

**Dr Ram Manohar Lohiya
National Law University,
Lucknow**

IN COLLABORATION WITH

Regstreet Law Advisors

PRESENTS

**8TH RMLNLU INTERNATIONAL
LEGAL ESSAY WRITING
COMPETITION & CONFERENCE
ON FINANCIAL REGULATORY
LAWS**

JOURNAL COMMITTEE 




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Introduction

The Journal Committee ("Committee") at Dr. Ram Manohar Lohiya National Law University, Lucknow, in collaboration with Regstreet Law Advisors, is organising 8th edition of the RMLNLU International Legal Essay Writing Competition ("RILEC") along with RMLNLU-Regstreet Law Advisors Conference on Financial Regulatory Law on 14 March, 2021.

Since its inception in 2013, RILEC has expanded to greater horizons and today it is an internationally anticipated event. Every year, the Committee labours to promote legal scholarship. We provide intellectually challenging and contemporarily relevant themes for the legal fraternity to research and write on. During the course of our journey, we have covered numerous themes of law ranging from Taxation to International Trade Law.

RMLNLU Legal Essay Writing Competition 2019 was the 7th edition of RMLNLU's flagship essay writing event conducted in collaboration with the Centre for Trade and Investment Law ("CTIL"), Indian Institute of Foreign Trade. This competition had International Trade Law as its main theme and various sub-themes which covered a wide range of issues of contemporary relevance and the competition received numerous outstanding entries. After intense review procedure conducted jointly by the Journal Committee and CTIL, top 3 participants were invited to present their essay in front of a panel which comprised members from CTIL.

About RILEC

The esteemed judges decided to crown Mohit Turakhia and Tanvi Chavan from VKM's Pravin Gandhi College of Law, Mumbai University as the winner. Mustafa Mubarak Pathan from Dayanand College of Law, Latur, Maharashtra was declared as runner-up. Pranav Narang from Jindal Global Law School, Sonapat secured third position in the competition.

The competition certainly augmented the knowledge of many and was successful in its endeavour. Thus, the intention behind organising such an event paid off in the form of increased acuity in the particular field of law and fresh perspectives of prospective lawyers in delving with the issues of current relevance.



Dr. Ram Manohar Lohiya National Law University, was established in 2006 to meet up the new challenges in legal field and to strengthen the vision that was given by the establishment of first National Law School of the country.

The University is committed to provide excellent infrastructural facilities and environment to advance and disseminate learning and knowledge of law and legal process. The University aims to develop in the students and research scholars a sense of responsibilities to serve the society in the field of law by developing skills in advocacy, judicial and legal services, legislation and the like.

Regstreet Law Advisors is a niche corporate and financial sector regulatory law firm which provides legal solutions in the regulatory space of SEBI, IRDAI, IBBI, RBI, PFRDA and their Appellate Tribunals or Courts.

The firm's focus areas extend from advice relating to regulatory issues, corporate advisory to litigation. The firm is sought after by corporates and promoters for assistance in the areas of statutory and regulatory compliance, internal investigations and board room consultations. The firm also supports various foreign investors in navigating the regulatory and legal framework in India. The firm's corporate practice includes drafting, vetting and negotiating various commercial contracts.

Regstreet has represented a variety of clients; including India's Insurance Regulator– IRDAI, the first Information Utility of India (NeSL), numerous listed companies along with their promoters and directors, stock and commodity exchanges (BSE, NCDEX, etc.), Stock Brokers, Depository Participants, Financial Institutions, NBFCs, AIFs, FPIs, Insurers, Reinsurers, Repositories, Merchant Bankers, Brokers, Mutual Funds, Corporate Insurance Agents, Aggregators, Pension Fund Managers, Custodians and other intermediaries before regulators, governmental authorities and judicial fora.

The Journal Committee has been constituted with the objective of promoting legal research and writing. The RMLNLU Law Review is the annual peer-reviewed law journal of the committee which runs parallel to the RMLNLU Journal on CMET (Communication, Media, Entertainment, and Technology) Law. Both these journals publish articles, essays, case note/comments and book reviews from contributors all over the world. To encourage legal research writing in field of law, the Committee also organises Dr. RMLNLU International Legal Essay Writing Competition inviting entries on specific themes. The RMLNLU Law Review Blog is another such initiative of the Committee which provides a platform for people in the field to express their opinions on contemporary legal issues.

About RMLNLU

About Regstreet Law Advisors

About Journal Committee



This year the Committee is inviting original submissions from authors in the form of essays falling within the indicated contours of the theme of the virtual conference - “Financial Regulatory Laws”. The list of the indicated sub-themes is given below to aid the participants:

REGULATORY HURDLES TO THE GROWTH OF A SUCCESSFUL IFSC IN INDIA

International Financial Services Centre ("IFSC") is a dedicated hub of financial services participants within a country, which has laws and regulations different from the rest of the country. An IFSC allows overseas financial institutions and overseas branches/subsidiaries of Indian financial institutions to operate within India and cater to customers outside the jurisdictions of India. This is achieved only when the IFSC provide favourable regulatory regimes and business environment to investors and financial institutions. Participants may analyse the importance of IFSC and the regulatory hurdles to their growth in India.

FINANCIAL REGULATIONS AND THE INNOVATION IN FINTECH

Fintech has seen tremendous growth and innovation in past few years all around the world. Regulatory and compliance standards vary across countries and are closely interlinked with the innovations in the sector. Higher regulatory standards increase the operative costs for the enterprises thus reducing the potential for innovation. While less restrictive and innovation friendly approaches like regulatory sandbox help in bringing growth to the sector. Participants may analyse the regulatory framework for fintech and its impact on the innovation in the sector.

DIRECT OVERSEAS LISTING

The government has proposed to allow a certain class of companies to list directly in foreign jurisdictions, allowing them to raise capital. Actual implementation of the policy would require amendment to several laws and regulations. This is a shift from the earlier policy of allowing access only through depository receipts or by listing the debt securities on foreign markets. The participants may discuss the proposed framework and its importance for the Indian companies in raising capital. The participants may also explore the regulatory difficulties to be faced by the Indian companies while listing in foreign jurisdictions.

RESOLUTION OF FINANCIAL FIRMS

Health of a financial firm is important for integrity, stability and resilience of the financial system. But in spite of the heavy regulations, financial firms fail causing huge disruption in the market. India currently lacks a comprehensive system for resolution of such firms. The Financial Resolution and Deposit Insurance Bill was introduced in the parliament to fill the lacunae but was withdrawn in August 2018. Government, later, extended the Insolvency and Bankruptcy Code ("IBC") framework for resolution of bigger NBFCs and HFCs. IBC is primarily for resolving corporate and personal insolvencies and is not believed to be the best suited approach for resolving financial firms. Participants may analyse the present framework and compare with the existing one in other jurisdictions.

**Theme &
Sub-
themes**

ANALYSIS OF THE STOCK EXCHANGE RESPONSES TO CURB THE PANDEMIC CAUSED VOLATILITY

The economic crisis caused by COVID-19 triggered numerous regulatory reactions in the stock exchanges across the world. The regulators such as SEBI, SEC etc were required to respond quickly in order to curb the prevailing uncertainties. This led to various regulatory changes including but not limited to short selling. The participants may do a comparative analysis of the response of the major regulators all over the world to suggest the best practices along with the suggestions to tackle such a situation in future.

SOCIAL STOCK EXCHANGE

An SSE allows the listing of non-profit or non-government organisations on stock exchanges, providing them with an alternative fund-raising structure. It may be listed on BSE or NSE. Countries like the UK, Canada and Brazil have SSEs. The Social Stock Exchange report, prepared by a SEBI-appointed Working Group, envisions a paradigm shift for the social sector ecosystem and especially for non-profit organisations. The key objective of such an exchange will be to unlock large pools of capital and their channeling through scalable instruments and structures to NPOs. The participants may discuss the need for SSE in India and analyse the proposed framework. Participants may also draw a comparison with the standard practices and laws existing in other countries to suggest the changes in India for an effective implementation of SSE.

TRADING MEMBER DEFAULT

A Trading Member default occurs if a trading member fails to meet an obligation to another Trading Member or constituent arising out of Exchange transactions. In such situation the relevant authority may order a Trading Member to be declared a defaulter. In recent times, the market has been shaken by big ticket trading defaults by entities like Karvy, Anugrah, IndiaNivesh and the now infamous National Sports Exchange Limited (NSEL) scam. This led to the SEBI recently issuing a whole new raft of Standard Operating Procedures (SOPs) to tackle the issue of trading member defaults and prevent further losses. However, questions have been raised regarding the efficacy of these new guidelines and there are concerns that there still linger loopholes to allow for another upcoming default or infamous scam. Participants may explore the efficacy of the introduced SOPs and analyse whether they are truly enough to keep the spectre of trading member defaults at bay.

Note: The sub-themes are only indicative.



Authors must be pursuing their 5-year integrated LL.B. (Hons.) course / 3 year LL.B. course / LL.M. from any recognised university in India and equivalent law degree, abroad for the academic year of 2020-2021, to be eligible to participate in the Competition.

Eligibility

All entries will be judged and ranked by the Regstreet Law Advisors and Journal Committee. The last date for submission is **17 January 2021**. A maximum of top five entries will be selected for the virtual conference to be organised on **14 March 2021**. The participants may adopt any suitable means for presenting the papers including audio-visual aids, such as PowerPoint presentation.

Structure

The selected entries will be considered for publication in the next issue of RMLNLU Law Review Journal & the RMLNLU Law Review Blog. The top three essays will be conferred with rewards.

- **Winner - INR 15,000**
- **First Runner-up - INR 10,000**
- **Second Runner-up - INR 5,000**
- Top three entries will be receiving a 'certificate of achievement' and an opportunity to **intern at Regstreet Law Advisors**.
- A 'certificate of merit' shall be provided to the selected entries.
- Selected entries will get an opportunity to be considered for publication in the next issue of the RMLNLU Law Review Journal & the RMLNLU Law Review Blog.
- All participants shall be receiving a 'certificate of participation'.

Prizes

Co-authorship of entries (maximum two) among individuals from the same or different institutions is allowed. Multiple entries from same authors are not allowed. A participant may submit an entry related to ONE sub-theme ONLY. One may not juxtapose sub-themes in an entry. Entries should be original, unpublished and non-plagiarised.

Participation Guidelines



Participants are requested to adhere to the following submission guidelines:

- Word Limit for the Competition: 4000-4500 words (excluding footnotes).
- Individual Attachments: Name; contact details; current academic status (Year, University, etc.); undertaking as to guarantee of originality.
- Formatting specifications:
 - Font and size for the essay: Times New Roman | 12
 - Font and size for footnotes: Times New Roman | 10
 - Line spacing: 1.5
- Citation Style: Uniform style of citation should be followed throughout the essay.
- The file name must consist only of the author's name.
- Entries should be emailed to rilec.rmlnlu@gmail.com under the subject title "Entry for 8th RILEC - [Name(s) of Author(s)]" in Microsoft Word (.doc or .docx) format.
- The last date for the submission of soft copies is 31st January 2021.
- Any queries relating to the essay competition should be addressed to rilec.rmlnlu@gmail.com.
- The copyright for all entries shall vest with the organisers who herewith reserve the right to modify, postpone or defer the competition and its adjudication indefinitely as and when exigencies of an unforeseen nature may arise.
- Any attempt, direct or indirect, to contact the panel of judges will be met with the immediate disqualification of the relevant entry.
- Any indication of author's name or university in the entry shall lead to immediate disqualification from the competition.

Email us at: rilec.rmlnlu@gmail.com

For more details, visit: www.facebook.com/RMLNLURILEC

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Submission Guidelines

Miscellaneous Rules

Contact



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