CHAPTER

12

NATIONAL INSTITUTE OF SECURITIES MARKETS

The National Institute of Securities Markets (NISM) is a public trust established by SEBI for capacity building in the securities market ecosystem. NISM is dedicated to enhance the quality, compliance, and efficiency of market participants through professional training, skill development, and certification programs. As a key institution for investors, intermediaries, and market professionals, NISM undertakes various initiatives, such as promoting financial literacy, conducting academic research, improving regulatory compliance, and developing skilled market participants. This chapter details NISM's key activities and achievements for the year.

12.1 ACADEMIC PROGRAMS

NISM maintains its commitment to offering a diverse portfolio of academic and professional programs, specifically designed to address the evolving needs of students and market participants through a learner-centric pedagogical approach. By leveraging its state-of-the-art infrastructure - including advanced simulation and data science laboratories - the Institute provides a sophisticated environment for cutting-edge experiential learning. Detailed information regarding the specific course offerings and student enrollment for the academic year 2025-26 is presented in **Table 12.1.**

To augment traditional academic instruction with profound practical insights, the Institute facilitates student engagement with seasoned industry practitioners through curated expert-led interactive sessions. Furthermore, active participation in high-profile conferences and seminars convened by Market Infrastructure Institutions (MIIs) and

Table 12.1: Academic Programs

Sr. No.	Name of the Program	No. of Students Enrolled	
		2024-25	2025-26
1	Post Graduate Diploma in Management (Securities Markets) #	-	111
2	Post Graduate Program in the Securities Market (Portfolio Management/ Investment Advisory/Research Analysis)	86	52
3	Post Graduate Certificate in Securities Markets for ICICI Bank	23	19
4	Certificate Program in Data Science -Advance	27	36
5	Post Graduate Program in Financial Planning *	-	36
6	Post Graduate Program in Investments & Securities Markets (PGPISM)	62	53
7	Post Graduate Certificate in Fintech *	-	37
8	LLM (Investment & Securities Laws) #	-	52
9	Certificate Program in Data Science- Basic	38	58
10	Certificate Program in Financial Analytics @	15	-
11	Corporate and Securities Markets Compliance (Executive) Program @	42	-

Note: * Newly launched, # Reintroduced and @ Discontinued in 2025-26.

other prestigious bodies ensures that students are apprised of contemporary market dynamics and the evolving regulatory landscape.

The campus recruitment at NISM during the year demonstrated robust momentum across the Institute's academic portfolio. Notably, the Post Graduate Program in Investments and Securities Markets (PGPISM) experienced a highly productive placement season, characterized by the participation of approximately 27 organizations representing diverse segments of the securities market ecosystem.

12.2 TRAINING PROGRAMS

A. **Management Development Programs:** NISM conducts Management Development Programs (MDPs) intended to build capacity and enhance awareness in the securities market. The MDPs cater to a diverse audience. These include officials from SEBI, IFSCA, Government Officials from IRS, ICAS, IDAS, IP&TAFS, IRMS, MIIs, market intermediaries, institutions like DIPAM, NPS Trust, CEIB, CAG, LIC, Karmayogi Bharat, Ministry of Panchayati Raj, and NCIIPC, as well as international delegates.

   The institute expanded its MDP outreach during 2025-26. It conducted 158 programs, covering 8,398 participants. This is an increase from 100 programs and 5,255 participants in 2024-25. The programs encompassed a wide range of subjects, such as securities law, risk management, and investigation of economic crimes, anti-money laundering, market products, processes, and soft skills development.

B. **Faculty Development and Student Engagement:** During the academic year 2025-26, NISM significantly expanded its educational outreach. This involved targeted development programs and resource distribution. To enhance the pedagogical capabilities of partner Higher Education Institutions (HEIs), NISM conducted seven Faculty Development Programs, comprising three offline and four online. To ensure standardisation and effective delivery of specialised curricula, NISM distributed teaching toolkits for four additional certification exams to the faculty members of its partner network.

   NISM organised 25 online Student Development Programs during the year. These programs were focused on equipping students with foundational knowledge of investment strategies and also diverse career pathways in the securities markets. In addition to virtual engagement, NISM facilitated 44 study tours under various initiatives, including "Visit NISM" and the "Market Metaverse" program. These experiential tours were tailored for both undergraduate and postgraduate students. The programs offered practical exposure to market concepts, fostering a deeper understanding of the financial ecosystem.

   To foster professional expertise and capacity building, NISM conducted three student immersion programs of 2, 4 and 7 weeks. Additionally, the Institute conducted five domain specific summer schools for HEI students of three to seven-week duration. These programs aimed to provide comprehensive, high-level training in market operations, empowering students to identify and pursue specialized career opportunities within the broader financial ecosystem.

12.3 RESEARCH, PUBLICATIONS AND CONFERENCES

During 2025-26, NISM faculty continued to contribute for academic research through publications and conference participation. Nine research papers authored by faculty were published in reputed journals or presented at conferences. This reaffirms NISM's commitment to thought leadership in the securities market domain.

NISM, in collaboration with its partners, organized following two major conferences during 2025-26:

i. **Sixth Annual International Research Conference on Securities Market:** The conference was held during February 12-13, 2026 at the NISM's Patalganga campus with organising partners, namely, SEBI, NSE, MNLU and IIM, Mumbai. The theme of the conference was "Navigating the Future of Indian Securities Markets: Innovation, Inclusion, and Resilience." Upholding high academic standards, a rigorous double-blind peer review selected 18 papers from 168 submissions. Ultimately, 15 papers spanning diverse market domains were presented at the conference.

ii. **Samvad: Symposium on Securities Market:** SEBI and NISM, in association with MIIs, namely, NSE, BSE, NSDL, and CDSL, hosted the symposium on January 16, 2026 in hybrid format in Mumbai. The symposium focused on the theme "Sustained Capital Formation". This collaborative forum gave an opportunity to experts to analyse emerging trends and define the way forward for the Indian securities market.

12.4 INVESTOR EDUCATION AND FINANCIAL LITERACY

NISM has continued to play a pivotal role in conceptualizing and executing a range of capacity-building initiatives on behalf of SEBI and MIIs. During 2025-26, NISM conducted following programs focused on professional development and investor awareness.

A. **Capacity Building for SEBI and MIIs:** The Institute conducted three training programs to empanel Securities Market Trainers (SMARTs) at Varanasi, Chennai and NISM campus. A total of 129 SMARTs were empaneled, comprising 115 individuals and 14 organizations.

B. **Financial Literacy Initiatives:** During the financial year, NISM expanded its national reach by conducting over 2,500 financial literacy programs. These hybrid sessions engaged approximately 84,000 participants across more than 350 cities. The initiative served a diverse audience, from army personnel, market participants and teachers to homemakers, senior citizens, panchayat members and underserved communities such as daily wage workers, Anganwadi and ASHA workers, etc. These efforts intended to improve financial inclusion and help citizens make informed investment decisions.

C. **Investor Education Webinars:** NISM hosted 134 webinars during the year offering valuable insights on various topics such as personal finance, cybersecurity, bond markets, mutual funds, risk management, taxation, etc. The webinars were organised with two objectives, either for promotion of certification and eLearning programs, or for capacity building initiatives. To ensure broader accessibility, these webinars were delivered in Hindi and several regional languages, such as Tamil, Marathi, Gujarati, Bengali, etc.

D. **CSR partnership:** The Institute also collaborates with organizations to extend the outreach through Corporate Social Responsibility (CSR) sponsorships. These programs on securities market investments and career opportunities are aimed at young citizens. During 2025-26, NISM conducted CSR programs sponsored by eight different entities. The details of these programs are given in **Table 12.2.**

E. **E-learning Modules:** During 2025-26, NISM significantly broadened its digital academic portfolio. The Institute launched 41 new e-learning courses, including skill development modules, specialized programs, and faculty development programs.

Table 12.2: CSR Sponsored Programs

CSR Sponsor organizations	Resource persons involved in the project*	No. of Colleges covered	Number of programs completed	No. of students/ beneficiaries**
	2024-25			
Kotak Securities Ltd.	164	906	1,000	74,182
Aditya Birla Capital Foundation	124	384	403	30,450
ProdiG-Geojit Foundation	21	68	70	5,178
Finlit-Vivrit Capital CSR	40	125	131	9,840
Total	**349**	**1,483**	**1,604**	**1,19,650**
	2025-26			
Kotak Securities Ltd.	190	909	1,000	70,945
Aditya Birla Capital Foundation	163	532	584	40,122
ProdiG-Geojit Foundation	20	58	70	5,005
Finlit-Vivrit Capital CSR	47	282	320	21,332
SBI-CAP Securities Ltd. 'Nivesh Jyoti'	28	75	95	8,070
Mirae Asset Foundation	15	38	40	1,640
ICICI Foundation "Financial Literacy and Awareness"	223	-	1,350	48,199
Alice Blue "Trade School"	14	27	29	2,014
Total	**700**	**1,921**	**3,488**	**1,97,327**

Notes: i. *Some of the resource persons are common across all sponsors.

ii. **All colleges and students are different across all sponsors.

As of March 31, 2026, NISM's repository has reached a total of 72 e-learning courses. The complete list of offerings is available on the NISM web portal at https://online.nism.ac.in

F. **NISM-SEBI NFLQ:** In collaboration with SEBI, NISM organized the National Financial Literacy Quiz (NFLQ) 2025 for undergraduate and postgraduate students. The quiz designed for financial acumen among younger generations, received a significant response, with 2.50 lakh student registrations. The NFLQ 2025 journey began with the online round, followed by six regional rounds at, Kolkata, Bengaluru, Gurugram, Indore, Guwahati and Ahmedabad. A total of 240 teams qualified for the Grand Finale, which took place at the NISM Campus during November 8-9, 2025.

Table 12.3: E-learning Courses by NISM

Particulars	2024-25 (Number)	2025-26 (Number)
Skill Development Modules	0	36
E-learning programs	31	29
Faculty Development Programs	0	7
Total	**31**	**72**

12.5 CERTIFICATION OF ASSOCIATED PERSONS IN SECURITIES MARKETS

NISM is responsible for developing and administering certification examinations. This function is mandated under sub-regulation (3) of Regulation 7 of the SEBI (Certifications of Associated Persons in Securities Markets) Regulations, 2007.

During 2025-26, NISM offered 30 mandatory certification examinations prescribed by financial market regulators, namely, SEBI (25), PFRDA (1), IFSCA

(1) and IBBI (3). The institute also offered six non-mandatory certification examinations. Among these, five new mandatory certifications examinations were launched for market intermediaries as specified by their respective regulators. These modules are:

i. NISM-Series-III-C: Securities Intermediaries Compliance (Fund)

ii. NISM-Series-XIX-D: Category I and II AIF Managers

iii. NISM-Series-XIX-E: Category III AIF Managers

iv. NISM Series XXV-A: Persons Associated with Research Services (Sales and Other Non-Core Services)

v. NISM-IFSCA-01: Certification Course on Anti Money Laundering and Counter Terrorist Financing in the IFSC

During the year, NISM undertook a comprehensive quarterly revision of all certification examinations, ensuring their continued relevance and alignment with evolving regulatory and market requirements **(Table 12.4)**. The list of NISM certifications can be accessed at https://www.nism.ac.in/certifications/.

12.6 SEBI INVESTOR AWARENESS TEST

The Institute also conducts the SEBI Investor Awareness Test in four languages, namely English, Hindi, Marathi and Bengali. This initiative of SEBI seeks to empower individuals with essential knowledge about basic concepts of savings and investment. By equipping potential investors with the necessary skills and insights, SEBI aims to enhance financial literacy and promote informed decision-making.

12.7 CPE PROGRAMS

NISM offers Continuing Professional Education (CPE and e-CPE) Programs. During the year, 18 CPEs and e-CPEs were offered. The institute undertakes comprehensive annual revisions of these programs to ensure their relevance and alignment with evolving regulatory and market requirements.

Total enrollment across CPE programs reached 1,12,307 during 2025-26. Of these, 53,187 enrollments (47 per cent) were for the classroom-based and 59,120 enrollments (53 per cent) were for the online e-CPE programs, reflecting a balanced preference among the market participants for both learning modes **(Table 12.5)**. The list of CPE programs is available at https://www.nism.ac.in/.

12.8 OTHER INITIATIVES

During 2025-26, NISM signed 24 agreements, comprising MoUs, MoAs and a Collaboration Agreement. These collaborations through mutual co-operation are focused on various aspects such as capacity building, promoting financial education, research, publications, training and improving financial literacy in the country. The detailed list of these agreements is available on Institute's website at https://www.nism.ac.in/collaborations//.

Table 12.4: NISM Certifications

Particulars (in No.)	2024-25	2025-26
Mandatory certification modules	25	30
Non-mandatory certification modules	06	05
Test Centers	307	361
Cities/locations covered	209	228
Enrolments	3,86,775	4,20,696

Table 12.5: Continuing Professional Education Programs

Particulars	2024-25	2025-26
Mandatory CPE & e-CPE modules	17	18
Programs	2,089	2,121
Locations	110	109
Trainers Empaneled (cumulative)	327	326
Enrolments	1,20,229	1,12,307

Apart from the above, NISM also signed 443 Letters of Understanding with HEIs. This effort resulted in creation of 67 test centers for conducting NISM certification examinations within these HEIs for their own students in 2025-26. In its endeavor to provide continuous learning for NISM-certified candidates, 123 regulatory alerts were sent to keep them abreast with market developments and NISM certification examinations during 2025-26. NISM also conducted more than 200 sessions on 'Career in Securities Market', engaging more than 15,000 students across various institutions. Various initiatives, such as the one above contributed to the significant growth of Institute's digital outreach, with over two lakh followers on LinkedIn and 3 lakh subscribers on YouTube, enhancing visibility and stakeholder engagement.

12.9 SOURCES OF FUNDS AND EXPENDITURE

NISM is at present a fully self-funded organization and its sources of funds and expenditure during 2025-26 are given in **Table 12.6.**

Table 12.6: Sources of Funds and Expenditure: 2025-26 (Audited)

Expenditure	Amount (₹ crore)	Income	Amount (₹ crore)
Salaries & Allowances	33.4	Income from Certifications & Programs	134.4
Expenses towards Certifications & Programs	28.3	Interest Income	31.7
Honorarium Charges	9.3	Income from Rent (Including Hostel Fee & Food)	9.3
Unavailable CENVAT Credit A/c	8.6	Other Income	0.6
Advertisement and Publicity Expenses	7.7		
Priority Initiative Fund 1 & 2	7.1		
Depreciation	5.9		
Professional & Consultancy Fees	3.4		
Other Establishment Expenses*	31.2		
Purchase of Fixed Assets including Capital WIP	7.4		
Total	**142.4**	**Total**	**175.9**

*Other Establishment expenses include, electricity charges, housekeeping expenses, food & beverages, support service charges, rent (expense), repairs and maintenance, maintenance of public facing applications, AMC charges for machinery, security expenses, maintenance charges – buildings and maintenance of internal applications, hiring charges and other expenses.