments and Operations; and

International Department. He has served as Economic Policy Expert in Central Bank of Oman for three years.

Dr. Ranjan has wide experience of working in the area of macroeconomic policies including monetary policy, fiscal policy, real sector, external sector and international affairs related to the IMF/G20/BIS. He has several policy oriented and research articles to his credit published in domestic and international journals. He has co-authored three books on contemporary economic issues. He has been associated with several high-level committees constituted by the RBI and international organisations from time to time.

Shri Manas Ranjan Mohanty joined CAFRAL as Additional Director (Learning and Administration) from April 29, 2025

About Additional Director (Learning and Administration), CAFRAL: Shri Manas Ranjan Mohanty is the Additional Director at CAFRAL, leading Learning and Development initiatives. A career central banker, he has previously served as the Managing Director of BRBNMPL and Chief General Manager of the Department of Currency Management, RBI. His core expertise spans strategy, currency management and printing, banking supervision, financial inclusion and education, agriculture finance, HR, and leadership development, etc.

He has served on the Boards of SPMCIL and BNPMIPL and is currently on the Boards of a few NBFCs. He has also worked with the State Bank, National Insurance Co. Ltd., and the National Agricultural Research Programme. As MD of BRBNMPL, he championed CSR initiatives in tribal education, animal welfare, women's health, and heritage conservation. He conceptualized and set up a pioneering Learning & Development Centre for the currency ecosystem at BRBNMPL, Mysuru, and played a key role in establishing the Currency Research and Development Centre at RBI.

Mr. Mohanty has been part of several RBI committees and Technical Advisory Groups. He has been a regular speaker and guest faculty at institutions such as NIBM, MANAGE, SYMBIOSIS, the Bangladesh Bank Training Academy, etc and has addressed national and international forums.

Outside his professional engagements, he is deeply committed to education for underprivileged children, serving as Chairman of Ek-Asha Trust and previously as founding President of Blossoms Education Society. He is passionate about mentoring and coaching of young talents, creative writing, environmental causes, animal protection etc. He enjoys teaching school children whenever possible.

Highlights of CAFRAL Activities

CAFRAL RESEARCH JOINT CONFERENCE

CAFRAL Research and ISB Joint Conference: The Impact of Digitisation on Households and Firms | March 20-21, 2025 | Mohali



CAFRAL Research organized a joint conference with Indian School of Business on March 20th and March 21st in Mohali, India. The theme of the conference was on “The Impact of Digitisation on Households and Firms”. The keynote lecture was delivered by Prof. Manju Puri, J.B Fuqua Professor of Finance at Duke University; Editor of the Review of Financial Studies and the President at the Western Finance Association.

Professor Puri presented her paper “Open Banking and Digital Payments: Implications for Credit Access” (co-authored with Nirupama Kulkarni from CAFRAL, Sashwat Alok and Pulak Ghosh). The paper uses India’s launch of an Open-Banking based public digital payment infrastructure (UPI) to answer if verifiable digital financial histories improve credit access. The paper shows several mechanisms at play: low-cost internet improves credit access, lenders weigh in digital histories, and digital payments with Open Banking effectively complement first-time bank accounts enabling access to formal credit.

In addition to the keynote lecture, there were seven academic research paper presentations including one from a CAFRAL researcher. The final program of the conference is below:



Prof. Manju Puri, J.B Fuqua Professor of Finance at Duke University

Paper Title	Presenter & Co-authors	Affiliation(s)	Discussant
FX at your fingertips: The effect of digital providers on the cost of remittance services	Narayan Bulusu (with Ingomar Krohn)	Bank of Canada	Sargam Gupta (IGIDR)
Can Cashless Payments Spur Economic Growth?	Tamanna S. Dubey (with Amiyatosh Purnanandam)	University of Michigan	Abhiman Das (IIM Ahmedabad)
Open Payment Systems and Retail Market Access	Nirupama Kulkarni (with Meghana Ayyagari, Yuxi [Lance] Cheng, Pulak Ghosh,)	Georgetown Univ., Univ. of Liverpool, IIM Bangalore, CAFRAL	Kriti Khanna (Plaksha University)
Financial Innovation, Labor Markets, and Wage Inequality: Evidence from Instant Payment Systems	Carlos Parra (with Jacelly Cespedes, Carlos Burga, Bernardo Ricca)	Univ. of Minnesota, Pontificia Univ. Católica de Chile, Insper	Pulak Ghosh (IIM Bangalore)

The Effect of Instant Payments on the Banking System: Liquidity Transformation and Risk-Taking	Yiming Ma (with, Rodrigo Gonzalez, Yao Zeng)	Central Bank of Brazil, Columbia Business School, Wharton (UPenn)	Nitin Vishen (IIM Bangalore)
CBDCs, Payment Firms, and Geopolitics	Jan Kiel (with Tobias Berg, Felix Martini, Manju Puri)	Goethe Univ., ISB, Frankfurt School of Finance, Duke Univ.	Anirudh Dhawan (IIM Bangalore)
The BigTech-Bank Lending Ecosystem	Ben Charoenwong (with Yiyao Wang)	SAIF, INSEAD	Vasudha Nukala (ISB)

SEMINAR/CONFERENCE PRESENTATIONS

Dr. Vidhya Soundararajan presented her paper titled “Do rural roads promote inclusive entrepreneurship” at the Indian Statistical Institute, Kolkata on February 26th, 2025.

Abstract: Achieving inclusivity in entrepreneurship has been challenging. Using data from firms in India, we examine how a national rural road construction program, which connected previously isolated villages, affects entrepreneurship across different social groups. Our findings reveal that new feeder roads boost the number of service enterprises for all caste categories, including lower-caste groups. However, manufacturing entrepreneurship increases only among upper-caste groups. The new roads expand industry diversity in services for lower-caste

groups and in both services and manufacturing for upper-caste groups. For lower-caste groups, the positive impact on entrepreneurship likely stems from the negative effect of new roads on wage employment, which contrasts with the positive impact for upper-caste groups. Lower-caste groups capitalize on market opportunities by starting new businesses, supported by access to formal financing and primary education.

Dr. Sankalp Mathur presented his paper titled “Markup Heterogeneity, Competition and the Pro-Competitive Gains from Trade” at the Economics Exchange Conference at Ashoka University on March 1st, 2025

Abstract: How does trade affect global competition and how do pro-competitive gains from trade vary across countries? We develop a multi-country, multi-sector model featuring (i) sector- and country-specific demand elasticities, (ii) responsiveness of import and export markups to the extent of competition, and (iii) rich variation in market shares, productivity, and trade costs. We quantify the importance of

each factor and document significant cross-country variation in the pro-competitive gains that inversely depend on import shares and the responsiveness of import versus export markups. The pro-competitive gains from trade are sizable only for large countries and highly sensitive to sectoral tariff variation.

Dr. Vidhya Soundararajan presented her paper titled “Removing Small-Scale Reservations and Quality Upgradation: Evidence from India” at the PacDev Conference in Los Angeles, USA organized by University of California LA and the University of Southern California on March 8th, 2025.

Dr. Nirupama Kulkarni presented her paper titled “Open Payment Systems and Retail Market Access” at the CAFRAL ISB Joint Conference at ISB, Mohali on March 20th, 2025.

Abstract: Does the ability to generate verifiable digital financial histories, with customers having data-sharing rights, improve credit access? We answer this using India's launch of an open-banking based public digital payment infrastructure (UPI). Using rarely available data on the universe of consumer loans we show credit increases by both fintechs (new entrants) and banks (incumbents), on the intensive and extensive margin,

including increased credit to subprime and new-to-credit customers. We show several mechanisms at play: low-cost internet improves credit access, lenders weigh in digital histories, and digital payments with Open Banking effectively complement first-time bank accounts enabling access to formal credit.

Dr. Gautham Udupa presented his paper titled “Desirability of Competition in Currency of Invoicing” at the Delhi School of Economics, on April 17th, 2025

Abstract: Two stylized facts underline the US dollar's role in the world financial markets, namely 1) dominance of dollar denomination in the cross-border asset/debt markets as well as for international trade transactions and 2) country- and firm-level dollar invoicing shares are stable. This paper, using transaction-level import data and exploiting an unanticipated US monetary policy action, documents that Indian importers reduce

Importers substitute dollar invoicing with Euro invoicing after the decline in dollar credit. Prior research documents substantial losses to trade volume and relationships following trade credit supply shocks. We establish a novel dollar invoicing channel by documenting that these losses are concentrated among firms unable to substitute away from dollar invoicing. In essence, we highlight that flexibility in trade

the share of dollar invoiced imports by 11.9% in response to a 1 percentage point decline in the cross-border dollar credit supply, challenging the second stylized fact and providing causal evidence in support of complementarities between dollar-denominated debt and trade contracts.

invoicing currency acts as a shock absorber against currency-specific credit shocks, while inflexibility amplifies the adverse effects of credit shocks on trade. Lastly, global banks shield trade by supporting invoicing in alternate currencies.

Highlights of Learning Programs

Workshop on Climate Change Risk & Sustainability for the Board Members of Banks, NBFCs & FIs | February 11, 2025 | Mumbai



CAFRAL had organised a one-day workshop on Climate Change Risk and Sustainability for Board members of Banks, FIs and NBFCs on February 11, 2025.

This one-day workshop was conducted in collaboration with the Sustainable Finance Group, Department of Regulation, RBI, aimed at sensitization on climate related risks and related aspects for the Board Members. It is necessary for a good understanding of the transition plans for climate risks and preparedness at Board level in the respective financial intermediaries. It also gave an opportunity to interact with the regulators and understand the concerns of the regulators in the area of climate related risk and sustainability.

Jayant Kumar Dash, Executive Director, Reserve Bank of India delivered the keynote address. C. Sankaranarayanan, Senior Program Director, CAFRAL gave the overview for the program.

The topics deliberated in the program were as under:

- Climate Finance: Evolving Regulatory Approaches
- Climate Risk Mitigation Journey
- Climate Risks, Opportunity & Challenges for BFSI
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- Governance and Strategy for Climate Risk Mitigation Integrating Climate Risk Management with Traditional Risk Management
- Climate Finance: Issues and Challenges for Banks
- Climate Related Risks and Financing Climate Change: Regulatory Expectations

The other speakers for the program were:

- Nirnita Talukdar, Asia Pacific Lead UNEP- FI (The United Nations Environment Program Finance Initiative)
- Rajeev Arora, Chief General Manager, Risk Management Department, State Bank of India
- Burcu Senel, ASP Regional Head of ESG RISK and CRO GBM-CMB, The Hongkong Shanghai Banking Corporation
- Tomohiro Ishikawa, Chief Regulatory Engagement Officer, Mitsubishi UFJ Financial Group
- Anupam Jaiswal, Executive Director and Head of Climate and Environmental Credit Risk, DBS Bank
- 6. Sunil Nair, Chief General Manager, Sustainable Finance Group, Reserve Bank of India

Virtual Program on KYC/AML/CFT for CXOs of HDFC Bank Ltd | February 28, 2025 | Online

CAFRAL had organized a one-day Virtual Program (VP) on KYC/AML/CFT for CXOs of HDFC Bank Ltd. on February 28, 2025. This VP was conducted exclusively for the CXOs of HDFC Bank Ltd. C Sankaranarayanan, Senior Program Director, CAFRAL gave program overview.

The topics deliberated in the VP were as under:

- Supervisory Observations on KYC & AML Compliance - Use Cases

- KYC and AML - Compliance, Accountability & Enforcement

The speakers for the VP were –

- Muralidharan R, Deputy General Manager, Department of Supervision, Reserve Bank of India
- K.V. Karthik, Partner, Deloitte Touche Tohmatsu India LLP
- Ramakrishna, Former General Manager & Principal Officer, State Bank of India

- KYC Compliance, AML Measures and Combating Financial Crime
- Transaction Monitoring - Key Issues
- KYC and AML Measures - Regulatory Framework & Expectations
- Central KYC Registry and Compliance
- Santosh Kumar Panigrahy, Former Chief General Manager, Reserve Bank of India
- Umesh Kumar Singh, Central Registrar and MD & CEO, CERSAI
- Sindhu Pancholy, General Manager, Enforcement Department, Reserve Bank of India.

Program on Internal Audit for Senior Officers of Axis Bank Ltd | March 3-4, 2025 | Mumbai



CAFRAL had organised a two day-day program on Internal Audit for Senior Officers of Axis Bank Ltd., on March 3-4, 2025.

This two-day program was a customized program for Senior Officers of Axis Bank Ltd.

Bimal Bhattacharya, Chief Internal Auditor, Axis Bank Ltd gave the opening remarks and C. Sankaranarayanan, Senior Program Director, CAFRAL provided the program overview. The topics deliberated in the program were as under:

- Evolving Role & Significance of Internal Audit Functions
- Internal Audit Process
- Management Audit: Process
- Audit Reporting & Follow up
- Use of Advanced Technologies in Internal Audit: A Bankers Perspective
- Risk Based Internal Audit of Banks: Supervisory Issues & Concerns
- Information System Audit: Issues & Challenges
- Internal Audit Standards & Framework
- Significance of Data Analytics & Future Trends in Internal Audit Process

The speakers for the program comprised of were:

- Bhargeshwar Banerji, Former Chief General Manager, Reserve Bank of India
- D Anish Madhavan, Head-Cards Payment and Merchant Ecosystem, ICICI Bank Limited
- Vittal Raj, Founder & Partner, Kumar and Raj Chartered Accountants
- S. Jayasankar, Former Chief General Manager, State Bank of India
- Suketu Kapadia, Group Head – Internal Audit, HDFC Bank Ltd.
- Manish Kumar Gupta, Deputy General Manager, Department of Supervision, Reserve Bank of India
- Vidyalakshmi R, Deputy General Manager, Department of Supervision, Reserve Bank of India
- Nikhil Poddar, Director, Deloitte, India
- Mehul Thakkar, Founder, Awesome Analytics

Program on Know Your Customer (KYC) and Anti Money Laundering (AML) | March 12, 2025 | Mumbai



CAFRAL had organized a one-day Program on Know Your Customer (KYC) and Anti Money Laundering (AML) for the Board of Directors of Banks, FIs and NBFCs on March 12, 2025.

The program sensitized the Directors on the Boards of Banks/FIs/NBFCs (REs) about the risk & strategic dimensions which need to be factored in the KYC-AML framework and addressed the challenges in respect of compliance. After a quick review of extant regulations, it also provided updates on recent changes in the KYC & AML regulations including the requisite management oversight, systems & controls and related matters.

C Sankaranarayanan, Senior Program Director, CAFRAL gave program overview.

The topics deliberated in the program were as under:

- KYC and AML Measures - Regulatory Framework & Expectations
- Supervisory Observations on KYC & AML Compliance - Use Cases

- KYC Compliance, AML Measures and Combating Financial Crime: FIU Perspective
- Central KYC Registry and Compliance
- Trade Based Money Laundering: Key Issues & Challenges
- KYC & AML - Compliance, Accountability & Enforcement

The speakers for the VP were –

- Veena Srivastava, Chief General Manager, Department of Regulation, Reserve Bank of India
- Puspamitra Sahu, Chief General Manager, Department of Supervision, Reserve Bank of India
- Vasud Torsekar, Joint Director, FIU – India
- Umesh Kumar Singh, Central Registrar and MD & CEO, CERSAI
- Charan Rawat, CEO, Rabobank
- Minal A. Jain, Chief General Manager-in-Charge, Enforcement Department, Reserve Bank of India.

Conference of Treasury Heads: Emerging Challenges | April 24, 2025 | Mumbai



CAFRAL had organised a one day-day Conference of Treasury Heads: Emerging Challenges on April 24, 2025.

The objective of the conference was to provide a platform to Heads of Treasuries and senior officers involved with risk management function to discuss issues like financial market operations and regulatory perspective and certain topics of immense importance to treasury operations. This conference provided an opportunity to the participants to interact with the regulator, banking experts and peers.

The topics deliberated in the program were as under

- Emerging Opportunities & Concerns in Financial Markets - Regulatory Perspective
- Constraints & Cost of Liquidity
- Digital Transformation of Treasury Operations
- NDF Market and INR Off-shore Markets – Emerging Trends & Currency Volatility

- Hedging Of Risks: A Discussion On Derivative Products & Various Options/Tools
- Retailing of G-Sec & Managing Forex Market & its Volatility

The speakers for the program comprised of:

- Dimple Bhandia, Chief General Manager, Financial Markets Regulation Department, Reserve Bank of India
- Neeraj Bharti, General Manager, State Bank of India
- Rajosik Banerjee, Partner, KPMG India
- Swaraj Thampi, Managing Director, Head of Markets, Citi South Asia Country Treasurer, Citi India
- Sravan Kumar Vajjula, Head - Derivatives Product and Interbank, ICICI Bank Ltd
- Hare Krishna Jena, Managing Director, The Clearing Corporation of India Ltd

Virtual Conference of Ombudsmen: Emerging Challenges & Expectations | April 29, 2025 | Online

CAFRAL had organized a one-day Virtual conference (VC) of Ombudsmen: Emerging Challenges & Expectations on April 29, 2025.

This VC enabled a better understanding of the emerging challenges in redressal of customer grievance and deliberated on the regulator's expectations and also discussed the common issues faced by the IOs.

Neeraj Nigam, Executive Director, Reserve Bank of India delivered the keynote address. C Sankaranarayanan, Senior Program Director, CAFRAL gave conference overview.

The topics deliberated in the VC were as under:

- Customer Service, Grievance Redressal & Customer Protection: Regulatory Expectations
- Institutional Framework for Grievance Redressal - Significant Initiatives and Trends
- Enhanced Customer Services and Protection - Emerging Trends & Technology Tools

- Root cause Analysis of Maintainable Complaints
- Quasi-Judicial role of Ombudsmen - Issues & Challenges
- Emerging Trends in Customer Complaints & Redressal - Grounds of Resolution/ Rejection of Complaints with Case Studies

The speakers for the VC were –

- Neeraj Nigam, Executive Director, Reserve Bank of India
- Betsy Rajagopal, General Manager, Consumer Education and Protection Department, Reserve Bank of India
- Mrutyunjay Mahapatra, Former CEO, Syndicate Bank
- Raksha Mishra, CGM & RBIO, Mumbai-I, Reserve Bank of India
- Sri Hari Phani Kumar Chivukula, Joint Legal Adviser, Legal Department, Reserve Bank of India
- f. Sanjay Kumar, CGM & RBIO, Mumbai-II, Reserve Bank of India

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:

“War and Transnational Reshoring”, Dr. Anindya Chakraborty, IIM Ahmedabad, February 4th, 2025



Abstract: Wars disrupt trade flows of the countries who are directly engaged in the war. But do they also affect the trade patterns of a third country who is not a party to the war? We show this indeed happens. Following the start of the Russia-Ukraine war in February 2022 and the resulting sanctions issued by the EU and US, Russia redirected its demand for certain products such as leather, to India who was not directly exposed to the war and the sanction(s). Utilizing monthly firm-destination level information we show that in response to this demand shock, Indian firms reshored-or redirected, their sales

of leather goods from relatively less important export destinations such as Oceania, Southeast Asia, Africa, Caribbean to Russia while keeping the major destinations-primarily Europe and the US-undisturbed. Exports of leather goods from India to Russia went up by 180%-due to both quantity and price rise. The bulk of this change is driven by the incumbent exporters, and air route more than the sea route. This paper, possibly for the first time, presents evidence that war not only affects trade patterns of the countries affected, but also of a third country.

“Firm Dynamics, Geographic Expansion, and Local Competition” Ms. Anubha Agarwal, University of Toronto, February 11th 2025.

Abstract: The importance of competition in local geographic markets has increased as the consumption of non-tradable goods and services has risen compared to tradable ones. Leveraging confidential matched employer-employee microdata and detailed geographic information on firms and workers, I document new evidence on the rise in firms’ geographic expansion and local competition in Canada between 2001-2018. To account for these trends, I build a new dynamic general equilibrium model of firms’ geographic expansion decisions incorporating multiple markets and Cournot. oligopolistic competition in local markets. I estimate the model

for two periods and find that three factors are crucial to match the observed trends - (1) increased innovation costs for entrepreneurs, (2) a compositional shift toward less productive and less expansion-efficient entrants, and (3) greater product differentiation between local varieties. The decentralized equilibrium is inefficient due to various externalities associated with firms' geographic expansion. This supports the need for taxing or subsidizing firms' geographic expansion costs to increase welfare. I find that subsidizing the geographic expansion of more productive and more expansion-efficient firms can substantially increase efficiency and social welfare

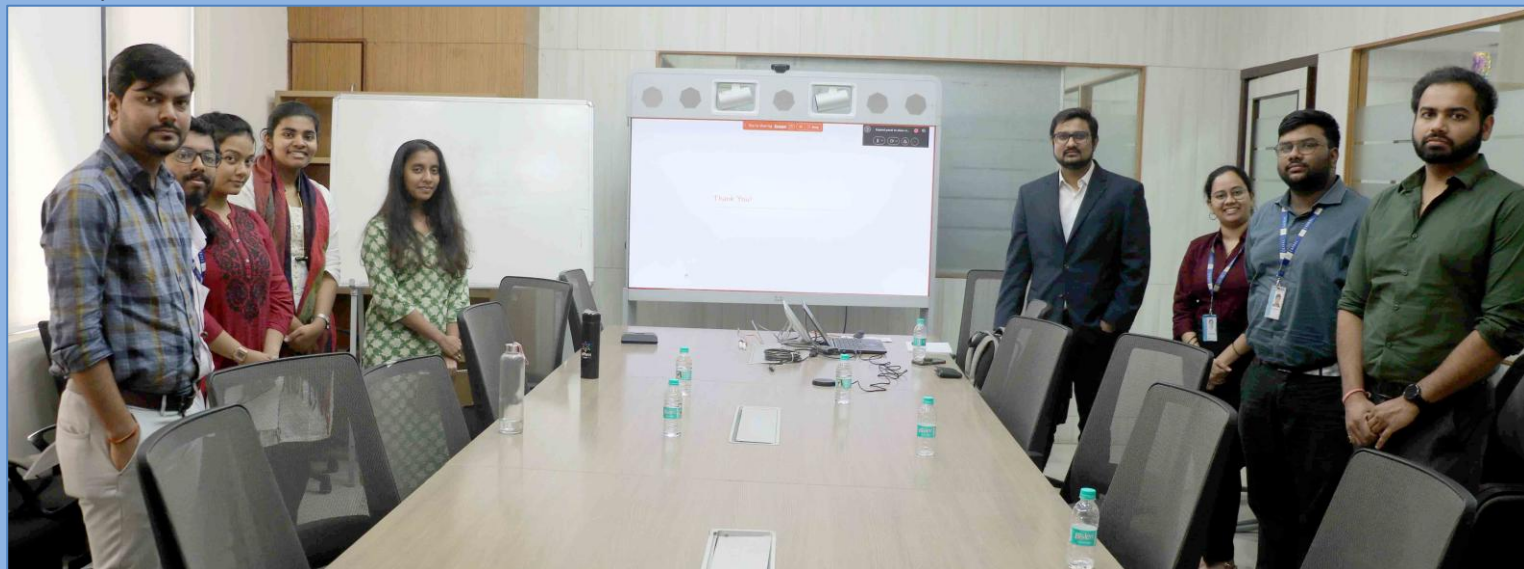
“Financial Repression, Deposit Rate Deregulation and Bank Market Power” Dr Nirupama Kulkarni, Additional Director, CAFRAL February 13th 2025.



Abstract: Mandating low deposit rates, a form of financial repression, allows banks to raise deposits cheaply and makes investment in government securities profitable but limits credit access. Using regulatory data, we exploit India’s 2011 deregulation of savings deposit rates to show that deposit rates increase after deregulation, more so for banks with low market power — consequently, deposits increase and deposit maturity

contracts. These banks shift from low-yielding government securities to loans, including personal, services, and small business loans. Loan maturity shortens to match deposit-maturity shortening. A structural model demonstrates that high-market power banks restrain deposit growth. Deregulation improves financial intermediation, but banks’ market power limits gains.

“A Theory of Domestic Outsourcing: Search and Sorting in Skilled Services”, Dr. Sujan Bandopadhyay, Arizona State University, February 17th, 2025.



Abstract: This paper develops a novel theory of domestic outsourcing grounded in search frictions and worker-firm heterogeneity. The theory is motivated by new empirical evidence on the outsourcing of skilled services in the United States, notably its rising employment share, outsourcing wage premium, and the discernible sorting of higher-ability workers into outsourcing. In the model, workers, output-producing firms, and labor intermediaries participate in a single frictional

labor market. These intermediaries then play the role of a competitive matching market for worker abilities and firm characteristics. A quantitative formulation of the model unveils that, by mitigating the adverse effects of search frictions, the increase in outsourcing share of employment since the 1980s has resulted in output gains of 4 percent, with workers being better off by 2.5 percent.

“Conflicts and Consumption”, Dr. Rohan Gudibande, Krea University, February 20th, 2025.



Abstract: Land acquisition is a commonplace and hotly debated policy for the developing countries due to opposing views on adequacy of compensation, held by the government and land-owning households. Theories abound as to what would be a good design for compensation. But the empirical question remains open – how do households respond in terms of consumption when they disagree about the quantum of compensation? We estimate consumption responses of households in quasi-randomized setups with six different events of land-acquisition-related conflicts in India between 2018 and 2019. Household-level consumption increases when the conflict arises due

to disagreement about the level of. Monetary compensation (three cases of conflicts), does not change in other cases where the demand is for higher non-monetary compensation (residual three cases of conflicts). Current income does not change and borrowing for consumption goes down post the conflicts. We theorize that this increase in consumption reflects expectation about future income in the form of higher compensation with negligible downside risk. Overall, this work presents a novel scenario where conflicts are associated with increases in consumption of the parties involved in the conflict

“Changing Dynamics in Rural India: Female Labour Force Participation and Livelihood Schemes” by Dr. Neelanjan Sircar and Priya Vedavalli from Artha Global on April 29th, 2025.

Abstract: India’s rural economy has seen a significant rise in Female Labour Force Participation Rate (FLFPR), driven by complex economic, social, and policy factors. This report examines whether this increase represents meaningful employment or remains largely informal and unpaid. Structural shifts, including migration patterns and COVID19-induced reverse migration, have reshaped household roles, often

increasing women’s agricultural and home based work. Government welfare schemes, such as cash transfers and employment programs, have created new income opportunities. Based on surveys of 2,381 women across four northern states, the report explores the effects of male migration, asset ownership, and welfare schemes on rural women’s labor dynamics.

EXTERNAL ENGAGEMENTS

Dr. Vidhya Soundararajan participated in keynote Panel Discussion at Plaksha University on the theme **“Labor Market Participation and Employment”** on April 25, 2025.

Upcoming CAFRAL Research Seminars

- Dr. Priyam Verma, Assistant Professor of Economics at Ashoka University on May 21st, 2025.
- Dr. Tanika Chakraborty, Associate Professor of Economics at IIM Calcutta on May 27th, 2025.

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

Upcoming Learning Program

Conference of Chief Compliance Officers: Expectations and Challenges | May 20-21, 2025 | Mumbai

Background:

In an increasingly regulated environment, compliance has become a critical component for banks and financial institutions. The regulated financial intermediaries need to ensure compliance to all applicable statutory provisions, rules and regulations, various codes of conducts (including the voluntary ones) and their own internal rules, policies and procedures. Adherence to applicable statutory provisions and regulations needs to be the responsibility of each staff member in the regulated entities and this needs

to be ensured by the compliance function developing an appropriate compliance culture in the organization. The role of compliance function is becoming more complex and facing new risks, with new age banking tools, customized products & their delivery, myriad payment systems and use of intensive technology. The compliance function should not be seen as a reactive function attending to some breaches, but should be a proactive system well integrated with the core functions of the organization. The recent compliance breaches and subsequent regulatory actions in few cases, should spur every organization to ponder and revisit their compliance framework for its robustness & effectiveness.

Objective: This two-day conference seeks to provide a perspective on the emerging challenges in compliance function and ways to enhance the effectiveness of the compliance function in the regulated entities, apart from sensitizing participants on regulatory and supervisory expectations.

Participants' Profile:

- CCOs, Heads of Compliance and their senior team members from Banks, FIs, NBFCs and Urban Cooperative Banks
- Other C-suite officers and Board Members

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Virtual Program for NBFCs & HFCs: Governance, Risk Management & Regulatory Concerns | May 29, 2025 | Online

Background:

Over the years, NBFCs & HFCs have emerged as an essential part of India's financial ecosystem and play a large complementary role to Banks and expanding their overall share in the credit pie in the country through efficient last mile delivery. The challenge for the NBFC & HFCs sector is to grow in a prudential manner while not stopping altogether on financial innovations. The key lies in having in place adequate risk management systems and procedures before venturing into new and uncharted areas. NBFCs have actively embraced technology and digital tools to bring down the transaction costs, speed up the loan disbursement process and collection, leveraging alternate data and practices, all of these necessitates a robust IT risk management framework with adequate controls. A culture of compliance to be cultivated across the organization with robust governance architecture.

Objective: It is thus crucial for NBFCs/HFCs at the Board/Senior executives' level to have the necessary understanding of the extant regulations, the various risks & governance issues and the supervisory expectations. The program, will focus on the need for building a culture of compliance and adopt a business model fully understanding the implied risks and governance.

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Conference of Chief Financial Officers of Banks, FIs & NBFCs - New Challenges | June 12, 2025 | Mumbai

Background:

The role of CFO has evolved over a period embracing a wider range of responsibilities in an organization and has become one of strategic partner in maximizing value creation. Globalization and convergence of standards and enhanced focus on corporate governance have also become a challenge. The role of CFO has become more critical and challenging with increasing regulatory oversight, compliance to various laws and regulations, heightened disclosure norms and enhanced standards of financial control and reporting

Objective: This conference aims to provide a perspective on the changing and evolving role of CFO in the present-day financial sector. The conference would also help in enhancing the understanding of the participants with some relevant discussion on certain technical aspects in the financial domain

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Program for Heads and Senior Officials of Inspection and Audit Functions in Banks, FIs & NBFCs | June 16-17, 2025 | Mumbai

Background:

A sound internal audit function plays an important role in contributing to the effectiveness of the internal control system. The audit function should provide high quality counsel to management on the effectiveness of risk management and internal controls including regulatory compliance by the bank. Accordingly, under Risk Based Audit, the regulated entities have to gradually move towards risk-based internal audit which will include, in addition to selective transaction testing, an evaluation of the risk management and control procedures prevailing in their various areas of operations. These serve as a safeguard against financial, operational and reputational risks, contributing to the overall stability and trust in the banking / financial system. An effective internal audit framework, acts as a watchdog and provide necessary inputs to the top management and the board with critical information necessary for enforcing compliance & assurance function and enhance the overall governance in the organization.

Objective: This two-day program will deliberate on the evolving role of internal audit functions in the emerging risk environment and in the background of shift in the mix of business products, models and delivery with increasing scrutiny and expectations from the regulators. It will also provide opportunities to the participants to interact with the regulators and also have peer level discussion.

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Program on Cyber Attacks, Response Management & Digital Forensics | June 24, 2025 | Mumbai

Background:

The global financial system is going through an unprecedented digital transformation. In the background of this proliferation of technology, Cyber space is a complex environment with many fold increase in networks and devices connected to it. Cyber threats transcend geographical boundaries and cybercrimes are happening with increasing sophistication and cyber criminals continually exploit adopting new techniques and strategies to breach security systems, steal sensitive data and disrupt critical financial operations. Banks must, therefore, carefully manage the adoption of new technologies and ensure adequate controls and safeguards against potential vulnerabilities. A major cyber incident, if not properly contained, could seriously disrupt financial systems, including critical financial infrastructure, leading to broader financial stability implications. Therefore, organizations have to constantly monitor the cyber space strengthening detection, response management and while simultaneously building sufficient resilience to IT security. Further, it is mandatory, after any cyber incident, to do a proper root cause analysis and put in place adequate controls & mitigations to address potential vulnerabilities.

Objective: This one-day program aims at enhancing the understanding with a discussion on the recent trends in cyber risk & resilience to facilitate improved cyber defence mechanisms from the perspectives of strategy, governance and technology.

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