ASSIGNMENT

Course Code	**:**	**MMPF-006**
Course Title	**:**	**Management of Financial Services**
Assignment Code	**:**	**MMPF-006/TMA/JULY/2026**
Coverage	**:**	**All Blocks**

Note: Attempt all the questions and submit this assignment to the Coordinator of your study centre. Last date of submission for July 2026 Semester is 31st October 2026 and for January 2027 Semester is 30th April 2027.

1. Try to find out the New Financial Instruments introduced in the Capital Market during past five years. Also find out the details of any two of these instruments. Write a note on your findings.

2. Select any bank of your choice and discuss briefly about any two Mutual Fund Schemes offered by it.

3. What functions are undertaken by National Housing Bank? Discuss the powers vested in it to regulate and supervise the Housing Finance Companies.

4. What are the Salient features of the Guidelines issued by the Reserve Bank of India (RBI) on Credit Card Operations of Banks and Issue of Debit Cards by Banks?

5. Discuss in detail the National Financial Switch (NFS) and the Unified Payments Interface (UPI).

1. Try to find out the New Financial Instruments introduced in the Capital Market during past five years. Also find out the details of any two of these instruments. Write a note on your findings.

Answer

The Indian capital market has seen several new or newly formalised instruments between 2021 and 2026. The main purpose behind these developments has been to widen investment choices, create new channels of fund raising and bring activities such as gold investment, social financing and sustainable finance under a transparent market framework. Some important developments during this period are Electronic Gold Receipts (EGRs), Zero Coupon Zero Principal (ZCZP) instruments on the Social Stock Exchange, Sovereign Green Bonds, the Small and Medium Real Estate Investment Trust (SM REIT) framework, and the newer framework for social bonds, sustainability bonds and sustainability-linked bonds. These instruments do not all serve the same class of investor, but together they show that the Indian capital market is moving beyond ordinary equity shares and conventional bonds.

Electronic Gold Receipts and ZCZP instruments are two particularly interesting additions because their structure is quite different from traditional securities.

Electronic Gold Receipts (EGRs)

Electronic Gold Receipts were introduced as part of the framework for a regulated Gold Exchange in India. An EGR is a security representing a specified quantity of physical gold kept with an approved vault manager. The Government notified EGRs as securities and SEBI created the operating, trading, clearing and risk-management framework for the EGR segment. This means that gold can be brought into an organised securities-market structure instead of being dealt with only as jewellery, coins, bars or an unregulated claim.

The EGR mechanism broadly works in three stages. First, eligible physical gold is deposited with a registered vault manager and, after verification, an EGR is created in dematerialised form. Second, the EGR can be traded on a recognised stock exchange in the same broad manner as other exchange-traded securities, subject to the rules of that segment. Third, the holder can surrender the EGR and take delivery of the corresponding physical gold, according to the prescribed procedure and denomination. Depositories, vault managers, stock exchanges and clearing corporations therefore work together in the system.