

## STUDENT DEVELOPMENT DEPARTMENT

**Faculty Coordinator:** Mr. D.P. Kendre

- **Details of the Activities:**

- **Karmaveer Bhauroao Patil Earn and Learn Scheme :** The Scheme as mentioned above, was initiated in the academic year of 2012-13 to benefit the economically backward students. In this academic year, seven students enrolled on this Scheme. Our college students have been benefiting from this Scheme since February 2022. The College received an Rs 8000/- grant from the Student Development Department, Savitribai Phule Pune University.
- **Reader on Demand :** The scheme 'Reader on Demand' has been evolved by our college to help visually challenged students by deputing able-bodied students registered under the Earn and Learn Scheme to assist and enable such students to make maximum utilization of the services the college has to offer.
- **Making the Most of University Life as a Student with a Disability: A three-day International Conversation, 13 to 15 January 2022 :** Under the aegis of the Students' Welfare department and Equal Opportunity cell cum enabling cell of ILS Law College, this event was organized from 13th to 15th January 2022 on remembrance of Louis Braille. We received a grant of Rs. 5,000/- from the Student Development Department, Savitribai Phule Pune University.
- **Moot Court Competition :** Under the aegis of the Students' Development Department of ILS Law College received a grant of 20,000/- from the Students' Development department Savitribai Phule Pune University. The same was utilized for conducting Professor S.P. Sathe 16th Memorial International Moot Court Competition, 2022.

### **Conferences/ Seminars/ Workshops/ Colloquium**

**Name of the Conference:** "Colloquium 6.0 – Central Bank Digital Currency"

- **Introduction :** The ILS Corporate Law Cell organized its marquee event, the Colloquium 6.0 on Contemporary Issues in Corporate Law, on 15/05/2022. This year, the theme of the Colloquium was Central Bank Digital Currency (CBDC): Trends and Future. The speakers hosted for the event were Mr. Nilanjan Sinha, Mr. Subhash Garg, Ms. Rashmi Deshpande, Mr. Anu Tiwari, Mr. Anuroop Omkar, Mr. Sudhakar Kulkarni, and Mr. Prasanna Lohar, who are stalwarts from the Banking and Finance and Legal fraternity. The event saw an overwhelming participation of more than 40 attendees including students from ILS Law College, Pune and other law colleges, and professionals from the legal fraternity.
- **Dates:** 15 May 2022

- **Faculty Coordinators :** Dr.Swatee Yogesh and Ms. Ninawari Ware
- **Student Coordinators :** Yamini Jain, Akshita Bhandari, Shaivi Awasthy (all V BA LL.B), Devanshi Masand, Kaustubh Kulkarni, Kashish Singhal (all IV BA LL.B), Sanika Paithankar and Keyur Jaju (both III BA LL.B).
- **Level :** National
- **No. of Participants:** 50
- **Details of the session:**
- **KEYNOTE SESSION: Introduction to CBDC by Mr. Nilanjan Sinha, (General Counsel and Head Legal – India & SE Asia ICICI Bank) :** Mr. Nilanjan Sinha delivered the keynote address by introducing the fundamental concepts of Digital Currency, defining the same as “existing fiat currency issued in a digital form”. He, further, discussed the evolution and sovereignty of currency and global developments on the front of launching and issuing of CBDC by various countries. Looking at the nascence of the topic, he posed several questions to the attendees regarding the need of CBDC’s and position of digital payments in India. He also discussed the interest payment and settlement mechanism with respect to CBDCs and the convertibility aspect of the same in case of Global and Domestic transactions. While concluding the session, he touched on the topic of carbon footprints and CBDCs along with bitcoin mining and effects of printing currency notes.
- **FIRST SESSION: Fundamentals of CBDC - CBDC vs. Cryptocurrency, by Ms. Rashmi Deshpande (Partner, Business Law Chamber; ILS Law College Alumni) :** Ms. Rashmi Deshpande started the session with the differentiation between CBDCs and Cryptocurrencies with reference to Satoshi Nakamoto’s research paper, the crux of which was development of peer-to-peer transactions without any intermediaries. She also emphasized on the public ledger system and the role of blockchain technology. As per research, the primary distinction between CBDCs and Cryptocurrency is based on the nature of the currencies, authorities governing the same, role of intermediaries and legal framework required in both of them. According to her, the fundamental difference between both types of currencies is framed around the question of anonymity and data privacy in terms of regulations and tracking of the currency in the light of blockchain technology. The session also shed light on coexistence of CBDCs and Cryptocurrencies stating use of CBDCs as currency and possessing Cryptocurrency in the form of barter or an asset but not as Legal tender or Currency.
- **Use of Blockchain Technology, Mr. Prasanna Lohar, (Vice President, Technology, DCB Bank):** The aspects of innovations in payment by RBI and Blockchain Technology were further covered by Mr. Prasanna Lohar. He defined blockchain as foundational technology which primarily improves productivity in the current monetary ecosystem. He discussed the stages and kinds of Blockchain technology used for developing CBDCs and benefits of having CBDCs using blockchain. The design and key considerations were also briefly introduced by him, which were further elaborated by Mr. Anuroop Omkar under ‘Key Considerations for Rollout of Retail CBDCs in India’.

- **Key Considerations for roll out of Retail CBDCs in India by Mr. Anuroop Omkar (Partner, AK & Partners) :** During the session, Mr. Anuroop Omkar discussed the difference in retail CBDCs and digital payments, need for retail CBDCs and issuance structure of retail CBDCs. Lastly to conclude the first panel discussion, the 3 models of CBDC- Direct CBDC, Indirect CBDC and Hybrid CBDC were elaborated in light of the question of money laundering and resolving the risks involved in CBDCs.
- **SECOND SESSION: Impact of CBDC - Issues and Effects of Taxation on CBDC, by Mr. Subhash Garg, (Finance and Fiscal Policy Strategist, Former Finance and Economic Affairs) :** The first speaker after the break was Mr. Subhash Garg who delivered a note on issues and effects of taxation on CBDCs. He compared the situation prevalent in earlier times to that of today, viz., the change from gold/silver to paper currencies to transactions in the digital form, and their tax aspects. He opines that it ought to take a lot of time for the central bank or the RBI (in India) to align to the needs of CBDCs, and then to further the tax objectives owing to the regulatory framework prevalent in the country at present, socio-economic circumstances, amongst others. He analyzed cross-border transactions and notes that India might follow the trends of the western world. According to him, “if the Dollar gets digitalized, the rupee note would be digitalized. However, all these would not be anytime soon”. Talking about the budget and the 1% TDS on transactions, he opined that it ought to be problematic for concerned authorities because it requires thousands of tax returns which would flood the system. It also locks the money as 1% TDS is only available when you claim. He marked that India has so far not come with the taxation of value addition and proposed that a GST of highest rate or something alike would likely be imposed.
- **Impact of Digital Currency on Financial Markets, by Mr. Sudhakar Kulkarni, (Partner, Astute Securities) :** The second panelist in this session, Mr. Sudhakar Kulkarni, had come in-person for the colloquium. He discussed and interacted with the participants on the impact of digital currency on the Financial Markets. He started with explaining the need of CBDC and clearly demarcated the difference between CBDC and Cryptocurrency as many use these two terms and concepts synonymously. He marked that on one hand, cryptocurrencies being unregulated often causes disruptions, chaos and upsets in the crypto market which affects the Financial Systems. However, this is not true with CBDC as these digital currencies ought to be regulated by the Central Bank (RBI in India) owing to which it is less likely to cause chaos in the market, and is more likely to assist the common people in transactions. He noted that CBDC might seem to have disrupted the markets with its incoming, however, this is not true. He agreed with our first speaker viz. Mr. Subhash Garg, and marked that the incoming of CBDCs ought to take time. Even if digital currencies come, physical notes are not going anywhere or getting replaced any time soon, as it is likely to be present in the system for another 100-200 years. Thus, as on the current date, not much change is expected in the Financial Markets with the incoming of the digital

currency. He concluded on a positive note that CBDCs, upon entering the market, sooner or later ought to revolutionize and ease transactions for the common man in the markets.

- **CBDC: Trends and Future, by Mr. Anu Tiwari, (Partner, Cyril Amarchand Mangaldas) :** Mr. Anu Tiwari was the final speaker of the panel and addressed the participants on the trends and futures of the CBDC. He opened the floor of discussion with an interesting question on whether or not we really need digital banks. He went on to elaborate on the history of money and explained that this was not the first time that a disruption would have happened in the market, as earlier transactions used to happen in commodities, post which they were shifted to paper currencies, etc. He also compared the monetary systems of India and China, amongst other countries and gave a roadmap on the current trends of CBDCs in other countries like Bahamas, Eastern Carribean, Martial Islands, Thailand, Singapore, United Kingdom, etc. He introduced the participants to the working paper released by the Bank for International Settlements (BIS) in January 2022 and discussed how the future would be regulated with the incoming of the CBDC. He concluded the session by asking participants some open questions like “Would one be banking with a central bank or with an individual bank?” and “how would one differentiate between regulating physical money and digital money?”

Post the panel discussion, Dr. Swatee Yogessh, faculty in-charge, Corporate Law Cell gave a vote of thanks to the panelists which marked the end of the 6th edition of the Colloquium.

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