



**NATIONAL SEMINAR
ON
FINANCIAL LAW & POLICY: AN INTER-DISCIPLINARY
APPROACH**

1 December, 2012

ORGANISED BY

NATIONAL LAW UNIVERSITY, DELHI

IN COLLABORATION WITH

**NATIONAL INSTITUTE OF PUBLIC FINANCE
AND POLICY, NEW DELHI**



About National Law University, Delhi

National Law University, Delhi established in 2008 by Act No. 1 of 2008 of National Capital Territory of Delhi is one of the premier law universities established in India. The vision of the university is to create a Global Legal Institution which will compete with the best outside India and to prepare lawyers for a legal career that introduces them to wide range of opportunities in legal profession across the globe. The University's State of Art infrastructure is near completion at Sector-14, Dwarka, New Delhi with all the facilities for best of learning and research. The University offers 5-years integrated B.A., L.L.B. (Hons.), LL.M., Ph.D and some PG Diploma programmes.

About National Institute of Public Finance and Policy

National Institute of Public Finance and Policy is a centre for applied research in sustainable public finance policy development, advocacy and capacity development. Established in 1976 as an autonomous society, the main aim of the institute is to contribute to policy making in spheres relating to public economics. The NIPFP also works jointly with the Department of Economic Affairs at the Ministry of Finance under NIPFP-DEA Research Program.

Address by the Vice-Chancellor, National Law University Delhi



National Law University, Delhi is a premier Law University established in 2008 by the Government of NCT of Delhi at the initiative of High Court of Delhi and is involved in teaching and research in law. The mandate and vision of the University is to create a legal education centre of global standards which will compete with the best outside India and to prepare lawyers with a legal career that introduces them to wide range of opportunities in the legal profession across the globe.

In the era of interdisciplinary education, legal profession cannot be confined to water tight compartment but it has to reach other disciplines to make the knowledge complete. Only then it leads to holistic development of legal professionals. Keeping this in mind, the University has been hosting national and international conferences and moot courts on interdisciplinary issues.

Finance is regarded as one of the most formidable facets in this modern era of Globalization. With specific reference to India, it assumes an over arching impact on the economic sustenance of the country. More so, when India has opened its doors to the Global

economy, the need to manage, and regulate finances has become all the more significant. With over sixty legislations and over a hundred rules to address this domain, a need is felt to condense and crystallize the most integral and quintessential policies that regulate the ingress and egress of finances in the Country. Furthermore, there is also an underpinning commitment of the financial regulators, which play in the market, to cull out efficacious and ethical policies to regulate finances. It is to deliberate on these very policies, and to address these concerns, that we are hosting a National level Seminar on *Financial Law and Policy: An Interdisciplinary approach* in the National Law University Delhi.

Prof.(Dr.) Ranbir Singh
Vice-Chancellor
National Law University, Delhi

About the Seminar

The financial sector in India is currently governed by more than sixty legislations along with a plethora of rules and regulations. This has led to a lot of ambiguity in the legal framework applicable for doing business in the country. The problem gets compounded by the fact that many of these legislations were enacted more than sixty years ago, with objectives and purposes that are largely not in sync with the realities of the present day globalised competitive world.

Realising the need to address these issues and for formulating a legal framework geared up to facilitate growth of the financial sector in the future, the Government of India set up the Financial Sector Legislative Reforms Commission (FSLRC) on March 2011 under the chairmanship of Justice (Retd.) B.N. Srikrishna. The mandate of FSLRC involves overhauling these existing legislations and laying down a policy and legislative landscape geared towards creating a more coherent and dynamic financial environment. This exercise will also involve identifying regulatory gaps and overlaps seen in the existing system. In this regard FSLRC is focusing towards of rewriting and harmonizing the existing financial sector laws in the country, to bring them in tune with the requirements of a modern financial system.

In an evolving financial world, FSLRC intends that the new legislations will cater to the requirements of a large and fast growing economy. This is indeed a unique challenge not only because it is the first time in the history of independent India that such a large scale organized legislative reform initiative is being undertaken but also since the work involves absolute cutting edge inter-disciplinary research involving law, economics and finance.

For fulfilling its mandate, FSLRC has entered into a Memorandum of Understanding with NIPFP whereby NIPFP is engaged in providing research and technical support services to FSLRC; managing the process of conducting the core legal, public policy, economic research for the various working groups established by FSLRC and drafting of the relevant draft legislation.

However, this ambitious reform will be meaningful only if a culture of inter-disciplinary thinking and research can be encouraged in Indian academia. In this context the NIPFP is organising a national level seminar on “Financial Law & Policy: An Inter-disciplinary Approach” at NLU Delhi, on December 1, 2012.

To engage with a wider audience in a constructive debate over the various issues of contemporary reference the broad issues for the seminar are as follows:

- 1. Appropriate means of oversight over financial regulators and their autonomy from the government;**
- 2. Consumer protection as an aspect of financial regulations;**
- 3. Role of the Central Bank in financial market regulation and supervision;**

4. Resolution of financial firms;

5. Principle-based or ruled-based legislation: what will work in India;

6. Unified regulator or sectoral regulator: which will work in India;

7. Financial Regulation and competition policy;

8. Emergency powers in systemic risk situation;

9. Legal process in financial regulation;

SCHEDULE:

10.00 am – 10.30 am	Registration	2.00 pm– 2.40 pm	Rajshree Jha and Abhishek Mour - Paper title "The Battle of Rules and Principles: Finding the Correct Approach for a Financial Regulatory Framework in India"
10.30 am – 10.35 am	Introduction		
10.35 am – 10.40am	Professor (Dr.) Ranbir Singh, Vice Chancellor, NLUD: Welcome address	2.40 pm – 3.20 pm	Ketan Mukhija- "Financial Innovation, Oversight, Banker’s Sophistry and Market’s Failing: Need for Striking Judicious Symmetries"
10.40 am – 10.45 am	Professor (Dr.) Srikrishna Deva Rao, Registrar, NLUD: Opening Remarks	3.20 pm – 3.30 pm	Mr. Risham Garg, Assistant Professor (Law), NLUD, CLOSING REMARKS BY THE MODERATOR
10.45 am – 11.25 am	Vijay Kumar Singh - Paper title - "Competition Policy and Financial Regulations – Case of Unified Regulator"	3.30 pm – 3.35 pm PRESENTATION	CLOSING CEREMONY & MEMENTO
11.25 am – 11.40 am	TEA BREAK	3.35 pm – 3.45 pm	HIGH TEA
11.40 am – 12.20 pm	Arushi Goel – “Islamic Banking in India: Prospects and Impediments”		
12.20 pm– 1.00 pm	Preseedha Premnath & Rohit Tiwari - Paper title - "Jack and the Bean Stalk: Why India is not ready for a Unified Regulator Yet?"	Seminar Venue:	Conference room, 5 th Floor, Academic Block, National Law University, Delhi Sector 14, Dwarka, New Delhi- 110078.
1.00 pm – 2.00 pm	LUNCH BREAK		

For Further Enquiry Please Contact:

Seminar Organizing Committee

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