

Highlights of CAFRAL Activities

SEMINAR/CONFERENCE PRESENTATIONS

Dr. Gautham Udupa, Senior Research Director, CAFRAL presented his paper titled “Is core inflation useful?” at the WEAI Conference, San Francisco on June 21st, 2025.

Abstract: Core inflation measure is widely tracked as a measure of trend inflation, but it does not forecast headline inflation well. In this paper, we document stylized facts about state-level inflation in India. We then propose a ‘cleaned’ core inflation measure that strips out the passthrough of past food inflation

into the raw core inflation measure. The passthrough is estimated using local projection with global supply-side instruments to achieve identification. The ‘cleaned’ core inflation generates better forecasts of the headline inflation after a six-month horizon.

Dr. Vidhya Soundararajan, Research Director, CAFRAL presented her paper titled “Do rural roads promote inclusive entrepreneurship” at the IIM Bangalore SEED conference on June 28th, 2025

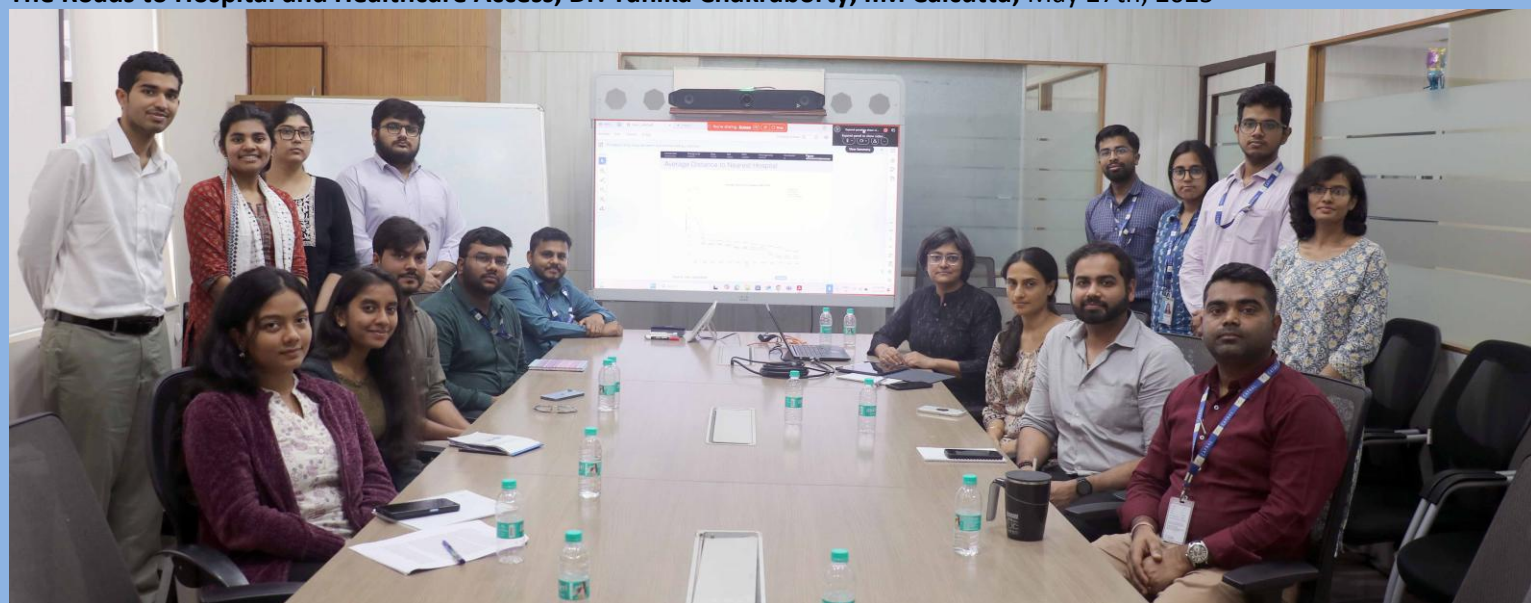
Abstract: We examine India's Prompt Corrective Action (PCA) framework, a regulatory intervention aimed at restoring bank health by imposing restrictions on banks breaching thresholds in capital adequacy, profitability, and asset quality. We analyze its impact on firms borrowing from affected banks, assessing whether they face credit reductions and if they can substitute with alternative lenders like shadow banks. Additionally, we explore whether PCA reallocates credit and economic resources from riskier to safer firms and contributes to broader economic improvements. Our analysis covers the period from 2013 to 2019, during which 12 banks entered PCA. Using comprehensive data on collateralized loans and a staggered difference-in-

differences (DiD) design, we find that PCA banks significantly reduced lending to risky firms—defined by a low Interest Coverage Ratio (ICR) or poor credit ratings. In contrast, safe firms experienced increased credit. This credit reallocation led to broader shifts in sales, capital, and labor from high-risk to low-risk firms. These results are robust after controlling for the firm-demand channel and addressing other potential endogeneity concerns using an instrumental variables approach, across various modern DiD estimators. Industries with higher share of affected firms witness decongestion as the policy shifts productive resources from lower to higher-productivity firms.

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:

The Roads to Hospital and Healthcare Access, Dr. Tanika Chakraborty, IIM Calcutta, May 27th, 2025



Abstract: Adoption and utilization of social insurance programs remain low in India despite high out-of-pocket health costs. While these programs subsidize private tertiary healthcare, a fundamental challenge is that the majority of the households,

habitation level road construction data from the PMGSY portal, a population-threshold based road allocation rule, and administrative insurance claim records from Arogyasri, we find that access to a new road increases the likelihood of making an

with poor healthcare access, reside in rural regions, and private hospitals are mostly located in urban regions. In this paper, we study the role of public good complementarity in explaining the low utilization. Using the rural road construction program under the Pradhan Mantri Gram Sadak Yojana (PMGSY) program, we estimate the effect of road connectivity on utilization of Arogyasri - India's pioneering public health insurance program, introduced in erstwhile Andhra Pradesh in 2007. Using

insurance claim by 6.9 percentage points, from a baseline mean of 18%. At the intensive margin, our results suggest that a village registers approximately 0.86 more health-insurance claims when connected by a new road, once again a remarkable increase considering a baseline mean of 0.91 claims per village per year. These findings are also supported by our Instrumental Variable estimates, using the discontinuity created by the population-thresholds as an instrument.

Trade Shocks and the Changing Economic Geography of the US, Dr. Priyam Verma, Ashoka University, May 21st 2025.



Abstract: In this paper, we develop a model-based empirical strategy to estimate the general equilibrium effect of international trade shocks on local labor markets - defined as sectors within commuting zones. Using a Ricardian multi-country, multi-sector model, we derive a comprehensive measure of market access—a sufficient statistic that captures general equilibrium effects. Taking the case of “China Shock” vis-à-vis the US, we quantify this measure for 722 U.S. commuting zones across 22 sectors before and after China’s WTO accession (2001–2007), constructing it using input-output tables and estimated domestic sectoral trade costs. We then

structurally estimate the relationship between changes in wages, employment, and market access, employing a model-based instrumental variable to isolate exogenous variation induced by the China shock. Our findings indicate that, despite direct employment losses in some labor markets, gains in market access—driven by input-output linkages and reduced spatial competition—offset on average these losses. Regions that are more central and industrially diversified experience the strongest employment gains, highlighting their strategic advantage in adapting to intensified foreign competition.

Highlighting Select CAFRAL Working Papers

Food, Fuel, and Facts: Distributional Impact of External Shocks

Authors: Saroj Bhattarai, Univ. of Texas-Austin and CAMA, Arpita Chatterjee, IIM-B/UNSW and CAMA and Gautham Udupa, Senior Research Director, CAFRAL

Abstract: In this paper we investigate the distributional implications of rising global food and oil prices using rich consumption and income panel data from India. We show that these external price shocks pass-through to domestic prices. We document that consumption inequality rises for the entire horizon of one year following a positive shock to global food and fuel prices. Using a household panel local projection method, we estimate heterogeneous consumption effects along the income distribution. We find robust evidence that lower income deciles are hit harder by rise in food prices, whereas rise in fuel prices hit both the lower and the middle income deciles. For both shocks, however, consumption of top income deciles is largely unscathed. The effects of external price shocks on inequality are quantitatively large and economically meaningful.

Desirability of competition in currency of invoicing

Authors: Sumit Agarwal, NUS, Apoorva Javadekar, Indian School of Business (ISB), Shekhar Tomar, Indian School of Business (ISB), and Gautham Udupa, Senior Research Director, CAFRAL

Abstract: The current literature documents stickiness in firm-level dollar invoicing, but we show that firms substitute invoicing currency to tide over short-term credit supply shocks. Using a quasi-natural experiment and transaction-level import data, we

first show that importers reduce the share of dollar invoiced imports by 10.8% in response to a percentage point decline in dollar credit supply and substitute it with Euro invoicing. We establish a novel dollar invoicing shock amplification channel by documenting that firms unable to switch invoicing currencies suffer higher exit rates and lower imports. Global banks shield trade by supporting invoicing in alternate currencies.

Removing Small-Scale Reservations and Quality Upgradation:

Authors: **Vidhya Soundararajan**, Research Director, CAFRAL and **Kamalesh Paturkar**, IIT, Bombay

Abstract: Product quality is an important marker of economic growth and development. This paper studies the impact of dismantling product reservation for small-scale industry production on product quality. Exploiting Indian government's phased dereservation of previously reserved products, we find that dereservation incentivized incumbent firms to produce better quality products. The effect is predominantly driven by the large firms, and small firms produce lower quality products. Large firms that improved the quality after dereservation also experienced an increase in capital intensity and skill intensity. Furthermore, these firms experienced higher marginal costs of production and raised markups on the dereserved products.

Public works, labor supply, and monopsony

Authors: **Vidhya Soundararajan**, Research Director, CAFRAL, **Tsenguunjav Byambasuren**, Charles H. Dyson School of Applied Economics and Management, Cornell University, and **Nancy H. Chau**, Charles H. Dyson School of Applied Economics and Management, Cornell University

Abstract: We investigate the indirect impact of India's workfare program that guarantees public works in agriculture-dominant projects in rural areas—National Rural Employment Guarantee Act (NREGA) on manufacturing labor markets, focusing on monopsony power. Using nationally representative plant-level panel data, we estimate the wage markdown—the gap between the marginal revenue product of labor (MRPL) and the wage—as a measure of monopsony power. We find that manufacturing firms in India operate in a monopsonistic market, and workers in an average manufacturer earn 0.72 rupees on the marginal rupee. Guided by a monopsony model featuring NREGA, we estimate the spillover impact of the program employing a difference-in-differences design. We show that the policy that generates agriculture-focused jobs for unskilled manual workers crowds out manufacturing sector employment at low-paying and labor-intensive firms with low labor productivity and which pay below the well-enforced minimum wage level in highly mobile districts. The marginal revenue product of labor at such firms increases while the wages remain stagnant, contributing to an increase in markdowns or employer power. The heterogeneous markdown and other labor market effects are mainly concentrated among production and regular or non-contract workers who are initially subject to lower monopsony power.

Financial Repression, Deposit Rate Deregulation and Bank Market Power

Authors: **Yogeshwar Bharat**, Research Director, CAFRAL, **Subhadeep Halder**, Indian Statistical Institute – Delhi Centre and New York University Abu Dhabi, and **Nirupama Kulkarni**, Additional Director, CAFRAL

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 highmarket power banks restrain deposit growth. Deregulation improves financial intermediation, but banks' market power limits gains.

Cross-Platform Digital Payments and Customer-Driven Data Sharing: Implications for Credit Access

Authors: **Shashwat Alok**, Indian School of Business (ISB), **Pulak Ghosh**, Indian Institute of Management (IIMB), Bangalore, **Nirupama Kulkarni**, Additional Director, CAFRAL, and **Manju Puri**, Duke University - Fuqua School of Business; NBER

Abstract: Does the ability to generate verifiable digital financial histories, for payments across apps and banks, improve credit access? We answer this using India's launch of a cross-platform 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, to subprime and new to-credit customers. We show several mechanisms at play: low-cost internet improves credit access, lenders weigh in digital histories, newly established bank accounts matter, and customer-driven digital data sharing across platforms enables access to formal credit.

EXTERNAL ENGAGEMENTS

Dr. Sankalp Mathur participated in a Panel Discussion at Global Trade Review on the theme **"Five years to \$2 trillion: Policy and finance solutions for doubling export trade"** on May 14th, 2025.

In 2024, India's exports surpassed \$800 billion but remain short of the \$2 trillion goal for 2030, with services outpacing goods exports. Structural challenges like credit access, compliance costs, and trade barriers continue to hinder merchandise trade and exports. The panel explored how MSMEs, lenders, and policymakers can boost export volumes through financial solutions, trade

agreements, and better competitiveness. Key focuses include easing financing hurdles, improving market access, policy solutions to support international competitiveness and enhancing MSME financial literacy and capabilities.

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Highlights of Learning Programs

Virtual Program on Internal Audit for Officers of Axis Bank | May 9, 2025 | Online

CAFRAL had organised a one day-day Virtual Program on Internal Audit for Officers of Axis Bank Ltd., on May 09, 2025.

This one-day program was organized for the officers of Internal Audit Department of Axis Bank Ltd.

The topics deliberated in the program were as under:

- Evolving Role & Significance of Internal Audit Functions
- Risk Based Internal Audit of Banks: Supervisory Issues & Concerns
- Internal Audit Process
- Information System Audit: Issues & Challenges
- Significance of Data Analytics & Future Trends in Internal Audit Process

- Audit Reporting & Follow up

The speakers for the program comprised of:

- Shrimohan Yadav, Former Chief General Manager, Reserve Bank of India
- Sanjay Kumar, General Manager, Department of Supervision, Reserve Bank of India
- C. Sankaranarayanan, Senior Program Director, CAFRAL
- Sarath CK, Deputy General Manager, CSITE, Department of Supervision, Reserve Bank of India
- Mehul Thakkar, Founder, Awesome Analytics
- S. Jayasankar, Former Chief General Manager, State Bank of India.

Conference of Chief Compliance Officers: Expectations and Challenges | May 20-21, 2025 | Forum & Capitol, Taj President, Cuffe Parade, Mumbai



CAFRAL had organized a two-day on Conference of Chief Compliance Officers: Expectations & Challenges on May 20-21, 2025.

This two-day conference sought 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.

The keynote address was delivered by Shri Jayant Kumar Dash, Executive Director, Reserve Bank of India. Shri Manas Ranjan Mohanty, Additional Director, CAFRAL gave the opening remarks and Shri C. Sankaranarayanan, Senior Program Director, CAFRAL provided the program overview.

The following topics were covered in the conference:

- Building Resilience to Compliance Ecosystem
- Governance, Risk & Compliance Framework: Emerging Challenges
- Risk Based Supervision and Assessment of Compliance Risk
- Compliance With FEMA And RBI Regulations: Forex, Investment & Trade Transactions
- Ethics & Code of Conduct: Compliance Culture
- KYC Compliance, AML Measures and Combating Financial Crime: FIU Perspective
- KYC-AML Compliance: Regulatory Framework & Expectations
- Consumer Protection, Handling Customer Complaints and Grievances
- Data protection & Data Privacy: Concerns & Challenges
- Compliance, Accountability & Enforcement

- Operational Risk & Compliance Issues
- Cyber Security: Governance, Risk & Compliance

Speakers of the program for the conference comprised of:

- Shri Jayant Kumar Dash, Executive Director, Reserve Bank of India
- Shri Subir Saha, Chief Compliance Officer, ICICI Bank Ltd.
- Ms. Ina Gupta, Deputy General Manager, Department of Supervision, Reserve Bank of India
- Shri Priyaranjan, General Manager, Foreign Exchange Department, Reserve Bank of India
- Shri Venkat Chalasani, Managing Director & Chief Executive Officer, Association of Mutual Funds in India
- Shri Charan Rawat, Chief Executive Officer, Rabobank India
- Shri Nagesh Pingre, Independent Director, Aditya Birla Capital
- Shri Manish Kumar Hairat, Director in Charge, FIU India
- Shri S.S.K. Pradhan, General Manager, Department of Regulation, Reserve Bank of India
- Dr. Neena Rohit Jain, Chief General Manager, Consumer Education and Protection Department, Reserve Bank of India
- Smt. Prerna Advani, Senior Manager, Ernst & Young India
- Shri B S Bohra, Joint Legal Adviser, Enforcement Department, Reserve Bank of India
- Shri Nakul Rajpal, Partner, Risk Consulting – FRM, KPMG India
- Shri Pradeep Raj Singh, General Manager, Department of Supervision, Reserve Bank of India

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

CAFRAL had organized a one-day Virtual Program for NBFCs & HFCs: Governance, Risk Management & Regulatory Concerns on May 29, 2025.

This virtual program (VP) discussed how crucial it is for NBFCs/HFCs at the Board/Senior executives' level to have the necessary understanding of the extant regulations, various risks, governance issues and supervisory expectations. The program focused on the need for building a culture of compliance and adopt a business model fully understanding the implied risks and governance.

Shri Manas Ranjan Mohanty, Additional Director, CAFRAL gave the opening address while Shri C Sankaranarayanan, Senior Program Director, CAFRAL gave program overview.

The topics deliberated in the VP were as under:

- NBFCs/ HFCs - Regulatory Framework, Evolving Challenges, Concerns & Expectations
- Enhancing Corporate Governance & Compliance in NBFC/ HFCs: Key Supervisory Observations

- IT Governance, Risks, Controls and Assurance
- Cyber Risk Framework & Management: Need for Building of Resilience
- Risk Management in NBFCs & HFCs: Liquidity Risk Management
- Compliance, Accountability & Enforcement in NBFCs & HFCs

The speakers for the VP were –

- Smt. Jignasa Morthania, Deputy General Manager, Department of Regulation, Reserve Bank of India
- Shri K Satyanarayana, Deputy General Manager, Department of Supervision, Reserve Bank of India
- Shri Harshit Marwaha, Assistant General Manager, Department of Supervision, Reserve Bank of India
- Shri Amol Bhat, Partner, Cyber Security, PwC India
- Shri Ashok Narain, Former Chief General, Manager, Reserve Bank of India
- Shri Brij Raj, Chief General Manager, Enforcement Department, Reserve Bank of India.

Virtual Program on Internal Audit for Officers of Axis Bank | June 6, 2025 | Online

CAFRAL had organised a one day-day Virtual Program on Internal Audit for Officers of Axis Bank Ltd., on June 06, 2025.

Internal Audit Process

- Audit Reporting & Follow up

The speakers for the program comprised of:

This one-day program was organized for the officers of Internal Audit department of Axis Bank Ltd.

The topics deliberated in the program were as under:

- Evolving Role & Significance of Internal Audit Functions
- Risk Based Internal Audit of Banks: Supervisory Issues & Concerns
- Internal Audit Process
- Information System Audit: Issues & Challenges
- Significance of Data Analytics & Future Trends in

- Shrimohan Yadav, Former Chief General Manager, Reserve Bank of India
- Priyanka Goswami, General Manager, Department of Supervision, Reserve Bank of India
- C. Sankaranarayanan, Senior Program Director, CAFRAL
- Sri Harsha Vardhan Saripalli, Assistant General Manager, Department of Supervision, Reserve Bank of India
- Mehul Thakkar, Founder, Awesome Analytics

Conference of Chief Financial Officers of Banks, FIs & NBFCs - New Challenges | June 12, 2025 | Malabar, Hotel Taj Lands End, Bandra, Mumbai.

CAFRAL had organized a one-day Conference of Chief Financial Officers of Banks, FIs and NBFCs: New Challenges, June 12, 2025.

This conference provided a perspective on the changing and evolving role of CFO in the present-day financial sector. The conference also helped in enhancing the understanding of the participants with some relevant discussion on certain technical aspects in the financial domain.

Keynote address was delivered by Dr. Rajendra Kumar, Director (Finance), National Highways Authority of India (NHAI). Shri Manas Ranjan Mohanty, Additional Director, CAFRAL gave the opening remarks while Shri C. Sankaranarayanan, Senior Program Director, CAFRAL made the inauguration address.

The following topics were covered in the conference:

- Modern Day CFO: A Reflection
- New dimensions of CFO: From the Supervisory Lens
- Corporate Governance & Capital Market Regulations for CFO New Statutes and Amendments: Impacting the CFO Role
- Changing Shape of Finance Function—Impact of Digital Transformation

- Statutory Audit & disclosures
- New Statutes & Amendments for a CFO
- Issues & Complexities in Taxation

Speakers of the program for the conference comprised of:

- Dr. Rajendra Kumar, Director (Finance), National Highways Authority of India (NHAI)
- Shri Prasant Kumar Seth, Chief General Manager, Department of Supervision, Reserve Bank of India
- Shri Deep Mani Shah, Chief General Manager, Securities Exchange Board of India
- Shri Manas Mohanty, Additional Director, CAFRAL
- Shri Kameshwar Rao, Chief Financial Officer, State Bank of India
- Shri Rajesh Prabhu, Chief Financial Officer, DBS India Ltd
- Shri Chaitanya Gogineni, Partner, Consulting, KPMG
- Shri G.K. Subramaniam, Partner, Deloitte Haskins & Sells LLP
- Shri Aninda Pal, Partner, DSK Legal
- Shri Anand Shah, Director, BSR & CO, LLP

Program for Heads and Senior Officials of Inspection and Audit Functions in Banks, FIs & NBFCs | June 16-17, 2025 | Rendezvous, Hotel Taj Mahal Tower, Colaba, Mumbai



CAFRAL had organized a two-day Program for Heads and Senior Officials of Inspection and Audit Functions in Banks, FIs & NBFCs on June 16-17, 2025.

This two-day program deliberated 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 also provided opportunities to the participants to interact with the regulators and also have peer level discussion. Shri S. C. Murmu, Executive Director, Reserve Bank of India delivered the Keynote Address.

Shri Manas Ranjan Mohanty, Additional Director, CAFRAL gave the opening address while Shri C Sankaranarayanan, Senior Program Director, CAFRAL made inauguration address.

The topics deliberated in the program were as under:

- Evolving Role & Significance of Internal Audit Functions
- An Insight into Internal Audit Process
- Use of Advanced Technologies in Internal Audit
- An Overview of Credit Audit, FEMA Audit, Management Audit & Concurrent Audit
- Statutory Audit: Key Aspects
- Risk Based Internal Audit of Banks: Supervisory Issues & Concerns

- Information System Audit: A Practical Insight with Use Cases
- Business Intelligence & Analytics in Internal Audit
- Risk Based Audit: Supervisory Observations
- Audit Reporting & Follow up

The speakers for the program were –

- Shri S. C. Murmu, Executive Director, RBI
- Shri Rajendra Khandelwal, Group Chief Internal Auditor, ICICI Bank Ltd.
- Dr. Vijay Singh Shekhawat, Chief General Manager, Department of Supervision, Reserve Bank of India
- Shri P Jamneshwar, Deputy General Manager (FEMA Audit), State Bank of India
- Shri G.K. Subramaniam, Partner, Deloitte
- Shri Sanjay Kumar, General Manager, Department of Supervision, Reserve Bank of India
- Shri Pradeep Raj Singh, General Manager, Department of Supervision, Reserve Bank of India
- Shri Mehul Thakkar, Founder, Awesome Analytics
- Shri Prasant Kumar Seth, Chief General Manager, Department of Supervision, Reserve Bank of India
- Shri C Sankaranarayanan, Senior Program Director, CAFRAL
- Shri Manas Ranjan Mohanty, Additional Director, CAFRAL

Program on Cyber Attacks, Response Management & Digital Forensics | June 24, 2025 | Forum & Capitol, Taj President, Cuffe Parade, Mumbai.



CAFRAL had organized a one-day Program on Cyber Attacks, Response Management and Digital Forensics, June 24, 2025.

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

Shri Manas Ranjan Mohanty, Additional Director, CAFRAL gave the opening remarks and Shri C. Sankaranarayanan, Senior Program Director, CAFRAL made the inauguration address.

The following topics were covered in the program:

- Cyber Security: Combating & Resilience Build Up
- Are you prepared for a Cyber Attack: Cyber Crisis Management Planning
- Data Protection & Privacy: Cyber Risk'
- Cybercrime and Trends: Need for Developing a Robust Threat Intelligence

- Impact of Emerging Technologies such as AI/ML and Cloud on Cybersecurity
- Managing Cyber Risk: Audit Perspective & Approach including Forensic Audit

Speakers of the program for the program comprised of:

- Shri Pradeep Raj Singh, General Manager, Department of Supervision, Reserve Bank of India
- Shri Chaitanya Kunthe, Chief Executive Officer, PentaQube Cyber Technologies
- Shri Samir Shah, Partner – Consulting, Ernst & Young LLP
- Smt. Pratiksha Doshi, Director, KPMG India
- Shri Jegan Vijayarajan, Group Vice President, Project Management, REBIT
- Shri Vijay Srinivas Kothapalli, Partner, C Ramachandram & Co

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Upcoming Learning Program

Program on KYC & AML for Senior Executives in Risk & Compliance Department in Banks, FIs and NBFCs | July 21-22, 2025 | Forum & Capitol, Taj President, Cuffe Parade, Mumbai

Background:

The Prevention of Money-Laundering) Act, 2002 (PMLA) and the Prevention of Money-Laundering (Maintenance of Records) Rules, 2005 (PMLA Rules), form the legal framework on Anti-Money Laundering (AML) and Countering Financing of Terrorism (CFT) which are required to be adhered to by the Regulated Entities (REs). A comprehensive KYC-AML framework is a bulwark to prevent the financial system from being used in money laundering and other unlawful activities. India, being a member of FATF, is committed to uphold the global standards set for Money Laundering (ML) / Terrorist Financing (TF) and protect the integrity of international financial system. REs must have a robust, efficient and sound KYC-AML framework updated periodically, as part of their business strategy and governance structure. The Boards of REs should have proper oversight on the KYC-AML framework and ensure that effective KYC-AML policies, procedures, systems and controls are in place, properly aligned with the regulatory guidelines, to ensure strict compliance with KYC-AML requirements.

Objective: This program seeks to sensitize the senior executives of REs about the risk & strategic issues which need to be factored in the KYC-AML framework and address the challenges in respect of compliance. It will also be a review of extant regulations, and provide updates on recent changes in the KYC & AML regulations including the requisite management oversight, systems & controls and 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 officers of Compliance Department /Group, Internal Audit and Inspection, Enterprise Risk Management and Vigilance;
- 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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Virtual Program on Asset Liability & Liquidity Risk Management | July 29, 2025 | Online

Background:

Asset Liability Management (ALM) and Liquidity Risk Management are integral component of a sound risk management framework. Maturity transformation, a core feature of financial intermediation, exposes Banks/NBFCs/FIs to liquidity and interest rate risks. Historically, regulatory frameworks placed a greater emphasis on the asset side of the balance sheet focusing on credit risk and capital adequacy. However, post Global Financial Crisis, the need and importance of liquidity and funding risks gained prominence, leading to regulatory / supervisory oversight beyond asset-side vulnerabilities. The policy response led to prescribing comprehensive global liquidity standards like Liquidity Coverage Ratio (LCR) and Net Stable Funding Ratio (NSFR) aimed at building resilience in financial institutions. Strategic management of assets and liabilities is crucial to optimize profitability, improve liquidity and protect a financial entity against various risks.

Objective: This program aims to deepen participants' understanding of asset liability mismatch, liquidity and funding risks, solvency implications and regulatory expectations. Through expert-led virtual sessions and interactive discussions with regulators and practitioners, the programme will help strengthen institutional capacity for effective balance sheet and liquidity risk management.

Participants' Profile:

Heads and Senior Officials dealing with:

- ALM and Liquidity Risk Management;
- Risk Management Department (Market/ Interest Rate/ Liquidity Risk);
- Involved in balance sheet management, treasury, risk, and regulatory compliance

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Program on Financial Frauds & Forensic Audit | August 4-5, 2025 | Forum & Capitol, Hotel Taj President, Cuffe Parade, Mumbai

Background:

Fraud is one of the most substantial threats to viability and sustainability of any organization. Financial frauds can cause damage beyond purely financial losses or regulatory enforcement and may evoke systemic concerns also. Financial frauds render the security and control systems inadequate, and dismisses the trust reposed by various stakeholders in the institution. It is necessary to have a thorough fraud risk assessment that accurately identifies the organization specific fraud, and put in place a robust fraud risk framework with sufficient resilience against fraud risks. It is mandatory to map all the existing internal controls to the relevant fraud risks and periodical evaluation done for its effectiveness. Any incident of fraud needs to be thoroughly examined and for doing an effective root cause analysis, a robust forensic audit would enable generation of necessary evidences that can be used as evidence in a court of law.

Objective: The program aims to enhance the understanding of senior executives of the financial sector on fraud risk management, with discussions centering around the various regulatory policies in respect of fraud risk management and other initiatives by other stakeholders. The program will also emphasize on the importance of a sound forensic audit to identify the root causes of the fraud and put in place proper policy and processes to prevent its occurrence in future.

Participants' Profile:

Senior officials working in the areas of Fraud Monitoring, Vigilance, Operational Risk Management, Fraud Risk Management, Financial Crime Risk Management, Enterprise Risk Management, Internal Audit and Compliance in Banks, Financial Institutions and NBFCs.

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Conference of Chief Risk Officers: Evolving Risk Landscape | August 21-22, 2025 | Rendezvous, Hotel Taj Mahal Palace, Colaba, Mumbai

Background:

Risks challenge organisations on a daily basis, addressing it effectively minimises potential & actual losses and adds value. The present day CROs have a dual mandate of protecting organisation from threats and unlocking value through calculated risk-taking. In modern landscape, CROs will require a diverse skill set spanning emerging digital & IT risks, adeptness with geopolitical trends for integrating Environmental, Social, and Governance (ESG) factors, and a deep comprehension of advanced risk management strategies. In any industry, successful entities get there not by avoiding risk but by actively seeking it out and exploiting it to their own advantage. Financial intermediaries are facing numerous vulnerabilities and it demands a heightened focus on risk management supported by a comprehensive risk framework. During the last decade, innovations have come to the financial sector at a dizzying pace with array of choices for the customers in the form of innovative products and delivery channels. It is

imperative to regularly assess risks and ensure adherence to regulatory requirement. It is necessary to foster a culture of compliance to minimize legal and reputational risks. Accordingly, at the leadership level in Banks and other financial institutions there is a need for a good understanding of risks and constantly align the risk strategy to the growth strategy with a focus on building organizational resilience.

Objective: This conference will examine the evolving risk landscape for financial intermediaries including regulatory and technological changes. It would also provide a forum to the heads of risk function to meet and discuss the emerging issues surrounding risk management.

Participants' Profile:

Chief Risk Officers, Heads of Risk Management Departments, Head of ERM, Senior Officials in Risk Management Department of Banks, NBFCs & FIs.

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