



Corporate Rule Compliance: Understanding how regulators work in India

L-EL-0934

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This document is prepared by the course instructor and contains basic information relevant to the execution of the course. It is the official record for all intents and purposes as far the elective course, **Corporate Rule Compliance: Regulatory Governance in India**, is concerned.

This course manual can be used as a general guide to the subject. However, the instructor can modify, extend or supplement the course (without tampering its basic framework and objectives) for the effective and efficient delivery of the course. The instructor will provide students with reasons for such changes.

Part I

Course Title: **Corporate Rule Compliance: Regulatory Governance in India**

Course Code: **L-EL-0934**

Course Duration: **One Semester (14 Weeks)**

No. of Credit Units: **4 Credits**

Level: **UG & PG**

Medium of Instruction: **English**

Pre-requisites (if applicable): **None**

Equivalent Courses: **N/A**

Part II

1. Acknowledgement of Course Ideators

All regulators of India, including successive chiefs of Sebi, RBI, Irdai and others. Senior Government officers from various ministries at the Centre and at the States

2. Course Description

The course is an exploration of the role of regulators within the mosaic of law, the political challenges, and governance issues. It is a delightful journey of discovery which all students will enjoy. For those students who have taken the first edition of this elective in Spring Semester, this will complete the circle of discovery of especially the financial sector. For those who haven't this is a very good space to start and segue into the second part, next semester. The circle can be completed this way too.

The course, this semester is about understanding regulators— in the financial sector, the redoubtable Sebi, but also RBI, NFRA, PFRDA and IRDAI among the 30 odd which govern all aspects of the Indian economy. There will be new ones like the VBSA bill on education and the expanding remit of those like FSSAI. The profusion of these regulators and the expansion of their roles is also happening in other key economies. How does this change the mosaic of law and subordinate legislations? Each regulator, as you will notice, are mighty governance structures. How do they set the rules and why should they do so? How strongly do they impact businesses? The elective will examine why and how they came up, what do they solve for business, domestic and foreign, and what challenges they face from an increasingly demanding citizenry, in a democratic governance structure. Much as each of them may appear disparate, there are common strands in this landscape.

3. Course Aims

As you have figured out this study needs both the tutor and the students to spend a lot of time in the classroom to dissect the key issues. Anchored at the Jindal Global Law School (JGLS), the **Centre for Regulatory Governance** builds on the proven track record of JGLS to develop professionals who will understand and apply contemporary Indian and international approaches to effective regulation and governance.

These students will graduate into an Indian economy at a hugely transformative stage where the government has progressively limited its role in governing of sectors. This has led to a welcome reduction of bureaucratic hurdles in private business and public affairs. But it has also created challenges as the political establishment has handed over many of the governance roles to regulators. The active engagement with the policy makers is what separates the proposed elective from other courses on regulations in different universities. CRG has begun strongly networking with top level policy makers in the government, to bring the practical understanding of the regulatory landscape, to offer a dynamic understanding based on a clear understanding of the legal framework on which they are

built. Many of them have begun to visit the University to share their perspective on the regulatory landscape in India.

The course as already indicated is best worked as a two semester plan of study. In the Fall semester we shall focus mostly on the financial sector and of course the AI footprint on regulators. The Spring semester will examine some of the emerging sectors like environment, digital, telecom and municipal governance among them. In both semesters, we study some of the essential principles and apply those to specific regulators. However, as this is a wide field, it is important to have the continuity to be able to do justice to the course work.

4. Teaching Methodology

In this semester, there will be fourteen lectures. Right from the beginning, it is important for the students to read the case materials developed by CRG. This is important as the themes shall be explored through examination of case studies whose preliminary details will be made available on the CRG website. Each case study is a real-world analysis of a government policy\programme in India, sometimes abroad, but in each case will explore the economic rationale, the consequent law and rules and deviations from them.

In addition, there shall be live interviews with some of the experts by the students to help build the casework, working with CRG. These studies will be public and so add to the students' CV when they graduate. The lectures and case studies will also bring them an awareness of how the same roles are essayed by other key countries.

For instance, the Economic Survey for 2025-26 notes “Regulation is one of the most consequential interfaces between the state and the economy. Regulators provide public goods in the public interest by protecting consumers, enabling market development, and enforcing rules. In doing so, they exercise powers— legislative, executive, and judicial—that closely resemble those of the Government itself”.

This course will give an insight into these far-reaching developments, to prepare the students to join these institutions. The student will be expected to participate in Presentations, quiz the invited specialists, and write at least one note for the CRG offering solutions for real world problems. It is expected that the nature of her inquiries will be guided by the understanding of these issues, from governance, communication, and the social perspectives of a democratic system. At some stages the student would make a presentation of the role of any regulator, bringing in her understanding of the economic and legal fundamentals.

Important:

- 1. While the Presentations are tentatively earmarked for weeks 7 to 13, the schedule often does change.*
- 2. Each Student has to deliver a presentation, so the preparatory work has to start early in the course work*

5. Intended Learning Outcomes

The course shall train the students in professional skills that are especially pertinent to the field of regulatory governance. In addition, it will provide adequate opportunities to gain a direct understanding of the field through field visits, field exposures, and others. All this will provide them with a lively understanding of the sophisticated nature of regulators.

Through analysis of specific policies from their conception to their execution, the student will be able to realise how the role of regulators expands at each stage, paradoxically in response to the demands of the citizens for less government interference in their lives. Specifically, she shall be armed with a tool kit to answer questions about the heightened role of Governance in the lives of citizens. At the end of the course, s\he will be able to apply this understanding to any policy that is either in place or is being contemplated. The students will be able to apply in their coursework, a rich understanding of the tools deployed by modern governments to achieve their aims, how those tools acquire legitimacy and are then positioned in tandem with corresponding institutions, both in the economy and in the larger society. There is no Indian university, which offers such a study, at a comparable level.

It is expected that the students bring no prior experience of how governments, from municipal to federal level work.

Course Intended Learning Outcomes	Weightage in %	Teaching and Learning Activities	Assessment Tasks/ Activities
Presentations	70	Joint development of case materials in the class and on the CRG website	Quality of the presentations— originality, ability to defend the same and write up
End term Exam	30	Based on the class activity	Ability to write discursive prose; offer both sides of an argument

6. Grading of Student Achievement

To pass this course, students shall obtain a minimum of 40% in the cumulative aspects of coursework, i.e., internal assessments (midterm exam and\or presentations, research papers) and the end-term examination. Internal assessments shall carry a total of 70 marks. **The end-of-semester exam shall carry 30 marks, out of which**

students have to obtain a minimum of 30% marks to fulfil the requirement of passing the course.

The details of the grades as well as the criteria for awarding such grades are provided below:

PERCENTAGE OF MARKS	GRADE	GRADE VALUE	GRADE DESCRIPTION
80 and above	O	8	Outstanding – Exceptional knowledge of the subject matter, thorough understanding of issues; ability to synthesize ideas, rules and principles and extraordinary critical and analytical ability
75 – 79	A+	7.5	Excellent - Sound knowledge of the subject matter, thorough understanding of issues; ability to synthesize ideas, rules and principles and critical and analytical ability
70 – 74	A	7	Very Good - Sound knowledge of the subject matter, excellent organizational capacity, ability to synthesize ideas, rules and principles, critically analyze existing materials and originality in thinking and presentation
65 – 69	A-	6	Good - Good understanding of the subject matter, ability to identify issues and provide balanced solutions to problems and good critical and analytical skills
60 – 64	B+	5	Fair – Average understanding of the subject matter, limited ability to identify issues and provide solutions to problems and reasonable critical and analytical skills

PERCENTAGE OF MARKS	GRADE	GRADE VALUE	GRADE DESCRIPTION
55 – 59	B	4	Acceptable - Adequate knowledge of the subject matter to go to the next level of study and reasonable critical and analytical skills.
50 – 54	B-	3	Marginal - Limited knowledge of the subject matter and irrelevant use of materials and, poor critical and analytical skills
45 – 49	P1	2	Pass 1 – Pass with basic understanding of the subject matter
40 – 44	P2	1	Pass 2 – Pass with rudimentary understanding of the subject matter
Below 40	F	0	Fail - Poor comprehension of the subject matter; poor critical and analytical skills and marginal use of the relevant materials. Will require repeating the course
Incomplete	I	0	Incomplete - “Extenuating circumstances” preventing the student from taking the end-semester, or re-sit, examination as the case may be; the Vice Dean (Examinations) at their discretion assign the “I” grade. If an "I" grade is assigned, the student would appear for the end-semester, or re-sit examination, as the case may be, as and when the subsequent opportunity is provided by the University.

7. Criteria for Student Assessments

Assessment of the participants will be based on the following criteria.

Assessment	Weightage	Remarks
Writing work	30 % (of internal marks)	Originality of the ideas presented
Elements included	40 % (of internal marks)	<ol style="list-style-type: none"> 1. Clarity of the thesis including the legal issues 2. How are the issues value accretive for business\citizens 3. Cross country examples
Presentation and Quiz	30 % (of internal marks)	Defending the thesis before the class
End Semester Examination (Compulsory)	30 Marks	There will be a compulsory end-semester examination/component for all participants of the course who have successfully met the requisite attendance as per the governing JGU policies.

Part III

Course/Class Policies

Cell Phones, Laptops and Similar Gadgets

Academic Integrity and Plagiarism

Learning and knowledge production of any kind is a collaborative process. Collaboration demands an ethical responsibility to acknowledge who we have learnt from, what we have learned, and how reading and learning from others have helped us shape our own ideas. Even our own ideas demand an acknowledgement of the sources and processes through which those ideas have emerged. Thus, all ideas must be supported by citations. All ideas borrowed from articles, books, journals, magazines, case laws, statutes, photographs, films, paintings, etc., in print or online, must be credited with the original source. If the source or inspiration of your idea is a friend, a casual chat, something that

you overheard, or heard being discussed at a conference or in class, even they must be duly credited. If you paraphrase or directly quote from a web source in the examination, presentation or essays, the source must be acknowledged. The university has a framework to deal with cases of plagiarism. All form of plagiarism will be taken seriously by the University and prescribed sanctions will be imposed on those who commit plagiarism.

Disability Support and Accommodation Requirements

JGU endeavours to make all its courses inclusive and accessible to students with different abilities. In accordance with the Rights of Persons with Disabilities Act (2016), the JGU Disability Support Committee (DSC) has identified conditions that could hinder a student's overall well-being. These include physical and mobility related difficulties, visual and hearing impairment, mental health conditions and intellectual/ learning difficulties e.g., dyslexia, dyscalculia. Students with any known disability needing academic and other support are required to register with the Disability Support Committee (DSC) by following the procedure specified at <https://jgu.edu.in/disability-support-committee/>

Students who need support may register before the deadline for registration ends, as communicated by the DSC via email each semester. Those students who wish to continue receiving support from the previous semester, must re-register every semester prior to the deadline for re-registration as communicated by the DSC via email. Last minute registrations and support are discouraged and might not be possible as sufficient time is required to make the arrangements for support.

The DSC maintains strict confidentiality about the identity of the student and the nature of their disability and the same is requested from faculty members and staff as well. The DSC takes a strong stance against in-class and out-of-class references made about a student's disability without their consent and disrespectful comments referring to a student's disability. With due respect for confidentiality, faculty and students are encouraged to have honest conversations about the needs of students with disabilities and to discuss how a course may be better tailored to cater to a student with disability.

All general queries are to be addressed to disabilitysupportcommittee@jgu.edu.in

Safe Space Pledge

This course may discuss a range of issues and events that might result in distress for some students. Discussions in the course might also provoke strong emotional responses. To make sure that all students collectively benefit from the course, and do not feel disturbed due to either the content of the course or the conduct of the discussions. Therefore, it is incumbent upon all within the classroom to pledge to maintain respect towards our peers. This does not mean that you need to feel restrained about what you feel and what you want to say. Conversely, this is about creating a safe space where everyone can speak and learn without inhibitions and fear. This responsibility lies not only with students, but also with the instructor.

P.S. The course instructor, as part of introducing the course manual, will discuss the scope of the Safe Space Pledge with the class.

Part IV

Keywords Syllabus

#Regulators #Governments #business #law

Course Design and Overview (Weekly Plan)

Week	Topics
	Understanding regulators. Where and how did they emerge from. The Constitution of India and that of other countries on the extent of executive powers
	Understanding regulators. Taxonomy of regulators. How difficult is it to reconcile within the democratic aspirations, the structures of twenty-first century governments, while satisfying the conflicting demand of transparency and fulfilment of targets. Will this need a re-engineering of the government structure
	Successes in regulation has been the outcome of decades of painstaking work of building laws, applying policies consistently and developing public support. <i>Case Study: What does the success of Sebi, the stock markets as self regulatory organisations tell us about the capacity of the Indian state</i>

	<p>Pension reforms in India has been a case of moving against highly vested interests. Government service is a classic case of regulatory capture. Globally too, as societies age, finding the right mean between caring for the aged versus the interests of the working age population is a battle becoming intense.</p> <p><i>Case Study: The development of the PFRDA as the regulator for the sector has been a fraught story. How does its role vis a vis the EPFo play out will determine getting the regulatory state in order</i></p>
	<p>Insurance that cares. Who takes care of the interests of the insured and where does the role of hospitals as states within states lie?</p> <p><i>Case Study: The battle for 100% FDI in the insurance sector brought out the fault-lines in the sector where the regulator has to really balance between the consumer, the companies and the unregulated medical services business next door</i></p>
	<p>Elements of rule of law. Key regulators have an in-built judicial powers. While the same regulators were also mandated to improve the outcomes in the sector, especially develop the market in the sector, the judicial role has often become the more significant one. This has been described as mandate creep and has often vastly outreached the role assigned to them by Parliament</p> <p><i>Case Study—the need to guide evolution of fintech system in India. It has got complicated with the role of Big Tech, that of national control over data—How has the conflicting roles of RBI and CCI played out</i></p>
	<p>Elements of rule of law.</p> <p><i>Case Study: Gig economy, labour laws and regulators</i></p>
PRESENTATIONS BY STUDENTS (FROM SEVEN TO THIRTEENTH	
	<p>In Search of Competition: The Insolvency Code and the Competition Commission illustrate the challenges regulators face in bringing the spirit of competition in the</p>
	<p>In Search of Competition:</p> <p><i>Case Study: The challenges of a successful Bankruptcy Regulations that are however, based on market principles</i></p>

	How to regulate the resources sectors; power, minerals and water GUEST LECTURE AT THE CENTRE FOR REGULATORY GOVERNANCE
	AI footprint on the Regulatory State
	The different varieties of the Indian state—at the centre, at the states, and at the local level
	QUIZ and Spillover from the earlier classes
	REVISION WEEK [NOTE: There shall be teaching classes scheduled during the fourteenth week subject to the JGU Academic Calendar circulated by the Office of the Registrar, JGU and any official declaration of non-working days by the JGU Registrar.]

Part V Relevant Readings / Essential Readings

1. In Service of the Republic: The art and science of economic policy Vijay Kelkar and Ajay Shah; Penguin; 2019
2. Annual Report: Forum of Indian Regulators <https://foir-india.org/upload/Annual%20Report%202023-24.pdf>
3. Regulatory responsiveness in India: A normative and empirical framework for assessment: Anirudh Burman and Bhargavi Zaveri Indira Gandhi Institute of Development Research, Mumbai
4. An Introduction to Law and Regulation; Karen Yeung & Sofia Ranchordas; Cambridge University Press: November 2024 <https://www.cambridge.org/core/books/abs/an-introduction-to-law-and-regulation/an-introduction-to-law-and-regulation/28FF81BB44227B7CA47BF09A67A68B6E>
5. Regulatory Failure: A Review of the International Academic Literature; van der Heijden, Jeroen (2022); Wellington: Victoria University of Wellington/Government Regulatory Practice Initiative <https://ssrn.com/abstract=4050156>
6. Where Ships Come Calling: India's Maritime Policy; Subhomoy Bhattacharjee; National Book Trust
7. Urban Transport: The India Story; OP Agarwal; Indian School of Public Policy Regulatory
8. Perspective and priorities for 2025: Speech by Lucy Castledine, director of consumer investments, at the Personal Investment Management & Financial Advice Association (PIMFA) Compliance Conference 2025 <https://www.fca.org.uk/news/speeches/regulatory-perspec6ve-and-priorities-2025>

Module Descriptions:

Please note that since the case studies are extensive ones, they will spill into the succeeding classes. Also, as the regulatory environment keeps on changing in the real world, students will have to be prepared for alterations in the sequence of the classes.

However, certain elements including Presentation schedules, Quiz and attendance at Guest Lectures are a must to clear the course. The students may please tailor their weekly study schedules accordingly.

The next segment has a list of suggested course materials & books. It is recommended that the students read some of those. Of more importance will be engagement with the class and attention to the pre-reads to do well in this course.

Part V Relevant Readings / Essential Readings

1. Accelerating India's Development: Karthik Muralidharan—Penguin, 2024
2. Regulatory Governance in India and the Principles of Regulation: Carnegie India
—<https://carnegieindia.org/events/2019/08/regulatory-governance-in-india-and-the-principles-of-regulation?lang=en>
3. Civil Service Reforms in India; Essays (Editor: Vinod Rai, Distinguished Visiting Research Fellow, published under the aegis of the Institute of South Asian Studies, National University of Singapore); Rupa Publications
4. In Service of the Republic: The art and science of economic policy Vijay Kelkar and Ajay Shah; Penguin; 2019
5. Regulatory responsiveness in India: A normative and empirical framework for assessment: Anirudh Burman and Bhargavi Zaveri Indira Gandhi Institute of Development Research, Mumbai
6. Why you should 'Know your Regulator'? A talk series by CPR India <https://cprindia.org/why-you-should-know-your-regulator/>
7. **Understanding the Regulatory Landscape of Emerging and Infrastructure Sectors;** <https://www.cdpp.co.in/working-papers/detail?id=30>
8. **Regulatory Effectiveness Index;** crg@jgu.edu.in
9. **Assessment of regulatory effectiveness: IAEA**
https://www-pub.iaea.org/MTCD/Publications/PDF/pdrp_004_prn.pdf

Additional References:

1. For Profit: By William Magnuson; *Basic Books*;
2. Slouching Towards Utopia. By J. Bradford DeLong; *Basic Books*
3. Changes and Challenges in Regulatory Governance: CERC [https://foir-india.org/ upload/3days-CBP-13-15Dec_2022.pdf](https://foir-india.org/upload/3days-CBP-13-15Dec_2022.pdf)