



REGULATORY DIGEST

October, 2022 - March, 2023

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Message from Chairperson, TRAI

डा० पी. डी. वाघेला
Dr. P. D. Vaghela



अध्यक्ष
भारतीय दूरसंचार विनियामक प्राधिकरण
Chairman

TELECOM REGULATORY AUTHORITY OF INDIA

Message



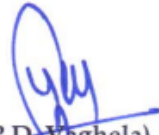
Warm Greetings to the Readers!

The Forum of Indian Regulators (FOIR) Centre, since its establishment, has been working in the direction of promoting capacity building and transparency amongst the regulators. Besides that, for the efficient discharge of its mandate, the Centre regularly organizes discourse on good regulatory practices among regulators and their stakeholders. It also provides regulatory bodies in India with a platform to discuss challenges and find amicable solutions on emerging regulatory issues in the country.

Telecom Regulatory Authority has been actively involved in various initiatives on FOIR. In the recent past, a Working Group of the Forum under the Chairmanship of Advisor, TRAI was constituted on "Cross Sector Collaborative Regulation between Telecom Regulators and Electricity Regulators". The working group in their recommendations have suggested for effective cross-sector partnership between Telecom and Power sector, which can benefit both the sectors through increased scales, leveraging shared resources, improve reach and amplify overall developmental impact.

Officers from TRAI are regularly nominated to attend the training programmes conducted by the FOIR Centre at the Indian Institute of Corporate Affairs (IICA) including the 3-Month Online Certificate Course on regulatory governance for regulatory officials with a focus on improving the governance of regulatory bodies in the country. Such courses are helpful for the officials to understand the concept of regulatory governance, regulatory challenges across sectors, and the mechanism for quality regulation.

I extend my best wishes and compliments to everyone associated with FOIR for creating a collaborative platform for regulatory bodies in India.


(P.D. Vaghela)

Message from Chairperson, IBBI



Shri Ravi Mittal
Chairperson,
Insolvency and Bankruptcy Board of India

Greetings to all the readers!!

The Forum of Indian Regulators (FOIR) is the multi-sectoral body of Regulators in India, aimed inter-alia to promote transparency in working of regulators, protect consumer interest, building institutional capability and providing information base on regulatory law, practice and regulatory economics. I believe that this “Newsletter” series helps to share the strategy and actions taken by various regulators and to facilitate interaction among them for better learning and outcomes.

The FOIR, by organising webinars and virtual conferences and engaging eminent speakers from across the globe has provided a platform for cross border exchanges of ideas, knowledge and experience.

The FOIR has been working continuously to discover solutions to emerging regulatory issues and challenges across different sectors, as recently FOIR in collaboration with Centre at Indian Institute of Corporate Affairs (IICA) organised the 3-day Capacity Building Programme on “Changes and Challenges in Regulatory Governance” at Goa from December 13-15, 2022 to provide the regulatory officials with an opportunity to build knowledge and discuss contemporary challenges faced by them with the change of time. The programme was aimed to decode modalities and best practices regarding designing of regulations in order to deal with contemporary regulatory challenges.

I give my best wishes to the Forum of Indian Regulators for their future initiatives towards developing human and institutional capacities in regulatory bodies and other stakeholders of FOIR.

From the Editor's Desk

Dear Learners,

Over the last 3+ years, the Forum of Indian Regulators (FOIR) Centre at IICA has been providing capacity building, education, and research support to FOIR member regulatory bodies. With the passage of time and experience, the FOIR Centre is evolving with its offerings in both scope and quality. I am happy to share that the Regulatory Digest has also been made better with this issue in terms of content and presentation. Two new sections have been added to cover regulatory news and trends from India (non-FOIR members) and globally. It will provide the readers with a wider perspective on issues and developments related to the domain of regulatory affairs, breaking the barrier of only FOIR members' news and developments so far.

The present issue covers TRAI conference on digital connectivity, article on 'Leveraging Behavioural Change' by Chairperson IBBI, the meeting of the Joint Committee of Regulators (JCOR), notification of comprehensive regulatory standards for Basmati Rice along with reviewing the Telangana food safety ecosystem by FSSAI, the conduct of Second International Research Conference on Insolvency and Bankruptcy by IBBI.

Non-FOIR members' news includes the Atomic Energy Regulatory Board (AERB) National Conference on Regulatory Interface, Reserve Bank of India's Medium-term Strategy Framework 'Utkarsh 2.0', Financial Literacy Week observance by Reserve Bank of India, 'Janta Se Judna' outreach program by National Housing Bank (NHB).

In the international domain, implementation of the Energy Efficiency Existing Ship Index (EEXI), a recap of Antitrust and Competition Enforcement in Indonesia and Food and Drug Administration (FDA) Guidelines on Controlled Correspondence for Generics, Bank of England working paper on Regulatory Capital and Climate Risk, Financial Stability Board's report examining financial stability risks of decentralised finance and launch of regulatory sandbox by European Commission are included.

Post-covid, a 3-day capacity building program was conducted by IICA in Goa to provide the regulatory officials with an opportunity to build knowledge on the evolution and contemporary challenges in the domain of regulatory affairs. Additionally, a webinar on 'Regulatory Impact Assessment - International Perspective and Experience' was organised and 5th batch of Online Certificate Course on Regulatory Governance was launched. Brief summary of these FOIR events is also provided.

We look forward to share better news and insights with you all in future.



Prof (Dr) Naveen Sirohi
Director, FOIR Centre and
Founding Head, School of Finance
Indian Institute of Corporate Affairs

Regulatory News & Trends - FOIR Members

Insolvency and Bankruptcy Board of India (IBBI) celebrated its Sixth Annual Day

Insolvency and Bankruptcy Board of India (IBBI) celebrated its Sixth Annual Day On October 1, 2022. **Smt Nirmala Sitharaman** (*Hon'ble Minister of Finance and Minister of Corporate Affairs*) graced the occasion as the Chief Guest. Chief Justice (Retd.) **Shri Ramalingam Sudhakar** (*Hon'ble President, National Company Law Tribunal*) and **Shri Ashok Kumar Gupta** (*Chairperson, Competition Commission of India*) also delivered the Annual Day Lecture. As part of the Annual Day celebrations, Smt Nirmala Sitharaman released the IBBI's annual publication, **"IBC: Idea, Impressions and Implementation"**. This publication presents the thoughts and perspectives of practitioners, policymakers, subject matter experts and academicians, that elucidate and stimulate thoughts around the journey of the Insolvency and Bankruptcy Code, 2016 (Code) so far and the road ahead.

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TRAI Conference on "Rating of Building or Areas for Digital Connectivity" on November 16, 2022 at India Habitat Centre, New Delhi

In continuation of its yearlong Silver Jubilee celebration, TRAI organized a conference on **"Rating of Building or Areas for Digital Connectivity"** at India Habitat Centre, New Delhi. The conference was organized in the spirit of the proactive role of TRAI to work in collaboration with industry and other stakeholders and to ensure that good quality telecom services are delivered to the consumers by keeping pace with the new and emerging technologies. The conference was inaugurated by the **Dr P D Vaghela**, (*Chairman, TRAI*). Mr Vaghela advocated for close coordination among various stakeholders for ensuring co-design and co-creation of Digital Connectivity Infrastructure along with building plans. The conference was graced by the presence of Member Technology DCC DoT, Member TRAI and senior officers from Ministry of Planning Organisation and other representatives from Telecom and Real Estate Industry.

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Article - Leveraging Behavioural Change by Shri Ravi Mittal (*Chairperson, IBBI*)

An article titled "Leveraging Behaviour Change" highlighting the need of amendments in the IBC Code and other regulations by IBBI, which were adopted in the last 6 years leading to the behavioural changes in the debtor-creditor relationship was published in IBBI newsletter. The author mentioned that inclusion of Corporate Insolvency Resolution Process (CIRP) has accelerated the resolution process. This article throw light on the admission of the CIRP as per Section 7 of the code and reflects that non filing of CIRP within the limitation period by the financial creditor causes delay and erosion in value assets. The author appeals for such behavioural changes in the creditor and added that for speedy commencement of the insolvency process, the adjudicating authority should rely on the registered Information Utility (IU) for information of defaults. Conclusively, the article gave emphasis that there is a need to ensure time bound actions by all stakeholders for successful implementation of the code.

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Food Safety and Standards Authority of India (FSSAI) notifies Comprehensive Regulatory Standards for Basmati Rice

For the first time in India, FSSAI notified comprehensive regulatory standards for Basmati Rice to be enforced from August 01, 2023. FSSAI has specified the identity standards for Basmati Rice vide Food Safety and Standards (Food Products Standards and Food Additives) first amendment regulations, 2023. As per these standards, Basmati rice shall possess the natural fragrance characteristic and be free from artificial coloring, polishing agents, and fragrances. The standards are aimed at establishing fair practices in the trade of Basmati rice and protecting consumer interest, both domestically and globally. Therefore, to ensure the supply of standardized Basmati rice in domestic and export markets, these standards have been framed through extensive consultations with the concerned government departments/agencies and other stakeholders as well.

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Food Safety and Standards Authority of India (FSSAI), Chief Executive Officer (CEO) Reviews Food Safety Ecosystem of Telangana

Shri G Kamala Vardhana Rao (*CEO, FSSAI*) took the status of the stock of the food safety ecosystem including surveillance, food testing infrastructure, implementation of Eat Right India initiatives, manpower, etc. in the state of Telangana on January 16, 2023. The occasion was graced by the presence of **Smt Sweta Mohanty, IAS** (*Commissioner of Food Safety*), Mr Santhosh Kumar (*Additional Commissioner, GHMC*), Dr C Sivaleela (*Director, IPM*), Shri Rakesh Kumar (*Director, FSSAI*), State Food Controllers, designated officers, food safety officers, central FSSAI team and various FBOs. During his address, the Hon'ble CEO advised the officers to promote, educate and create awareness among the public about the importance of millets through different media as the year 2023 has been declared as the 'International Year of Millets'. He assured that FSSAI is ready to provide financial and technical support to the State Food Safety Department to enhance the food safety ecosystem and directed the State Authority to focus on periodic risk-based inspections, third-party audits, and surveillance drives to ensure the safety and quality of food products available in the market.

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Second International Research Conference on Insolvency and Bankruptcy by IBBI

The second International Research Conference on Insolvency and Bankruptcy was jointly organized by the Insolvency and Bankruptcy Board of India (IBBI) and the Indian Institute of Management, Bangalore (IIMB) at the IIMB campus from February 23 – 25, 2023. The three-day conference was attended by 200+ participants through physical presence. The conference was sponsored by the Centre for Capital Market and Risk Management, IIMB, and co-sponsored by the British High Commission, National E-Governance Services Limited, Small Industries Development Bank of India, Union Bank of India and Bank of Maharashtra and co-supported by Insolvency Law Academy. The conference offered a unique opportunity to listen to thought leaders and policymakers consisting of three-panel discussions on the topic '**Insolvency Resolutions: A special Case for SMEs**'; '**Next-Generation Reforms in Insolvency**' and '**IBC – Perspectives of Key Stakeholders**', in addition to that around 40 research paper were also presented during the research conference.

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Meeting of Joint Committee of Regulators (JCOR)

Telecom Regulatory Authority of India (TRAI) took the initiative of conducting a meeting of the Joint Committee of Regulators (JCOR) on February 23, 2023, held under the Chairmanship of **Dr P D Vaghela** (*Chairman, TRAI*). TRAI with the Reserve Bank of India (RBI), Securities & Exchange Board of India (SEBI) and Ministry of Consumer Affairs (MCA) and special invitees from the Department of Telecommunication (DoT) and Ministry of Home Affairs (MHA) conducted JCOR meeting to frame a joint action plan to curb spam and frauds using telecom resources. The Chairman TRAI highlighted that Unsolicited Commercial Communication (UCC) is a major source of inconvenience to the public and generally used to carry financial frauds. Apart from this, JCOR was updated about TRAI's recent directions to curb misuse of headers and content templates and to curb unauthorized activities using telecom resources under the Telecom Commercial Customer Preference Regulation, 2018.

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Central Electricity Regulatory Commission (CERC) notifies Inter-State Transmission System (ISTS) Charges Waiver for Renewable Energy Projects

The Central Electricity Regulatory Commission (CERC) has amended the CERC (Sharing of Interstate Transmission Charges and Losses) Regulations, 2020, waiving interstate transmission system (ISTS) charges for renewable energy generating stations (REGS) and pumped hydroelectric stations beginning commercial operations by June 30, 2025. The ISTS waiver is among the various amendments contained in the CERC (Sharing of Inter-State Transmission Charges and Losses) (First Amendments) Regulations, 2023. The notification is expected to encourage the development of ISTS projects with significant cost savings to open-access consumers, particularly commercial and industrial units.

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39th Meeting of the Central Advisory Committee (CAC) of the Food Safety and Standards Authority of India (FSSAI)

FSSAI conducted its 39th Meeting of the Central Advisory Committee (CAC) On March 9-10, 2023 at Panaji, Goa. **Shri G Kamala Vardhana Rao, IAS** (*Chief Executive Officer, FSSAI*), encouraged States/UTs to increase the regular surveillance, monitoring, inspections, and random sampling of food products and their compliance with specific standards. More than 60 officials including Commissioners of Food Safety (CFS), representatives from States/UTs, senior officials from FSSAI and nodal Ministries, and the members representing the food industry, consumers, agriculture, laboratories and research bodies attended the meeting. The States/UTs have been advised to plan their special surveillance drive considering the rise of adulteration cases of commonly consumed food products during the seasons like festivals, marriages, events etc.

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Competition Commission of India (CCI) organises the 8th edition of the National Conference on Economics of Competition Law

The Competition Commission of India (CCI) organised the 8th National Conference on Economics of Competition Law. **Dr V Anantha Nageswaran**, (*Chief Economic Adviser (CEA) Ministry of Finance, Government of India*) highlighted the ex-ante role of sector regulators and the ex-post role of competition agencies in creating market conditions that can mimic a competitive environment. He stated that 'Regulators must not hesitate to intervene in order to keep markets free from entry barriers'. The conference, in addition to the inaugural session, featured two technical sessions on '**Competition and the Economy**'; and '**Economics in Antitrust Enforcement**' where researchers presented papers on the economics of competition law. The National Conference concluded with a plenary session on '**Antitrust and Regulation: Interfaces and Synergies**'.

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Prime Minister Modi calls Uniform Tariff for the Gas Pipeline as Significant Reform

Shri Narendra Modi (*Prime Minister of India*) described the implementation of a uniform tariff by the Petroleum and Natural Gas Regulatory Board (PNGRB) as a significant reform in the energy and natural gas sector. PNGRB has approved a levelized unified tariff for the natural gas pipeline of Rs 73.93 per metric million British thermal units (MMBtu). The unified tariff is effective from April 1, 2023. The regulator said it has amended the PNGRB (Determination of Natural Gas Pipeline Tariff) Regulations to incorporate the regulations pertaining to the unified tariff. PNGRB has also defined three zones for unified tariff, wherein the first zone is up to the distance of 300 km from the source, the second zone is more than 300 km and up to 1,200 km while the third zone is the remaining length of the national.

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Regulatory News & Trends - India

Atomic Energy Regulatory Board (AERB) hosted a one-day National Conference on Regulatory Interface (NCRI) 2022

AERB hosted a one-day National Conference on Regulatory Interface (NCRI) on November 24, 2022, in Mumbai. The theme was “Safety Regulations in Industrial Radiography Facilities & Associated Activities”. The objective of the NCRI is to provide a platform to exchange views and opinions with the Licensees of AERB. **Shri G Nageswara Rao** (*Chairman, AERB*) expressed his views on the safety issues during the transportation of the radiography cameras and the need for self-regulation in the practice. The supplier of radiation sources, the Board of Radiation Isotopes and Technology (BRIT) presented various aspects of source supply and disposal, in the practice. The Licensee experience of the Northern, Western, Southern and Eastern regions in radiation safety and regulatory aspects was expressed by their representatives. The panel consisted of **Dr P K Dash Sharma** (*Head, RSD, AERB*); **Dr A.N. Nanda Kumar** (*Former, Head, RSD, AERB*); **Shri S P Agarwal** (*Former, Head, RSD, AERB*) & **Shri R K Singh** (*Head, IAS, RSD, AERB*).

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Launch of Utkarsh 2.0 – Reserve Bank of India’s Medium-Term Strategy Framework

Reserve Bank of India launched “The Reserve Bank of India’s Medium-Term Strategy Framework” for the period 2023-2025 called ‘Utkarsh 2.0’ by **Shri Shaktikanta Das** (*Governor, RBI*) on December 30, 2022. Utkarsh 2.0 harnesses the strengths of Utkarsh 2022 by retaining the six vision statements as well as Core Purpose, Values, and Mission statements. Collectively, they create a strategic guiding path. It seeks to enhance public trust in, and credibility of the Bank. The strategy framework includes new ways and touch points for outreach, ease of information dissemination through effective user interfaces, establishing significance at national and international fora, and strengthening transparency and accountability in internal governance. This would create an enabling digital, physical, ethical and governance infrastructure within the Bank for attaining the envisaged goals.

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National Housing Bank’s (NHB) Outreach Programme “Janta se Judna” at Pune, Maharashtra

National Housing Bank hosted an outreach program as a part of Azadi ka Amrit Mahotsav Celebrations under the theme of “Janta se Judna”, on January 25, 2023, at Yashwantrao Chavan Academy of Development Administration, (YASHADA), Pune. The focused deliberations on housing and housing finance in Maharashtra took place during the program. Senior dignitaries including **Shri Rahul Bhawe** (*Executive Director, National Housing Bank*), **Shri RD Deshmukh** (*Member Secretary, SLBC Maharashtra*), and **Shri Atul Jain** (*MD & CEO, Bajaj Housing Finance Limited*) graced the program. During the deliberations, it was emphasized that all stakeholders viz banks and HFCs need to build synergies to ensure that affordable housing finance is available and accessible to all.

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The Reserve Bank of India (RBI) observed Financial Literacy Week 2023

The Reserve Bank of India (RBI) observed the 3rd week of February i.e. from February 13 and 17, 2023 as Financial Literacy Week (FLW) with the theme **“Good Financial Behaviour - Your Saviour”**. RBI has been conducting Financial Literacy Week (FLW) every year since 2016 to propagate financial education messages on a particular theme among members and the public across the country. This year’s theme aligned with the overall strategic objectives of the National Strategy for Financial Education: 2020-2025, which aims at building financial resilience and well-being while creating awareness among members of the public. The focus is on creating awareness about savings, planning and budgeting, and prudent use of digital financial services. RBI took a centralized mass media campaign during the month of February 2023 to disseminate financial awareness messages. Banks too had been advised to give out information and create awareness among their customers.

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Regulatory News & Trends - International

Energy Efficiency Existing Ship Index (EEXI): Actions for Compliance

On November 1, 2022, amendments to International Convention for the Prevention of Pollution from Ships (MARPOL) entered into force and set the stage for the implementation of the Energy Efficiency Existing Ship Index (EEXI) beginning from January 1, 2023. Targets have been set by the International Maritime Organization (IMO) for the reduction of CO₂ emissions in international shipping, and to limit and reduce the technical carbon intensity of vessels, the Energy Efficiency Existing Ship Index (EEXI) has been adopted to complement the Energy Efficiency Design Index (EEDI) which is already applicable to new construction vessels. The EEXI is a one-time certification addressed under the International Energy Efficiency (IEE) Certificate, and is applicable to specified existing ship types.

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Indonesia: Antitrust and Competition Enforcement - 2022 Recap and Looking Ahead

Since the issuance of Komisi Pengawas Persaingan Usaha (KPPU) Regulation No. 1 of 2022, KPPU, the Indonesian competition authority, has been advocating for more robust antitrust and competition compliance programs. They have started to explore issues in the technology sector, including assessing metadata of public bid submissions as evidence in bid rigging cases. And they have announced that their focus in 2023 will be on addressing the impact of the economic slowdown on businesses, including an increasing focus on SME partnerships and promoting a compliance culture.

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Food and Drug Administration (FDA) Guidelines on Controlled Correspondence for Generics

The Food and Drug Administration (FDA) has updated its draft guidelines for generic drug makers on submitting controlled correspondence to the agency to include new review goals under the reauthorization of the Generic Drug User Fee Amendments (GDUFA III). The 26-page draft updates December 2020 draft guidelines by revising the number of days in which the FDA has to respond to level 1 — general requests for information — and level 2 — inquiries about the content and approach to a specific Abbreviated New Drug Application (ANDA).

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US Food and Drug Administration (FDA) to launch Communication Pilot for Promising Rare Disease Gene Therapies

The Head of the US Food and Drug Administration's (FDA) biologics center on the FDA Rare Disease Day, 2023 i.e. 27th February, highlighted that the agency will soon launch a pilot to apply the lessons it learned from the COVID-19 pandemic to accelerate the development of certain gene therapies for rare diseases. Addressing the audience virtually, **Peter Marks** (*Director, Centre for Biologics Evaluation and Research*) noted that “some good” has come out of the pandemic because the agency was able to learn how to improve communications with drug and vaccine companies developing critical COVID-19-related products. Therefore, they are finding ways to accommodate companies who are developing treatments for rare diseases, by giving chances to increase interactions with the FDA during the development phase.

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Bank of England (BOE) sets out its Thinking on Regulatory Capital and Climate Risks

To understand the climate-related disclosures of UK financial institutions, the Bank of England (BoE) published a working paper, which examines the degree to which climate-related regulatory publications of the Prudential Regulation Authority (PRA) affect disclosure decisions of firms. The study found evidence of a significant effect of regulatory announcements on the decisions of firms to disclose climate-related information. Apart from it, the Central Bank sets out its latest thinking on climate-related risks and regulatory capital frameworks. The report includes updates on capability and regime gaps along with the areas for future research and analysis, where it identified several next steps ensuring that firms will make progress in addressing such gaps by improving the identification, measurement, and management of climate risks.

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Financial Stability Board (FSB) Report assesses Financial Stability Risks of Decentralised Finance

The Financial Stability Board (FSB) published a report that examines the financial stability risks of decentralized finance (DeFi). The report analyses the decentralized finance ecosystem, identifies vulnerabilities associated with decentralized finance, and outlines work to be done to address these vulnerabilities. The report highlights that within the crypto-asset ecosystem, decentralized finance (DeFi) has emerged as a fast-growing segment. It is an umbrella term commonly used to describe a variety of services in crypto-asset markets that aim to replicate some functions of the traditional financial system (TradFi). Therefore, the report highlights that the extent to which these vulnerabilities can lead to financial stability largely depends on the interlinkages and transmission channels between decentralized finance, traditional finance, and the real economy.

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European Commission Launches Regulatory Sandbox for Blockchain Projects

The European Commission (EC) launched a regulatory sandbox for the innovative use of cases involving Distributed Ledger Technology (DLT). The sandbox will run from 2023 to 2026 and support 20 projects annually, including use cases on the European Blockchain Services Infrastructure (EBSI). EBSI is a multi-country project that is supported by EC, Norway, Liechtenstein, and all member states. The project aims to provide legal certainty by facilitating regulatory dialogue and cooperation between innovators and regulators at the National and European Union levels. This cross-sector initiative is funded by the Digital Europe Program and delivers on the Small and Medium-size Enterprise (SME) strategy for sustainable and digital Europe. The European Blockchain Regulatory Sandbox complements other EC initiatives such as the European Union Digital Finance Platform and the regulatory sandboxes on Artificial Intelligence.

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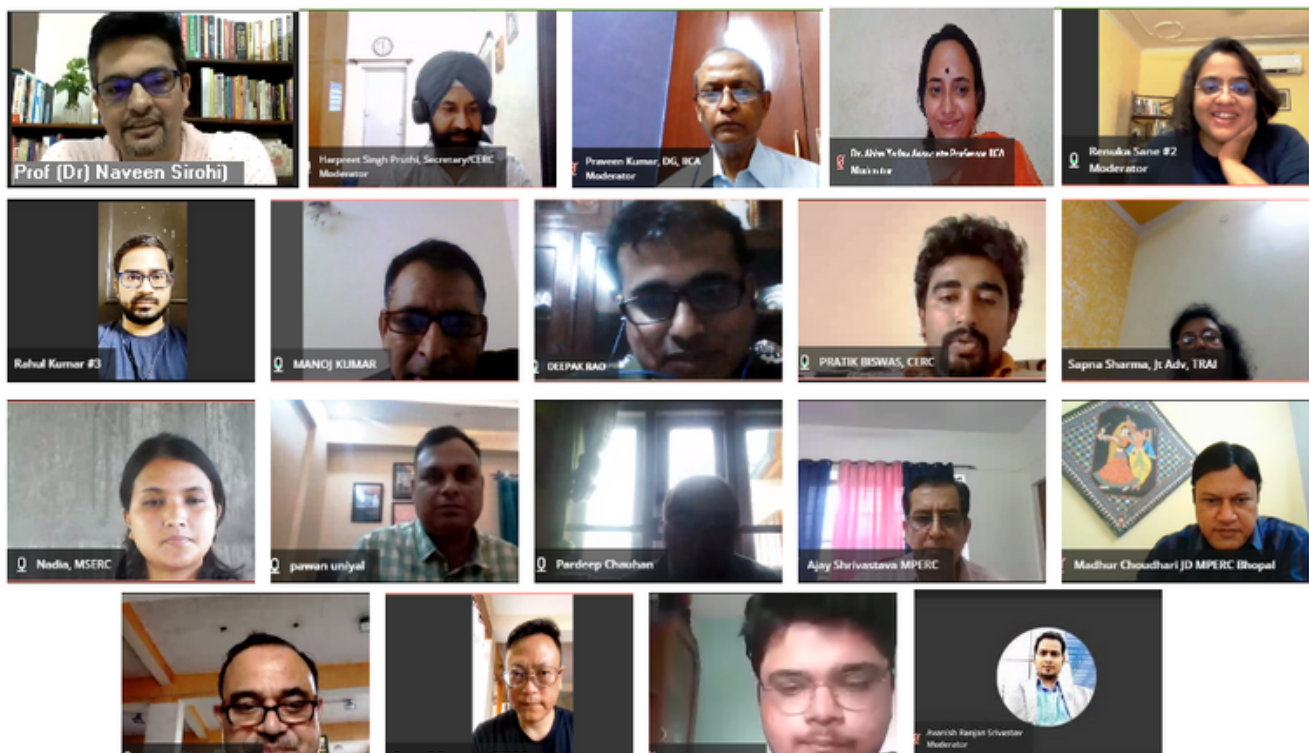
FOIR Events

Completion of Fourth Batch of Online Certificate Course on Regulatory Governance

The Forum of Indian Regulators (FOIR) Centre at IICA successfully completed the “**4th Batch of the Three Months Online Certificate Course on Regulatory Governance**” conducted between July–October 2022. Considering the unprecedented times due to the COVID pandemic, FOIR Centre (IICA) recognized the need for distance learning and adopted the method of extended learning through an online platform.

A total of 32 participants from various regulatory bodies attended the online certificate course such as the Competition Commission of India (CCI), Telecom Regulatory Authority of India (TRAI), Petroleum and Natural Gas Regulatory Body (PNGRB), Central Electricity Regulatory Commission (CERC), Insolvency & Bankruptcy Board of India (IBBI) etc.

The sessions were scheduled on weekends ensuring that the participants can attend the course without compromising on their work commitments. The pedagogy of the course was based on online classroom sessions, interactive discussions with area experts for experiential learning and exercises based on case studies and problem based questions in order to make the session engaging. The course received wonderful feedback from the participants.



52nd Governing Body Meeting (GBM) of the Forum of Indian Regulators (FOIR) at New Delhi

The 52nd Governing Body Meeting (GBM) of the Forum of Indian Regulators (FOIR) was held on October 17, 2022, at Central Electricity Regulatory Commission (CERC), New Delhi.

Shri Ashok Kumar Gupta (*Hony. Chairperson, FOIR and Chairperson, CCI*) expressed his appreciation for the active participation of the members in the activities of FOIR. He stated that new members such as the Real Estate Regulatory Authority (RERA), Punjab, and the Food Safety & Standards Authority of India (FSSAI) will bring more value addition to the FOIR.

Dr Sebastian Morris (*Senior Professor, Goa Institute of Management*), presented a talk on the topic “**Issues in Regulation in India Today**” highlighting various issues, challenges, and areas where regulation should be tailored to alleviate the problems faced by the general public and businesses. Prof Morris talked about improving the economic efficiency in granting the first right of refusal.

Dr Garima Dadhich (*Associate Professor, IICA*) presented on the topic “**Scope and Enforcement of Regulatory Norms from an ESG Perspective**” and emphasized on the risks associated with the implementation of the Environment, Social and Governance (ESG) framework. the steps required to mitigate these risks, and the proper accountability system that Indian regulators must develop for efficient ESG implementation.



3-Day Capacity Building Program on "Changes and Challenges in Regulatory Governance" at Goa

A 3-day capacity building program for Forum of Indian Regulators (FOIR) member organisations was conducted between December 13-15, 2022 by Indian Institute of Corporate Affairs (IICA) at Goa to provide the regulatory officials with an opportunity to build knowledge on the evolution and contemporary challenges in the domain of regulatory affairs.

The program formally started with the opening remarks by **Prof (Dr) Naveen Sirohi** (*Director, FOIR centre IICA*). He welcomed **Shri Harpreet Singh Pruthi** (*Secretary, CERC and Executive Secretary, FOIR*), **Shri Radha Krishnan Nair** (*Independent Director ICICI Bank, Former Member IRDA & Former ED, SEBI*) and all the participants.



Shri Harpreet Singh Pruthi (*Secretary, CERC and Executive Secretary, FOIR*) shared the objective of the program to the participating regulatory members by throwing light on different regulatory aspects. Addressing the needs of Regulatory Governance after its expansion since 1990, he pointed out the need for better regulatory framework to overcome the forthcoming challenges in the regulatory sector. Focusing on the vision of FOIR, he insisted the regulatory members to find the area of collaboration among each other in order to achieve more.



Total 11 sessions were conducted during the program covering the various aspects of regulatory challenges such as “Regulatory Governance in India - Key Challenges”, “Stakeholders Consultation/Engagement in Regulatory Decision Making”, “Regulatory Convergence - How Interdependence shapes Regulatory Decision Making”, “Game Theory and Incentive Regulation for Infrastructure Sector” etc. which were taken by the following experts, **Shri P K Pujari** (*Former Chairperson, CERC*), **Shri RK Nair** (*Independent Director ICICI Bank, Former Member IRDAI*), **Prof Rahul Singh** (*Associate Professor, NLSIU Bangalore*), **Prof Sebastian Morris** (*Former Professor IIM-Ahmedabad*), **Prof Ajay Pandey** (*IIM - Ahmedabad*), **Dr Naveen Bali** (*Former Consultant, Ministry of Finance*), **Dr Sachin Warghade** (*Associate Professor, TISS*) and **Prof (Dr) Naveen Sirohi** (*Director, FOIR Centre, IICA*).

Total 34 participants attended the program from different regulatory bodies (FOIR member) all around India. The program received excellent feedback from the participants and its content and coordination were greatly appreciated by all the participants.



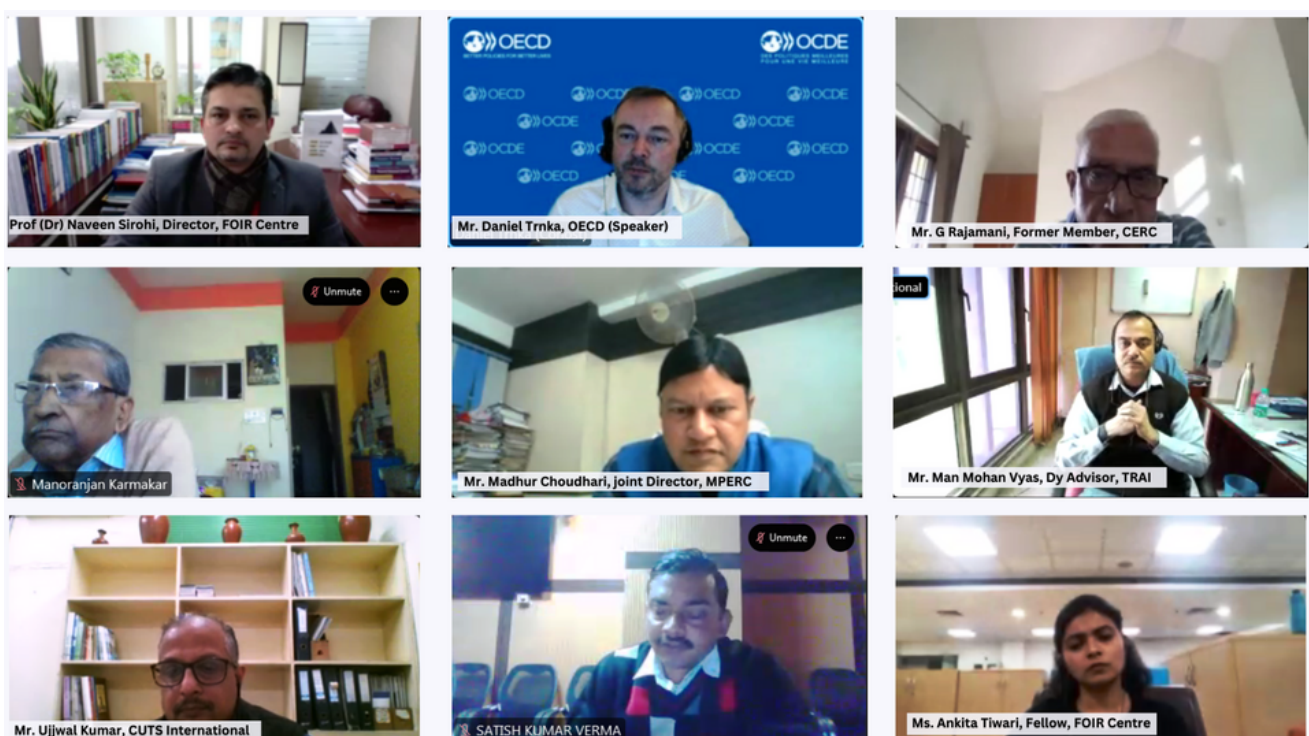
Webinar on Regulatory Impact Assessment (RIA) - International Perspective and Experience

The Forum of Indian Regulators (FOIR) Centre, IICA organised a webinar on “Regulatory Impact Assessment - International Perspective & Experience” with **Mr Daniel Trnka** (*Deputy Head, Regulatory Policy Division, OECD*) on 13th January 2023. The webinar aimed to explore the viability of RIA at the international level, analyse its experience globally and further suggest its need in India.

Mr Daniel highlighted that RIA attempts to clarify the factors relevant to policy decision-making and pushes regulators towards making balanced decisions that trade off possible solutions to specific problems against wider economic and distributional goals. Therefore, the regulators should observe RIA in their process actions, resulting in transparency and accuracy in its outcome.

The program was graced with the presence of **Shri Harpreet Singh Pruthi** (*Secretary, CERC and Executive Secretary, FOIR*) and other Regulatory Officials representing different regulatory bodies across India such as the Central Electricity Regulatory Commission (CERC), Competition Commission of India (CCI), Petroleum and Natural Gas Regulatory Board (PNGRB), Telecom Regulatory Authority of India (TRAI), Traffic and Major Airport (TAMP), Insolvency and Bankruptcy Board of India (IBBI), Security and Exchange Board of India (SEBI) and various State Electricity Regulatory Commissions (SERCs).

A total of 105 participants along with the above-mentioned bodies took the benefits of this program. The program received excellent feedback from the participants and its content and coordination were greatly appreciated by all the participants. The Webinar was moderated by **Prof (Dr) Naveen Sirohi** (*Director, FOIR Centre IICA*).

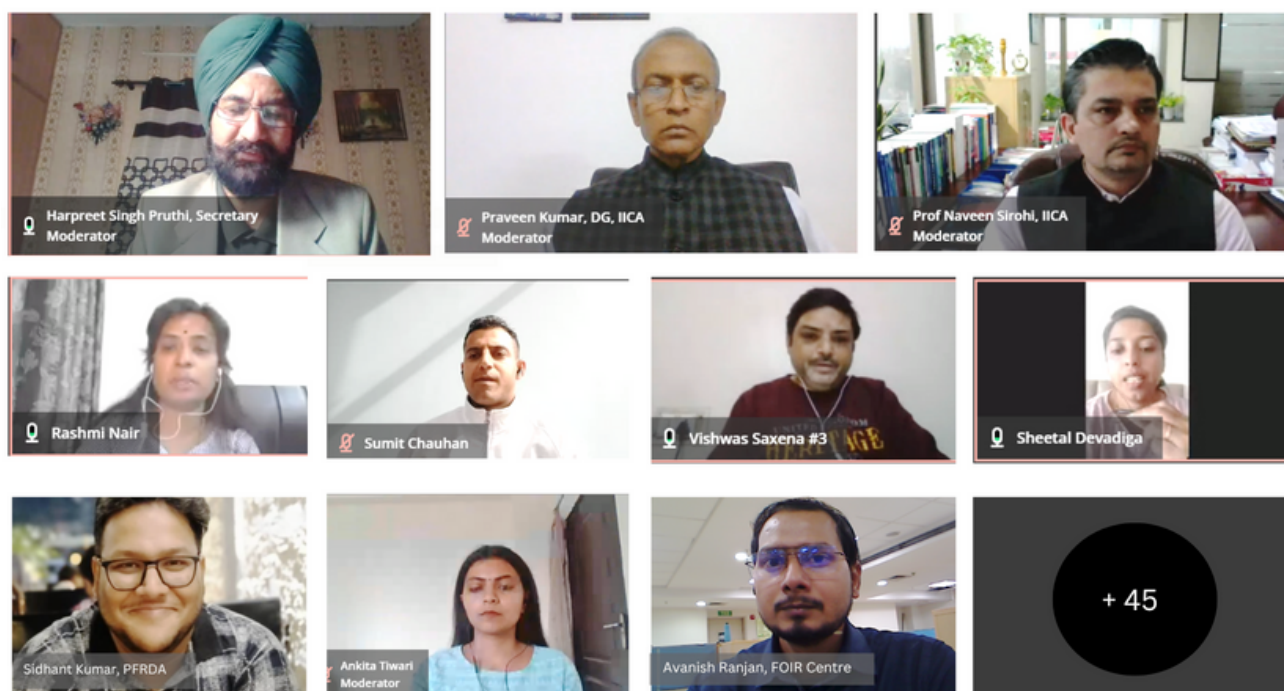


Launch of Fifth Batch of Online Certificate Course on Regulatory Governance

The Forum of Indian Regulators (FOIR) Centre IICA launched the fifth batch of the Three Month Online Certificate Course on Regulatory Governance on February 19, 2023. The virtual online inaugural ceremony had the august presence of **Shri Harpreet Singh Pruthi** (*Secretary, Central Electricity Regulatory Commission & Executive Secretary, Forum of India Regulators*) as the Chief Guest along with **Shri Praveen Kumar** (*Director General and CEO, IICA*) and **Prof Naveen Sirohi** (*Director, FOIR Centre and Founding Head, School of Finance, IICA*).

The course objective is to provide insight into various concepts of regulations and the process of regulation-making. This is the fifth batch of the course - revised and upgraded by incorporating a new module on Contemporary Issues in the Regulatory Landscape and expanding the coverage of the existing module on Sectoral Master Classes to give participants a holistic perspective across sectors and domains.

A total of 50 participants from different regulatory bodies across India such as Central Electricity Regulatory Commission (CERC), State Electricity Regulatory Commissions (SERCs), Competition Commission of India (CCI), Food Safety and Standards Authority of India (FSSAI), Petroleum and Natural Gas Regulatory Board (PNGRB), Telecom Regulatory Authority of India (TRAI), Real Estate Regulatory Authority (RERA), Pension Fund Regulatory and Development Authority (PFRDA) etc. registered for the course.



About FOIR & Member Organisations

The Forum of Indian Regulators was formally registered as a Society under the Societies Registration Act, with the Registrar of Societies in the National Capital Territory of Delhi on February 4, 2000. Schedule-I provides the Memorandum of Association, while Schedule-II provides the Rules and Regulations.

The Orissa Electricity Regulatory Commission (OERC) was the first Regulatory Commission constituted in the electric power sector on November 28, 1996. This was followed by the Central Electricity Regulatory Commission (CERC) which was constituted in August 1998 and the Haryana Electricity Regulatory Commission (HERC) on March 10, 1998. Ten more followed to it thereafter. A need was felt by these regulators for a common platform to discuss emerging issues in regulatory procedures and practices, to evolve common strategies to meet the challenges before regulators in India and to share information and experiences. A meeting was convened of the CERC, OERC and HERC in February, 1999 at New Delhi to discuss the modalities for constituting a suitable forum. The idea quickly found acceptance and as more Regulatory Commissions were constituted, either under State specific Acts, or the Electricity Regulatory Commissions Act, 1998, they started participating in the activities of the Forum of Indian Regulators. The constitution of the Forum does not restrict it only to the electricity sector.

Member Organisations

Presently, Forum of Indian Regulators has 38 regulatory authorities as its members.

[Click for List of Members](#)

Governing Body

The Forum has a Governing Body. Any Fellow Member of the Forum is eligible for appointment to the Governing Body. All members work in an honorary capacity.

[Click for Governing Body Details](#)

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About FOIR Centre, IICA

Forum of Indian Regulator (FOIR), with its aim to promote transparency in working of Regulators and to safeguard the consumer interest, signed MoU with Indian Institute of Corporate Affairs (IICA), a think tank under the Ministry of Corporate Affairs to establish its centre at IICA with the objective to promote cooperation and coordination among regulatory members of FOIR.

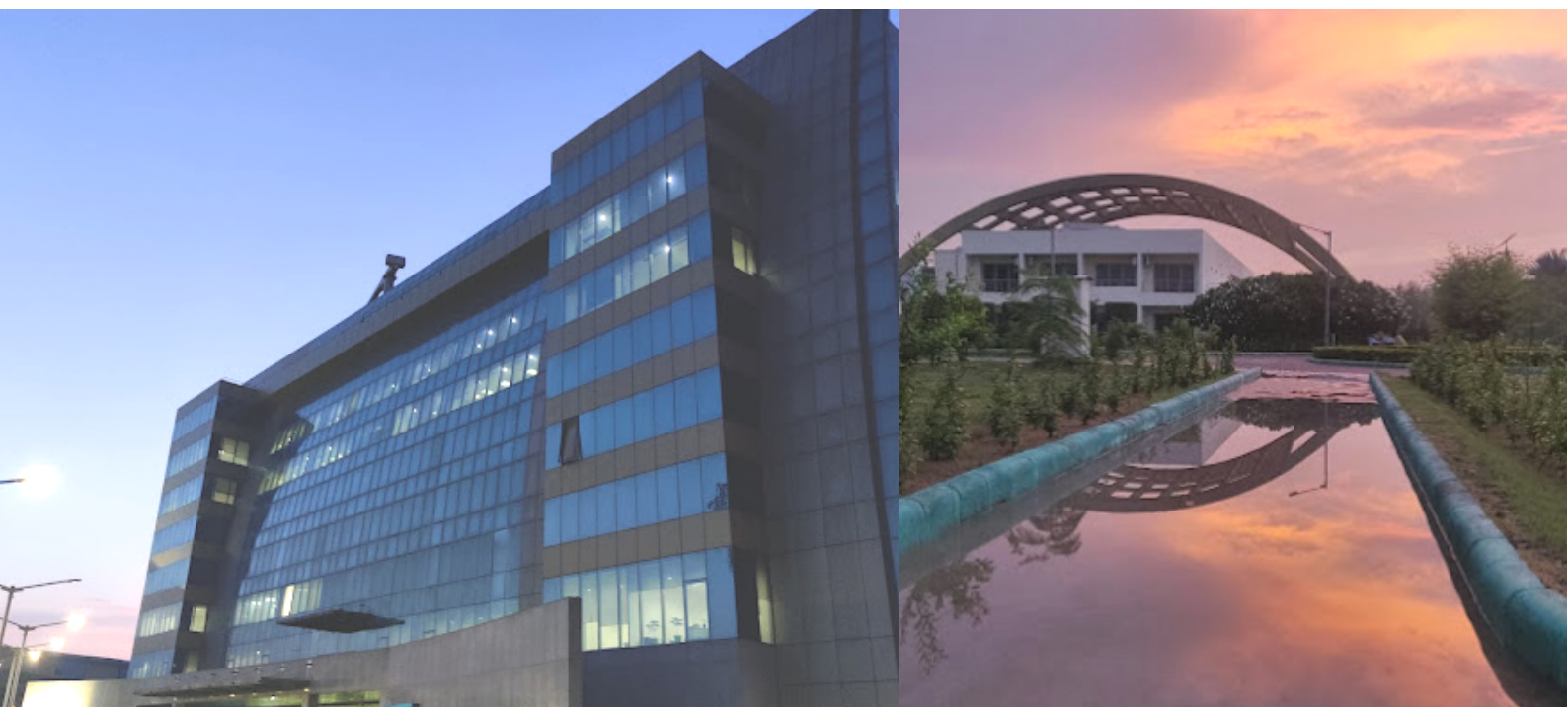
The FOIR Centre at IICA provides capacity building, education, research and advocacy support to FOIR Secretariat for academic upgradation and intellectual development for members and officials of FOIR member organisations. The centre also provides administrative support to FOIR including preparation of annual reports, statutory compliances etc.

Few notable contributions of FOIR Centre, IICA include:

- Flagship Certificate Course on Regulatory Governance
- Know Your Regulator (KYR) / Webinar Series
- Colloquium for Central Sector Chairpersons and Members
- Online / In-person Capacity Building Programs on Contemporary Issues
- Research on Contemporary Issues

TEAM

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|---|------------------------------|
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