

EDITORIAL NOTE

Dear Readers,

On behalf of the Editorial Board of the RGNUL Financial and Mercantile Law Review (“RFMLR”), we are delighted to present the RFMLR Special Issue on Emerging Trends in Banking & Finance in India, 2023 (“Special Issue”). This Special Issue consists of selected entries from the 3rd RGNUL- SAM Conclave on Emerging Trends in Banking & Finance in India, 2023, organized in collaboration with Shardul Amarchand Mangaldas & Co. (“SAM & Co”) in April 2023.

The 3rd RGNUL-SAM Conclave provided valuable insights into the current state of the banking and finance sector in India and the potential impact of emerging technologies and regulatory developments. The need for effective regulation, innovative solutions, and greater transparency and accountability to address the challenges facing the banking sector in India was highlighted through this initiative. It consisted of two sessions: A Paper Presentation conducted on April 15th 2023 and an Expert Panel Discussion conducted on April 20th 2023.

Various participants researched and presented novel and practical solutions to the challenges through the Paper Presentation Session. Leading experts from SAM & Co and other professionals in the Banking and Finance sector participated in the Expert Panel Discussion, sharing practical insights into the industry's ever-changing opportunities and lingering challenges.

For the Expert Panel Discussion, the panel included Mr. Anoop Rawat, Ms. Shilpa Mankar Ahluwalia, Ms. Veena Sivaramakrishnan, Mr. Anurag Dwivedi, and Mr. Shantanu Tyagi, partners at SAM & Co, and it was moderated by Mr. Saurav Panda, also a Partner at SAM & Co. The discussion

covered a range of topics that are currently affecting the banking sector in India. One of the key areas of discussion was the rise and recovery of non-performing assets (“NPAs”). The panelists highlighted the challenges faced by banks in managing their NPAs, including the need for effective risk management strategies and the importance of timely resolution of NPAs.

They also discussed the potential impact of emerging technologies, such as artificial intelligence and blockchain, on NPA management and recovery. Another area of focus was regulatory challenges surrounding non-banking financial companies (“NBFCs”). The panelists deliberated discussed the need for effective regulation of NBFCs to ensure their financial stability and prevent systemic risks and.

The panelists also examined the issue of letter of credit fraud in the banking sector. They discussed the various types of fraud that can occur, including identity theft and forgery, and highlighted the importance of effective fraud detection and prevention measures. The expansion of green financing was another topic that was discussed by the panel. The panelists deliberated examined the potential benefits of green financing, such as reducing carbon emissions and promoting sustainable development, and highlighted the need for effective regulation and incentives to encourage greater investment in this area.

Finally, the panelists scrutinized regulatory concerns in the digital payments and digital lending industries. They discussed the potential risks associated with these industries, such as data privacy and security concerns, and highlighted the need for effective regulation to mitigate these risks. This Special Issue is a culmination of thought-provoking and insightful scholarship from various authors on these pertinent challenges, and is the outcome of unwavering commitment and efforts put in by all members of the Editorial

Board. We are also grateful to the esteemed professionals at SAM & Co for their continued support and guidance in this process.

RFMLR has always aimed to provide readers with high-quality legal research and to contribute meaningfully to the existing debate on important topics in the field of various business and commercial laws, and we hope that through this Special Issue, we have taken a step further in this direction. We look forward to hearing from our readers about any feedback and receiving submissions for our next Issues.

Aryan Gupta

Reet Kaur Virk

Managing Editors

(On Behalf of the Editorial Board)