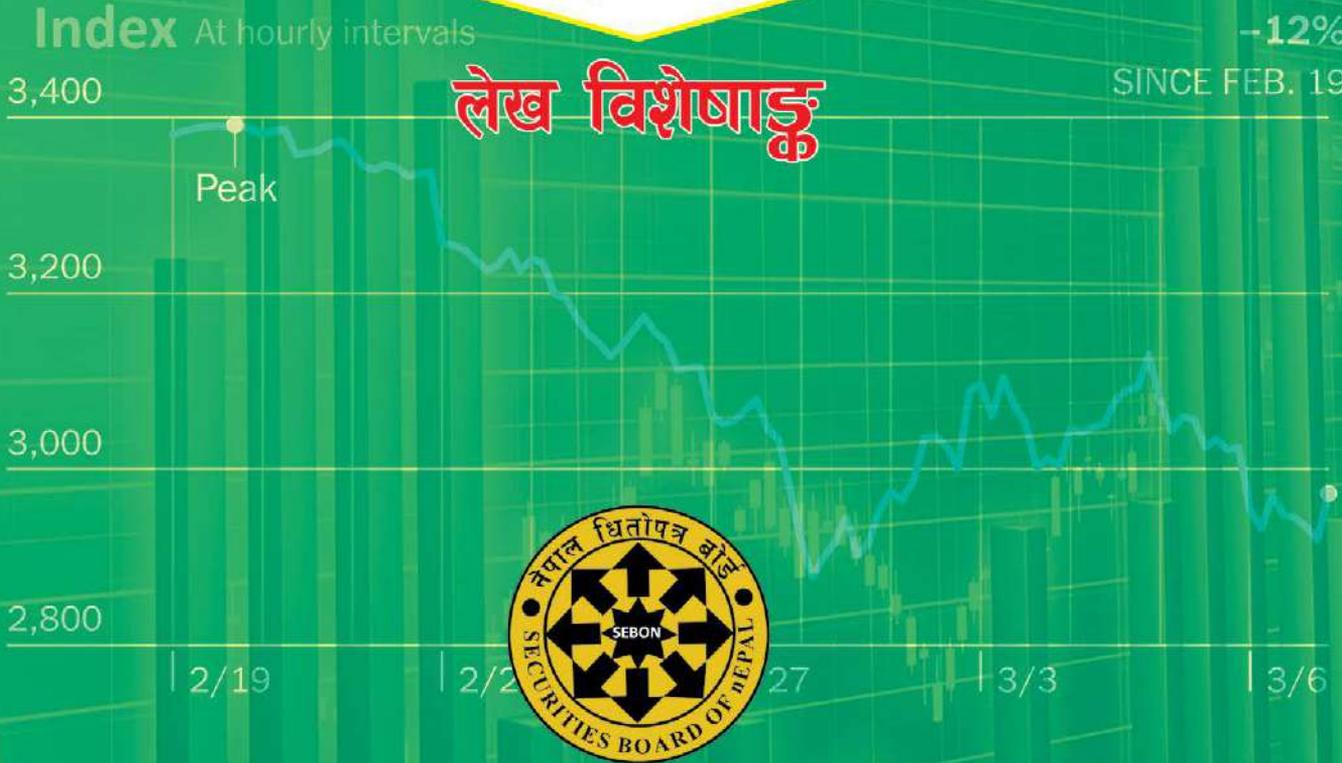


नेपाल धितोपत्र बोर्ड



नेपाल धितोपत्र बोर्ड

खुमलटार, ललितपुर, नेपाल ।
जेठ २५, २०७८

नेपाल धितोपत्र बोर्ड

२९ औं वार्षिकोत्सव लेख विशेषाङ्क

२०७८



नेपाल धितोपत्र बोर्ड

खुमलटार, ललितपुर, नेपाल

जेठ २५, २०७८

नेपाल धितोपत्र बोर्ड

१८ औं वार्षिकोत्सव लेख विशेषाङ्क

२०७८

प्रमुख सल्लाहकार

श्री भिष्मराज ढुङ्गाना, अध्यक्ष

सल्लाहकार

श्री निरज गिरी, कार्यकारी निर्देशक

सम्पादन मण्डल

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श्री तेज प्रसाद देवकोटा, निर्देशक

श्री अम्बिका ओझा गुप्ता, निर्देशक

श्री अजय ढुङ्गाना, सहायक निर्देशक

प्रकाशक

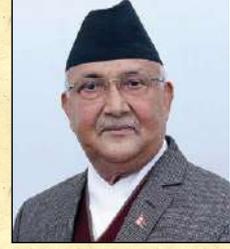


नेपाल धितोपत्र बोर्ड

खुमलटार, ललितपुर, नेपाल



प्रधानमन्त्री



शुभकामना

देशमा पूँजी बजारको विकास तथा विस्तार गर्ने उद्देश्यले नियामक निकायको रूपमा स्थापना भएको नेपाल धितोपत्र बोर्डले आफ्नो स्थापनाकालको २८ औं वर्ष पूरा गरी २९ औं वर्ष प्रवेश गरेको यस सुखद अवसरमा बोर्डलाई शुभकामना दिन चाहन्छु ।

अनेकौं प्रतिकूलताका बीचमा पनि विगत तीन वर्षमा नेपालले सुशासन, समृद्धि र विकासमा उल्लेख्य प्रगति हासिल गरेको छ । संविधान कार्यान्वयन र संघीयताको सुदृढीकरण, आर्थिक वृद्धि, रणनीतिक महत्वका पूर्वाधारको विकास, सामाजिक न्याय र सुरक्षाका साथै राष्ट्रिय सम्वर्द्धन एवम् सुशासनका क्षेत्रमा सरकारका योजनावद्ध प्रयासहरूको प्रतिफल देखिन थालेको छ । यसैबीच नेपाल अल्पविकसित देशबाट विकासशील देशमा स्तरोन्नतिका लागि सिफारिस भएको छ । नेपाल सरकारका सबै काम र योजनाहरू समृद्ध नेपाल, सुखी नेपालीको राष्ट्रिय आकाङ्क्षा पूरा गर्नेतर्फ केन्द्रित रहेका छन् । तर कोभिड-१९ को महामारीबाट विश्व अर्थतन्त्र नै संकटमा रहेको अवस्थामा नेपाललाई पनि समृद्ध नेपाल र सुखी नेपालीको राष्ट्रिय आकाङ्क्षा सहितको दीर्घो विकासको लक्ष्य प्राप्तमा चुनौति थपिएको छ । यद्यपि सरकार आफ्ना सबै स्रोत, साधन तथा संयन्त्रको उच्चतम परिचालन गरी जोखिमहरूको न्यूनिकरण गर्दै समग्रमा सकारात्मक आर्थिक विकासको बाटोमा अग्रसर रहेको छ ।

कोरोना महामारीको यस विषम परिस्थितिमा पनि देशको वित्तीय क्षेत्र एवं समग्र अर्थतन्त्रको गतिशीलता कायम गर्न तथा लगानीकर्ताको मनोबल उच्च बनाइराख्न पूँजी बजारका हालका गतिविधिहरूले महत्वपूर्ण भूमिका खेलेको छ । नेपालको पानी जनताको लगानी भन्ने राष्ट्रिय नारासहित सञ्चालनमा आएका आयोजनाहरूमा पूँजी बजारमार्फत् सेयर स्वामित्वमा सर्वसाधारणको सहभागिता प्रवर्द्धन हुँदै आएको छ । आगामी दिनमा देशको आर्थिक विकासका लागि बोर्डले धितोपत्र बजार र वस्तु विनिमय बजारको विश्वसनीय एवं गतिशील विकास तथा विस्तारमार्फत् सहयोगी भूमिका निर्वाह गर्नेछ, भन्ने विश्वास लिएको छु ।

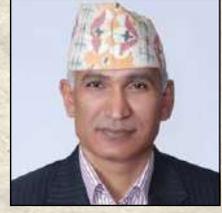
अन्त्यमा, देशको बदलिँदो संरचना तथा आवश्यकता अनुरूप धितोपत्र बजार र वस्तु विनिमय बजारको प्रभावकारी नियमन गरी यसको विकास तथा विस्तारका लागि बोर्ड आफ्नो लक्ष्यमा पुग्न सफल हुनेछ, भन्ने विश्वास सहित बोर्डको उत्तरोत्तर प्रगतिको कामना व्यक्त गर्दछु ।

२५ जेठ २०७८

केपी शर्मा ओली



मा. विष्णुप्रसाद पौडेल
उपप्रधान तथा अर्थमन्त्री



शुभकामना

धितोपत्र बजार तथा वस्तु विनिमय बजारको नियमन निकायको रूपमा स्थापना भएको नेपाल धितोपत्र बोर्डले आफ्नो स्थापनाको २८ औं वर्ष पूरा गरी २९ औं वर्ष प्रवेश गरेको अवसरमा बोर्डका सञ्चालक, कर्मचारी, धितोपत्र बजार तथा व्यवसायी, सूचीकृत कम्पनी, लगानीकर्ता लगायत धितोपत्र बजारसंग सम्बद्ध सबैलाई शुभकामना दिन चाहन्छु।

धितोपत्र बजारमा भएका पछिल्ला सुधारबाट बजार थप आधुनिकतातर्फ प्रवेश गरेकाले यसको पहुँच देशव्यापी रूपमा विस्तार भै उत्पादनशिल क्षेत्रमा दीर्घकालिन पुँजी परिचालनमा उल्लेख्य वृद्धि भएको छ। यस्तै धितोपत्रको दोस्रो बजारका गतिविधिहरूमा समेत उत्साहप्रद वृद्धि भएको छ। यसबाट देशमा वित्तीय पहुँच विस्तार हुनुका साथै अर्थतन्त्रमा वित्तीय प्रगाढता वृद्धिमा सहयोग पुगेको छ। नेपाल सरकारले पुँजीबजारको विकास र स्थायित्वमा जोड दिएको छ। धितोपत्र बजार तथा वस्तु विनिमय बजारको विकास तथा विस्तार गर्न यससँग सम्बन्धित विद्यमान कर व्यवस्थाका साथै कानुनी, संरचनागत तथा प्रणालीगत कमीकमजोरीहरू सुधार गर्ने कार्यक्रमहरूलाई प्राथमिकता दिएको छ।

कानुनी व्यवस्थाको सुदृढीकरण, पूर्ण स्वचालित कारोबार प्रणालीको व्यवस्था, प्रतिस्पर्धी बजारको व्यवस्था, लगानी उपकरणमा विविधिकरण, जोखिम व्यवस्थापनमा सुधार, साक्षरता अभिवृद्धिका साथै लगानीकर्ताको हक हितको रक्षा गर्दै बजारलाई थप गतिशिल, विश्वसनीय एवं प्रभावकारी बनाउनुपर्ने आवश्यकता रहेको छ। धितोपत्र बजार तथा वस्तु विनिमय बजारको सुदृढ एवं विश्वसनीय व्यवस्था गरी देशभित्र छरिएर रहेको बचत तथा वैदेशिक पुँजी समेतको उत्पादनशील क्षेत्रमा परिचालन गर्नका लागि अनुकूल वातावरण तयारीमा बोर्डको भूमिका सशक्त एवं प्रभावकारी हुने विश्वास लिएको छु।

अन्त्यमा, कोभिड-१९ ले आर्थिक गतिविधिहरू कमजोर भएको अवस्थामा समेत पुँजीबजार मार्फत दीर्घकालिन पुँजी परिचालन भई आर्थिक गतिविधिहरू चलायमन बनाउन बोर्डले खेलेको भूमिका सराहनीय छ। आगामी दिनमा स्वच्छ, पारदर्शी एवं विश्वसनीय धितोपत्र बजार तथा वस्तु विनिमय बजारको विकास विस्तार मार्फत लगानीकर्ताको हक हित रक्षा गर्ने कार्यमा बोर्डलाई थप सफलता प्राप्त होस भन्ने शुभेच्छा सहित उत्तरोत्तर प्रगतिको कामना गर्दछु।

२५ जेठ २०७८

Vishnu Prasad Paudel

विष्णुप्रसाद पौडेल
उपप्रधान तथा अर्थमन्त्री

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अध्यक्ष
Chairman

नेपाल धितोपत्र बोर्ड Securities Board of Nepal



केन्द्रीय कार्यालय:
खुमलटार, ललितपुर, नेपाल
Central Office:
Khumaltar, Lalitpur, Nepal



प्रतिबद्धता

धितोपत्र बजार तथा वस्तु विनिमय बजारको नियमन निकायको रूपमा रहेको नेपाल धितोपत्र बोर्डले आफ्नो स्थापनाकालको २८ वर्ष पूरा गरी २९ औं वर्षमा प्रवेश गरेको सुखद उपलक्ष्यमा बोर्डलाई आजको स्थानमा ल्याउन योगदान गर्नुहुने विभागीय मन्त्रीज्यू, सचिवज्यूहरू, बोर्डका पूर्व अध्यक्ष तथा बोर्ड सदस्यज्यूहरू, वर्तमान बोर्ड सदस्यज्यूहरू, बोर्डका कर्मचारी, धितोपत्र बजार तथा व्यवसायी, सूचीकृत कम्पनी, लगानीकर्ता र सम्पूर्ण शुभेच्छुकहरू प्रति हार्दिक धन्यवाद ज्ञापन गर्दछु।

धितोपत्र बजारको विकास तथा विस्तारको लागि बोर्डले पछिल्लो समय चालेका कदमका कारण बजारमा सर्वसाधारणको सहभागिता उत्साहजनकरूपमा बढ्दै गएको छ भने धितोपत्रको प्राथमिक बजार तथा दोस्रो बजारमा ऐतिहासिक रेकर्डहरू कायम भएका छन्। डिम्याट खाता तथा मेरो सेयर खातामा उल्लेखनिय वृद्धि आएको छ, सेयरको एउटाँ प्राथमिक निष्काशनमा सेयर खरिदका लागि करिब १८ लाख सर्वसाधारणले आवेदन दिएको अवस्था छ। यसले समाजमा छरिएर रहेको स-सानो बचत संकलन गरी दीर्घकालीन पुँजी उत्पादनशिल क्षेत्रमा परिचालन गर्न सहयोग पुर्याउने बोर्डको उद्देश्यमा सफलता हासिल भएको छ। चालु आर्थिक वर्षको प्रथम दश महिनामा नै धितोपत्रको प्राथमिक बजार मार्फत करिब रु. ७८ अर्ब बराबरको पुँजी परिचालन भएको छ जुन विगत २८ वर्षकै इतिहासमा उच्च हो। यस्तै धितोपत्रको दोस्रो बजारमा समेत सक्रिय लगानीकर्ताको संख्यामा उल्लेख्य वृद्धि भएको छ। खासगरी कोरोनाका कारण सरकारले घोषणा गरेको लकडाउन अवधिमा बोर्डको अप्रसरता तथा समन्वयमा नेप्सेको कारोबार प्रणालीमा सुधारगरी पूर्ण रूपले अनलाइनमा आधारित बनाइएका कारण लगानीमा सहजता आउनुका साथै कारोबारको लागत घटाइएका कारणले बजारप्रति सर्वसाधारणको आकर्षण बृद्धि भई व्यापक रूपमा सहभागिता बढ्न गएको देखिन्छ। यससँगै अर्थतन्त्रमा अन्य लगानी क्षेत्रहरूमा संकुचन आएको र बैंकिंग क्षेत्रमा पर्याप्त तरलता रहेका कारण पनि दोस्रो बजार गतिविधिहरूमा ऐतिहासिक वृद्धि भएको अनुमान गर्न सकिन्छ।

समीक्षा वर्षमा बोर्डले धितोपत्र दलाल व्यवसायी शुल्कमा स-साना लगानीकर्ताको लागि ६० प्रतिशत र अन्य लगानीकर्ताको हकमा करिब ३३ प्रतिशत, ऋणपत्र कारोबार शुल्कमा ५० प्रतिशतले कटौति, धितोपत्र व्यवसायीले आफ्नो खुद मुनाफाको १ प्रतिशत सामाजिक उत्तरदायित्व सम्बन्धी कार्यमा खर्च गर्नुपर्ने व्यवस्था, धितोपत्रको कारोबारको राफसाफ चक्रको अवधि T+3 लाई घटाई T+2 बनाएको छ। बोर्डको अनुगमन तथा सुपरिवेक्षण मोडालिटीलाई प्रभावकारी बनाई जोखिममा आधारित सुपरिवेक्षण निर्देशिका लागू गरिएको छ। बोर्ड र नियमन व्यवस्था तथा पुँजी बजारलाई प्रविधिमैत्री बनाउन SEBON ICT Operation Manual, 2020 तथा E-KYC लागू गरिएको छ भने सूचीकृत कम्पनी तथा बजार सम्बद्ध पक्षहरूद्वारा हुने विवरण प्रवाहका लागि आधुनिक Electronic Reporting and Retrieval System-ERRS को विकास गरी कार्यान्वयनमा ल्याइएको छ। बोर्डको संस्थागत क्षमता अभिवृद्धिका लागि बोर्डको संगठन तथा व्यवस्थापन सभै सम्पन्न गरी नयाँ संगठन संरचना लागू गरी सोही अनुसारको थप जनशक्ति व्यवस्थापनको प्रक्रिया अगाडि बढाइएको छ। धितोपत्रको प्राथमिक निष्काशनमा स्वतन्त्र मूल्य निर्धारणको व्यवस्था गरी वास्तविक क्षेत्रका कम्पनीहरूलाई पुँजी बजारमार्फत पुँजी परिचालनका लागि आकर्षित गर्न बुक बिल्डिंग विधि लागू गरिएको छ। त्यस्तै, धितोपत्रको दोस्रो बजारमा संस्थागत लगानी बढाउन नागरिक स्टक डिलरलाई थोक लगानीकर्ताको रूपमा कार्य गर्न संचालन अनुमति दिइएको छ। पुँजी परिचालनमा नयाँ संयन्त्रको विकास गर्ने उद्देश्यले पाँचवटा विशिष्टिकृत लगानी कोषहरूलाई सहमति प्रदान गरिएको छ।

नेपाल सरकारद्वारा आगामी आर्थिक वर्षका लागि प्रस्तुत बजेट वक्तव्यमा पुँजी बजारको विकास र स्थायित्वमा जोड दिइने तथा आगामी वर्षदेखि वस्तु विनिमय बजार कारोबार संचालन गरिने कार्यक्रम समावेश भएका

(Signature)



अध्यक्ष
Chairman

नेपाल धितोपत्र बोर्ड Securities Board of Nepal



केन्द्रीय कार्यालय:
खुमलटार, ललितपुर, नेपाल
Central Office:
Khumaltar, Lalitpur, Nepal

उक्त कार्यक्रम बोर्डले उच्च प्राथमिकताका साथ कार्यान्वयन गर्ने/गराउने प्रण गर्दछ । साथै सांघी बजेट वक्तव्य मार्फत सांघीक लगानी कोषको आयमा कर नलाग्ने व्यवस्था गर्ने र लगानीकर्ताहरूले सेयर धारण गरेको अवधिका आधारमा पुँजीगत लाभकरको व्यवस्था गर्नुपर्ने विगत ६.७ वर्ष अघिदेखी बजारबाट निरन्तररूपमा राखिदै आएको माग समेत सम्बोधन भएको छ । सरकारको उल्लेखित नीति तथा कार्यक्रमले बजारको स्थिरता तथा विश्वसनीयता अभिवृद्धिमा महत्वपूर्ण भूमिका खेल्ने देखिन्छ ।

बोर्डले आगामी दिनमा कारोबार व्यवस्थापन प्रणालीलाई प्रभावकारी बनाउने, ऋणपत्र बजारलाई गतिगिल बनाउने, नयाँ धितोपत्र दलाल व्यवसायीलाई बजार प्रवेश गराउने, संस्थागत व्यवसायलाई प्रवर्द्धन गरी सेवालाई प्रतिस्पर्धी एवम् सर्वसुलभ बनाउने कार्यलाई प्राथमिकता दिनेछ । त्यसैगरी लामो समयदेखि रणनीतिक योजनाका हिसाबबाट शून्य अवस्थामा रहेको बोर्डले यस पटक नेपाल धितोपत्र बोर्डको चार वर्षीय रणनीतिक योजना तयार गरी लागू गरेकोमा सोमा समावेश गरिएका कानुनी पूर्वाधारको तयारी, प्रणालीगत सुधार नियमन क्षमता अभिवृद्धि, बजार संचालन तथा व्यवसायी सेवामा सुधार, लगानीका औजारहरूमा विविधिकरण र बजार गतिविधिको पारदर्शीता तथा सचेतना अभिवृद्धि सम्बन्धी समयसीमाबद्ध कार्यक्रमहरूको प्रभावकारी कार्यान्वयन गर्ने र उल्लेखित कार्यक्रमहरूको प्रभावकारी कार्यान्वयनबाट बजारको दिगो विकास हुने विश्वास बोर्डले लिएको छ । पछिल्लो समय कारोबार प्रणालीमा प्राविधिक जोखिम उच्च हुँदै जानुका साथै बजारमा नयाँ लगानीकर्ताहरूको ठूलो संख्यामा प्रवेश तथा कारोबार परिमाणमा उच्च वृद्धि र प्राथमिक बजारमार्फत पुँजी परिचालन परिमाणमा समेत उच्च वृद्धि हुँदै गएको सन्दर्भमा बजारको बढ्दो माग तथा आपूर्तिलाई प्रभावकारी रूपमा व्यवस्थापन गरी बजारको विश्वसनीयता अभिवृद्धि तथा जोखिम व्यवस्थापन गर्न स्टक एक्सचेंजलाई प्रतिस्पर्धी बनाउन आवश्यक देखिएको छ । त्यस्तै, हालको दोस्रो बजार सञ्चालक नेप्से र केन्द्रीय निक्षेप सेवा तथा कारोबारको राफसाफ तथा फर्छ्यौट सेवा प्रदायक सिडिएससिको संरचनात्मक सुधार गरी क्षमता अभिवृद्धि गर्दै राफसाफ कोष समेत शिघ्र सञ्चालनमा ल्याउने व्यवस्था गरिनेछ ।

अन्त्यमा, धितोपत्र बजार र वस्तु विनिमय बजारको प्रभावकारी नियमन र विकास गर्दै नेपाल सरकारको आबधिक योजना, वित्तीय क्षेत्र विकास रणनीति र वार्षिक नीति तथा कार्यक्रमले तय गरेका लक्ष्य तथा कार्यक्रम निर्धारित समयसीमामा पूरा गर्ने प्रतिबद्धता व्यक्त गर्दै बजारको नियमन, विकास तथा सुधारका लागि नेपाल सरकार, नेपाल राष्ट्र बैंक लगायत अन्य नियमन निकायहरू, अन्तर्राष्ट्रिय संस्थाहरू, बजार सम्बद्ध पक्षहरू सबैबाट सदा झै निरन्तर सहयोग प्राप्त भैरहने छु भन्ने विश्वास लिएको छु ।

जेठ २५, २०७०

(भिष्म राज ढुंगाना)
अध्यक्ष

सम्पादकीय

नेपाल धितोपत्र बोर्ड आफ्नो स्थापनाको २८ औं वर्ष पुरा गरी २९ औं वर्षमा प्रवेश गरेको यस पुनीतः अवसरमा बोर्डको पांचौं अंकका रूपमा प्रकाशन गरेको यो लेख विशेषांक, २०७८ यहाँहरूको हातमा आईपुगेको छ । बोर्डले आफ्नो रजत जयन्तीका अवसरका रूपमा प्रकाशन गर्न शुरु गरेको आर्थिक लेख विशेषांकलाई यसवर्ष पनि निरन्तरता दिदै अर्थतन्त्र, बैकिङ, पूँजीबजार लगायतका क्षेत्रका विभिन्न शीर्षकका लेख रचनाहरू र धितोपत्र बजारको विकास एवं सुधार सम्बन्धी बोर्डको गतिविधि समेत समेटेर यो विशेषांक तयार गरिएको छ ।

गतवर्ष देखि विश्वव्यापी रूपमा देखिएको कोभिड-१९ को महामारीले आक्रान्त विश्वमा हरेक देशको पहिलो प्राथमिकता नागरिकको जीवन रक्षा हुन गएको छ । यो महामारीले अर्थतन्त्रमा परिरहेको प्रभाव र नेपाल जस्तो विकासशील देशहरूका श्रोत व्यवस्थापन र महामारीसंग सामना गर्ने कमजोर संस्थागत क्षमताले लामो समयसम्म महामारीको प्रभाव देखिने निश्चित छ । महामारी पछिको पुनर्उत्थानका लागि अर्थतन्त्रमा लगानीको अभाव हुन नदिन समयमै नीतिगत सुधार, संरचनात्मक परिवर्तन र लगानीमैत्री वातावरणको आवश्यक सहजीकरण सरकारको प्राथमिकतामा परेको छ र बोर्डले सरकारको प्राथमिकता बमोजिम यसमा आवश्यक सहजीकरण गर्नेछ । विगत केही समययता नेपालको पूँजीबजारमा भएका समयानुकूल सुधारले बजारमा सकारात्मक नतिजाहरू देखा परेका छन् । आगामी दिनमा समेत बोर्डले बजार विकास र विस्तारका कार्यहरूलाई प्राथमिकतामा राख्दै स्वस्थ, स्वच्छ र पारदर्शी बजारका लागि जोड दिदैजानेछ । बोर्डबाट लगानीकर्ता सचेतना र शिक्षा अभिवृद्धिका लागि संचालित लगानीकर्ता शिक्षा, तालिम एवं गोष्ठी लगायतका कार्यक्रमहरूसगै विविध विषयमा लेखिएका यस विशेषांकमा प्रस्तुत लेख, रचनाहरूले समेत सुभ्रुभ्रपूर्ण लगानीका निम्ती पनि सहयोग पुग्ने एवं धितोपत्र तथा वस्तु विनिमय बजारसम्बन्धी लेख रचना तयार गर्न एवं अध्ययन अनुसन्धानका लागि समेत सहयोगी हुनेछ भन्ने विश्वास हामीले लिएका छौं ।

अन्तमा, विश्वव्यापी महामारीको यस विषम परिस्थितीमा समेत छोटो समयमा हाम्रो अनुरोधलाई स्वीकार गरी महत्वपूर्ण लेख रचना उपलब्ध गराईदिनुहुने सम्पूर्ण विद्वतवर्गलाई विशेष धन्यवाद व्यक्त गर्दछौं । यस विशेषांकमा प्रस्तुत लेख/विचारप्रति लेखकहरू नै पूर्ण जिम्मेवार रहनुभएको छ । आगामी अंकहरूमा अभ्र परिमार्जन र परिस्कार गर्दै लैजाने हाम्रो प्रयास निरन्तर रहने छ र लेख विशेषांकलाई अभ्र स्तरीय बनाउन यहाँहरूको रचनात्मक सुभाबको सदैव अपेक्षा गर्दछौं ।

- सम्पादक मण्डल

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(लेखकको नामको वर्णानुक्रम अनुसार)

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नेपाल धितोपत्र बोर्ड खुमलटार, ललितपुर ।

धितोपत्र बजार तथा वस्तु विनिमय बजार नियमन व्यवस्था तथा बजार परिदृश्य
(आर्थिक वर्ष २०७७/७८ को प्रथम १० महिना) ।

क) धितोपत्र बजार तथा वस्तु विनिमय बजार नियमन व्यवस्था

१. धितोपत्र बजार नियमन व्यवस्था तथा कानुनी व्यवस्था

धितोपत्र सम्बन्धी ऐन, २०६३ बमोजिम धितोपत्र बजारको नियमन र सुधार तथा विकास गरी धितोपत्रमा लगानी गर्ने लगानीकर्ताको हित संरक्षण गर्ने उद्देश्यले नेपाल सरकारको पुँजी बजारको नियमन निकायको रूपमा नेपाल सरकारबाट वि.स. २०५० जेष्ठ २५ गते नेपाल धितोपत्र बोर्ड (बोर्ड) को स्थापना गरिएको हो । बोर्डले स्थापनाकाल देखि धितोपत्रको निष्काशन, खरिद, बिक्री, वितरण तथा विनिमयलाई व्यवस्थित बनाई धितोपत्र बजार र धितोपत्र व्यवसायमा संलग्न व्यक्तिहरूको काम कारबाहीलाई नियमित तथा व्यवस्थित गर्दै आएको छ । त्यसैगरी वस्तु विनिमय बजार सम्बन्धी ऐन, २०७४ जारी भए पश्चात बोर्डमा वस्तु विनिमय बजारको नियमन गर्ने जिम्मेवारी आएकोमा बोर्डबाट बस्तु विनिमय बजार संचालनका लागि कानुनी संरचना तयार गरिएको छ । धितोपत्र बजारमा लगानीकर्ताहरूको सहभागिता तथा आर्कषण, सूचना प्रविधिमा भएको विकास तथा विस्तार, स्वदेशी तथा विदेशी लगानीकर्ताको अपेक्षा अनुरूप बजार नियमन तथा सुपरिवेक्षण र बोर्डको बजार नियमन सम्बन्धी बढ्दो जिम्मेवारी अनुरूपको कानुनी व्यवस्था गर्न धितोपत्र सम्बन्धी ऐन, २०६३ तर्जुमा गरिएको छ । उक्त ऐन अर्न्तगत बोर्डबाट धितोपत्र बजारलाई व्यवस्थित गर्न विभिन्न ११ वटा नियमावली, सात वटा निर्देशिका, सात वटा विनियम, दुई वटा म्यानुयल तयार गरी कार्यान्वयनमा ल्याइएको छ ।

२. बोर्डको सोच, विशेष कार्य, लक्ष्य, मूल मान्यता र उद्देश्य

बोर्डको सोच लक्ष्य, मूल्य मान्यता तथा उद्देश्यहरूलाई देहाय अनुरूप प्रस्तुत गरिएको छ ।

- **सोच (Vision):** आधुनिक, गतिशिल, दक्ष तथा विश्वसनीय धितोपत्र बजार तथा वस्तु विनिमय बजारको विकास गर्ने ।
- **विशेष कार्य (Mision):** लगानीकर्ताको सुरक्षा, स्वच्छ, पारदर्शी र पहुँचयोग्य धितोपत्र बजार तथा वस्तु विनिमय बजारमार्फत पुँजी निर्माणमा सहजीकरण गर्ने ।
- **मूल मान्यता (Core Values):** बोर्डको मूल मान्यताहरू: उच्च नैतिकता, सामूहिक योगदान, जवाफदेहिता, उत्कृष्टता, स्वच्छता र प्रभावकारिता ।
- **उद्देश्य (Objective) :** लगानीकर्ताको हितको संरक्षण गर्दै बजारलाई स्वच्छ तथा पारदर्शी बनाउनु र प्रणालीगत जोखिम न्यूनीकरण गर्नु ।

३. वस्तु विनिमय बजार नियमन एवं कानुनी व्यवस्था

वस्तु विनिमय बजारको विकास तथा सञ्चालन, लगानीकर्ताको हक हित संरक्षण, वस्तु खरिद बिक्री सम्बन्धी करारको कारोवार तथा फछ्यौट र वेयर हाउस सञ्चालन सम्बन्धी व्यवसायलाई नियमन गर्ने अधिकार बोर्डको हुने गरी २०७४ भदौ ११ गते देखि वस्तु विनिमय बजार सम्बन्धी ऐन, २०७४ लागू भएको छ । ऐनमा भएको व्यवस्था कार्यान्वयनका लागि वस्तु विनिमय बजार सम्बन्धी नियमावली, २०७४ लागू गरे पश्चात् देशमा वस्तु विनिमय बजार नियमनका लागि आवश्यक कानुनी पूर्वाधार तयार भएको छ । यसबाट बोर्डको नियमन क्षेत्राधिकार समेत बढ्न गएको छ । बोर्डले हालै प्रचलित कानून बमोजिम वस्तु विनिमय बजार संचालन गर्ने कम्पनी स्थापना गर्न बोर्डबाट पूर्व स्वीकृति, अनुमतिपत्र तथा संचालन स्वीकृति प्रदान गर्ने प्रकृत्यालाई व्यवस्थित, पारदर्शी एवं विश्वसनीय बनाउन वस्तु विनिमय बजार सम्बन्धी ऐन, २०७४ को दफा ६३ को खण्ड(ख) बमोजिम वस्तु विनिमय बजार संचालन गर्न अनुमतिपत्र प्रदान गर्ने नीतिगत प्रकृत्यागत व्यवस्था सम्बन्धी निर्देशिका, २०७८ बनाई सरोकारवालापक्षको राय/सुझावका लागि बोर्डको वेबसाईटमा राखिएकोमा बोर्डमा प्राप्त राय/सुझाव समेतका आधारमा अन्तिम रूप दिने तयारी भैरहेको छ ।

४. विशिष्टीकृत लगानी कोष नियमन तथा संचालन

बोर्डले प्राइभेट इक्विटी, भेञ्चर फण्ड र हेज फण्ड जस्ता विशिष्ट प्रकृतिका संस्थाहरूलाई धितोपत्र बजारमा प्रवेश गराई स्वदेशी तथा विदेशी पुँजी परिचालन गर्ने कार्यको नियमन गर्न मिति २०७५ फागुन २२ गते देखि विशिष्टीकृत लगानी कोष नियमावली, २०७५ लागू गरिएको थियो । धितोपत्र बजारमा यस्ता कोषहरूको सञ्चालनबाट विशेष योग्यता तथा अनुभव भएका तर पर्याप्त पुँजी नभएका उद्यमी तथा नवप्रवर्तकहरूका लागि सहजरूपमा स्वदेशी तथा विदेशी पुँजीको व्यवस्था तथा लगानीकर्ताहरूका लागि लगानीको विकल्प उपलब्ध भई देशको आर्थिक गतिविधिहरूमा गतिशीलता आउने देखिन्छ । सोही क्रममा भेन्चर क्यापिटल तथा प्राइभेट इक्विटी फण्ड परिचालन गर्न कोष व्यवस्थापकको अनुमतिपत्रका लागि बोर्डमा विभिन्न नौ कम्पनीको निवेदन प्राप्त भएकोमा सम्पूर्ण कागजात तथा विवरण पेश गरेका क्रमशः ग्लोबल इक्विटी फण्ड, लक्ष्मी क्यापिटल मार्केट लि., एनआईबीएल एस क्यापिटल लि., एनआइसी एसिया क्यापिटल लि. र एनएमबि क्यापिटल लि. गरी पाँच वटा कम्पनीहरूलाई भेञ्चर क्यापिटल तथा प्राइभेट इक्विटीको कार्य गर्ने अनुमति दिन मिति २०७८।१।२४ मा सहमति प्रदान गरिएको छ ।

५. धितोपत्र सम्बन्धी कानूनमा संशोधन, पुनरावलोकन तथा नीतिगत व्यवस्था

बोर्डबाट धितोपत्र बजार सम्बन्धमा अध्ययन, नियमन तथा सुपरिवेक्षण गर्नुका साथै लगानीकर्ता मैत्री नीति नियम तर्जुमा गर्ने र भएका व्यवस्थाहरूमा समसामयिक पुनरावलोकन गर्ने कार्य हुदै आईरहेको छ । यसै सन्दर्भमा धितोपत्र सँग सम्बन्धित विभिन्न नियमावलीमा यसै वर्ष समसामयिक सुधार तथा संशोधन गरी विदेशी कोषहरूलाई नेपालमा विशिष्टीकृत लगानी कोष स्थापना गर्न सक्ने व्यवस्था, खुलामुखी योजनाको एक्जिट फि सम्बन्धी व्यवस्था, धितोपत्र कारोबार सेवा शुल्कलाई समसामयिक बनाउने कार्य गरिएको छ । साथै सार्वजनिक रूपमा निष्काशन हुने धितोपत्रको मूल्य निर्धारण स्वतन्त्र पारदर्शी तथा प्रतिस्पर्धात्मक रूपमा हुने व्यवस्थाका लागि बुक बिल्डिंग सम्बन्धी निर्देशिका तथा सम्पत्ति शुद्धीकरण निवारण सम्बन्धमा धितोपत्र व्यवसायीको जोखिममा आधारित सुपरिवेक्षण म्यानुअल र बोर्डको सूचना प्रविधिको प्रयोगलाई प्राथमिकता

दिने गरी म्युनयल बनाई लागू गरिएको छ भने संस्थागत परामशदाताको रुपमा कार्य गर्ने मर्चेन्ट बैंकरको पूर्वाधार सम्बन्धी नीति बनाई लागू गरिएको छ । धितोपत्र सम्बन्धी कानूनहरूमा भए गरिएको संशोधन तथा व्यवस्थाहरूलाई देहाय अनुरूप प्रस्तुत गरिएको छ ।

क) विशिष्टीकृत लगानी कोष सम्बन्धी नियमावलीमा संशोधन

विशिष्टीकृत लगानी कोष सम्बन्धी नियमावलीमा विदेशी कोष र विदेशी लगानीलाई भित्र्याउन र प्राइभेट इक्विटी फण्ड र भेन्चर क्यापिटल फण्डको दायरा विस्तार गरी डेब्ट इन्स्ट्रुमेन्ट (Debt Instruments) र ऋणलाई समावेश गर्न विशिष्टीकृत लगानी कोष नियमावली, २०७५ मा प्रथम संशोधन गरी नेपाल सरकार, अर्थ मन्त्रालयको स्वीकृति लिई बोर्डले मिति २०७७।४।०१ गतेदेखि लागू गरेको छ ।

ख) सामूहिक लगानी कोष नियमावलीमा संशोधन

बोर्डले नेपाल सरकार, अर्थ मन्त्रालयबाट स्वीकृति भएको सामूहिक लगानी कोष (चौथो संशोधन) नियमावली, २०७७ मिति २०७७।०५।२४ देखि लागू गरेको छ । उक्त संशोधन मार्फत योजना व्यवस्थापकले खुलामुखी योजनाको इकाई पुर्नखरिद गर्दा लिने शुल्क (एक्जिट फि) योजनाको आयमा लेखांकन गर्नुपर्ने व्यवस्था गरिएको छ । विद्यमान व्यवस्थाले इकाइधनी (लगानीकर्ता) को कोष सुदृढ भई बढी प्रतिफल पाउन सहयोग पुग्नेछ । त्यस्तै, उक्त नियमावलीको नियम ४० को उपनियम (३) मा योजना व्यवस्थापक र योजनाको लेखा परीक्षकको नियुक्ति गर्दा बोर्डलाई जानकारी दिई नियुक्त गर्न सक्ने व्यवस्था गरिएको छ ।

ग) धितोपत्र व्यवसायी (धितोपत्र दलाल तथा धितोपत्र व्यापारी) नियमावली, २०६४ को अनुसूचीमा संशोधन

धितोपत्र बजारको सुधार तथा विकासका क्रममा धितोपत्र दलाल व्यवसायीले सानो रकमको कारोवार गर्ने साना लगानीकर्ताहरूबाट कारोवार सेवा वापत लिदै आएको न्यूनतम शुल्कमा ६० प्रतिशत, सरकारी तथा संस्थागत ऋणपत्र, सामूहिक लगानी कोषको इकाई तथा अन्य धितोपत्रको खरिद तथा बिक्री कारोवारमा लिदै आएको शुल्कमा ५० प्रतिशत र संगठित संस्थाको सेयरको खरिद तथा बिक्री कारोवारमा लिदै आएको शुल्कमा ३३ प्रतिशतसम्म कम हुने गरी धितोपत्र व्यवसायी(धितोपत्र दलाल तथा धितोपत्र व्यापारी) नियमावली, २०६४ को अनुसूचीमा संशोधन गरी सुधार गरिएको छ ।

नेपालको धितोपत्र बजारमा पिछल्लो समयमा ९० प्रतिशत भन्दा बढी कारोबार अनलाईन मार्फत हुने गरेको तथा दैनिक कारोवार परिमाणमा बढोत्तरी हुँदै गईरहेको सन्दर्भमा समेत धितोपत्र दलाल व्यवसायीले लिने सेवा शुल्कमा पुनरावलोकन गरी समसामयिक बनाउन आवश्यक देखिएकोले बोर्डले धितोपत्र व्यवसायी (धितोपत्र दलाल तथा धितोपत्र व्यापारी) नियमावली, २०६४ (तेस्रो संशोधन) को नियम ३२(१) बमोजिम धितोपत्र दलाल व्यवसायीले धितोपत्र कारोबार सेवा उपलब्ध गराए वापत ग्राहकबाट प्राप्त गर्ने शुल्क सम्बन्धी विद्यमान अनुसूची-१४ को सट्टामा देहाय बमोजिमको अनुसूची-१४ कायम गरी मिति २०७७।०९।१२ गते देखि लागू गरेको छ ।

धितोपत्र दलाल व्यवसायी शुल्क वापत लिन सक्ने सेवा शुल्क

१. संगठित संस्थाको सेयरको प्रत्येक खरिद तथा बिक्री कारोबारमा धितोपत्र दलाल व्यवसायी सेवा शुल्क वापत लिन पाउने सेवा शुल्क :

(क) रु. ५०,०००/- सम्मको कारोवारमा	- ०.४० प्रतिशत
(ख) रु. ५०,०००/- भन्दा माथि रु. ५,००,०००/- सम्मको कारोवारमा	- ०.३७ प्रतिशत
(ग) रु. ५,००,०००/- भन्दा माथि रु. २०,००,०००/- सम्मको कारोवारमा	- ०.३४ प्रतिशत
(घ) रु. २०,००,०००/- भन्दा माथि रु. १,००,००,०००/- सम्मको कारोवारमा	- ०.३० प्रतिशत
(ङ) रु. १,००,००,०००/- भन्दा माथि जतिसुकैको कारोवारमा	- ०.२७ प्रतिशत

२. नेपाल सरकार वा नेपाल सरकारको जमानत वा पूर्ण सुरक्षित हुने गरी सरकारी संस्था वा नेपाल राष्ट्र बैंकले जारी गरेको ऋणपत्र तथा सस्थागत ऋणपत्रको खरिद बिक्री कारोबारमा धितोपत्र दलाली वापत लिन पाउने सेवा शुल्क:

(क) रु. ५,००,०००/- सम्मको कारोवारमा	- ०.१० प्रतिशत
(ख) रु. ५,००,०००/- भन्दा माथि ५०,००,०००/- सम्मको कारोवारमा	- ०.०५ प्रतिशत
(ग) रु. ५०,००,०००/- भन्दा माथि जतिसुकैको कारोवारमा	- ०.०२ प्रतिशत

३. माथि क्र.स. १ र २ मा उल्लेखित धितोपत्र बाहेक सामुहिक लगानी कोषको इकाई तथा अन्य धितोपत्रको हकमा धितोपत्र दलाली वापत लिन पाउने सेवा शुल्क:

(क) रु. ५,००,०००/- सम्मको कारोवारमा	- ०.१५ प्रतिशत
(ख) रु. ५,००,०००/- भन्दा माथि ५०,००,०००/- सम्मको कारोवारमा	- ०.१२ प्रतिशत
(ग) रु. ५०,००,०००/- भन्दा माथि जतिसुकैको कारोवारमा	- ०.१० प्रतिशत

४. माथि क्रम संख्या १, २ र ३ मा जुनसुकै कुरा लेखिएको भएतापनि धितोपत्र दलालले ग्राहकबाट पाउने सेवा शुल्क रु.१०/- भन्दा घटी हुने छैन ।

५. प्रत्येक आर्थिक वर्ष समाप्त भएको एक महिनाभित्र उक्त आर्थिक वर्षमा धितोपत्र दलालले क्रम संख्या १, २, ३ र ४ बमोजिम प्राप्त गरेको कूल सेवा शुल्कको शून्य दशमलव छ प्रतिशत रकम नियमन शुल्कको रुपमा बोर्डलाई बुझाउनु पर्नेछ ।

६. धितोपत्र दलालले कारोबार सेवा प्रदान गरे वापत यस अनुसूचीमा उल्लेखित सेवा शुल्क बाहेक अतिरिक्त रकम ग्राहकबाट लिन सक्ने छैन ।

७. धितोपत्र व्यापारीले धितोपत्र कारोबार दस्तुर वापत कारोबार रकमको ०.०२ प्रतिशत रकम धितोपत्र बजारमा बुझाउनु पर्नेछ ।

घ) बुक बिल्डिङ निर्देशिका, २०७७ तर्जुमा गरी लागू गरिएको

धितोपत्र दर्ता तथा निष्काशन नियमावली, २०७३ को नियम २५ ग ले बुक बिल्डिङ विधिबाट प्रारम्भिक सार्वजनिक निष्काशन गर्न सक्ने व्यवस्था गरी यस सम्बन्धी थप प्रक्रियागत व्यवस्थाहरु निर्देशिकामा तोके बमोजिम हुने व्यवस्था गरेको सन्दर्भमा बुक बिल्डिङ विधिलाई कार्यान्वयनमा ल्याउन बोर्डले मिति २०७७।०४।२२ देखि बुक बिल्डिङ निर्देशिका, २०७७ लागू गरेको छ । यस विधि लागू भएसँगै धितोपत्रको मूल्य निर्धारण पारदर्शी तथा प्रतिस्पर्धात्मक रुपमा हुने, निष्काशनकर्ता कम्पनीले आफ्नो धितोपत्रको उचित मूल्य प्राप्त गर्न सक्ने र यसबाट वास्तविक क्षेत्रका कम्पनीको बजार प्रवेश प्रोत्साहित हुने, संस्थागत सुशासन

कायम हुने, योग्य संस्थागत लगानीकर्ताले गरेको धितोपत्रको मागका आधारमा सर्वसाधारण लगानीकर्तालाई लगानी सम्बन्धी निर्णय लिन सहज हुने, दोस्रो बजारको प्रारम्भिक कारोवार मूल्य निर्धारण गर्न सहज हुने तथा लगानीकर्तालाई लगानी विविधिकरण गर्न सहयोग पुग्ने देखिन्छ ।

ड) सम्पत्ति शुद्धीकरण निवारण गर्न धितोपत्र व्यवसायीको जोखिममा आधारित सुपरिवेक्षण म्यानुअल लागू

अपराधजन्य कार्यबाट आर्जित आयलाई सम्पत्ति शुद्धीकरण तथा आतंकवादी क्रियाकलापमा वित्तीय लगानी निवारण गर्ने सम्बन्धमा “सम्पत्ति शुद्धीकरण (मनी लाउन्डरिङ्ग) निवारण ऐन, २०६४”, “सम्पत्ति शुद्धीकरण (मनी लाउन्डरिङ्ग) निवारण नियमावली, २०७३” तथा नेपाल धितोपत्र बोर्डबाट जारी भएको “सम्पत्ति शुद्धीकरण तथा आतंकवादी क्रियाकलापमा वित्तीय लगानी निवारण सम्बन्धी निर्देशन, २०७६” मा भएको कानुनी व्यवस्थालाई अभि प्रभावकारी रूपमा कार्यान्वयन गर्न तथा नेपाल धितोपत्र बोर्डबाट अनुमतिपत्र प्राप्त धितोपत्र व्यवसायीको सम्पत्ति शुद्धीकरण निवारण सम्बन्धी काम कारवाहीलाई थप नियमित तथा व्यवस्थित गर्न सम्पत्ति शुद्धीकरण निवारण सम्बन्धमा बोर्डले धितोपत्र व्यवसायीको जोखिममा आधारित सुपरिवेक्षण म्यानुअल, २०७७ मिति २०७७।०६।१५ गते देखि लागू गरेको छ ।

च) मर्चेन्ट बैंकरले प्रदान गर्ने संस्थागत परामर्श सेवा थप व्यवस्थित गर्न नीतिगत व्यवस्था

बोर्डबाट संस्थागत परामर्श सेवा प्रदान गर्न अनुमतिपत्र प्राप्त मर्चेन्ट बैंकरहरूको कार्य थप व्यवस्थित एवं प्रभावकारी रूपमा संचालन गर्नका लागि मिति २०७७।०५।२५ देखि मर्चेन्ट बैंकर (संस्थागत परामर्श सेवा प्रदान गर्ने) ले कार्यस्थल व्यवस्था सम्बन्धी, संस्थाको संगठनात्मक संरचना सम्बन्धी व्यवस्था पेश गर्नुपर्ने, प्रमुख कार्यकारी अधिकृतको योग्यता, धितोपत्र व्यवसाय संचालन सम्बन्धी परामर्श सेवाका लागि आवश्यक जनशक्ति, अनुपालना अधिकृत र निजको योग्यता, संस्थाबाट प्रदान गरिने परामर्श सेवा अनुसारको विज्ञ जनशक्ति सम्बन्धी व्यवस्था, कार्यालय संचालनका लागि विभिन्न नीति, विनियमावली वा कार्यविधि बनाई पेश गर्नु पर्ने र कुनै स्वदेशी वा विदेशी व्यक्ति वा संस्थासँग कुनै प्रकारको सेवा लिन चाहेको भए सो सम्बन्धी सम्झौता पत्र पूर्व स्वीकृतिका लागि पेश गर्नु जस्ता व्यवस्था जस्ता नीतिगत व्यवस्था गरेको छ ।

छ) केन्द्रीकृत बिद्युतीय ग्राहक पहिचान विवरण (KYC) सेवा सम्बन्धी कार्य संचालन निर्देशिका, २०७७ स्वीकृत

लगानीकर्ताहरूलाई धितोपत्र वजार मार्फत प्राप्त हुने सेवा सुविधा तथा सोसंग सम्बन्धित प्रक्रियामा समसामयिक सुधार गरी थप सहज एवं छरितो बनाउन आवश्यक रहेको सन्दर्भमा लगानीकर्ताहरूले घरैबाट केवाईसी प्रतिनिधिको अधिकार प्राप्त व्यक्ति वा कर्मचारी मार्फत वा केवाईसी दर्ता प्रतिनिधिकोमा आफै व्यक्तिगत पहिचान सहितको केवाईसी विवरण भर्न सक्ने र त्यस्तो प्रणाली भित्र रहेको केवाईसी विवरण धितोपत्र बजार भित्र सबै निकायले प्रयोग गर्न सक्ने गरी व्यवस्था गर्न साथै कोभिड-१९ को महामारीमा धितोपत्र व्यवसायीकोमा ग्राहकले आफूले भर्नु पर्ने ग्राहक पहिचान विवरणलाई सहज र सरल बनाउन तथा डिजिटलाईजेसन गर्न आवश्यक रहेको परिप्रेक्ष्यमा बोर्डले सिडिएस एण्ड क्लियरिङ्ग लि. बाट बोर्डमा पेश भएको केन्द्रीकृत बिद्युतीय ग्राहक पहिचान विवरण (केवाईसी) सेवा सम्बन्धी कार्य संचालन निर्देशिका, २०७७ लाई मिति २०७७।०७।०५ मा स्वीकृत गरी कार्यान्वयनको लागि सिडिएस एण्ड क्लियरिङ्ग लि. मा पठाएको छ । केन्द्रीकृत बिद्युतीय ग्राहक पहिचान विवरण (केवाईसी) सेवा सम्बन्धी कार्य संचालन निर्देशिका, २०७७ कार्यान्वयनमा आए पश्चात धितोपत्र वजारमार्फत सेवा लिन चाहने लगानीकर्ताले एकै खालको विवरण धेरै

ठाउँमा पेश गर्नु पर्ने भ्रूणभटिलो व्यवस्थामा सुधार आई लगानीकर्तालाई धितोपत्र कारोवार प्रक्रियामा थप सहज एवं सरल हुने तथा समग्र धितोपत्र बजार प्रविधिमैत्री हुन सहयोग पुग्ने भएको छ । ।

६. नेपाल धितोपत्र बोर्डको चार वर्षीय रणनीतिक योजना तर्जुमा एवं लागू

बोर्डले समग्र बजारको सुधार तथा विकास विस्तारलाई उच्च प्राथमिकता दिई अगाडि बढिरहेको हालको परिवेशमा बोर्ड तथा धितोपत्र बजार विकासको प्रवृत्ति तथा समग्र बजारको हालको अवस्था र बोर्डको सवल पक्ष, दुर्बल पक्ष तथा अवसर तथा चुनौतीहरू र नियमन निकाय तथा बजारको विश्व तथा क्षेत्रीय अवस्थाको गहन अध्ययन गर्दै बोर्डको दीर्घकालीन सोच वा दृष्टि (Vision), विशेष काम वा लक्ष्य (Mission) र बोर्डको मूल्य मान्यता (Core Values), रणनीतिक उद्देश्यहरू (Strategic Objectives) निर्धारण गरी उक्त उद्देश्यहरू निश्चित समय सीमामा पूरा गर्नका लागि आवश्यक रणनीतिक पहल (Strategic Initiatives) तथा समय सीमावद्ध कार्यहरू (Action Plans) तय गरी उक्त कार्यहरू प्रभावकारीरूपमा सम्पन्न गर्ने गरी आर्थिक वर्ष २०७७/७८ को प्रारम्भ देखि नै लागू हुने गरी नेपाल धितोपत्र बोर्डको चार वर्षीय रणनीतिक योजना (Strategic Plan, FY 2020/21-2023/24) तर्जुमा गरिएकोमा सो संचालक बोर्डको मिति २०७८/०१/०६ को निर्णय अनुसार बोर्डको चार वर्षीय रणनीतिक योजना कार्यान्वयनमा आएको छ ।

उक्त रणनीतिमा देहाय अनुरूपको सात वटा क्षेत्रहरू क्रमशः १. ऐन नियम, २. बजार विकास, ३. नियमन क्षमता, ४. सुशासन, पारदर्शिता तथा परिपालना, ५. जोखिम व्यवस्थापन, ६. लगानीकर्ता शिक्षा र सर्वसाधारणको सचेतना अभिवृद्धि र ७. बोर्डको राष्ट्रिय तथा अन्तर्राष्ट्रिय सम्बन्ध विकास जस्ता Strategic Domains निर्धारण गरिएका छन् । यस्तै देहाय अनुरूपको रणनीतिका उद्देश्यहरू पनि तय गरिएका छन्: धितोपत्र बजार तथा वस्तु विनिमय बजार सम्बद्ध कानुनी तथा नियमन व्यवस्थाहरूलाई सुदृढ गर्ने; उपकरण, संस्था र पूर्वाधारको आधारमा बजार विकासको लागि सहजीकरण गर्ने; नियमन क्षमता अभिवृद्धि गर्ने, बोर्ड तथा धितोपत्र बजार तथा वस्तु विनिमय बजारमा सुशासन; प्रकाशन तथा परिपालनामा सुधार ल्याउने; धितोपत्र बजार तथा वस्तु विनिमय बजारका प्रणालीगत तथा अन्य जोखिम न्यूनीकरण गर्ने; धितोपत्र बजार तथा वस्तु विनिमय बजारको सम्बन्धमा लगानीकर्ता शिक्षा तथा जनचेतना अभिवृद्धि गर्ने र धितोपत्र बजार तथा वस्तु विनिमय बजार विकास तथा सुधारका लागि राष्ट्रिय तथा अन्तर्राष्ट्रिय सम्बन्ध विकास गर्ने ।

उक्त रणनीतिक योजनामा कुल २३ वटा रणनीतिक पहलहरू (Strategic Initiatives) तथा उक्त पहलहरू अन्तर्गत कुल ५२ वटा रणनीतिक प्राथमिकता तथा १३७ वटा कार्यहरू समावेश गरी उक्त कार्यहरूको छुट्टाछुट्टै Key Performance Indicators (KPIs) तथा कार्य सम्पन्न गर्न जिम्मेवार महाशाखा समेत तोकिएको छ । त्यसैगरी उक्त कार्यहरू तोकिएको समयमा सम्पादन भए नभएको अनुगमन तथा मूल्यांकनका लागि Steering Committee रहने व्यवस्था समेत गरिएको छ । उक्त रणनीतिक योजनाले बजार विकास र विस्तारका कार्यहरू योजनाबद्ध रूपमा गर्न सहयोग पुग्ने अपेक्षा बोर्डले गरेको छ ।

७. धितोपत्र बजार संचालन व्यवस्था

बोर्डले धितोपत्रको दोस्रो बजार कारोबार सञ्चालन व्यवस्थाका लागि मिति २०५० पुष २३ गते नेपाल स्टक एस्क्चेञ्ज लि.(नेप्से) लाई धितोपत्रको दोस्रो बजारको सञ्चालन अनुमति दिएकोमा उक्त लि. ले धितोपत्रको दोस्रो बजार सञ्चालन कार्य गर्दै आएको छ । नेप्स संस्थागत धितोपत्रहरू तथा सरकारी ऋणपत्रलाई तरलता

प्रदान गर्नुका साथै सोको निर्वाध रुपमा खरिद बिक्री सुविधा प्रदान गर्न बोर्डबाट अनुमति प्राप्त हालसम्म एक मात्र धितोपत्रको दोस्रो बजार हो । नेप्सेले संगठित संस्थाहरूले निष्काशन तथा बाँडफाँड गरी सूचीकरण भएका धितोपत्रहरूको विनिमय कारोबार संचालन गरिरहेको छ । विगत १० वर्षदेखि थप एक आधुनिक एवं प्रतिस्पर्धी धितोपत्र बजारको माग हुँदै आएकोमा बोर्डले चालु आर्थिक वर्षको समिक्षा अवधिमा नयाँ एक धितोपत्रको दोस्रो बजारको संभाव्यता अध्ययन (Feasibility study of a new stock exchange) सम्पन्न गरेको छ ।

८. केन्द्रीय निक्षेप कम्पनी सम्बन्धी पूर्वाधार

धितोपत्रको केन्द्रीय निक्षेप सेवा नियमावली, २०६४ को व्यवस्था बमोजिम नेप्सेको पूर्ण स्वामित्व रहने गरी वि.स. २०६७ सालमा स्थापित सिडिएस एण्ड क्लियरीङ लि. (सिडिएससी) लाई सेवा सञ्चालन अनुमति दिएकोमा हाल उक्त कम्पनीले धितोपत्रको अभौतिकीकरण तथा केन्द्रीय निक्षेप सेवा प्रदान गर्नुका साथै धितोपत्र कारोबारको राफसाफ तथा फछ्यौट सेवा प्रदान गर्दै आएको छ । सिडिएससि नेपालको एक मात्र धितोपत्रको केन्द्रीय निक्षेप कम्पनीको रुपमा रहेको छ । धितोपत्र बजारमा २०७७ असारसम्ममा करिब १७ लाखको संख्यामा रहेको डिम्याट खाताको संख्या चालु आ. व. २०७७/७८ को प्रथम १० महिना अर्थात् बैशाख मसान्तसम्ममा नै शत प्रतिशतले बृद्धि भै ३५ लाख नाघेको अवस्था छ । २०७७ असारमा करिब सात लाखको हाराहारीमा रहेको मेरो सेयर खाताको संख्या समेत करिब साढे दुई गुणा भन्दा बढिले वृद्धि भै हाल करिब २६ लाख पुगिसकेको छ ।

९. क्रेडिट रेटिंग कम्पनी

सूचीकृत कम्पनी तथा यस्ता कम्पनीले निष्कासन गर्ने धितोपत्रहरूको रेटिङ गरी लगानीकर्तालाई जोखिमकोस्तर सम्बन्धी जानकारी दिने उद्देश्यले क्रेडिट रेटिङ नियमावली, २०६८ मा भएको व्यवस्था अनुरूप बोर्डले वि.स. २०६९ साल देखि क्रेडिट रेटिङ कम्पनीलाई सञ्चालन अनुमति दिन शुरु गरेकोमा हाल यस्ता दुई वटा कम्पनीहरू सञ्चालनमा रहेका छन् । बोर्डमा सो सेवा संचालनका लागि निवेदन पेश गरेको थप एक कम्पनीलाई मिति २०७७/०६/०७ मा सहमति पत्र प्रदान भई आवश्यक पूर्वाधार निर्माण कार्य अघि बढिरहेको अवस्था छ ।

१०. सामूहिक लगानी कोष तथा योजना र योजना व्यवस्थापक तथा डिपोजिटरी

विभिन्न व्यक्ति वा संस्थाहरूको सहभागिता रहने गरी परिचालन गरिएको बचत लगानी रकमलाई आफ्नो जिम्मामा लिई सोको दक्ष लगानी सेवाद्वारा प्राप्त भएको प्रतिफल सम्बन्धित कार्यक्रमका सहभागीहरूलाई समानुपातिक रुपले वितरण गर्न धितोपत्र सम्बन्धी ऐन बमोजिम योजना व्यवस्थापकले संचालन गरेको लगानी कोष, एकांक कोष वा समय समयमा बोर्डले तोकिएको त्यस्तै प्रकारका अन्य सहभागितामूलक कोष व्यवस्थापन कार्यक्रम सामूहिक लगानी कोषको रुपमा रहन्छन् । सामूहिक लगानी योजना ट्रष्टको रुपमा स्थापना हुन्छ जसमा कोषको स्थापना तथा प्रवर्द्धन गर्ने कोष प्रवर्द्धक, कोषको सुपरिवेक्षण गर्ने कोष सुपरिवेक्षक, कोषको रकम लगानी तथा व्यवस्थापन गर्ने लगानी व्यवस्थापक, कोषको डिपोजिटरी कार्य गर्ने डिपोजिटरी तथा एकाङ्कहोल्डरहरूको सम्पत्ति सुरक्षाको जिम्मा लिने ट्रष्टी आदि हुन्छन् । बोर्डमा सामूहिक लगानी कोष दर्ता गरेका १४ वटा कोष प्रवर्द्धकहरूले विभिन्न १९ वटा सामूहिक लगानी योजना (Schemes) संचालन स्वीकृति प्राप्त गरी बजारमा कुल रु. २३ अर्ब पुँजी परिचालन भएको छ । चालु आ.व. को वैशाख मसान्तसम्म सात

वटा सामूहिक लगानी योजनालाई रु.६ अर्ब ५० करोड रकम बराबरको पुँजी संकलन गर्न अनुमति प्रदान गरिएको छ ।

११. धितोपत्र बजारमा धितोपत्र व्यापारी (स्टक डिलर) को प्रवेश

बोर्डले नेपालको पुँजी बजारमा संस्थागत लगानीकर्ताको प्रवेशलाई प्रोत्साहन गर्न विशेष ऐनद्वारा स्थापित वित्तीय संस्थाले बोर्डबाट अनुमतिपत्र प्राप्त गरी धितोपत्र व्यापारीको कार्य गर्न सक्ने व्यवस्था समेटी मिति २०७६।११।०१ देखि लागू हुने गरी धितोपत्र व्यवसायी (धितोपत्र दलाल तथा धितोपत्र व्यापारी) नियमावली, २०६४ मा संशोधन गरेको छ । उक्त संशोधन पश्चात नागरिक लगानी कोषको सहायक कम्पनी नागरिक स्टक डिलर कम्पनी लि.ले धितोपत्र व्यापारीको कार्य गर्न बोर्ड समक्ष निवेदन दिएकोमा उक्त कम्पनीलाई धितोपत्र व्यापारीको कार्य संचालन गर्न अनुमतिपत्र प्रदान गरिएसँगै नेपालको धितोपत्र बजारमा पहिलोपटक धितोपत्र व्यापारीको प्रवेश भएको छ । यस सम्बन्धमा नेपाल सरकारको बजेट बक्तव्यमा समेत पुँजी बजारमा संस्थागत लगानी अभिवृद्धि गर्न स्टक डिलरको कार्य सञ्चालनमा ल्याउने व्यवस्था उल्लेख भएको थियो । नेपालको पुँजी बजारमा हाल स-साना लगानीकर्ताको बाहुल्यता रहेको तथा संस्थागत लगानीकर्ताको न्यून उपस्थिति रहेको सन्दर्भमा नागरिक स्टक डिलर कम्पनी लि.को प्रवेश सँगै उक्त कम्पनीबाट अध्ययन तथा अनुसन्धानमा आधारित हुने लगानीसम्बन्धी सुभ्रुपूर्ण क्रियाकलापबाट पुँजी बजारमा गतिशिलता आई बजारको विकासमा महत्वपूर्ण भूमिका खेल्ने देखिन्छ ।

१२. मर्चेन्ट बैंकिंग व्यवसाय

मर्चेन्ट बैंकिङ सेवालाई व्यवस्थित, पारदर्शी बनाउनुपर्ने आवश्यकता अनुरूप बैंक तथा वित्तीय संस्थाबाट गरिने मर्चेन्ट बैंकिङ व्यवसायलाई बोर्डको नियमन परिधिभित्र ल्याउने उद्देश्यले धितोपत्रसम्बन्धी ऐन, २०६३ को दफा ६२ मा गरिएको व्यवस्था अनुसार बैंक तथा वित्तीय संस्थाले आफ्नो सहायक कम्पनी स्थापना गरी मर्चेन्ट बैंकिंग व्यवसाय सञ्चालन गर्न मिल्ने व्यवस्था बोर्डले गरेकोमा हाल यस्ता व्यवसायीहरूले निष्काशन तथा बिक्री प्रबन्ध सेवा, धितोपत्रको प्रत्याभूति सेवा, सेयर रजिष्ट्रार सेवा, पोर्टफोलियो सेवा तथा लगानी परामर्श सेवा प्रभावकारीरूपमा उपलब्ध गराउदै आएका छन् । हाल बोर्डबाट ३० वटा कम्पनीहरूलाई मर्चेन्ट बैंकिंग कार्य गर्नका लागि अनुमतिपत्र प्रदान गरिएको छ ।

१३. धितोपत्र दलाल व्यवसायी सेवामा सुधार तथा विस्तार

बजारमा हाल ग्राहकको आदेश अनुसार ग्राहकको नामवाट मात्र धितोपत्र खरिद वा बिक्री गरी धितोपत्र दलाली सेवा प्रदान गर्ने कार्य गर्ने बोर्डबाट अनुमति प्रदान गरेका कूल ५० वटा धितोपत्र दलाल व्यवसायीहरू कार्यरत रहेका छन् । पछिल्लो समय धितोपत्र दलाल व्यवसायीले उपत्यका बाहिर पनि आफ्नो सेवा विस्तार गर्दै लगी हाल उपत्यकाबाहिर ४५ वटा यस्ता शाखाहरू सञ्चालनमा रहेका छन् । त्यसैगरी अन्तर्राष्ट्रिय धितोपत्र बजारमा उपलब्ध भइरहेका सेवाहरूलाई नेपालको धितोपत्र बजारमा समेत उपलब्ध गराई यस बजारलाई अन्तर्राष्ट्रियस्तरको बनाउन धितोपत्र दलाल व्यवसायीको कार्यक्षेत्र विस्तार गर्न बोर्डले मार्जिन कारोबारसम्बन्धी थप कार्यविधि स्वीकृत गरी कार्यान्वयनमा ल्याएको छ । मार्जिन कारोबार सुविधा सम्बन्धी निर्देशन, २०७४ मा मार्जिन कारोबार सम्बन्धी ऋणको ब्याजदर तथा अनुगमनसम्बन्धी विशेष व्यवस्था पनि समावेश गरिएको छ । साथै बोर्डबाट धितोपत्र दलाल व्यवसायीहरूले लिने शुल्कलाई समसामयिक बनाईएको छ ।

धितोपत्रको प्राथमिक बजारको सेवालार्ई देशव्यापी बनाइसकेपछि दोस्रो बजारका सेवाहरू समेत देशव्यापी बनाउने क्रममा उपत्यका बाहिरका लगानीकर्ताहरूले सहज र सरल रूपमा धितोपत्र कारोबार सेवा प्राप्त गर्न सकुन भन्ने हेतुले हालसम्म धितोपत्र दलाल व्यवसायीहरूको शाखा कार्यालय नरहेको विभिन्न स्थानमा बोर्डले शाखा कार्यालय खोल्न स्वीकृति प्रदान गरेको छ । यस क्रममा कावासोती, टाँडी, दमौली र बेनीमा दुई धितोपत्र दलाल व्यवसायीहरूले शाखा संचालनमा ल्याईसकेका छन् । शाखा खोल्न अनुमति माग गरी बोर्डमा निवेदन पेश गरेको चार धितोपत्र दलाल व्यवसायीहरूलाई दमक, टीकापुर, बिदुर, मन्थली, बर्दिबास, उर्लाबारी र बटारमा शाखा कार्यालय खोल्न पूर्वाधार तयार गरी आउनका सूचित गरिएको छ ।

१४. निक्षेप सदस्य

केन्द्रीय निक्षेप कम्पनीसँग सदस्यता लिई धितोपत्रको निक्षेप सेवा प्रदान गर्ने संस्था निक्षेप सदस्य हुन् । निक्षेप सदस्यले डिम्याट खाता खोल्न तथा धितोपत्रलाई अभौतिकृत गर्ने कार्यमा लगानीकर्तालाई महत्वपूर्ण सेवा प्रदान गर्ने कार्य गर्दछ । धितोपत्रको केन्द्रीय निक्षेप सेवा नियमावली, २०६७ बमोजिम स्थापित निक्षेप सदस्यहरूको संख्या क्रमशः बढ्दै गइरहेको छ । हाल बोर्डबाट ७५ वटा कम्पनीहरूलाई निक्षेप सेवा कार्य गर्न अनुमतिपत्र प्रदान गरिएको छ ।

१५. आस्वा सदस्य

धितोपत्रको प्राथमिक बजारमा बोर्डले आस्वा प्रणाली लागू गरेपश्चात आस्वा सदस्यको रूपमा कार्य गर्न बैंक तथा वित्तीय संस्थाहरूलाई बोर्डबाट अनुमति दिइएको छ । यी आस्वा सदस्यहरूले मर्चेन्ट बैंकरसँग सहकार्य गरी धितोपत्रको प्राथमिक निष्काशन कार्यमा धितोपत्रको दरखास्त संकलनसम्बन्धी कार्यको व्यवस्थापन गर्दछन् । धितोपत्रको प्राथमिक बजारको आधुनिकीकरण गरी यसको पहुँच विस्तार गर्ने उद्देश्य लिई आस्वा (ASBA) तथा सि-आस्वा (C-ASBA) प्रणाली लागू गरे पश्चात् धितोपत्रको सार्वजनिक निष्कासन कार्य थप सरल, व्यवस्थित, पारदर्शी र निष्काशन समय तथा लागतमा कमी आउनुका साथै हाल ५२ बैंक तथा वित्तीय संस्थामार्फत् देशको ७७ जिल्लाका ७४९ भन्दा बढी स्थानीय तहबाट आस्वा सेवा उपलब्ध भई धितोपत्रको प्राथमिक बजारको पहुँच देशव्यापी रूपमा विस्तार भएको छ ।

१६. योग्य संस्थागत लगानीकर्तालाई अनुमतिसँगै बुक बिल्डिङ प्रणाली कार्यान्वयनमा सहज

धितोपत्रको मूल्य निर्धारण पारदर्शी तथा प्रतिस्पर्धात्मक रूपमा गरी वास्तविक क्षेत्रका कम्पनीको बजार प्रवेश प्रोत्साहित गर्न अन्तर्राष्ट्रिय रूपमा प्रचलनमा रहेको बुक बिल्डिङ विधि प्रारम्भिक सार्वजनिक निष्काशनमा लागू गर्न बोर्डले बुक बिल्डिङ निर्देशिका, २०७७ मिति २०७७।०४।२८ मा जारी गरिसकेको र वास्तविक क्षेत्रका केही कम्पनीहरूले यस विधिमार्फत् धितोपत्रको सार्वजनिक निष्काशन गर्न तयारी समेत गरिरहेको सन्दर्भमा बोर्डले इच्छुक संस्थाहरूलाई योग्य संस्थागत लगानीकर्ताको रूपमा स्वीकृति लिन निवेदन पेश गर्न सूचना आह्वान गरे अनुरूप रितपूर्वक निवेदन दिई स्वीकृति पाएका उक्त कम्पनीहरूको संख्या ८८ पुगेको छ । बोर्डबाट स्वीकृति प्राप्त योग्य संस्थागत लगानीकर्ताले निष्काशनकर्ता कम्पनीको प्राविधिक, वित्तीय, व्यवस्थापन, भावी योजना तथा रणनीति लगायतका विवरणको अध्ययनको आधारमा सूसुचित तवरले धितोपत्रको आशय मूल्य पेश गरी प्रारम्भिक सार्वजनिक निष्काशनको मूल्य निर्धारणमा दक्ष तथा व्यवसायिक सहभागितामार्फत् धितोपत्रको उचित मूल्य निर्धारण गर्न सहयोग पुनुका साथै बजारमा वास्तविक क्षेत्रका संगठित संस्थाको थप प्रवेश हुने बोर्डको अपेक्षा रहेको छ ।

१७. बैंक खाता तथा डिम्याट खाता आवद्ध गरी धितोपत्र कारोबार सञ्चालन गर्न नेप्सेलाई निर्देशन

धितोपत्रको दोस्रो बजार कारोबार पूर्णतया यान्त्रीकरण हुन नसकेको अवस्थामा यस प्रणालीमा सुधार गर्न आवश्यक देखिएको हुँदा बैंक खाता र डिम्याट खातालाई प्रणालीमा नै आवद्ध गरी हाललाई देहाय अनुरूपको कारोबार गर्ने व्यवस्था मिलाउन मिति २०७७।०२।२८ मा बजार सञ्चालकको रूपमा रहेको नेपाल स्टक एक्सचेन्जलाई धितोपत्रको बिक्रीको भुक्तानी गर्दा अनिवार्य रूपमा IPS वा विद्युतीय माध्यम मार्फत गर्नुपर्ने र धितोपत्र खरिद गर्दा IPS वा विद्युतीय माध्यम मार्फत गर्न प्रोत्साहित गर्ने तर २०७७ श्रावण १ गतेदेखि अनिवार्य रूपमा विद्युतीय माध्यमबाट मात्र रकम प्राप्त गर्ने र भुक्तानी दिने व्यवस्था गरी सो बमोजिम ब्रोकरले खाता अद्यावधिक गर्ने गराउने र नेप्से अनलाईन कारोबार प्रणाली (NOTS) मा लगानीकर्ताहरूको बैंक खाता तथा डिम्याट खाता आवद्ध गरी स्वचालित कारोबार तथा राफसाफ कार्य गर्न नसकेको गुनासाहरू आइरहेको सन्दर्भमा लगानीकर्ताहरूले गरेको कारोबार स्वचालित रूपमा बैंक खातामा रकम तथा डिम्याट खातामा सेयर जम्मा/खर्च हुने व्यवस्था गर्नुका साथै स्वचालित रूपमा नै कारोबार भएको दिन बैंक खाताबाट रकम प्राप्त गरी विभिन्न निकायहरूको कमिशन, कर, मूल्य सम्बन्धित निकायको खातामा सोही दिन स्वचालित रूपमा नै जम्मा हुन सक्ने व्यवस्था मिलाउन निर्देशन दिएको छ। साथै सिडिएससी र नेप्से बीच विद्युतीय सम्बन्ध (API) स्थापित गर्न आवश्यक सफ्टवेयर विकास गर्ने प्रयोजनका लागि सिडिएससीले खरिद प्रकृया शुरु गरेको छ। धितोपत्र दलालको कारोबार व्यवस्थापन प्रणाली (TMS) मा सुधार ल्याई उक्त खाताहरू आवद्धता गर्न आवश्यक कार्य योजना पेश गर्न लगाई सो अनुरूप TMS लाई व्यवस्थित गर्न लगाइएको छ।

१८. धितोपत्र कारोबारको राफसाफ तथा फछ्यौट व्यवस्थामा सुधार

नेपालको धितोपत्र बजारमा भइरहेको प्रविधिको बढ्दो प्रयोग तथा अन्तर्राष्ट्रिय अभ्यासलाई दृष्टिगत गरी धितोपत्र कारोवार राफसाफ तथा फछ्यौट प्रणाली T+3 लाई सिडिएस एण्ड क्लियरिङ लि.ले T+2 मा ल्याउने गरी व्यवस्थित गरिएको छ। धितोपत्र कारोवारको राफसाफ तथा फछ्यौट चक्र छोटिई T+2 कायम भएसँगै धितोपत्रको तरलतामा बृद्धि भई बजार थप गतिशील हुने तथा लगानीकर्तालाई थप लगानीको अवसर प्राप्त हुने अवस्था सृजना भएको छ।

१९. धितोपत्र बजारमा पहिलोपटक सूचीकृत कम्पनीका संचालकलाई कारवाही

सूचीकृत संगठित संस्था हिमालयन डिष्टिलरी लि.को पूर्व संचालक श्री रहिशा शाह श्रेष्ठले सूचीकृत संगठित संस्थाको संस्थागत सुशासन सम्बन्धी निर्देशिका, २०७४ को दफा १४ को उपदफा (६) को व्यवस्था विपरीत संचालक पदबाट हटेको एक वर्ष नपुग्दै विभिन्न मितिमा हिमालयन डिष्टिलरी लि.को सेयर बिक्री गरेको तथा उक्त सेयर कारोवारमा संलग्न धितोपत्र दलाल व्यवसायी श्री इन्भेष्टमेन्ट म्यानेजमेन्ट नेपाल प्रा.लि.ले रहिशा शाह श्रेष्ठको बारेमा धितोपत्र व्यवसायी (धितोपत्र दलाल तथा धितोपत्र व्यापारी) नियमावली, २०६४ को नियम २९ को उपनियम (१) को व्यवस्था बमोजिमको पूर्ण विवरण सहितको अभिलेख नराखेको तथा सम्पत्ति शुद्धीकरण तथा आतंककारी क्रियाकलापमा वित्तीय लगानी निवारण निर्देशन, २०७६ को दफा ६ को उपदफा (२) तथा दफा १० बमोजिम ग्राहक पहिचान लगायत अन्य आवश्यक जानकारी अद्यावधिक राख्नु पर्नेमा सो को पूर्ण रूपमा पालना नगरेको तथा प्रणालीमा बिक्री आदेश प्रबिष्ट गर्नु अघि उक्त कारोवार धितोपत्र सम्बन्धी ऐन, नियम, विनियम तथा निर्देशन बमोजिम गर्न मिल्ने नमिल्ने सम्बन्धमा आवश्यक सावधानी अपनाएको नदेखिएको सन्दर्भमा बोर्डले आवश्यक छानविन गरी देहाय बमोजिमको कारवाही गरेको छ।

- (१) धितोपत्र सम्बन्धी ऐन, २०६३ को दफा १०१ को उपदफा (७) मा धितोपत्र सम्बन्धी ऐन वा ऐन अन्तर्गत बनेको नियम वा विनियम वा सो अन्तर्गत जारी गरिएका कुनै आदेश वा निर्देशन वा बोर्डले तोकिदिएका शर्तहरूको उल्लंघन गरेमा वा आफूले गर्नुपर्ने काम नगरेमा वा गर्न नहुने काम गरेमा त्यस्तो व्यक्तिलाई बोर्डले पचास हजार देखि पचहत्तर हजार रुपैयाँसम्म जरिवान गर्न सक्ने व्यवस्था भएकोमा श्री रहिसा शाह श्रेष्ठलाई पचहत्तर हजार रुपैयाँ जरिवाना गरिएको छ ।
- (२) धितोपत्र सम्बन्धी ऐन, २०६३ को दफा १०१ को उपदफा (६) मा कसैले धितोपत्र सम्बन्धी ऐन वा ऐन अन्तर्गत बनेको नियम वा विनियम बमोजिम पुऱ्याउनु पर्ने रीत नपुऱ्याई धितोपत्र निष्काशन गरेमा, धितोपत्र बजार वा धितोपत्र व्यवसायीको हैसियतले धितोपत्र कारोवार संचालन गरे गराएमा त्यस्तो काम गर्ने गराउने व्यक्तिलाई बोर्डले पचास हजार रुपैयाँदेखि एक लाख पचास हजार रुपैयाँसम्म जरिवाना गर्न सक्ने व्यवस्था भएकोमा धितोपत्र दलाल व्यवसायी श्री इन्भेष्टमेन्ट म्यानेजमेन्ट नेपाल प्रा.लि.लाई एक लाख पचास हजार रुपैयाँ जरिवाना गरिएको छ ।

२०. देशभरका लगानीकर्ताको धितोपत्र बजारमा पहुँच

धितोपत्रको प्राथमिक बजारको सार्वजनिक निष्कासनमा बोर्डबाट सहज र सरल रुपमा आवेदन गर्न सक्ने आस्वा प्रणाली तथा सि-आस्वा प्रणाली लागू गरेपश्चात देशका कुना कुनामा रहेका लगानीकर्ताहरूले डिम्याट खाता खोली सी-आस्वा नम्बर लिई बोर्डबाट आस्वा सदस्यता लिएका बैंक तथा वित्तीय संस्थाका शाखामार्फत सेयर आवेदन गर्न पाउने सुविधा भएको छ । फलस्वरुप एकै सार्वजनिक निष्काशनमा १८ लाख भन्दा बढी आवेदन परेको अवस्था छ । प्राथमिक निष्कासनको यो सुविधाका कारण देशका ७७ जिल्लामा प्राथमिक बजारको पहुँच पुगेको छ ।

त्यसैगरी नेपाल स्टक एक्सचेञ्ज लि. (नेप्से) ले धितोपत्रको सहज कारोवारका लागि अनलाइन ट्रेडिङ प्रणालीको शुरुवात गरे पश्चात् यसबाट लगानीकर्ताले विश्वको जुनसुकै स्थानबाट विद्युतीय माध्यमको प्रयोग गरेर धितोपत्र खरिद र बिक्री आदेश दिन सक्ने गरी व्यवस्था समेत भएको छ । हालैका दिनहरूमा भएका थप सुधारका कारण ९० प्रतिशत भन्दा बढी कारोबार अनलाइन मार्फत हुने गरेको छ । यसबाट धितोपत्र कारोबार रकममा निकै ठुलो बढोत्तरी आएको छ ।

२१. SEBON ICT Operation Manual, 2020 लागू

धितोपत्र बजार तथा वस्तु विनियम बजार(बजार) को विकास तथा विस्तारलाई व्यवस्थित एवं सुशासित बनाउन र बजार सम्बन्धी गतिविधिहरूमा सूचना प्रविधिको बढ्दो प्रयोगलाई सुरक्षित एवं भरपर्दो बनाई समग्र बजारलाई पारदर्शी एवं विश्वसनीय बनाउन र बजारमा उपयोग हुने सूचना प्रविधिलाई अन्तर्राष्ट्रिय सिद्धान्त तथा अभ्यास अनुकूल बनाउन बजार सम्बन्धी एकीकृत नीतिगत, कानुनी, संस्थागत व्यवस्था तथा रणनीतिक उपाय अवलम्बन गर्नका लागि नेपाल धितोपत्र बोर्ड सूचना प्रविधि नीति, २०७६ लागू गरिएको थियो । बोर्डको आर्थिक वर्ष २०७७/७८ को वार्षिक नीति तथा कार्यक्रममा बोर्डको सूचना प्रविधि नीति लागू गर्न आवश्यक निर्देशिका तर्जुमा गरी लागू गर्ने तथा सूचना प्रविधि नीतिमा उल्लेखित कार्यहरू सम्बन्धित पक्षहरूबाट कार्यान्वयन योजना बनाई लागू गर्ने व्यवस्था गरिए बमोजिम सूचना प्रविधि क्षेत्रका विज्ञहरूसँग समेत समन्वय गरी SEBON ICT Operation Manual, 2020 तयार मिति २०७७/०९/०८ देखि लागू गरिएको छ । उक्त

म्यानुयलमा सूचना प्रविधि सम्बन्धी संगठनात्मक व्यवस्था; तथ्यांक केन्द्र संचालन तथा व्यवस्थापन; सूचना प्रविधि संजाल पूर्वाधारको व्यवस्था; सूचना प्रविधि सम्बन्धी अनुसन्धान तथा विकास; बोर्डमा प्रयोगमा ल्याउने सूचना प्रविधि उपकरणहरूको खरिद तथा विकास गर्दा आवश्यक प्राविधिक मूल्यांकन तथा हस्तान्तरण पूर्वको निरीक्षण तथा परीक्षण; हार्डवेयर, पावर तथा इन्जिनको स्तरीय एवम् प्रभावकारी व्यवस्था; सूचना, संचार तथा प्रविधिको दैनिक प्रयोगको व्यवस्थापन र सूचना, संचार तथा प्रविधि सम्बन्धी तालिम तथा सचेतना अभिवृद्धि लगायतका व्यवस्थाहरू समावेश गरिएको छ ।

यस म्यानुयल लागू गरिएसँगै बोर्डबाट धितोपत्र बजार सहभागीहरूले बोर्डमा बुझाउनुपर्ने वार्षिक तथा त्रैमासिक विवरण लगायतका अन्य आवधिक विवरणहरू अनलाइन मार्फत पेश गर्न सक्ने गरी बोर्डबाट मिति २०७७।०६।२३ देखि सञ्चालनमा ल्याइएको Electronic Reporting and Retrieval System-ERRS को प्रयोग प्रभावकारी भएको छ । सो म्यानुयल कार्यान्वयनमा आएसँगै बोर्डको आन्तरिक सूचना तथा प्रविधि व्यवस्थापन कार्य प्रभावकारी हुने, सूचना प्रविधिको स्तर अभिवृद्धि हुने र सूचना प्रविधिको स्तरीय प्रयोग एवं प्रभावकारी व्यवस्थापनबाट बोर्डको संस्थागत क्षमता अभिवृद्धि भई बजार नियमन तथा सुपरिवेक्षण कार्य प्रभावकारी हुने भएको छ ।

२२. सूचना आदान प्रदान एवं पारस्परिक सहयोगका लागि नेपाल धितोपत्र बोर्ड र नेपाल चार्टर्ड एकाउन्टेन्ट्स संस्था बीच MoU मा हस्ताक्षर

नेपाल धितोपत्र बोर्ड र नेपाल चार्टर्ड एकाउन्टेन्ट्स संस्था (CAN) बीच मिति २०७८ बैशाख ६ गतेका दिन सूचना आदानप्रदान एवं पारस्परिक सहयोगका लागि समझदारीपत्र तथा सहयोग सम्झौता (Memorandum of Understanding, MoU) मा हस्ताक्षर भएको छ । उक्त सम्झौतापत्रमा बोर्डका तर्फबाट अध्यक्ष श्री भिष्मराज ढुंगानाज्यू र ICAN का तर्फबाट अध्यक्ष श्री मदन कृष्ण शर्माज्यूले हस्ताक्षर गर्नुभएको छ । उक्त सम्झौता पश्चात धितोपत्र बजार, धितोपत्र व्यवसायी, सूचीकृत संगठित संस्थाको वित्तीय विवरणको ढाँचा तयार तयार गर्न NFRS कार्यान्वयन गर्न, सूचीकृत कम्पनीहरूको सूचना तथा विवरण प्रवाहमा पूर्णता तथा विश्वसनीयता अभिवृद्धि गर्न, लगानीकर्ताहरूलाई पूर्ण सूचना प्रवाह गर्न सहयोग पुर्याउन आवश्यक प्राविधिक सहयोग तथा परामर्श आदान प्रदान गर्न सकिने भएको छ ।

२३. धितोपत्र व्यवसायीको संस्थागत सामाजिक उत्तरदायित्वमा सहभागिता

धितोपत्रको प्राथमिक बजार देशभर ७७ जिल्लामा नै पुगी एउटै प्रारम्भिक सार्वजनिक निष्काशनमा १८ लाख सम्म लगानीकर्ताको सहभागिता भइरहेको, दोस्रो बजारमा समेत अनलाइन प्रणालीको प्रयोग भई देशका प्रमुख शहरबाट कारोवार गर्न सक्ने व्यवस्था भएको र बजारमा नयाँ लगानीकर्ताको प्रवेश समेत बढ्दै गइरहेको सन्दर्भमा प्रविधिमैत्री हुने गरी लगानीकर्ता शिक्षा तथा सचेतनामा विशेष जोड दिनुपर्ने र यसका लागि धितोपत्र बजारसम्बद्ध सबै पक्षहरूको सहभागिताको आवश्यकता देखिएकोले केन्द्रीय निक्षेप कम्पनी, क्रेडिट रेटिङ्ग संस्था, धितोपत्र दलाल तथा धितोपत्र व्यापारीहरूले आफ्नो खुद मुनाफाको कम्तिमा एक प्रतिशत रकम छुट्याई संस्थागत सामाजिक उत्तरदायित्व सम्बन्धी कार्य विशेष गरी लगानीकर्ता शिक्षा तथा सचेतना अभिवृद्धि कार्यमा खर्च गर्नुपर्ने र खर्च गर्दा सबै प्रदेशमा आवश्यकता अनुरूप खर्चको वितरण हुनुपर्ने व्यवस्था गरिएको छ । उक्त कोषमार्फत् लगानीकर्ताको ज्ञान तथा सचेतना अभिवृद्धि गर्ने कार्यका लागि आवश्यक बजेटको व्यवस्था भई लगानीकर्ताका लागि धितोपत्र बजारसम्बन्धी शिक्षा तथा सचेतना अभिवृद्धि कार्यक्रम संचालन हुने जसबाट

लगानीकर्ताले सुसूचित निर्णय लिन सहयोग पुगी लगानीकर्ताको हित हुनुका साथै बजार विकास विस्तारमा सहयोग हुने देखिएको छ ।

२४. सरकारी ऋणपत्रहरूको पूर्णरूपमा अभौतिकीकरणका लागि प्रयास

दीर्घकालीन सरकारी ऋणपत्रहरूको अभौतिकीकरण गर्ने सम्बन्धमा नेपाल राष्ट्र बैंकमा पत्राचार गरिएको र नेपाल राष्ट्र बैंकले सम्बन्धित सबै पक्षहरूको प्रतिनिधित्व हुने गरी प्राविधिक समिति गठन भई अध्ययन कार्य सम्पन्न गरेको छ । साथै यस सम्बन्धमा सबै सरोकारवाला पक्षहरूबीच समझदारी गर्ने प्रकृया अन्तिम चरणमा रहेको छ । नेपाल राष्ट्र बैंकले अभौतिकीकरण गर्न कुनै एक मर्चेन्ट बैंकलाई जिम्मा दिनुपर्ने सुझाव अध्ययन प्रतिवेदनमा समावेश गरिएको छ । त्यसैगरी सरकारी ऋणपत्रहरूको अभौतिकीकरण गर्ने सम्बन्धमा सम्बन्धित नियमावली तथा विनियमावलीहरूमा केही संशोधन गर्नुपर्ने देखिएकोले सो कार्य सम्पन्न गर्ने कार्य भईरहेको छ । त्यसैले सरकारी ऋणपत्रको अभौतिकीकरण गर्ने सम्बन्धी अध्ययन गर्न नेपाल सरकार, अर्थ मन्त्रालय, नेपाल धितोपत्र बोर्ड, ने.रा. बैंक, सिडिएससी, नेप्से लगायतका निकायका प्रतिनिधिहरू संलग्न प्राविधिक उपसमिति गठन भई सूचीकृत सरकारी ऋणपत्रको कारोबारको राफसाफ तथा फछ्यौट कार्य कारोबार भएकै दिन मा सम्पन्न गर्ने गरी सफ्टवेयर विकासका लागि System Requirements Specification (SRS) तयार गर्ने कार्य भईरहेको छ ।

२५. संस्थागत क्षमता अभिवृद्धि र अन्तर्राष्ट्रिय सम्बन्ध

बोर्डको क्षमता अभिवृद्धि गर्न आवश्यक जनशक्ति व्यवस्थापनको लागि O & M Survey गरी बोर्ड संचालक बैठकबाट स्वीकृत भई नयाँ संगठन संरचना लागू गरेको छ । साथै O & M Survey अनुसार नयाँ जनशक्ति थप गर्न दरबन्दी स्वीकृतका लागि नेपाल सरकार, अर्थ मन्त्रालयमा पेश गरिएकोमा मन्त्रालयबाट मिति २०७७।१०।१२ मा बोर्डबाट माग भए अनुरूपको दरबन्दी स्वीकृत भएको छ । साथै स्वीकृत दरबन्दी अनुसार आवश्यक जनशक्ति पदपूर्ति गर्न लोक सेवा आयोग समक्ष मिति २०७७।१२।०९ मा पत्राचार गरिएको छ ।

धितोपत्र बजारको नियमन व्यवस्था र नेपालको धितोपत्र बजारलाई अन्तर्राष्ट्रियस्तरको बनाउने उद्देश्यले बोर्डले विभिन्न अन्तर्राष्ट्रिय संघ तथा संस्थाहरूसँग सम्बन्ध विकसित गरेको छ । बोर्डले धितोपत्रको नियमन निकायहरूको अन्तर्राष्ट्रिय सङ्गठन आइओस्को (IOSCO) को जुलाई २०१६ मा सह सदस्यता प्राप्त गरेको छ भने जनवरी १, २०१९ बाट लागू हुने गरी वित्तीय साक्षरता प्रवर्द्धन तथा ज्ञान अभिवृद्धि गर्न अन्तर्राष्ट्रिय संस्था, OECD को (International Network of Financial Education, INFE) को पूर्ण सदस्यता प्राप्त गरेको छ । सन् २०१० मा एसियन फोरम फर इन्भेष्टर्स एजुकेशन (Asian Forum for Investors Education AFIE) तथा सार्क क्षेत्रका नियमन निकायहरूको सङ्गठन (South Asia Securities Regulator's Forum, SASRF) को सदस्य बनेको छ । बोर्डले बजार सहभागीहरूको क्षमता अन्तर्राष्ट्रिय स्तरको बनाउन तिनीहरूलाई पनि क्षेत्रीय तथा विश्व संस्थाको सदस्यता लिन प्रेरित गर्दै आएको छ । यसै क्रममा सिडीएससीले जुन २०१६ मा अन्ना (Association of National Numbering Agency, ANNA) को ९२ औं सदस्यता प्राप्त गरी २०६९ जेठ २ मा ANNA बाट International Securities Identification Number, ISIN प्रदान गर्ने अधिकार पाएको छ ।

त्यसैगरी बोर्डको क्षमता विकास गर्न Toronto Centre सँग MoU का लागि उक्त संस्था तथा बोर्ड बीच छलफल भई २६ मार्च २०२१ मा सम्झौता भएको र सम्झौता अनुरूप तालिम संचालनका लागि आवश्यक समन्वय भैरहेको छ । बोर्ड र उक्त संस्था बीच भएको सम्झौता अनुरूप आगामी तीन वर्ष वित्तीय क्षेत्रका अन्तर्राष्ट्रिय विज्ञहरूमार्फत बोर्डका सम्पूर्ण अधिकृत कर्मचारीहरूको क्षमता अभिवृद्धि कार्यक्रम संचालन गरिनेछ ।

२६. Electronic Reporting and Retrieval System- ERRS प्रणालीको विकास तथा संचालन

बोर्डले धितोपत्र बजारमा सूचना प्रविधिको प्रयोग लाई उच्च प्राथमिकतामा राखी धितोपत्र बजार सहभागिले बोर्डमा पेश गर्नुपर्ने आवधिक विवरण तथा अन्य विवरणहरू विद्युतीय प्रणाली मार्फत पेश गर्न सक्ने गरी Electronic Reporting and Retrieval System- ERRS प्रणाली मिति २०७७।०६।२३ संचालनमा ल्याइएको छ । धितोपत्र बजार सहभागीहरूले बोर्डबाट User ID & Password प्राप्त गरी विद्युतीय माध्यमबाट रिपोर्टिंग गर्न थालनी गरेको अवस्था छ । हाल ५८ सूचीकृत संस्थाले उक्त प्रणालीमार्फत युजरनेम र पासवर्ड लिई विवरण तथा जानकारी पठाउन थालेको छन् । आगामी दिनमा यसलाई थप विस्तार र प्रभावकारी बनाउने योजना छ ।

२७. धितोपत्र बजारलाई सूचीकृत संस्थाहरूको विवरण प्रवाह व्यवस्थित गर्न निर्देशन

बोर्डबाट मिति २०७७।११।७ मा नेप्सेलाई धितोपत्र सम्बन्धी प्रचलित कानून बमोजिमका वार्षिक प्रतिवेदन, त्रैमासिक प्रतिवेदन सहितका विवरणहरू समयमै प्राप्त गरी कम्तिमा पाँच वर्षसम्म उक्त प्रतिवेदन नेप्सेको वेबसाईटमा राख्नुपर्ने, सूचीकृत कम्पनीहरूको कम्तीमा पछिल्लो पाँच वर्षको प्रमुख वित्तीय परिसुचकहरू (जस्तै संस्थाको पुँजी, वार्षिक आमदानी, खर्च, जगेडा कोष, प्रति शेयर आमदानी, मूल्य आमदानी अनुपात, प्रति शेयर नेटवर्थ र लाभांस लगायत महत्वपूर्ण विवरणहरू) को चार्ट सहितको प्रोफाईल तयार गरी आफ्नो वेबसाईटमा राख्ने व्यवस्था गर्नुपर्ने, सूचीकृत कम्पनीले पेश गरेको विवरणमा कुनै परिवर्तन भएको जानकारी प्राप्त भएमा सो समेत आफ्नो वेबसाईटमा राख्ने व्यवस्था मिलाउने र यस निर्देशनमा उल्लेख भए अनुरूप कार्य भए नभएको यकिन गर्ने जिम्मेवारी उक्त लि. का प्रमुख कार्यकारी अधिकृत, कम्पनी सचिव वा अनुपालना अधिकृतको हुने गरी निर्देशन जारी गरिएको छ ।

२८. सूचीकृत कम्पनीहरूलाई विवरण सावर्जनिक सम्बन्धमा निर्देशन

धितोपत्र दर्ता गराएका सबै संगठित संस्थाहरूले धितोपत्रमा लगानी गर्ने लगानीकर्ताहरूलाई संगठित संस्थाको सञ्चालन तथा वित्तीय अवस्थाको बारेमा सुसुचित गराउन, अध्ययन अनुसन्धानमा सहजता ल्याउन, सुसुचित भै लगानी गर्न र पुँजी बजारलाई स्वच्छ र प्रभावकारी बनाई लगानीकर्ताको हित संरक्षण गर्ने कार्यलाई व्यवस्थित गर्न संगठित संस्थाहरूलाई कानूनले तोकिदिएको कार्य समयभित्रै गर्न गराउन धितोपत्र सम्बन्धी ऐन, २०६३ को दफा ८७ ले दिएको अधिकार प्रयोग सम्पूर्ण सूचीकृत कम्पनीहरूलाई मिति २०७७।११।०४ मा निर्देशन जारी गरिएको छ ।

उक्त निर्देशन अनुसार मुख्यतः संगठित संस्थाहरूले कम्पनीको वेबसाईट तयार गरी आफ्नो संस्थाको लेटर प्याडमा समेत उक्त वेबसाईटको नाम उल्लेख गर्नुपर्ने, धितोपत्र दर्ता तथा निष्काशन नियमावली, २०७३ को नियम २६ बमोजिमका विवरणहरू तोकिएको समयमा पेश गर्ने तथा वेबसाईटमा राख्ने, सूचना तथा विवरण

बोर्डमा जानकारी गराउँदा बोर्डले विकास गरी लागू गरेको विद्युतीय विवरण प्रवाह प्रणाली ERRS (Electronic Reporting and Retrieval System) वा इमेल मार्फत जानकारी दिनुपर्ने, कम्तिमा पछिल्लो पाँच वर्षको प्रमुख वित्तीय परिसुचकहरू (जस्तै संस्थाको पूँजी, वार्षिक आमदानी, खर्च, जगेडा कोष, प्रति शेयर आमदानी, मूल्य आमदानी अनुपात, प्रति शेयर नेटवर्थ र लाभांश) लगायतका विवरणहरूको चार्ट सहितको प्रोफाइल बनाई आफ्नो वेबसाईटमा राख्ने र बोर्डको निर्देशनमा उल्लेख भए अनुरूप कार्य समयमै भए नभएको यकिन त्रैमासिक रूपमा सम्बन्धित संगठित संस्थाका प्रमुख कार्यकारी अधिकृत, कम्पनी सचिव वा अनुपालन अधिकृतले गर्नुपर्ने व्यवस्था गरिएको छ। उक्त व्यवस्थाको कार्यान्वयनबाट लगानीकर्ताहरूले कम्पनीको बारेमा महत्वपूर्ण सूचनाहरू प्राप्त गर्न सहज हुने वातावरण बनेको छ।

२९. धितोपत्र बजार सम्बन्धी शिक्षा तथा जनचेतना अभिवृद्धि

बोर्डले धितोपत्र बजार सम्बन्धी शिक्षा तथा जनचेतना अभिवृद्धि कार्यलाई उच्च प्राथमिकता दिई लगानीकर्तालाई बजारको लाभ लिन योग्य बनाउन बोर्डले देशव्यापी लगानीकर्ता प्रशिक्षण तथा धितोपत्र बजार सम्बन्धी साक्षरता अभियान सञ्चालन गर्दै आएकोमा कोभिड-१९ का कारण हाल यस्तो सचेतना कार्यक्रमलाई जुम मार्फत संचालन गर्दै आएको छ। बोर्डबाट जुम मार्फत संचालन गर्दै आएको धितोपत्र बजार सम्बन्धी प्रशिक्षण तथा जनचेतना अभिवृद्धि कार्यक्रममा देशभरका लगानीकर्ताहरू उत्साहवर्द्धकरूपमा सहभागी हुँदै आएका छन्। त्यसैगरी लगानीकर्ताहरूलाई धितोपत्र बजार नियमन तथा बजार गतिविधिहरूका सम्बन्धमा नियमितरूपमा जानकारी गराई बजारलाई सु-सूचित बनाउन रेडियो कार्यक्रम प्रसारण गर्दै आएको छ। साथै, धितोपत्र बजार तथा वस्तु विनिमय बजारका मूल आधारको रूपमा रहेका लगानीकर्तालाई सचेत र जागरुक बनाउन लगानीकर्ता शिक्षा तथा प्रशिक्षण कार्यलाई संस्थागत ढगले अगाडि बढाउन बोर्डले धितोपत्र बजार तथा कमोडिटी प्यूचर्स बजार प्रशिक्षण प्रतिष्ठान खोल्ने सम्बन्धमा अध्ययन गरी आवश्यक व्यवस्था गर्ने कार्य अगाडि बढाएको छ।

३०. धितोपत्र बजारको नीतिगत व्यवस्था र कानुनी एवं संस्थागत पूर्वाधारको विकास तथा सुधारका लागि बोर्डबाट भएका अध्ययन तथा अनुसन्धान कार्यहरू

धितोपत्र बजार तथा वस्तु विनिमय बजार सम्बन्धी नीतिगत व्यवस्था र कानुनी एवं संस्थागत पूर्वाधारको विकास तथा सुधारका लागि अध्ययन तथा अनुसन्धानमा आधारित नीति निर्माण तथा निर्देशन जारी गर्नुपर्ने आवश्यकता रहेको सन्दर्भमा बोर्डबाट चालु आ.व. मा देहाय बमोजिमका अध्ययन तथा अनुसन्धान कार्यहरू भएका छन्:

- बोर्डबाट धितोपत्र तथा वस्तु विनिमय बजार सम्बन्धी विभिन्न शैक्षिक तालिम संचालन तथा अध्ययन अनुसन्धान गरी नीति निर्माणमा सहयोग गर्न धितोपत्र तथा फ्यूचर्स बजार तथा वित्तीय शिक्षा प्रशिक्षण संस्था स्थापना सम्बन्धी अध्ययन भएको छ।
- धितोपत्रको दोस्रो बजारमा अबैको कारोबार अनलाईन प्रणाली मार्फत भइरहेको सन्दर्भमा धितोपत्र दलाल व्यवसायीको शुल्क पुनरावलोकन गर्न पूर्व र धितोपत्र व्यवसायीको संस्थागत सामाजिक उत्तरदायित्व कोष खडा गर्ने व्यवस्था गर्नु पूर्व यस सम्बन्धमा अध्ययन गरी उक्त अध्ययनको सिफारिश बमोजिम धितोपत्र कारोबार लागतमा पुनरावलोकन र कोष स्थापना गर्ने कार्य भएको छ।

- सम्मिश्रित वित्त व्यवस्था सम्बन्धमा अन्तर्राष्ट्रिय निकायहरूले प्रतिपादन गरेका सिद्धान्त तथा त्यस्ता संस्थाहरूले गरेका अध्ययन, अन्य देशहरूको अभ्यास तथा बाह्य विज्ञहरूको राय सुभाष समेतका आधारमा विस्तृत अध्ययन गरी सम्मिश्रित वित्त व्यवस्था तथा लगानी सम्बन्धी अध्ययन प्रतिवेदन, २०७७ तयार गर्नुका साथै अध्ययन प्रतिवेदन समेतका आधारमा “सम्मिश्रित वित्त व्यवस्था तथा लगानी सम्बन्धी नियमावली, २०७७” को मस्यौदा समेत तयार गरिएको छ ।
- आधिकारीक प्रतिनिधि सम्बन्धमा विद्यमान व्यवस्था, सरोकारवाला पक्षहरूको राय सुभाष र अन्तर्राष्ट्रिय अभ्यास तथा प्रकृया सम्बन्धी विषयवस्तु समेटी धितोपत्र दलाल व्यवसाय तथा धितोपत्र व्यापारी सेवाको पहुँच विस्तारको लागि धितोपत्र दलाल व्यवसायी तथा धितोपत्र व्यापारीको आधिकारिक प्रतिनिधिको व्यवस्था सम्बन्धमा अध्ययन गरिएको छ । साथै अध्ययन प्रतिवेदनका आधारमा आधिकारीक प्रतिनिधि प्रमाणीकरण तथा कार्य सञ्चालन सम्बन्धी निर्देशिका, २०७७ को मस्यौदा तयार गरिएको छ ।
- नेपाल स्टक एक्सचेन्जले स्थापना गरेको राफसाफ कोषलाई समय सापेक्ष तथा अन्तर्राष्ट्रिय मापदण्ड बमोजिम सञ्चालन गरी बजारमा धितोपत्रको कारोबारबाट सृजना हुने रकमको भूतानी सम्बन्धी दायित्व तोकिएको समयमा उपलब्ध गराइ प्रणालीगत जोखिमको न्यूनीकरण गरी धितोपत्र बजारको तरलता तथा कारोबारको निरन्तरता सुनिश्चित गर्ने गरी कोषको व्यवस्था र सञ्चालनमा सुधारका लागि राफसाफ फछ्यौट सुनिश्चित कोष सम्बन्धी अध्ययन गरिएको छ । अध्ययनमा गरिएको सिफारिश अनुसार धितोपत्र कारोबारको राफसाफ फछ्यौट सुनिश्चिता कोषमा रु.१ अर्ब जम्मा गरिने र अब उपरान्त सोमा क्रमशः गतिशिल योगदानले गर्दा कोष बृद्धि हुँदै जाने र उक्त कोष संचालनमा समेत आउने व्यवस्था गरिएको छ ।
- बोर्डले एसएमइ बजार सम्बन्धी अन्तर्राष्ट्रिय अभ्यास, धितोपत्र सम्बन्धी कानुनमा यस सम्बन्धी प्रावधान, नेपाल स्टक एक्सचेन्जमा एसएमइज बोर्डको व्यवस्था जस्ता विषयवस्तुहरू समेटी साना तथा मझौला उद्यमहरूको धितोपत्र कारोबारका लागि एसएमइ प्ल्याटफर्म (SMEs Platform) संचालन सम्बन्धी अध्ययन गर्ने कार्य सम्पन्न गरी अध्ययन सिफारिशका आधारमा नेपाल स्टक एक्सचेन्ज लि.लाई एसएमइ प्ल्याटफर्मको व्यवस्था गर्न निर्देशन दिने कार्य अगाडि बढाएको छ ।
- अर्थतन्त्र, वित्तीय गतिविधि तथा धितोपत्र बजार विकासको प्रवृत्ति तथा अवस्था, स्टक एक्सचेन्ज सम्बन्धी अन्तर्राष्ट्रिय अभ्यास, धितोपत्र बजार विकास तथा सुधारका मुद्दा तथा चुनौतीहरू, दोस्रो बजारका समस्या तथा समाधानका लागि गरिएका प्रयास, नयाँ स्टक एक्सचेन्जको आवश्यकता तथा महत्व, कानुनी व्यवस्थाहरू, नयाँ स्टक एक्सचेन्ज पछिको अपेक्षित उपलब्धी तथा बजार परिदृश्य लगायतका विषयवस्तुहरू समावेश गरी निजी क्षेत्रमा नयाँ स्टक एक्सचेन्जको संभावना सम्बन्धी अध्ययन गरिएको छ ।

- कोभिड-१९ को महामारीबाट उत्पन्न विषम परिस्थितिका बीच धितोपत्र बजारमा देखिएको बृद्धि भएको परिप्रेक्ष्यमा बोर्डबाट धितोपत्र बजारको स्थिति, अर्थतन्त्रको अवस्था, नेप्से सूचकांक तथा व्याजदर, आपूर्ति र मार्जिन ऋणको सम्बन्ध, हालसाल मूल्यमा उतारचढाव देखिएका केही कम्पनीहरूको विश्लेषण, धितोपत्र बजार परिसूचक बढनुका कारण तथा धितोपत्र बजारमा गर्नुपर्ने कार्यहरू जस्ता विषयवस्तुहरू समेटी अध्ययन गरिएको छ । यस्तो प्रतिवेदनहरू जानकारीका लागि नेपाल सरकार, अर्थ मन्त्रालयमा समेत पेश गर्ने गरिएको छ ।
- बोर्डले वित्तीय समावेशिता तथा म्युनिसीपल बण्ड सम्बन्धी प्रारम्भिक अध्ययन सम्पन्न गरिएकोमा सोमा सुधार गरी अन्तिम रूप दिने कार्य अगाडि बढेको छ ।

३१. धितोपत्र तथा वस्तु विनिमय बजार सम्बन्धी प्रकाशन

बोर्डले धितोपत्र बजार र वस्तु विनिमय बजारको विविध पक्षका बारेमा लगानीकर्ता तथा अन्य सरोकारवाला पक्षहरूलाई जानकारी प्रदान गर्ने हेतुले विभिन्न प्रकाशन गर्दै आईरहेको छ । समीक्षा वर्षमा बोर्डबाट नेपाल धितोपत्र बोर्ड, एक परिचय, नेपाल धितोपत्र बोर्ड समाचार, धितोपत्र बजारमा बारम्बार सोधिने प्रश्नहरूको सँगालो, पुँजी बजार लेख विशेषाङ्क, २०७७, Quarterly Securities Market Indicators, Investors' Handbook on Securities Markets and Commodity Markets, 2020, सेवोन जर्नल र पर्चा तथा पम्पलेट जस्ता प्रकाशनलाई निरन्तरता दिईएको छ ।

३२. पुँजी बजारबाट राजस्वमा योगदान

धितोपत्र बजारमा सुधार भएबमोजिम कारोबार रकममा भएको उच्च बढोत्तरी हुँदै गएको छ । यसलेगर्दा पुँजी बजार क्षेत्रबाट नेपाल सरकारलाई उल्लेख्य रकम पुँजीगत लाभकर वापत प्राप्त हुने अवस्था सृजना भएको छ । पुँजीगत लाभकर सम्बन्धी विगत पाँच वर्षको अवस्थालाई नियाल्दा आ.व. २०७२।७३ मा रु.१ अर्ब ३९ करोड पुँजीगत लाभकर र आ.व. २०७३।७४ मा रु.१ अर्ब ४५ करोड पुँजीगत लाभकर सरकारलाई गएको देखिन्छ । सो पश्चातका दुई आर्थिक वर्षमा पुँजीगत लाभकर घटी आ.व. २०७४।७५ मा रु.४७ करोड र आ.व. २०७५।७६ मा रु.६४ करोड मात्र पुँजीगत लाभकर सरकारलाई प्राप्त भएको देखिन्छ । त्यसैगरी गत आ.व. को अन्त्य सम्म रु.९८ करोड ४८ लाख प्राप्त भएकोमा चालु आ.व. को दश महिनामा नै रु.१५ अर्ब ८८ करोड पुँजीगत लाभकर वापत नेपाल सरकारलाई राजस्व योगदान भएको छ ।

३३. बोर्डको आगामी लक्ष्य तथा प्राथमिकता

धितोपत्र तथा वस्तु विनिमय सम्बन्धी नीति तथा कार्यक्रमले नेपालको धितोपत्र बजार र वस्तु विनिमय बजारलाई विकास तथा विस्तार गर्दै स्वस्थ, पारदर्शी, प्रतिस्पर्धी र प्रभावकारी बनाई सर्वसाधारणको पहुँच बढाउने उद्देश्य लिई बोर्डले देहाय बमोजिमको प्राथमिकता तथा लक्ष्य निर्धारण गरेको छ:

- धितोपत्र तथा वस्तु विनिमय बजारको विकास गरी IOSCO को मापदण्ड अनुरूपको बनाउँदै लैजाने,
- बोर्डको सूचना प्रविधि, भौतिक पूर्वाधार विकास र जनशक्तिको क्षमता विकास गरी संस्थागत तथा नियमन क्षमता अभिवृद्धि गर्ने,

- बोर्डको आफ्नै जग्गा खरिद गरी कार्यालय भवनको निर्माण गर्ने,
- धितोपत्र बजार तथा वस्तु विनिमय बजारको प्रभावकारी नियमन, सुपरिवेक्षण तथा व्यवस्थापनका लागि आवश्यक कानुनी संरचनाको विकास तथा सुदृढीकरण गर्ने,
- बजार सुपरिवेक्षण व्यवस्थामा सुधार गर्नुका साथै अध्ययन/अनुसन्धान गर्ने,
- बजार सहभागीहरूको व्यवसायिकता तथा स्तर अभिवृद्धि र कार्य क्षेत्र विस्तार गर्ने,
- धितोपत्र दलाल व्यवसायीहरूको आधिकारिक प्रतिनिधिको व्यवस्था गरी देशभर धितोपत्र खरिद बिक्री सेवाको पहुँच बढाउने,
- प्रदेशस्तरमा धितोपत्र बजार तथा वस्तु विनिमय बजारसम्बन्धी जनचेतना अभिवृद्धिसहित समष्टिगत वित्तीय साक्षरता सुदृढ गर्दै जाने ।

३४. बोर्डको भावी कार्यदिशा

नेपालको धितोपत्र तथा वस्तु विनिमय बजार विकास तथा सुधारका लागि बोर्डको भावी कार्यदिशा देहाय बमोजिम रहेको छ ।

क) समग्र बजार विकास तथा सुधार

नेपाल धितोपत्र बोर्डको चार वर्षीय रणनीतिक योजनामा समावेश गरिएका कार्यक्रमहरूलाई वार्षिक कार्यक्रममा समावेश गरी कार्यान्वयन गर्दै लैजाने, धितोपत्र व्यवसायीहरूलाई अन्तर्राष्ट्रियस्तरको TMS तयार गर्न लगाई लगानीकर्तालाई प्रभावकारी सेवा उपलब्ध हुने व्यवस्था मिलाउने, सरकारी ऋणपत्रको स्वचालित कारोबार प्रणालीको विकास गर्न समन्वय गर्ने, इटिएफ तथा ईण्डेक्स फण्डलाई बजारमा भित्रयाउन निर्देशिका बनाउने, ईण्डेक्स फ्यूचर्सको राफसाफको व्यवस्था मिलाउने, वस्तु विनिमय बजारलाई संचालन अनुमति प्रदान गर्ने, नेपाल स्टक एक्सचेञ्ज लि. तथा को स्वामित्व संरचनामा परिवर्तन ल्याउने, आइक्यनसँग भएको समझदारी अनुरूप धितोपत्र व्यवसायीहरूले बोर्डमा पेश गर्नुपर्ने विवरणको ढाँचा बनाई लागु गर्ने, विशिष्टीकृत लगानी कोषहरूले बोर्डमा पेश गर्नुपर्ने विवरणको ढाँचा विकास गर्ने तथा सूचना प्रवाह सम्बन्धी व्यवस्था गर्ने, कम्पनी रजिष्ट्रारको कार्यालयसँग समन्वय गरी लगानीकर्ता संरक्षण कोषलाई प्रभावकारी बनाउने, धितोपत्र बजार संचालक तथा सहभागीका कर्मचारीहरूलाई तालिम दिने व्यवस्था गर्ने, धितोपत्र बजारका तथ्यांकलाई व्यवस्थित गर्न केन्द्रीय तथ्याङ्क भण्डारण सम्बन्धी सफ्टवेयर खरिद गर्ने र सफ्टवेयरहरू खरिद तथा विकास गरी बोर्डको कार्य प्रणालीलाई प्रविधिमैत्री बनाउँदै लैजाने कार्यक्रम रहेको छ ।

ख) कानुनी संरचनामा सुधार

बोर्डलाई जवाफदेहितासहितको अधिकार सम्पन्न नियमन निकाय बनाउन नेपाल धितोपत्र बोर्ड ऐन तथा धितोपत्र कारोवार तथा धितोपत्र व्यवसायीहरूको नियमनलाई प्रभावकारी बनाउन धितोपत्र कारोवार ऐनको मस्यौदा गरी नेपाल सरकार, अर्थ मन्त्रालयमा पेश गर्ने, ट्रष्ट ऐन(धितोपत्र बजार) सम्बन्धितको मस्यौदा गर्ने, वेयरहाउस सम्बन्धी व्यवस्था समेत समावेश गरी वस्तु विनिमय ऐन संशोधन प्रकृत्यामा लैजाने, सरकारी ऋणपत्रलाई दोस्रो बजार मार्फत कारोवारयोग्य बनाउन आवश्यक नियमावलीहरूमा संशोधन गर्ने, ऋणपत्र

नियमावलीलाई अन्तिम रूप दिई लागू गर्ने, धितोपत्र दर्ता तथा निष्काशन नियमावलीमा आवश्यक संशोधन गरी एसएमई प्लेटफर्म सम्बन्धी व्यवस्था गर्ने, जोखिममा आधारित सुपरिवेक्षण म्यानुयल बनाई लागू गर्ने र धितोपत्र संचालक तथा बजार सहभागीहरूको लागि संस्थागत सुशासन निर्देशिका तर्जुमा गरी लागू गर्ने कार्यक्रम रहेको छ ।

ग) संस्थागत तथा नियमन क्षमता सबलीकरण

नेपाल सरकारबाट स्वीकृत दरबन्दी अनुसारको नयाँ जनशक्ति व्यवस्था गर्ने, बोर्डको कार्यालय भवन बनाउनका डिजाईन लगायतका कार्यहरू अगाडि बढाउने, बोर्डका कर्मचारीहरूको लागि टोरन्टो सेन्टर सँग भएको समझदारी अनुरूप नियमन तथा सुपरिवेक्षण सम्बन्धी उच्चस्तरको तालिम कार्यक्रम संचालन गर्ने, प्रदेशस्तरमा बोर्डको कार्यालय स्थापना गर्ने, बोर्ड संचालक तथा कर्मचारीहरूको आचारसंहिता पुनरावलोकन गर्ने र धितोपत्र बजार प्रशिक्षण प्रतिष्ठान स्थापना कार्य अगाडि बढाउने योजना रहेको छ ।

घ) अध्ययन तथा अनुसन्धान र लगानीकर्ता प्रशिक्षण

अधिकांश विकसित बजारमा राफसाफ गर्ने निकाय छुट्टै रहने परिप्रेक्ष्यमा सो सम्बन्धमा अध्ययन गरी आवश्यक कार्य अगाडि बढाउने, अक्सन मार्केट संचालन, सर्ट सेलिंग जस्ता विषयमा अध्ययन गर्ने, धितोपत्रको प्राथमिक बजार तथा दोस्रो बजार लागत सम्बन्धी अध्ययन गर्ने, बोर्ड, नेपाल स्टक एक्सचेञ्ज लि., धितोपत्र व्यवसायी, स्थानीय तह र उद्योग संघसँगको सहकार्यमा धितोपत्र तथा वस्तु विनिमय बजार शिक्षा तथा जनचेतना अभिवृद्धि कार्यक्रमहरू सञ्चालन गरिने योजना छ ।

३५. धितोपत्र बजार तथा वस्तु विनिमय बजारसुधार तथा विकास विस्तारमा सरकारको प्राथमिकता

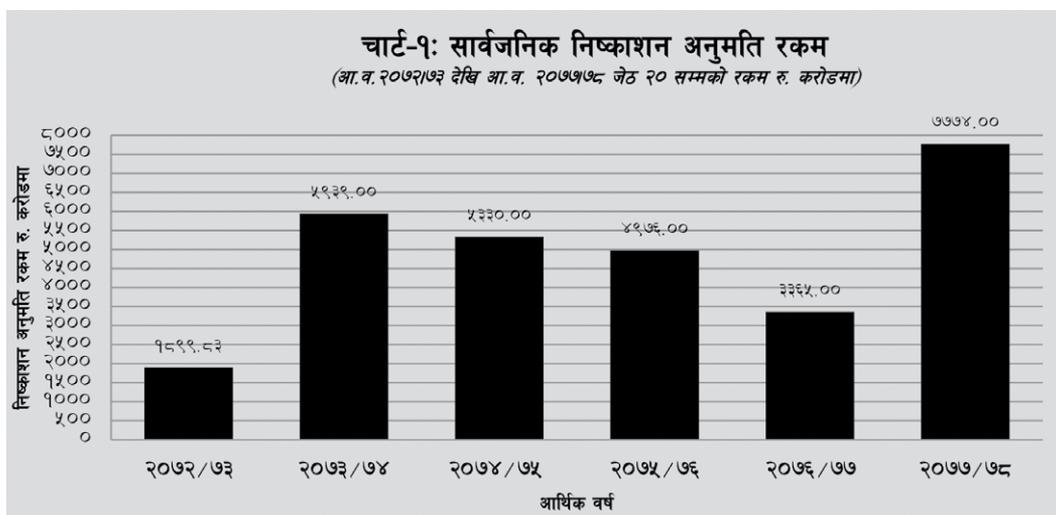
नेपाल सरकारले मिति २०७८ जेठ १५ गते सावर्जनिक गरिएको आर्थिक वर्ष २०७८।७९ को बजेट वक्तव्यमा पुँजी बजारको विकास र स्थायित्वमा जोड दिइने नीति तथा कार्यक्रम रहेको छ । आगामी आर्थिक वर्ष देखि वस्तु विनिमय बजार कारोबार संचालन गरी धान, मकै, गहुँ, चिया, अलैची जस्ता उत्पादनलाइ वस्तु विनिमय कारोबारमा समावेश गर्ने जस्ता महत्वपूर्ण कार्यक्रमहरू समावेश भई देशको धितोपत्र बजार तथा वस्तु विनिमय बजारको सुधार तथा विकासले राष्ट्रिय प्राथमिकता प्राप्त गरेको छ । यसैगरी आगामी आ.व. देखि सामूहिक लगानी कोषको आयमा कर नलान्ने र लगानीकर्ताहरूले लामो समयदेखि माग गरेको अल्पकालीन र दीर्घकालीन लगानीको छुट्टाछुट्टै दरको पुँजीगत लाभकर सम्बन्धी व्यवस्था समेत बजेटमा सम्बोधन गरिएको छ ।

ख) धितोपत्र बजारको परिदृश्यहरू

विगत पाँच वर्ष तथा चालु आर्थिक वर्षको वैशाख मसान्तसम्मको धितोपत्र बजारको परिदृश्य देहाय अनुरूप रहेको छ ।

१. धितोपत्रको प्राथमिक बजार

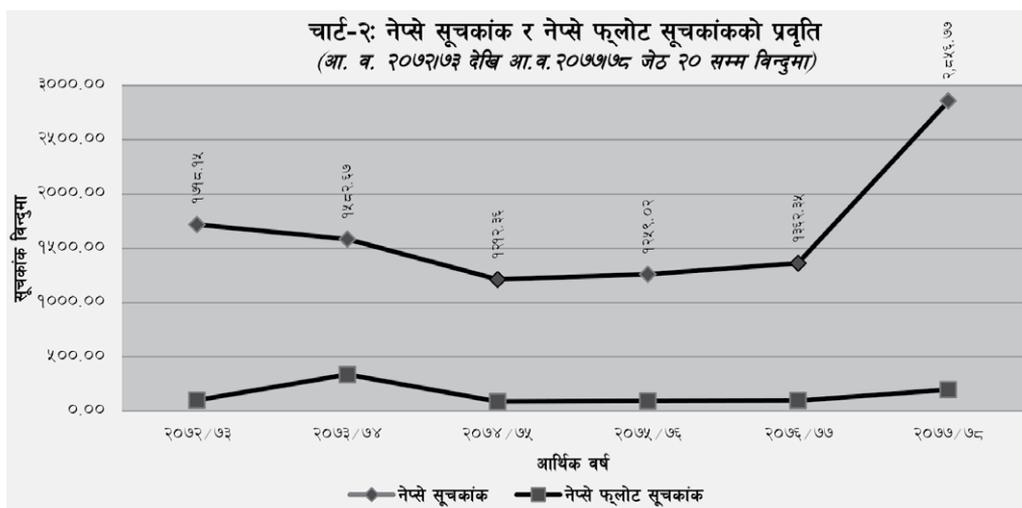
तालिका-१: धितोपत्रको प्राथमिक बजार													
क्र.सं.	विवरण	आर्थिक वर्ष											
		२०७२/७३		२०७३/७४		२०७४/७५		२०७५/७६		२०७६/७७		२०७७/७८ को जेठ २० सम्म	
		संख्या	रकम रु.	संख्या	रकम रु.	संख्या	रकम रु.	संख्या	रकम रु.	संख्या	रकम रु.	संख्या	रकम रु.
१	प्रथमिक निष्काशन (अर्व)	१४	२.७६	१७	१.५१	२१	८.३०	२८	७.३५	९	३.९९	१४	१३.३४
२	हकप्रद निष्काशन (अर्व)	३७	९.४०	७६	४५.६४	५५	२५.७०	१९	५.८८	११	४.४१	७	१४.०५
३	ऋणपत्र निष्काशन (अर्व)	-	-	-	-	१	३	१२	२९.९८	१२	२३.४५	१६	४३.८५
४	थप निष्काशन (अर्व)	३	५.८३	४	७.९९	६	११.५	-	-	-	-	-	-
५	म्युचुअल फण्ड निष्काशन (अर्व)	१	१.००	४	४.२५	४	४.८०	६	६.५५	२	१.८०	७	६.५
कुल (रु. अर्वमा)		५५	१८.९९	१०१	५९.३९	८७	५३.३	६५	४९.७६	३४	३४	४४	७७.७४



२. धितोपत्रको दोस्रो बजार

तालिका-२: धितोपत्रको दोस्रो बजारको अवस्था						
आर्थिक वर्ष	२०१५/१६	२०१६/१७	२०१७/१८	२०१८/१९	२०१९/२०	२०२०/२१
	२०७२/७३	२०७३/७४	२०७४/७५	२०७५/७६	२०७६/७७	२०७७/७८
सूचीकृत संगठित संस्थाको कुल संख्या	२२९	२०८	१९६	२१५	२१२	२२०
कुल सूचीकृत धितोपत्रको संख्या (करोडमा)	३६४.२९	२९६.५९	३५९.८७	४२०.७	४८२.८	५७०.२४
धितोपत्रको वार्षिक कारोबार रकम (रु. करोडमा)	१६३९५.७७	२०५०२.००	१२१३९.१०	११००७.००	१५००३.९	९७४८४.८९
औसत दैनिक कारोबार रकम (रु. करोडमा)	७०.३७	८९.१४	५२.१०	४४.७५	८२.४	४८२.६
कुल कारोबार भएको दिन	२३३	२३०	२३३	२४६	१८२	२०९
कारोबार भएको कुल सेयर संख्या (करोडमा)	३०.२०	३९.२९	२९.३८	३८.७५	४२.८५	२२७.०५
कारोबार संख्या	८३६९०२	१३५६५१५	१३१०९८६	१४२३०००	१८४८७७३	१०५११७१४
सूचीकृत धितोपत्रको बजार पुँजीकरण (रु. करोडमा)	१८९०१३.००	१८५६८३.००	१४३५१३.७७	१५६७५०.००	१७९२७६.२७	३७२४५५.२८
सूचीकृत धितोपत्रको फ्लोट बजार पुँजीकरण (रु. करोडमा)	७१८९६.००	६४१६९.००	४८३९३.९७	५५८२५.००	६३८०९.८०	१२८७८१.४०
नेप्से सूचकांक	१७१८.१५	१५८२.६७	१२१२.३६	१२५९.०२	१३६२.३५	२६८४.०९
नेप्से सेन्सिटीभ सूचकांक	२९४.४१	३३६.०४	२५५.२०	२३३.८८	२८८.८६	४७९.५१
सरकारी राजस्वमा योगदान (पुँजीगत लाभकर रकम रु. करोडमा)	१३९.८९	१४५.२४	४७.६	६४.१४	९८.४८	१५८८.००

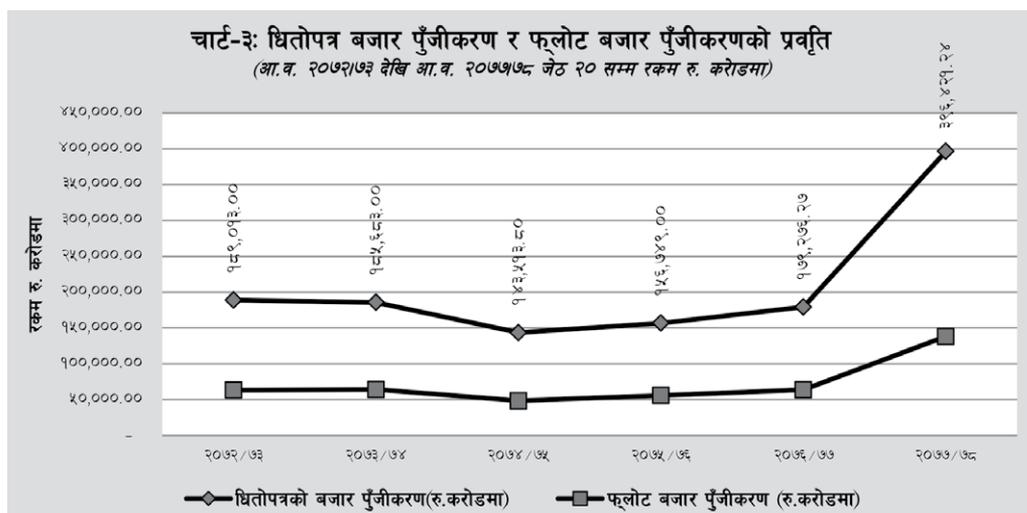
स्रोत : नेपाल स्टक एक्सचेन्ज लि.



३. बजार सहभागिहरुको अद्यावधिक विवरण

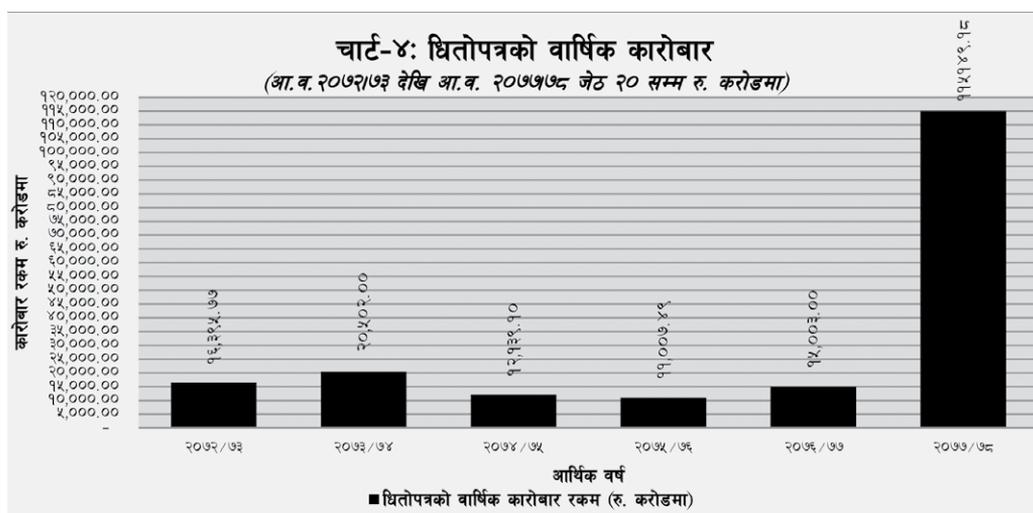
तालिका-३: धितोपत्र बजार सहभागीको अवस्था		
क्र.सं.	संस्था	संख्या (२०७८ जेठ २० सम्म)
१	धितोपत्र बजार संचालक	१
२	केन्द्रीय निक्षेप सेवा कम्पनी	१
३	साख मूल्याङ्कन कम्पनी	२
४	सामूहिक लगानी कोष	१५
५	धितोपत्र व्यापारी	१
६	धितोपत्र दलाल व्यवसायी	५०
७	मर्चेन्ट बैंकर	३०
८	निक्षेप सदस्य	७९
९	आस्वा सदस्य	५२
१०	योग्य संस्थागत लगानीकर्ता	८८
११	सूचीकृत संगठित संस्था	२२०
	कुल संख्या	५३९

स्रोत: नेपाल धितोपत्र बोर्ड तथा नेपाल स्टक एक्सचेञ्ज लि.



४. धितोपत्रको हितग्राही खाता सम्बन्धी विवरण

तालिका -४: धितोपत्रको केन्द्रीय निक्षेप सम्बन्धी गतिविधिहरूको अवस्था							
क्र.स.	विवरण	२०७२/७३	२०७३/७४	२०७४/७५	२०७५/७६	२०७६/७७	२०७७/७८ को जेठ २० सम्म
१	निक्षेप सदस्यको संख्या	५६	६०	६८	७२	७६	७८
२	हितग्राही खाताको संख्या	३८९,५७४	८६६,९३६	१,२८६,४९३	१,५७०,५७२	१७,५३,०००	३५,४३,८३८
३	दर्ता कम्पनीको संख्या	१९२	१८७	१९४	१९८	१९८	२०८
४	अभौतिकृत धितोपत्रको संख्या (दश लाखमा)	१२२३.०८	२३६९.५५	३६७७.९९	३६४७.७०	५०,७०.००	६६६२.८२
५	मेरो सेयर प्रयोगकर्ताको संख्या	२	४०,२४६	३,०३,१३०	५,६४,२४३	७,४२,०४९	२२,००,१५३



नेपाली खण्ड

ऋणपत्र बजार विकासका चुनौती तथा सुधारका उपायहरू

✍ अम्बिका प्रसाद गिरी^१

१. पृष्ठभूमि

ऋणपत्र एक प्रकारको वित्तीय उपकरण हो जसमा लगानीकर्ताले उक्त ऋणपत्र जारी गर्ने संस्थाबाट निश्चित समय पश्चात सावौं तथा ब्याज प्राप्त गर्दछन् । ऋणपत्र संस्थागत तथा सरकारी गरी दुई प्रकारको हुने गर्दछ । ऋणपूँजी संकलन गर्न चाहने संगठित संस्थाले धितोपत्रको प्राथमिक बजारमार्फत ऋणपत्रको सार्वजनिक निष्काशन गरेका हुन्छन् । आफ्नो लगानीमा निश्चित प्रतिफल चाहने लगानीकर्ताको लागि ऋणपत्र एक उत्तम विकल्प हो । निश्चित अवधिको लागि निष्काशन हुने ऋणपत्रमा सम्बन्धित कम्पनीले तोकिएको समयमा तोकिएको व्याजदर भुक्तान गर्ने प्रतिवद्धता गरेका हुन्छन् । यस प्रकार कम्पनीको लागि व्याज तथा साँवा भुक्तानी कानूनी प्रतिवद्धता बनेको हुन्छ । कम्पनीले जारी गर्ने ऋणपत्रहरू विभिन्न प्रकारको हुने गर्दछ । कम्पनीले आफ्नो सम्पत्ति जमानत वा बन्धक राखी निष्काशन गर्ने ऋणपत्र सुरक्षित ऋणपत्र हुन् भने सम्पत्ति जमानत वा बन्धक नराखिएको ऋणपत्र असुरक्षित हुन् । त्यस्तै, निश्चित समयावधिपछि साँवा फिर्ता दिईने प्रतिबद्धता सहित निष्काशन भएको ऋणपत्रलाई विमोच्य ऋणपत्र भनिन्छ । निरन्तर ब्याज भुक्तानी गर्ने तर साँवा भुक्तानी गर्ने समयावधि निश्चित नभएको ऋणपत्रलाई अविमोच्य ऋणपत्र भनिन्छ । यस्तो ऋणपत्र हाल खासै प्रचलनमा नभएतापनि दोस्रो विश्वयुद्धपश्चात अधिकांश देशका सरकारले यस्तो प्रकारको ऋणपत्र जारी गरेको पाइन्छ । तोकिएको निश्चित समयावधिपश्चात् निश्चित मापदण्डको आधारमा साधारण शेयरमा परिवर्तन गर्न सकिने ऋणपत्रलाई परिवर्तनशिल ऋणपत्र भनिन्छ । सरकारी ऋणपत्रका प्रकारहरूमा विशेष रूपमा प्रिमिसरी नोट, प्राइज ऋणपत्र, धारक ऋणपत्र, ट्रेजरी बिल, राष्ट्रिय बचत ऋणपत्र, नागरीक बचत, वैदेशिक रोजगार ऋणपत्र, कृषि ऋणपत्र तथा अन्य विशेष वचत ऋणपत्र तथा नगरपालिका ऋणपत्र आदि पर्दछन् ।

नेपालमा आर्थिक वर्ष २०१८/१९ देखि सरकारी ऋणपत्रको निष्काशन शुरु भई प्रथम पटक एक प्रतिशत व्याजदरमा ७० लाख रुपैयाँ मूल्य बराबरको ट्रेजरी विल्स निष्काशन भएको देखिन्छ भने विकास ऋणपत्र वि.सं. २०२० सालमा ६ प्रतिशत व्याजदरमा रु.१ करोड ३१ लाख मूल्य बराबरको निष्काशन भएता पनि संगठित रूपमा ऋणपत्र बजारको अभ्यास भने २०५० को दशकबाट शुरु भएको मानिन्छ । निजी क्षेत्रबाट पहिलोपटक श्री राम सुगर मिल्सले आ.व. २०५४/५५ मा र बैकिङ्ग क्षेत्रबाट पहिलो पटक हिमालयन बैंक लि. ले आ.व २०५८/५९ बाट ऋणपत्र निष्काशन गरेसँगै नेपालको पूँजी बजारमा ऋणपत्र बजारको शुरुवात भएको मानिन्छ । हाल विभिन्न संगठित संस्था तथा नेपाल राष्ट्र बैंकले निष्काशन गरेका सरकारी ऋणपत्रहरू नेपाल स्टक एक्सचेन्ज लिमिटेडमा सूचिकरण भई कारोवार हुने व्यवस्था गरीएको छ । पछिल्लो समयमा राष्ट्र बैंकले मौद्रीक नीति मार्फत बाणिज्य बैंकहरूलाई आफ्नो चुक्ता पूँजीको २५ प्रतिशत ऋणपत्र अनिवार्य जारी गर्नुपर्ने व्यवस्था गरेसँगै बाणिज्य बैंकहरूबाट संस्थागत ऋणपत्रको निष्काशन विगतको तुलनामा अत्यधिक मात्रामा भएको छ । आर्थिक वर्ष २०७७/७८ को चैत्र मसान्तसम्ममा कुल ७० वटा संस्थागत ऋणपत्र निष्काशन भई

^१ का.मु.उप कार्यकारी निर्देशक, नेपाल धितोपत्र बोर्ड

कुल १ खर्व १ अर्ब २८ करोड रुपैयाँ पुँजी परिचालन भएको छ । यसरी पछिल्लो समयमा ऋणपत्रको प्राथमिक बजार गतिशील भएता पनि दोस्रो बजारले अबै पनि द्रुत गति लिन सकेको छैन ।

२. ऋणपत्र निष्काशन तथा कारोवार सम्बन्धी व्यवस्था

नेपालमा धितोपत्र सम्बन्धी ऐन, २०६३ तथा सो अन्तर्गत वनेको धितोपत्र दर्ता तथा निष्काशन नियमावली, २०७३ र धितोपत्र निष्काशन तथा बाँडफाँड निर्देशिका, २०७४ ले ऋणपत्रको दर्ता र निष्काशन सम्बन्धी व्यवस्थाहरू गरेको छ । धितोपत्र सम्बन्धी ऐन, २०६३ मा धितोपत्रको दर्ता, धितोपत्रको बिक्री तथा हस्तान्तरण, धितोपत्रको सार्वजनिक निष्काशन गर्नुपर्ने, विवरणपत्र प्रकाशन तथा स्वीकृति र धितोपत्रको सूचिकरण सम्बन्धी व्यवस्थाहरू गरेको छ । त्यसै गरी धितोपत्र दर्ता तथा निष्काशन नियमावली, २०७३ तथा धितोपत्र निष्काशन तथा बाँडफाँड निर्देशिका, २०७४ ले ऋणपत्र निष्काशन सम्बन्धमा स्पष्ट व्यवस्थाहरू गरेको छ । ऋणपत्र निष्काशन गर्न चाहने सङ्गठित संस्थाले ऋणपत्र निष्काशन गर्नका लागि बोर्डबाट अनुमतिपत्र प्राप्त निष्काशन तथा बिक्री प्रवन्धक (मर्चेण्ट बैङ्कर) सँग निष्काशन सम्बन्धी सम्झौता गर्नु पर्दछ । यसरी नियुक्त गरीएको मर्चेण्ट बैङ्करले ऋणपत्र निष्काशन सम्बन्धी कार्यहरू गर्ने गर्दछ । संगठित संस्थाले नेपाल धितोपत्र बोर्डबाट उक्त ऋणपत्रका सम्बन्धमा उल्लेख भएको विवरणपत्र स्वीकृत गराएर मात्र ऋणपत्र निष्काशन गर्नुपर्दछ । सङ्गठित संस्थाले ऋणपत्र निष्काशन गर्दा विवरणपत्रमा धितोपत्र दर्ता तथा निष्काशन नियमावली, २०७४ को नियम ११ मा उल्लिखित विवरणको अतिरिक्त जारी गरीने ऋणपत्रबाट प्राप्त हुने रकम उपयोग गरीने कार्य, ऋणपत्रको अवधि, व्याजदर, व्याज भुक्तानी गर्ने समय, अवधि, स्थान र तरीका, सङ्गठित संस्थाको सम्पत्तिमा ऋणपत्रवालाको प्रथम वा द्वितीय हक हुने हो भन्ने स्पष्ट गरीएको र द्वितीय हक हुने भएमा अधिल्लो हकवाला वा समूहको नाम तथा रकम, साधारणतया ऋणपत्रको अवधिभर कम्पनीको ऋण र पुँजीको अनुपात ७०:३० भन्दा बढी हुने गरी पुँजी संरचना परिवर्तन नगरीने प्रतिवद्धता गरीएको, र सो भन्दा बढी अनुपात हुने भएमा त्यस्तो अनुपात उल्लेख गरी सो उचित मान्न सकिने आधारहरू, परिवर्तनशील ऋणपत्रको हकमा परिवर्तन अनुपात, मूल्य, प्रिमियम, परिवर्तन मिति तथा मताधिकार सम्बन्धी विषय, विगतमा ऋणपत्र निष्काशन गरेको भए सो सम्बन्धी विवरणहरू समेत खुलाउनु पर्दछ ।

ऋणपत्र निष्काशन गर्दा सङ्गठित संस्थाको सम्पत्तिको सुरक्षणमा ऋणपत्र जारी गरीने भएमा त्यस्तो सम्पत्ति सम्बन्धित विशेषज्ञबाट मूल्याङ्कन गराएको हुनु पर्नेछ । रकम फिर्ता हुने ऋणपत्र (रिडिमेवल डिभेन्चर) जारी गरीने भएमा ऋणपत्रको रकम फिर्ता गर्न ऋणपत्र भुक्तानी जगेडा कोष (रिडिमेवल डिभेन्चर रिजर्व फण्ड) को व्यवस्था गरेको हुनु पर्नेछ । सङ्गठित संस्था र डिभेन्चर ट्रष्टिबीच भएको सम्झौतामा प्रचलित कानून बमोजिम लगानीकर्ताको हित अनुकूलका प्रावधान रहेको हुनु पर्नेछ । सङ्गठित संस्थाको सम्पत्तिमा द्वितीय हक कायम हुने ऋणपत्र निष्काशन गर्दा सङ्गठित संस्थाको सम्पत्तिमा द्वितीय हक कायम भई उठाइने ऋण खुद सम्पत्तिको पचास प्रतिशतभन्दा बढी नभएको हुनु पर्नेछ ।

त्यसै गरी नेपाल राष्ट्र बैंकले ऋणपत्रको प्राथमिक निष्काशन तथा दोस्रो बजार कारोवारका लागि राष्ट्र ऋण ऐन, २०५९ अन्तर्गत ऋणपत्रको प्राथमिक तथा दोस्रो बजार व्यवस्थापन नियमावली, २०६१ बनाई लागू गरेको छ । यस नियमावलीले सरकारी ऋणपत्रको दोस्रो बजार कारोवार गर्ने प्रयोजनका लागि बैंकले कारोवार गरीने ऋणपत्रको किसिम, रकम, ब्याजदर, सांवा ब्याज भुक्तानी अवधि लगायतका विवरण खोली धितोपत्र बजारमा सूचिकृत गराई दलाल वा बजार निर्माता मार्फत धितोपत्र विनिमय बजारमा दोस्रो बजार

कारोवार गर्न सकिने ब्यवस्था गरेको छ । त्यस्तै नेपाल स्टक एक्सचेन्ज लि.ले धितोपत्र सम्बन्धी ऐन, २०६३ अर्न्तगत विकास ऋणपत्रको कारोवारका लागि सरकारी ऋणपत्रको दोस्रो बजार ब्यवस्थापन विनियमावली, २०६२ तथा सरकारी ऋणपत्रको दोस्रो बजार कारोवार संचालन विनियमावली, २०६२ बनाई लागू गरेको छ । ऋणपत्रहरूको दोस्रो बजार कारोवारका लागि नेपाल स्टक एक्सचेन्जमा सूचीकरण हुँदै आएको देखिन्छ । ऋणपत्रको कारोवारको राफसाफ तथा फछ्यौट टि+० मा हुने कानुनी ब्यवस्था भएतापनि अन्तर्राष्ट्रिय स्तरको राफसाफ तथा फछ्यौट प्रणालीको अभावका कारण हालसम्म अन्य धितोपत्र कारोवारको राफसाफ जस्तै ऋणपत्र कारोवारको राफसाफ समेत टि+२ मा नै हुने गरेको छ । साथै सिडिएस एण्ड क्लियरिङ लिमिटेडले नेपाल धितोपत्र बोर्डको स्वीकृतिमा धितोपत्रको केन्द्रीय निक्षेप सेवा विनियमावली, २०६८ लागू गरी उक्त विनियमावलीको विनियम ८ मा सरकारी ऋणपत्रको अभौतिकीकरण गरी कारोबार राफसाफ तथा नामासारी गर्ने ब्यवस्था गरेको छ ।

३. ऋणपत्र बजारको संभावना

शेयर कम्पनीको स्वामित्व ग्रहण गर्ने उपकरण हो भने ऋणपत्र निश्चित ब्याज दिने ऋण उपकरण हो जुन परिपक्व भइसके पछि सम्पूर्ण रकम फिर्ता हुन्छ । यो नेपाल स्टक एक्सचेन्जमा सूचीकृत हुने र सूचीकृत भई सकेपछि धितोपत्र बजारमा खरिद-बिक्री गर्न सकिन्छ । त्रैमासिक रुपमा निश्चित ब्याज दिने, परिपक्व समयावधीमा लगानी रकम पनि फिर्ता दिने र शेयर बजारको उतार चढावले यसको बजार मूल्यमा असर नपर्ने भएकोले शेयरमा लगानी गर्नु भन्दा ऋणपत्रमा लगानी गर्दा जोखिम कम हुन्छ । कम्पनीको विघटनको समयमा भुक्तानी गर्दा शेयर भन्दा ऋणपत्रधारकको भुक्तानी पहिले हुने आदि विशेषताहरू भएको ऋणपत्रको बजारको संभावना दिनानुदिन बढ्दै गएको छ । वितीय बजारको एक महत्वपूर्ण अंगको रुपमा रहेको ऋणपत्र बजारले स्रोत साधनको प्रभावकारी बाँडफाँड गर्नुका साथै सार्वजनिक तथा निजी क्षेत्रलाई लगानीका विविध औजारहरू उपलब्ध गराउँछ । साथै संस्थागत लगानीको आवश्यकता पूर्तिको चापलाई न्युन गर्दै सरकारको विकास निर्माण सम्बन्धी परियोजनाहरूमा लगानी गर्न सहजता प्रदान गर्दछ । ऋणपत्र बजारको विकास तथा विस्तारले देशको पूँजी बजारमात्र नभई समग्र देशको अर्थतन्त्रको विकासको लागि समेत महत्वपूर्ण योगदान पुर्याउने तथ्यलाई मनन गर्दै ऋणपत्र बजारले देहाय बमोजिमका फाइदाहरू हुने भएकोले यसको संभावना दिन प्रतिदिन बढ्दै गएको छ ।

- लगानीकर्ताहरूलाई लगानी विविधिकरण मार्फत लगानीको जोखिममा कमी तथा प्रतिफलमा वृद्धि ल्याउनमा ऋणपत्र बजारले महत्वपूर्ण सहयोग पुर्याउँछ ।
- जोखिम लिन नचाहने तथा तुलनात्मक रुपमा छोटो समयका लागि लगानी गर्ने लगानीकर्ताहरूका लागि ऋणपत्र लगानीको महत्वपूर्ण साधन हुने गर्दछ ।
- सक्रिय ऋणपत्र बजारका कारण दीर्घकालिन ब्याजदर संरचना (Term Structure of Interest Rate) अथवा प्रतिफल वक्र (Yield Curve) निर्माण गर्न सकिन्छ जसबाट भावी ब्याजदर पूर्वानुमान गर्न सहज हुन्छ । साथै लगानी सम्बन्धी निर्णय लिन, पूँजी संकलन सम्बन्धी निर्णय लिन सहज हुने तथा भावी वैदेशिक विनिमय दरको अवस्था समेत पूर्वानुमान गर्न सकिन्छ ।
- ऋणपत्रको प्रतिफलबाट सृजना हुने प्रतिफल वक्रको ढल्काईको स्वरुपले भावी अर्थतन्त्रको अवस्थाको पूर्वानुमान समेत गर्न सकिन्छ ।

- ब्याजदर स्थायित्व कायम गर्ने उद्देश्य लिएको केन्द्रीय बैंकलाई समेत सहज हुन जान्छ । बैंकले दिने ऋण पूँजीमा मात्र निर्भर रहेको अर्थतन्त्रमा वैकल्पिक स्रोतको रूपमा ऋणपत्रको प्रयोग हुँदा स्रोत व्यवस्थापनमा विविधिकरण भई आफ्नो वासलातलाई सन्तुलिन बनाई तरलता तथा ब्याजदर सम्बन्धी जोखिमको व्यवस्थापन गर्न सक्दछन् ।
- कम जोखिम लिन चाहने बचतकर्ताहरू बैंकको मुद्दती खाताका साथै ऋणपत्रमा समेत लगानी गरी लाभान्वित हुन सक्छन भने शेयर बजारमा मात्र लगानी गर्दै आएका व्यक्तिगत तथा संस्थागत लगानीकर्ताहरूले जोखिम न्यूनिकरणका लागि ऋणपत्रसहितको पोर्टफोलियो निर्माण गर्न सक्छन् ।
- ब्याजदरसम्बन्धी वित्तीय डेरिभेटिभ प्रडक्टहरूको विकास गर्न समेत ऋणपत्र बजारले सहयोग गर्दछ ।
- ऋणपत्र बजारले विभिन्न उद्यम तथा व्यवसायिक गतिविधिहरूका अतिरिक्त साना तथा मझौला उद्योगलाई आवश्यक पूँजीको उपलब्धतालाई सहयोग पुऱ्याउँछ ।
- सरकारी ऋणपत्रको प्रभावकारी दोस्रो बजारले सरकारलाई बहुसंख्यक नयाँ लगानीकर्ताहरूमार्फत् न्यून लागतमा ठूलो परिमाणमा आन्तरिक ऋण परिचालन गर्न सहयोग गर्दछ ।

४. ऋणपत्र बजार विकासका चुनौतीहरू

नेपालको औद्योगिक तथा भौतिक पूर्वाधार क्षेत्रमा लगानीको आवश्यकतालाई पुरा गर्न ऋणपत्र बजारको विकास महत्वपूर्ण रूपमा रहेको छ । यसको प्रवर्द्धनमा राष्ट्रिय स्तरमा विभिन्न पहलहरू भएतापनि समग्र ऋणपत्र बजारको संरचनामा खासै प्रभाव पार्न सकेको छैन । विगत दश वर्षयता कुनै पनि गैर वित्तीय कम्पनीले ऋण लगानीको लागि बैंकबाट प्राप्त हुने ऋण बाहेक अन्य उपकरणको प्रयोग गरेको छैन । त्यसैले संस्थागत ऋणपत्र बजारमा पनि बैंक तथा वित्तीय कम्पनीहरूको नै बर्चस्व रहेको छ ।

नेपाली अर्थतन्त्रमा ऋण लगानीको स्रोतको रूपमा संस्थागत ऋणपत्रभन्दा बैंकबाट प्राप्त हुने ऋणको महत्वपूर्ण भूमिका रहेको देखिन्छ । जसको कारण संस्थाहरूको वासलातमा यसको नकारात्मक प्रभाव पर्न गई उनीहरूले अल्पकालिन ऋण लिन वाध्य हुन्छन् । यसले संस्थाको ऋण तिर्न सक्ने क्षमता तथा तरलतामा पनि थप समस्या उत्पन्न भई संस्थाको नाफा कमाउने क्षमतामा असर पार्नुका साथै सिङ्को अर्थतन्त्रलाई नै असर गरेको छ । विकसित मुलुकहरूमा ऋणपत्र बजारले लगानी वातावरणको लागि महत्वपूर्ण भूमिका खेल्नुका साथै बैंक ऋणबाट उत्पन्न हुने केन्द्रित जोखिमलाई समेत न्यूनिकरण गर्ने वैकल्पिक बाटो बनेको छ ।

हालसम्म धितोपत्र बजारमा छिटो प्रतिफल पाउने तथा तरलता बढी भएको कारण लगानीकर्तामार्फत लगानीयोग्य साधनको रूपमा दोस्रो बजार खरिद विक्रीमा शेयरको प्रभुत्व रहेको छ । कम्पनीहरूले आफूलाई आवश्यक पर्ने वित्तीय स्रोत साधारण शेयर निष्काशन मार्फत गर्ने गरेका छन् । केही बैंक तथा वित्तीय संस्थाहरूले आफ्नो पूँजी कोष पुर्याउनको लागि मात्र ऋणपत्र निष्काशन गर्ने गरेको अवस्था रहेको छ । यस्ता ऋणपत्रहरू दोस्रो बजारमा सूचीकरण भएता पनि यिनीहरूको कारोवार शून्य प्रायः नै छ । नेपालमा ऋणपत्र बजारको विकास चुनौतीहरू देहाय बमोजिम रहेका छन् ।

(क) **संस्थागत लगानीकर्ताहरूको कमी:** नेपालको पूँजी बजारमा व्यक्तिगत लगानीकर्ताहरूको वाहुल्यता छ र उनीहरूले लगानीको जोखिम व्यवस्थापन राम्रोसँग बुझी नसकेको हुनाले लगानीकर्ताहरूको ऋणपत्र बजार प्रति आकर्षित हुन सकिरहेका छैनन् । ऋणपत्र बजारमा संस्थागत लगानीकर्ताहरूको प्रवेश गराई यस बजारको विकास तथा विस्तार गराउनु चुनौतीको रूपमा रहेको छ ।

(ख) **लगानीकर्ताहरू पूँजीगत लाभमा आकर्षित हुनु:** नेपालका लगानीकर्ताहरू स्थायी रूपमा प्राप्त हुने प्रतिफल भन्दा पनि पूँजीगत लाभ तर्फ बढी आकर्षित छन्। ऋणपत्रमा पूँजीगत लाभकर साधारण शेरको तुलनामा निकै कम हुने हुनाले यसको खरीदमा लगानीकर्ताहरू आकर्षित हुन सकिरहेका छैनन्। पछिल्लो समयमा छोटो समयमा अधिक लाभ खोज्ने लगानीकर्ताहरूको प्रवृत्तिले गर्दा स्थायी रूपमा निश्चित लाभ हुने ऋणपत्रको बजार विकासमा चुनौती थपिएको छ।

(ग) **इल्ड कर्भको अभाव:** नेपालमा स्थायी रूपमा सरकारी ऋणपत्रको निष्काशन हुँदैन। ऋणपत्र बजार विकास भएको मुलुकमा सरकारले जारी गर्ने ऋणपत्रको समय तालिका पहिलेनै सार्वजनिक भैसकेको हुन्छ र यसले गर्दा सरकारी ऋणपत्रका निष्काशनले बजारमा ऋणपत्रमा प्राप्त हुने व्याजदर निर्धारण हुन्छ। इल्ड कर्भको अभावले गर्दा समेत ऋणपत्र बजार विकास तथा विस्तारमा चुनौती रहेको छ।

(घ) **सरकारले बेला बेलामा जारी गर्ने ऋणपत्रको ब्याजदर उच्च हुनु:** नेपाल सरकारले जारी गर्ने नागरीक बचतपत्र, वैदेशीक लगानी बचत पत्रको व्याजदर उच्च भएकोले अन्य सूचीकृत संस्थाहरूले त्यो भन्दा माथिल्लो ब्याजदरमा ऋणपत्र जारी गर्नुपर्ने वाध्यता रहेको र यसबाट संस्थाले बढी जोखिम लिनुपर्ने र सो जोखिम लिन नचाहने प्रवृत्ति भएकोले नियमकारी निकायको वाध्यकारी व्यवस्था बाहेक संगठित संस्थाहरूले ऋणपत्र निष्काशन गर्न नचाहने हुनाले यस बजारको विकास तथा विस्तार हुन सकिरहेको छैन।

(ङ) **दोस्रो बजार कारोवारमा तरलताको कमी:** ऋणपत्र बजारमा धेरै कारोवार नहुने भएकोले यसमा तरलता कम हुन्छ। आफूले चाहेको बेलामा विक्री नहुने भएपछि यसको खरीदमा लगानीकर्ताहरू आकर्षित हुन सकिरहेका छैनन्। सरकारी निकाय तथा संस्थाहरूले आफ्नो परियोजनाका श्रोतका लागि ऋणपत्र जारी गर्नुको सट्टा सरकारबाट सस्तोमा ऋणलिने वा विदेशी दातृ निकायबाट स्रोत प्राप्त गर्ने परिपाटी भएकोले ऋणपत्र तर्फ आकर्षण हुन सकिरहेका छैनन्। यसरी तरलताको अभावले समेत यस बजारको विकास तथा विस्तारमा चुनौती रहेको छ।

(च) **कारोवार पूर्वाधारको कमी र कमजोर नियमन व्यवस्था:** ऋणपत्रको कारोवारको लागि गरीएका नियमन व्यवस्था अन्तर्राष्ट्रिय मापदण्ड अनुरूप नरहेको साथै कारोवार गर्न चाहिने पूर्वाधारहरू पूर्ण रूपमा विकसित भैसकेका छैनन्। ऋणपत्रको कारोवारको लागि प्रविधि प्रयोग न्यून रहेको विद्यमान अवस्थामा प्रविधियुक्त पूर्वाधारको कमी तथा आवश्यक नियम कानूनको अभावले समेत यो बजारको विकास तथा विस्तारमा चुनौती रहेको छ।

(छ) **विकशीत कर प्रणालीको अभाव:** ऋणपत्रको व्याजदरमा व्यक्तीगत लगानीकर्ताहरूलाई ५ प्रतिशत र संस्थागत लगानीकर्ताहरूलाई १५ प्रतिशत कर निर्धारण भएकोले नेपालमा Cross trading हुन सकिरहेको छैन। उचित तथा बैज्ञानिक कर प्रणालीको अभावले समेत यो बजारको विकास तथा विस्तारमा चुनौती रहेको छ।

(ज) **निष्काशन तथा कारोवार मूल्य उच्च रहनु:** ऋणपत्र बजारको विकास तथा विस्तारमा एक चुनौतीको रूपमा ऋणपत्रको निष्काशन तथा कारोवार मूल्य उच्च हुनु पनि हो। ऋणपत्रको दर्ता तथा सूचीकरण शुल्क, निष्काशन तथा विक्री प्रवन्धकलाई तिर्नुपर्ने शुल्कका आदिका कारणले गर्दा संगठित संस्थाहरू ऋणपत्र निष्काशनमा इच्छुक भएको देखिदैन। यसरी ऋणपत्रको दर्ता शुल्क, निष्काशन शुल्क, सूचीकरण, अभौतीकीकरण तथा

कारोवार शुल्कहरू उच्च रहेकोले यस्तो ऋणपत्रको निष्काशन तथा कारोवारमा संस्था तथा अन्य लगानीकर्ताहरू आकर्षित नभएको अवस्था छ जुन ऋणपत्र बजार विकास तथा विस्तारमा चुनौती देखिएको छ ।

(झ) वित्तीय साक्षरताको कमी: वित्तीय साक्षरता कम भएको हाम्रो मुलुकमा अधिकांश लगानीकर्तामा ऋणपत्र तथा यसको बजारसम्बन्धी ज्ञानको अभाव रहेको छ जसको कारणले गर्दा यस क्षेत्रको विकास हुन सकिरहेको छैन । पहिलो त सर्वसाधारणहरूलाई ऋणपत्रका बारेमा निकै कम ज्ञान छ भने वित्त पढेका विद्यार्थीहरूले समेत यस बजारको बारेमा प्रयोगात्मक अध्ययन गरेको पाइदैन । यसले गर्दा बजारमा यस सम्बन्धी ज्ञानको कमी रहेको स्पष्ट बुझ्न सकिन्छ । ऋणपत्रसँग कसरी व्यवहार गर्नेबारे नै लगानीकर्ता जानकार छैनन् । आम लगानीकर्तालाई यो सुरक्षित लगानी हो भन्नेबारे कम ज्ञान छ । यो नेप्सेमा कारोबार हुन्छ कि हुँदैन भन्ने पनि कतिपयलाई थाहा छैन । यसरी वित्तीय साक्षरताको कमीले गर्दा समेत यो बजारको विकास तथा विस्तारमा चुनौती थपिएको छ ।

(ञ) उच्च मुद्रास्फीती दर: विगतको दशकमा नेपालमा मुद्रास्फीतीको दर उच्च रहेकोले लगानीकर्ताहरू बढी जोखिम भएको Equity market मा आकर्षित भएको देखिन्छन् । अतः उच्च मुद्रास्फीत दरले समेत ऋणपत्र बजारको विकास तथा विस्तारमा चुनौती देखिएको छ ।

(५) ऋणपत्र बजार विकास लागि गर्नुपर्ने कार्यहरू:

पूँजी बजारका दुई पाटा हुन्छन् शेयर (इक्विटी) बजार र ऋणपत्र (बण्ड) बजार । शेयर मार्फत कम्पनीहरूले पूँजी प्राप्त गर्छन् । ऋणपत्र मार्फत मूलतः परियोजनाले पूँजी जुटाउँछ । शेयरमा नगद लाभांश, शेयर लाभांश (बोनस) जस्ता प्रतिफल पाइन्छ । ऋणपत्रमा व्याज पाइन्छ । नेपालको ऋणपत्रको बजारको शुरुवात भएको निकै समय भएको र प्राथमिक तथा दोस्रो बजार कारोबारका लागि कानूनी व्यवस्था एवम् भौतिक पूर्वाधार तयार भएता पनि यस बजारमा लगानीकर्ताहरू आकर्षित हुन सकिरहेका छैनन् । पछिल्लो समयमा धितोपत्रको प्राथमिक बजार देशभर पुगिसकेको र दोस्रो बजार पनि अनलाइन प्रणालीमा गइसकेकोले शेयर बजार प्रति लगानीकर्ताहरूको आकर्षण बढ्दै गइरहेता पनि ऋणपत्र बजार प्रति खासै रुची नराखेको सन्दर्भमा नेपालको ऋणपत्र विकास तथा विस्तार गर्नको लागि देहाय बमोजिमका कार्यहरू गर्नुपर्ने देखिन्छन् ।

(क) ऋणपत्र सम्बन्धी वित्तीय साक्षरतामा जोड: वित्तीय साक्षरता कम भएको हाम्रो मुलुकमा लगानीकर्ताहरूलाई ऋणपत्र तथा यसको बजारसम्बन्धी ज्ञानको अभाव रहेकोले यस बजारमा कसरी प्रवेश गर्ने यसका फाइदाहरू के के छन् आदि बारेमा व्यापक रूपमा वित्तीय साक्षरतामा जोड दिनुपर्ने देखिन्छ । साथै विद्यालय तथा विश्वविद्यालयका पाठ्यक्रममा समेत यस सम्बन्धी विषय बस्तुहरू समावेश गर्नुपर्ने आवश्यकता देखिएको छ ।

(ख) इल्ड कर्भ (Yield Curve) को विकास: ऋणपत्रको व्याजदर निर्धारण गर्ने महत्वपूर्ण तत्वको रूपमा रहेको इल्ड कर्भको विकास गरी यसलाई कार्यान्वयनमा ल्याएमा लगानीकर्ताहरू यस बजार प्रति आकर्षित हुने देखिन्छन् । साथै सरकारी ऋणपत्र निष्काशनलाई व्यवस्थित गर्न नेपाल सरकारबाट स्थापना गरीएको सरकारी ऋण व्यवस्थापन कार्यालयले सरकारी ऋणपत्र निष्काशन गर्ने समय तालिका सार्वजनिक गरी इल्ड कर्भको विकास गरेमा यस बजारप्रति लगानीकर्ताहरूको आकर्षण बढ्नेछ ।

(ग) **कारोवार पूर्वाधारको कमी:** विदेशी स्टक एक्सचेन्जहरूले शेयरको कारोबारबाट भन्दा ऋणपत्रको कारोबारबाट धेरै आम्दानी गरीरहेका हुन्छन् । विदेशी स्टक एक्सचेन्जमा ऋणपत्र र शेयरको सूचीकरण लगभग ७०/३० प्रतिशतको अनुपातमा रहेको पाइन्छ । कारोबार संख्या शेयर बजारको धेरै भए पनि आम्दानीको हिसावले ऋणपत्रको हिस्सा धेरै हुन्छ । ऋणपत्र कारोवारको लागि विद्यमान कारोवार प्रणालीलाई विकसीत मुलुक जस्तै आवश्यक विकास तथा सुधार गरी ऋणपत्र कारोवा मैत्री बनाउनुपर्ने देखिन्छ ।

(घ) **गैर वित्तीय संस्थाहरूलाई ऋणपत्र निष्काशन गर्न प्रोत्साहन गर्नुपर्ने:** हाल बैंक तथा वित्तीय संस्थाहरूले आफ्नो पूँजी कोष पुर्याउनको लागि मात्र ऋणपत्र निष्काशन गर्ने गरेको अवस्था छ । गैर वित्तीय संस्थाहरूलाई समेत विभिन्न नीतिगत तथा प्रोत्साहनमूलक व्यवस्था गरी ऋणपत्र निष्काशन गर्न प्रोत्साहित गरी ऋणपत्र बजारको विकास गर्न सकिन्छ ।

(ङ) **कारोवार मूल्यका कमी ल्याउनुपर्ने:** ऋणपत्रको दर्ता, सूचीकरण, अभौतिकीकरण तथा कारोवार शुल्कहरू उच्च रहेकोले यस्ता मूल्यहरू कम गरी ऋणपत्रको निष्काशनलाई आकर्षित गर्नुपर्ने देखिन्छ ।

(च) **उचित कर प्रणालिको निर्धारण:** ऋणपत्रको व्याजदरमा व्यक्तीगत लगानीकर्ताहरूलाई ५ प्रतिशत र संस्थागत लगानीकर्ताहरूलाई १५ प्रतिशत कर निर्धारण भएकोमा संस्थागत लगानीकर्ताहरूलाई निर्धारण गरीएको कर समेत घटाइएमा यस बजारको विकासमा टेवा पुग्ने देखिन्छ ।

(छ) **कानूनी तथा नियमन व्यवस्थामा सुधार:** ऋणपत्र बजारलाई विकषित तथा प्रविधियुक्त बनाउन विद्यमान कानूनी तथा नियमन व्यवस्थालाई अन्तर्राष्ट्रिय स्तरको बनाउन जरुरी देखिएको छ ।

(ज) **दोस्रो बजार कारोवारको तरलतामा बृद्धि:** लगानीकर्ताहरूले चाहेको बेलामा विक्री हुन सक्ने व्यवस्था गरी ऋणपत्रको दोस्रो बजार कारोवारमा तरलता ल्याई यस बजार प्रति लगानीकर्ताहरूलाई आकर्षित गर्नुपर्ने देखिन्छ ।

(झ) **संस्थागत लगानीकर्ताहरूलाई प्रोत्साहन गर्नुपर्ने:** नेपालको पूँजी बजारमा हाल व्यक्तीगत लगानीकर्ता (Retail Investor) को वाहुल्यता रहेकोछ । ऋणपत्र बजारको विकासको लागि लगानीको जोखिम व्यवस्थापन गर्न सक्ने संस्थागत लगानीकर्ताहरू विशेषगरी कर्मचारी संचय कोष, नागरीक लगानी कोष, बीमा कम्पनीहरू तथा म्यूचुअल फण्डहरूलाई प्रोत्साहन गर्नुपर्ने देखिन्छ ।

६. उपसंहार

कुनै पनि देशको आर्थिक विकासमा पूँजी बजारको महत्वपूर्ण भूमिका रहेको हुन्छ । पूँजी बजारको विकास नभई समग्र देशको विकासको कल्पना गर्न पनि सकिदैन । देशको आर्थिक विकास तथा आर्थिक समृद्धिको लागि आवश्यक भौतिक पूर्वाधार, व्यवसायिक तथा औद्योगिक प्रतिष्ठानहरूको स्थापना तथा संचालन गर्न पूँजी बजारको अभिन्न अंगको रूपमा रहेको ऋणपत्र बजारको विकास तथा विस्तार हुनु जरुरी देखिएको छ । ऋणपत्र बजारको अवस्थाले देशको वित्तीय प्रणाली एवं अर्थतन्त्रको विकासको अवस्थालाई समेत चित्रण गर्ने भएकोले यो बजारको विकास तथा विस्तार गर्न अपरिहार्य रहेको तथ्यलाई मनन गरी नेपाल सरकारले आर्थिक वर्ष २०७७/७८ को बजेट वक्तव्यमा पूँजी बजारको दायरा विस्तार गरी ऋणपत्रको दोस्रो बजार कारोबार शुरु गर्ने । नेपाल स्टक एक्सचेन्ज लिमिटेडको दोस्रो बजार कारोबारलाई पूर्ण रूपमा विद्युतीय प्रविधिमा आधारित बनाउने कार्यक्रम राखेको छ । त्यसै गरी नेपाल धितोपत्र बोर्डले समेत यस बजारको विकासलाई महत्व

दिई आर्थिक वर्ष २०७७।०७८ को नीति तथा कार्यक्रममा सूचीकृत सरकारी ऋणपत्रहरूको पूर्णरूपमा अभौतिकीकरण हुने व्यवस्था मिलाई सरकारी ऋणपत्र तथा संस्थागत ऋणपत्रको दोस्रो बजार कारोवारलाई सक्रिय बनाउने व्यवस्था राखेको छ । यसरी सरकार र नियमकारी निकायबाट यस बजारको विकास तथा विस्तारको लागि विभिन्न पहलहरू भैरहेका छन् ।

विकसित मुलुकहरूमा पूँजी बजारको ८० प्रतिशतसम्म हिस्सा ऋणपत्र बजारको हुन्छ र ठूला परियोजनाहरूका लागि दीर्घकालीन ऋणपत्र मार्फत लगानी जुटाइन्छ । तर नेपालमा कानूनी, नीतिगत तथा प्रविधिको कारण र लगानीकर्ताहरूलाई ऋणपत्र सम्बन्धी सचेतनाका अभावले गर्दा त्यस्तो संस्कारको विकास हुन सकेको छैन । पछिल्लो समयमा बैंक तथा वित्तीय संस्थाहरूले पूँजी पर्याप्तता कायम गर्नका लागि ऋणपत्र जारी गर्ने क्रम बढेको भएता पनि अन्य सूचिकृत कम्पनीहरूबाट ऋणपत्र जारी हुनसकेको छैन । सरकारले ऋणपत्र जारी गर्ने भए पनि त्यसबारे अधिकांशलाई यस सम्बन्धी जानकारी अभाव रहेको अवस्था छ । दोस्रो बजार कारोवारको लागि नेपाल स्टक एक्सचेन्ज लिमिटेडमा ऋणपत्र सूचिकृत हुने व्यवस्था भए पनि स्वचालित रूपमा अनलाइन कारोबार हुने प्रणालीको विकास हुन सकेको छैन । नेपालको ऋणपत्र बजार विकास तथा विस्तारमा अनेकौं चुनौतीहरू रहेता पनि सरकार, नियमन निकाय तथा यससँग सम्बन्धित पक्षहरूको सहयोगमा यसको दक्ष संचालनको लागि आवश्यक पर्ने कतिपय कानूनी तथा नीतिगत व्यवस्था यथाशिघ्र लागू गरी यस बजारलाई विकसित मुलुकको बजारको स्तरमा पुर्याई बजारप्रति सर्वसाधारण लगानीकर्ताहरूको विश्वास र सहभागिता बढाउन अपरिहार्य रहेको छ ।

सन्दर्भ सामाग्रीहरू:

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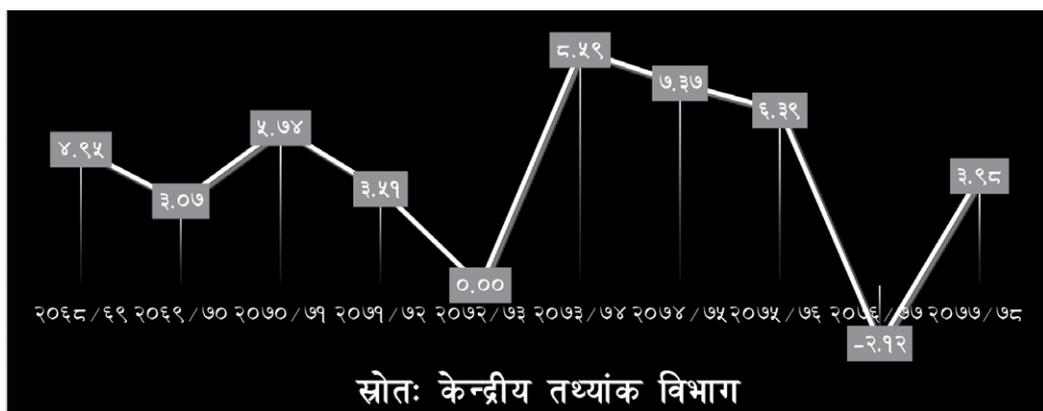
महामारीमा संकुचित अर्थतन्त्रको पुनर्वहाली र पुँजी बजारको स्वच्छता

✍ गजेन्द्र बुढाथोकी*

सन् २०२० को वर्ष विश्व मानव इतिहासमा नै सर्वाधिक ठूलो संकटको वर्षका रूपमा साबित भयो। चीनको वुहानबाट सुरु भएको भनिएको नोवल कोरोना भाइरस (पछि कोभिड-१९ नामाकरण गरीएको) कारण २०७७ जेठ १० गते (मे १४, २०२१, ७:०० जीएमटी)सम्म विश्वभरिका १६ करोड ७५ लाख ३४ हजार नागरीकहरू संक्रमित भइसकेका छन् भने यसकै कारण मृत्यु हुनेहरूको संख्या ३४ लाख ७८ हजार ६ सय नाघेको छ। विश्वमै सर्वाधिक संख्यामा मृत्युदर भएका देशहरूमा अमेरिका (६ लाखभन्दा अधिक), ब्राजिल (साढे ४ लाख), भारत (३ लाखभन्दा अधिक), मेक्सिको (२ लाख २१ हजार), बेलायत (१ लाख २७ हजार), इटाली (१ लाख २५ हजार), रुस (१ लाख १८ हजार), फ्रान्स (१ लाख ८ हजार) लगायतका देश छन्। छिमेकी मुलुक भारतसँगै नेपाल विश्वमै उच्च संक्रमण विस्तार भइरहेको देशमा परेको छ।

कोभिड-१९ को पहिलो वेभको विस्तारसँगै विश्वका अधिकांश मुलुकहरूले गत वर्ष यात्रा प्रतिबन्ध, हिँडडुल (mobility) मा प्रतिबन्धसहित लकडाउनका योजनाहरू विस्तार गरेसँगै गत वर्ष विश्वकै अर्थतन्त्र आधुनिक विश्वव्यवस्थाको सय वर्षकै इतिहासमा पहिलो पटक ४.३ प्रतिशतले संकुचित भयो भने विश्वव्यापार ९.६ प्रतिशतले संकुचित भयो (स्रोत: विश्व बैंक)। यद्यपि, यसअघि विश्व अर्थतन्त्र ४ देखि १२ प्रतिशतसम्मले संकुचित हुने विश्वव्यापी आर्थिक संस्थाहरूले अनुमान गरेका थिए। कोभिड-१९ जनित विश्व आर्थिक महामन्दीबाट अपवादका केही मुलुकबाट प्रायः सबै मुलुकहरू गम्भिर रूपमा प्रभावित भए।

यसबाट नेपाल पनि अछुतो रहने अवस्था थिएन। गत आर्थिक वर्ष २०७६/७७ को अन्तिम चौमासिकदेखि नेपालको अर्थतन्त्र क्रमसः संकुचित हुन सुरु गर्‍यो। केन्द्रीय तथ्यांक विभागका अनुसार गत आर्थिक वर्ष २०७६/७७ को अन्तिम चौमासिकमा देशको अर्थतन्त्र १५.३ प्रतिशतले संकुचित भयो भने चालू आर्थिक वर्षको पहिलो चौमासिकमा ४ प्रतिशतले अर्थतन्त्र संकुचित भएको छ। समग्र आर्थिक वर्षको राष्ट्रिय लेखा तथ्यांक गणना समायोजन गरौंदा गत वर्षको आर्थिक वृद्धिदर २.१७ प्रतिशतले संकुचित भयो।



* प्रधान सम्पादक, टक्सार आर्थिक पत्रिका

चालू आर्थिक वर्षका लागि केन्द्रीय तथ्यांक विभागले ४ प्रतिशतको वृद्धिदर हासिल हुन्छ भन्ने प्रक्षेपण गरे पनि नेपाल राष्ट्र बैंकले महामारीको दोस्रो वेभ र त्यसलाई नियन्त्रण गर्नका लागि देशका ७४ भन्दा अधिक जिल्लामा लगाइएको निषेधाज्ञाहरूका कारण यो वृद्धिदर हासिल नहुने बताइसकेको छ। विश्व बैंकले २.७ प्रतिशत, अन्तर्राष्ट्रिय मुद्रा कोष (आईएमएफ)ले २.९ प्रतिशत र एसियाली विकास बैंक (एडीबी)ले ३.१ प्रतिशतको वृद्धिदर हासिल हुने प्रक्षेपण गरेका छन्। बुझ्नु पर्ने तथ्य के हो भने विश्व बैंक र एडीबीको नेपाल कार्यालयले केन्द्रीय तथ्यांक विभाग, नेपाल राष्ट्र बैंकलगायतका सरकारी निकायबाटै प्राप्त तथ्यांकका आधारमा प्रक्षेपण तयार गरी 'नेपाल डेभपलमेन्ट अपडेट' वा नेपाल माइक्रोइकोमिक अपडेट तयार पार्छन् भने मुद्रा कोषले विश्वभरीका केन्द्रीय बैंकबाट आवश्यक तथ्यांक संकलन गरी त्यसको प्रशोधन गरेर वर्ल्ड इकोनोमिक अपडेट तयार पार्छ। त्यसैले विश्वव्यापी प्रक्षेपणहरूभन्दा मुलुकगत प्रक्षेपणहरू वास्तविकताका नजिक हुने गर्छन्। यी विवरणहरूलाई आधार मान्दा चालू आर्थिक वर्षको औसत आर्थिक वृद्धिदर ३ प्रतिशतभन्दा कम हुने आकलन गरीएको छ।

अर्थतन्त्रमा नोक्सानी

गत आर्थिक वर्ष २०७७/७८ मा कोभिड-१९ का कारण अर्थतन्त्र २.१२ प्रतिशतले संकुचित हुँदा अर्थतन्त्रमा २ खर्ब २८ अर्ब रुपैयाँले क्षति पुगेको आकलन गरीएको छ, जसमध्ये गैर कृषि क्षेत्रको मूल्य अभिवृद्धिमा २ खर्ब १३ अर्बले र कृषि क्षेत्रको मूल्य अभिवृद्धिमा करिब १५ अर्ब रुपैयाँले क्षति पुगेको हो। नेपालको अर्थतन्त्रको करिब ४० प्रतिशत हिस्सा अनौपचारिक/छाया अर्थतन्त्रले ओगटेका कारण अर्थतन्त्रमा पुगेको क्षति योभन्दा पनि निकै ठूलो भएको अनुमान गरीएको छ।

विशेषगरी, नेपाली अर्थतन्त्रको मेरुदण्डका रूपमा रहँदै आएका लघु, घरेलु, साना तथा मझौला उद्योग-व्यवसाय र तिनमा आश्रित रहेका ६० लाखभन्दा अधिक नेपाली गत वर्षको पाँच महिने लकडाउन र चालू वर्षका निषेधाज्ञा तथा यसबाट सिजित संकटका कारण सर्वाधिक प्रभावित भएका छन्। अनौपचारिक क्षेत्रमा क्रियाशीलमध्ये ३० लाख नेपाली श्रमिक सबैभन्दा बढी प्रभावित भए।

६ प्रतिशतले गरीबीमा वृद्धि

गत वर्षको आर्थिक संकटका कारण नेपालका थप ६ प्रतिशत नेपाली पुनः गरीबीको रेखामुनी धकेलिएको आकलन गरीएको छ। विगत ३० वर्षमा नेपालमा वार्षिक औसत गरीबीको कमी आउने दर औसत १.३ प्रतिशत रहेकोमा ०७२ सालको भूकम्प, सोही वर्षको नाकाबन्दी, २०७३/७४ को बाढी-डुबानलगायतका कारणले अतिरिक्त ५ प्रतिशत नेपाली पुनः चरम गरीबीको रेखामुनी धकेलिए। गरीबीको वार्षिक घट्ने दर र प्राकृतिक विपद्, मानव सिर्जित संकट र अहिलेको स्वास्थ्य संकटका कारणले गरीबीको रेखामुनी रहेका नेपालीको अनुपात फेरि २६ प्रतिशत पुगेको छ।

महामारीजनित आर्थिक संकटले चरम गरीबीको रेखामुनी रहेका १७ लाख र गरीबीको रेखाआसपासमा रहेका ५ लाख परिवारलाई प्रत्यक्ष प्रभाव पारेकाले आगामी दिनमा गरीबीको रेखामुनी रहेका नेपालीको संख्या अभ्र तीव्र र उच्च दरले बढ्ने अनुमान गरीएको छ।

गत वर्षदेखि नै संकटमा परेका यी समुदायको आर्थिक समस्या सम्बोधनका लागि सरकारले पर्याप्त पहल नै गर्न सकेन। अर्थशास्त्रीहरूले बारम्बार सरकारलाई आर्थिक पुनरुद्धारका कार्यक्रम (Stimulus package)

ल्याउन सुभाव दिँदै आए पनि सरकार स्रोतको संकट देखाउँदै पन्छिदै आयो । यद्यपि, नेपाल राष्ट्र बैंकमार्फत् ल्याइएका केही सहूलियतपूर्ण ऋणका कार्यक्रमले भने थोरै भए पनि प्रभावकारिता देखायो ।

आर्थिक पुनरुद्धारका कार्यक्रमका लागि स्रोत समस्या देखाइरहेको सरकारको खातामा वैशाख मसान्तसम्म निष्क्रिय रूपमा २ खर्ब रुपैयाँभन्दा अधिक सञ्चित रहेको नेपाल राष्ट्र बैंकको तथ्यांकले देखाएको छ । सरकारले त्यो रकमलाई परिचालित गर्नसक्थ्यो भने अहिलेको अवस्था भने विशेष अवस्था भएका कारणले अन्य शीर्षकका बजटबाट रकमान्तर गरेर वा तत्कालका लागि कम प्राथमिकता (पी-टू, पी-थ्रीका आयोजना)मा रहेका विकास निर्माणका आयोजनाहरूलाई तत्कालका लागि स्थगन गरेर भए पनि आर्थिक पुनरुद्धारका कार्यक्रम ल्याउनका लागि सरकारले तत्परता देखाउनु पर्ने थियो । त्यसका लागि विश्व बैंक, एडीबी, आईएमएफसहितका बहुपक्षीय विश्व संस्थाहरूले समेत सहयोग गर्नसक्ने अवस्था थियो । तर, आर्थिक पुनरुद्धारका कार्यक्रम ल्याउने प्रति सरकारको बलियो इच्छाशक्ति नै देखिएन ।

स्वतः बहालीको आशा

नेपालको अर्थतन्त्रको मौलिक चरित्रका कारण जस्तोसुकै ठूलो आर्थिक संकट वा अन्य संकटबाट समेत फेरि अर्थव्यवस्था स्वतः बहाली हुने आशा सरकारले गरेको देखियो । चालू आर्थिक वर्षको पहिलो चौमासिक अवधिमा आर्थिक गतिविधिहरू क्रमसः बहाल हुँदै जानुले पनि यो आशालाई टेवा पुगेको देखिन्छ ।

नेपाल राष्ट्र बैंकले गरेको 'कोभिड-१९ ले अर्थतन्त्रमा पारेको प्रभावसम्बन्धी दोस्रो पुनरावृत्ति सर्वेक्षण' अनुसार कोभिड महामारी पूर्व २०७६ फागुनको तुलनामा २०७७ असारमा ४.१ प्रतिशत मात्र उद्योग/व्यवसायहरू पूर्ण रूपमा सञ्चालनमा रहेकोमा २०७८ बैशाखमा बढेर ८१.२ प्रतिशत पुगेको देखिएको छ । सबैभन्दा प्रभावित भएका लघु, साना, घरेलु उद्योगहरूको मात्र तथ्यांक अलग गरेर हेर्ने हो भने २०७७ असारमा यस्ता उद्योगहरू औसतमा ३ प्रतिशतमात्रै पूर्ण सञ्चालनमा रहेकोमा मंसिरमा औसतमा ४५ प्रतिशत जति पूर्ण सञ्चालनमा आए भने २०७८ वैशाखमा ७५ प्रतिशतजति पूर्ण सञ्चालनमा आएको देखिन्छ । यसले नेपालीहरूको लडेर फेरि उठ्न सक्ने बलियो क्षमता (रिजिलियन्स)लाई दर्शाउँछ ।

सरकार आफूले ठोस र पर्याप्त पहल नगर्दा पनि अर्थतन्त्र र आर्थिक क्रियाकलापहरू स्वतः बहाल हुँदै गएपछि सरकार केही आशावादी भएको हुनुपर्छ । केन्द्रीय तथ्यांक विभागको विवरण आउनुपूर्वसम्म अर्थमन्त्री र प्रधानमन्त्री दुवैले यो वर्ष ७ प्रतिशतकै आर्थिक वृद्धिदर हासिल हुने दाबी गर्दै आउनुका पछाडि पनि अर्थतन्त्रको यही मौलिक चरित्रको आधार लिएको हुनुपर्छ ।

अचम्मको पुँजी बजार

विश्व अर्थतन्त्र नै कोरोनाजनित महामन्दीको चपेटामा परेको र नेपाली अर्थतन्त्र पनि त्यसको बहावमा परेको बेला नेपालको पुँजी बजार अर्थात् सेयर बजारले भने उच्च वृद्धिको अचम्मको चरित्र देखायो । नेपालको बजारमा भइरहेको अस्वाभिक सेयर मूल्य र कारोबार वृद्धिप्रति धितोपत्रको नियामक निकाय नेपाल धितोपत्र बोर्डले बारम्बार सचेत गराए पनि बजार बढ्ने क्रम रोकिएन । गत आर्थिक वर्ष २०७६/७७ को मात्र विवरण हेर्ने हो भने नेप्से सूचकाङ्क वार्षिक विन्दुगत आधारमा ८.२ प्रतिशतले वृद्धि भई २०७७ असार मसान्तमा १३६२.४ विन्दुमा पुगेको थियो । नेप्से सूचकाङ्क २०७६ असार १२५९ विन्दुमा कायम थियो । अधिल्लो अधिल्लो वर्ष २०७५/७६ मा नेप्सेको कुल कारोबार रकम १ खर्ब १० अर्ब ७ करोड रुपैयाँ रहेकोमा २०७६/७७ मा ३६.३

प्रतिशतले वृद्धि भएर १ खर्ब ५० अर्ब ४ करोड बराबर पुग्नुले बजारको बढ्दो आकारलाई भल्काउँछ । बजार पुँजीकरणको आकार मात्रै हेर्दा २०७७ असार मसान्तमा बजार पुँजीकरण वार्षिक विन्दुगत आधारमा १४.४ प्रतिशतले वृद्धि भई १७ खर्ब ९२ अर्ब ७६ करोड रुपैयाँ कायम भएको देखिन्छ । यस अनुसार २०७७ असार मसान्तमा बजार पुँजीकरणको कुल गार्हस्थ्य उत्पादनसँगको अनुपात ४५.५ प्रतिशत पुगेको छ ।

बजार बढ्ने क्रम चालू आर्थिक वर्षमा त अझ रोकिएको छैन । कुनै समयमा दिनको १ अर्ब रुपैयाँबराबरको कारोबार हुँदा ठूलो अंक भनेर धितोपत्र बोर्डले ध्यानाकर्षण (नोटिस)मा लिन गरेकोमा अहिले औसतमा १३-१४ अर्ब रुपैयाँबराबर हुँदा पनि आश्चर्य मान्न छाडिएको छ । विगतमा बैंकिङ क्षेत्रका सेयर मूल्यमात्र उच्च दरले बढ्ने गरेकोमा अहिले अपवादका केही समूहबाहेक प्रायः सबै समूहको सेयर मूल्य उचालिने गरेको छ । यदि, प्रति सेयर आमदानी (पीइ भ्यालू)का आधारमा हेर्ने हो भने सेयर मूल्यमा भइरहेको वृद्धि अस्वाभाविक नै देखिन्छ ।

गत वर्षको बजार पुँजीकरणमा बैंक तथा वित्तीय संस्थाहरु (बीमा कम्पनी समेत) को अंश ७८.२ प्रतिशत, जलविद्युत क्षेत्रको ५.४ प्रतिशत, उत्पादन तथा प्रशोधन क्षेत्रको ३.७ प्रतिशत, होटलको १.१ प्रतिशत, व्यापारिक संस्थाको ०.३ प्रतिशत र अन्यको ११.३ प्रतिशत रहेको देखिन्छ ।

यदि त्यसलाई देशको वित्तीय प्रणालीसँग दाँजेर हेर्दा हाम्रो पुँजीबजार पूर्णतः अस्वाभाविक गतिमै हिँडेको देखिएको छ । देशको वित्तीय प्रणालीको कुल सम्पत्ति/दायित्व संरचनामा नेपाल राष्ट्र बैंकको अंश १८.४ प्रतिशत छ भने, वाणिज्य बैंकहरुको अंश ५७.० प्रतिशत, विकास बैंकहरुको ५.४ प्रतिशत, वित्त कम्पनीहरुको १.६ प्रतिशत, लघुवित्त वित्तीय संस्थाहरुको ४.२ प्रतिशत, पूर्वाधार विकास बैंकको ०.२ प्रतिशत, कर्मचारी सञ्चय कोषको ५ प्रतिशत, नागरीक लगानी कोषको २.१ प्रतिशत र बीमा कम्पनीहरुको अंश ५.७ प्रतिशत छ ।

महामारीका बीचमा, आर्थिक संकटका बीचमा पनि जुन गतिले बैंकिङ क्षेत्रले उच्चदरको नाफा कायम गर्दै आएका छन्, जुन रूपमा तिनीहरुको वित्तीय अवस्था बलियो देखिन्छ । वित्तीय क्षेत्रको वासलातको तुलनामा केही अनुपातमा सेयर मूल्य वृद्धि हुनुसम्म स्वभाविक भए पनि तत्काल नाफा र प्रतिफल नदिने कम्पनीहरुको पनि सेयर मूल्य उच्च दरमा बढ्दै जानु र बजारमा कारोबार रकम पनि अस्वाभिक ढंगले उच्च हुँदै जाँदा कतै सेयर बजारमार्फत् सम्पत्ति शुद्धीकरण त भइरहेको छैन भन्ने आशंका पनि बढाएको छ ।

धितोपत्र बोर्डले पुँजीबजारमार्फत् हुनसक्ने सम्भावित सम्पत्ति शुद्धीकरणलाई रोक्न केही पहल अगाडि बढाएको पनि हो । तर, पुँजीबजारका साभेदार र सरोकारवालाहरुकै विरोधका कारणले त्यसले प्रभावकारी रूप लिन सकेको छैन । बजारलाई यदि स्वस्थ नबनाउने हो भने समग्र वित्तीय प्रणालीकै स्वस्थतालाई यसले भविष्यमा गएर संकट सिर्जना नगर्ला भन्न सकिन्न । यसका लागि धितोपत्र बोर्डले सम्बन्धित सबै सरोकारवालाहरुलाई एकै ठाउँमा राखेर स्पष्ट मार्गनिर्देश गर्न सक्नु पर्छ ।

लगानीकर्ता संरक्षण कोष सम्बन्धी जापानीज अभ्यास

 गणेश श्रेष्ठ^१

विषय प्रवेश

धितोपत्र बजार वित्तीय बजारको एउटा महत्वपूर्ण अंश हो जहाँ प्रत्यक्ष रूपमा वित्तको व्यवस्था गरीन्छ। यस बजारमा मध्यस्थकर्ताको माध्यमबाट पुँजी आवश्यक भएको पक्षले धितोपत्र निष्काशन गरी पुँजी बचत रहेका लगानीकर्ताबाट लगानीयोग्य रकम प्राप्त गरी उक्त लगानीयोग्य पुँजीलाई वास्तविक सम्पत्तिमा परिचालन गरी वस्तु तथा सेवा उत्पादन गरीन्छ। यस बजारलाई निष्काशन बजार र कारोवार बजार गरी दुई भागमा विभाजन गरीन्छ। निष्काशन बजार प्राथमिक बजार र कारोवार बजार दोस्रो बजार हो।

धितोपत्र बजारको विकासको कुरा गर्नुपर्दा नेपालको तुलनामा जापानको धितोपत्र बजार आधुनिक र विकसित अवस्थामा संचालित हुँदै आएको छ। धितोपत्र निष्काशनको मात्रा, कानुनी व्यवस्था, संस्थागत एवं संरचनात्मक व्यवस्था, कारोवारयोग्य उपकरण, कारोवारमा प्रयोग गरीने प्रविधि र प्रणाली, कारोवारको संख्या र रकमका साथै धितोपत्र बजारको नियमन र सुपरिवेक्षकीय अभ्यासका आधारमा जापानको धितोपत्र बजार आधुनिक र विकसित अवस्थामा रहेको पाउन सकिन्छ। जापानको धितोपत्र बजारको इतिहासलाई हेर्दा धितोपत्र निष्काशन शुरुवातको मूल विन्दु सन् १८७० मा ९ प्रतिशतको विदेशी मुद्राको सरकारी ऋणपत्र लण्डन, इंगल्याण्डमा गरेको निष्काशनबाट भएको पाइन्छ भने दोस्रो बजारको शुरुवात सन् १८७८ मा टोक्यो र ओसाकामा स्टक एक्सचेन्जको स्थापनासँगै भएको पाइन्छ। तर नेपालको वित्तीय बजारमा धितोपत्र निष्काशनको शुरुवात सन् १९३७ मा दुई कम्पनी नेपाल बैक लि. र विराटनगर जुट मिल्सले शेयर निष्काशन गरेदेखि भएको थियो। सन् १९३७ मा धितोपत्र निष्काशनको शुरुवात भएतापनि थप धितोपत्रको निष्काशन र धितोपत्र बजार सम्बन्धी कानुनी तथा संस्थागत व्यवस्था गर्न चार दशक भन्दा बढी समय लाग्यो। नेपालले सन् १९९० पश्चात आर्थिक उदार नीति लिएसँगै मात्र धितोपत्र बजारले विकासको गति लिन थालेको हो। तरपनि विकसित देशको धितोपत्र बजार र धितोपत्र बजार सम्बन्धी अन्तर्राष्ट्रिय सिद्धान्त, मूल्य र मान्यता अनुरूप विकास र विस्तार हुन भने सकेको छैन।

वास्तवमा समग्र अर्थतन्त्रको संरचनात्मक परिवर्तन गर्दै आर्थिक वृद्धि र विकास गर्न धितोपत्र बजारको भूमिका अपरिहार्य रहन्छ। यस बजारले न्यून लागतमा ठूलो मात्रामा पुँजीको व्यवस्था गर्न सहयोग गर्दछ। जसले गर्दा ठूलो मात्रामा पुँजी परिचालन भई उत्पादन, रोजगारी, आमदानी र राजस्वमा सकारात्मक प्रभाव पार्दछ। साथै यस बजारले स-साना बचतकर्तालाई लगानीको अवसर प्रदान गरी मुनाफा वितरणमा सहभागी बनाउँदै आयको समान वितरण गर्न महत्वपूर्ण भूमिका खेल्दछ।

अन्तर्राष्ट्रिय सिद्धान्त अनुसार समग्र धितोपत्र बजारको विकास र विस्तार गर्न, लगानीकर्ताको संख्या र कारोवारमा वृद्धि गर्न लगानीकर्ताको संरक्षण, प्रणालीगत जोखिममा कमी र बजारलाई स्वस्थ, पारदर्शी र प्रभावकारी बनाउन जरुरी छ। खासमा लगानीकर्ता संरक्षण भन्नाले लगानी रकममा मुनाफा र लगानी फिर्ताको

^१ का.मु. निर्देशक, नेपाल धितोपत्र बोर्ड।

सुनिश्चितता प्रदान गर्ने भन्ने होइन । तसर्थ हरेक लगानीकर्ताले आफ्नो लगानीमा नाफा वा घाटामा हिस्सेदार लिनु पर्ने हुन्छ । वास्तवमा कुनै पनि लगानी जोखिम मुक्त हुदैन । केवल जोखिमको मात्रामा भिन्नता हुन्छ । कुनै लगानी बढी जोखिमयुक्त हुन्छ भने कुनै लगानी कम जोखिमयुक्त हुन्छ । सैद्धान्तिक रूपमा बढी जोखिम बढी प्रतिफलको अपेक्षा गरीन्छ । तर जोखिम छ भनेर लगानी नगरी रहन सकिदैन । किनकी जोखिम वहन गरे वापत प्रतिफल पनि प्राप्त गर्न सकिन्छ । अतः जोखिमको अध्ययन तथा विश्लेषण गरी आफ्नो लगानी गर्न सक्ने क्षमता, लगानी गर्ने अवधि र जोखिम वहन गर्न सक्ने क्षमताको मूल्यांकन गरी जोखिमको व्यवस्थापन गर्नु पर्दछ । तर लगानीकर्ताको लगानी सम्बन्धी अध्ययन, विश्लेषणका आधारमा गरीएको निर्णय भन्दा बाहिर प्राविधिक विफलता, कारोवार सदस्यहरूको गलत एवं अनाधिकार कार्य मार्फत लगानीकर्ताको लगानी रकममा हानी नोक्सानी हुन नदिन, कारोवारमा निरन्तरता दिई बजारलाई प्रभावकारी रूपमा संचालन गर्न लगानीकर्ता संरक्षण सम्बन्धी व्यवस्था गर्नु जरुरी हुन्छ । यसरी लगानीकर्तालाई प्राविधिक एवं अन्य सरोकारवालाहरूको अनाधिकार कार्यबाट हुने आर्थिक क्षतिमा मौद्रिक क्षतिपूर्ति दिने मुख्य उद्देश्य सहित विश्व धितोपत्र बजारमा कतै अनिवार्य र कतै स्वेच्छिक रूपमा लगानीकर्ता संरक्षण कोष स्थापना र संचालन गर्ने गरीन्छ । यसले धितोपत्र बजारप्रति आम सर्वसाधारण लगानीकर्तालाई विश्वास दिलाई लगानी गर्न अभिप्रेरित गर्दछ ।

जापानको अभ्यास

जापानको धितोपत्र बजारमा लगानीकर्ता संरक्षण अन्तर्गत लगानीकर्ताले धितोपत्र कारोवारको उद्देश्यले धितोपत्र वा रकम जम्मा गरेको धितोपत्र कम्पनी लिक्विडेशनमा गई उक्त ग्राहकको जम्मा रकम वा धितोपत्र फिर्ता गर्न नसकेको अवस्थामा निश्चित सीमा सम्मको क्षतिपूर्ति प्रदान गर्ने प्रणालीको व्यवस्था गरेको छ ।

जापानको धितोपत्र बजारमा लगानीकर्ता संरक्षण प्रणाली अन्तर्गत दुई खम्बे प्रणालीको व्यवस्था गरीएको छ । जसअन्तर्गत एउटा अलग व्यवस्थापन प्रणाली (Separate Management System) र अर्को लगानीकर्ता संरक्षण कोष प्रणाली रहेको छ । लगानीकर्ता संरक्षण कोष अलग व्यवस्थापन प्रणालीको पूरक (Supplement) व्यवस्था हो । जापानमा धितोपत्र कम्पनीहरूले धितोपत्र व्यवसाय संचालन गर्न वित्तीय सेवा एजेन्सीमा दर्ता हुनु पर्दछ तसर्थ यसरी दर्ता प्राप्तिका लागि त्यस्तो कम्पनीले लगानीकर्ता संरक्षणको कोष सदस्यता लिनु पर्दछ ।

अलग व्यवस्थापन प्रणाली अन्तर्गत धितोपत्र कम्पनीहरूले आफ्ना ग्राहकहरूले धितोपत्र कारोवारको सिलसिलामा जम्मा गरेको नगद र धितोपत्रलाई आफ्नो सम्पत्ति भन्दा अलग हुने गरी राख्ने व्यवस्था गर्नु पर्दछ । ग्राहकले जम्मा गरेको नगदको सम्बन्धमा ग्राहकलाई फिर्ता गर्नु पर्ने रकम बराबरको नगद ट्रष्ट बैंकमा जम्मा गर्नु पर्दछ भने भौतिक धितोपत्रलाई कम्पनीको सम्पत्तिभन्दा अलग्गै व्यवस्थापन गर्ने र अभौतिक धितोपत्रलाई Book-transfer registry मा व्यवस्थित गर्नु पर्दछ ।

धितोपत्र कम्पनीहरूले आफ्ना ग्राहकले धितोपत्र कारोवारको सिलसिलामा जम्मा गरेको नगद कम्पनीको असफलताको स्थितिमा ग्राहकलाई फिर्ता गर्न सो बराबरको रकम ट्रष्ट बैंकमा जम्मा गर्नु पर्ने हुन्छ । त्यस्तो जम्मा गर्नु पर्ने रकम कम्पनीले दैनिक रूपमा हिसाव गरी हप्ताको कुनै एक दिनलाई कट अफ दिन निर्धारण गरी सोको तीन दिन भित्र आवश्यक रकम जम्मा गर्नु पर्दछ ।

जब कुनै धितोपत्र कम्पनी लिक्विडिशन भई खारेजीको चरणमा पुग्दछ उक्त समयमा ग्राहकहरूले आफ्नो सम्पत्ति अलग व्यवस्थापन प्रणालीबाट प्राप्त गर्न सक्दछन जसबाट ग्राहकको संरक्षण हुन पुग्दछ । यदि कुनै अवस्थामा यस प्रणालीबाट ग्राहकले आफ्नो सम्पत्ति प्राप्त गर्न असक्षम भएमा वा लामो समय लागेमा लगानीकर्ता संरक्षण कोषबाट प्रति ग्राहक जापानीज येन दश मिलियन सम्म क्षतिपूर्ति प्राप्त गर्न सक्दछन । यसरी जापानको धितोपत्र बजारमा कानुनी रूपमा एक भन्दा बढी लगानीकर्ता संरक्षण कोष स्थापना तथा संचालन

गर्न सकिने व्यवस्था भएतापनि हाल एक मात्र लगानीकर्ता संरक्षण कोषको स्थापना भई संचालन हुँदै आएको छ । यस संरक्षण कोषले लगानीकर्ताको लगानी निर्णयबाट हुने घाटा, बजार गिरावट भई उत्पन्न हुने घाटा वा अन्य कारणले हुने क्षतिलाई भने समेटदैन ।

लगानीकर्ता संरक्षण कोषको उद्देश्य सामान्य ग्राहकहरूलाई हुने क्षतिपूर्तिको भुक्तानी सेवा प्रदान गर्दै लगानीकर्ताको संरक्षणलाई सुनिश्चित गर्नु जसले धितोपत्र कारोवार र वस्तु विनिमय बजारसँग सम्बन्धित कारोवारको विश्वसनियता कायम गराउँनु रहेको छ ।

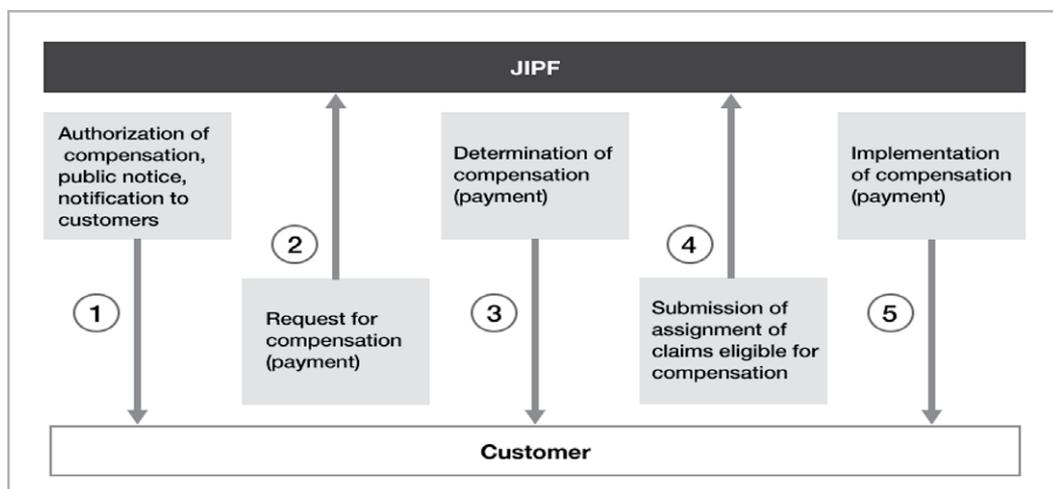
जापानीज लगानीकर्ता संरक्षण कोष जापानको वित्तीय उपकरण र विनिमय ऐन (FIEA) को अधिकार अन्तर्गत निजी निगमको रूपमा स्थापित तथा संचालित रहेको छ । यसको स्थापना सन् १९९८ डिसेम्बर १ मा गैर मुनाफामूलक सदस्यता कर्पोरेशन (Membership Corporation) रूपमा भएको थियो । जसलाई वित्तीय सेवा एजेन्सी (FSA) र अर्थ मन्त्रालय (MOF) द्वारा निरीक्षण गरीएको हुन्छ ।

लगानीकर्ता संरक्षण कोषबाट क्षतिपूर्तिको प्रक्रिया

जापानमा संचालित लगानीकर्ता संरक्षण कोषबाट केवल साधारण ग्राहकहरू (General Customers) ले क्षतिपूर्ति प्राप्त गर्न सक्दछन तर कोषबाट क्षतिपूर्ति प्रदान गर्दा योग्य संस्थागत लगानीकर्तालाई भने समावेश गरीदैन । साथै उक्त कोषबाट क्षतिपूर्ति प्रदान गर्दा निम्न प्रक्रिया अवलम्बन गरीने व्यवस्था रहेको पाइन्छ ।

जब सुपरिवेक्षक अधिकारीले कुनै धितोपत्र कम्पनीको लिक्विडिेशन वा दर्ता खारेज गर्न निवेदन गर्दछ तब संचालक समितिले धितोपत्र कम्पनीले सहज रूपमा भुक्तानी गर्न नसक्ने गाह्रो अवस्थाको कारणका लागि क्षतिपूर्तिका सम्बन्धमा निर्णय गर्दछ । लगानीकर्ता संरक्षण कोषबाट क्षतिपूर्ति प्रदान गर्ने निर्णय भए पश्चात कोषबाट क्षतिपूर्ति गर्ने र उक्त क्षतिपूर्ति प्राप्त गर्न आवश्यक विषयहरू सहित समाचारपत्र वा आधिकारिक गजेटमा सार्वजनिक घोषणा गरीन्छ । यससँगै सम्बन्धित ग्राहकले लगानीकर्ता संरक्षण कोषमा क्षतिपूर्तिका लागि अनुरोधको सूचना पेश गर्दछन । ग्राहकबाट प्राप्त अनुरोधको सूची तयार गरी कोषले क्षतिपूर्तिका लागि प्राप्त अनुरोधलाई पुष्टि गरी क्षतिपूर्तिको भुक्तानी गर्दछ । यस कोषले क्षतिपूर्ति भुक्तानीसँगै ग्राहकले क्षतिपूर्तिका लागि पेश गरेको दावी प्रमाणका आधारमा लिक्विडिेशन कार्यवाहीमा समेत सहभागी हुन्छ ।

क्षतिपूर्ति प्रक्रियालाई निम्न चार्टबाट देखाउन सकिन्छ ।



स्रोत: जापान लगानीकर्ता संरक्षण कोष

नेपालको अभ्यास

नेपालको धितोपत्र सम्बन्धी ऐन, २०६३ को दफा ५३ ले धितोपत्र बजारले लगानीकर्ताहरूलाई हुन सक्ने सम्भावित क्षतिबाट जोगाउन बोर्डले तोकिएका बमोजिम एउटा क्षतिपूर्ति कोषको स्थापना र संचालन गर्नुपर्ने नीतिगत व्यवस्था गरेको छ । साथै क्षतिपूर्ति कोषको संचालनका लागि कोषमा रकम जम्मा गर्ने सम्बन्धी व्यवस्था, कोषबाट क्षतिपूर्ति स्वरूप दिने अधिकतम रकम, कोषको लेखा र लेखा परीक्षण, कोषबाट क्षतिपूर्ति स्वरूप रकम प्राप्त गर्न दावी गर्न पाउने अवस्था, दावी गर्ने कार्यविधि, कोषमा दावी नलाग्ने अवस्था, कोषबाट दावी बमोजिम रकम दिने सम्बन्धमा गरीने कारवाही तथा निर्णय गर्ने तरिका, एकजना व्यक्तिलाई क्षतिपूर्ति स्वरूप दिन सकिने अधिकतम रकमको हद लगायत अन्य आवश्यक व्यवस्था सहितको नियमावली बनाउन सकिने व्यवस्था ऐनले गरेको छ । अर्कोतिर ऐनको दफा ५५ ले यदि धितोपत्र बजारले क्षतिपूर्ति कोषको स्थापना र संचालन गर्न नसकेमा बोर्डले नै त्यस्तो क्षतिपूर्तिको कोषको स्थापना र संचालन गर्न सक्ने कानुनी व्यवस्था गरेको छ । तर हालसम्म यो व्यवस्था कार्यान्वयनमा आउन सकेको छैन ।

अर्कोतिर कम्पनी ऐन, २०६३ को दफा १८३ को व्यवस्था अनुसार कम्पनीको शेयरमा लगानी गर्न प्रवाह भएको रकम फिर्ता लिन पाँच वर्षभित्र पनि कुनै लगानीकर्ताको दाबी प्रस्तुत हुन नआएमा त्यस्तो रकम जम्मा गर्न एउटा लगानीकर्ता संरक्षण कोष स्थापना गरीने साथै यस कोषमा नेपाल सरकार, कुनै दातृ संस्था वा कुनै व्यक्ति वा निकायबाट प्राप्त रकम समेत जम्मा गर्न सकिने, यस्तो कोषमा रहेको रकम पुँजी बजार, लगानी नीति, कम्पनी कानून वा व्यापार तथा व्यवसाय सम्बन्धी पेशागत कानूनको सुधार गर्न, कार्यालय वा कम्पनीका कर्मचारीलाई प्रशिक्षण दिन वा कम्पनी प्रशासन सम्बन्धी अन्य कार्यमा खर्च गर्न सकिने र कोषको व्यवस्थापन तथा सञ्चालन कम्पनी रजिष्ट्रार, धितोपत्र बोर्डको अध्यक्ष वा निजको प्रतिनिधि र धितोपत्र बजार सञ्चालन गर्ने संस्थाहरूमध्येबाट धितोपत्र बोर्डले नियुक्त गरेको एकजना प्रतिनिधिसमेत रहेको समितिले निर्णय गरे बमोजिम हुने व्यवस्था गरेको छ । यस ऐन बमोजिमको लगानीकर्ता संरक्षण कोषको स्थापना, संचालन तथा व्यवस्थापन गर्न सुशासन (व्यवस्थापन तथा सञ्चालन) नियमावली, २०६५ को नियम ९ बमोजिम लगानीकर्ता संरक्षण कोष व्यवस्थापन तथा संचालन कार्यविधि, २०७३ तयार गरी लागू भएको छ ।

कम्पनी रजिष्ट्रारको कार्यालय परिसरमा छुट्टै कार्यालय रहने व्यवस्था गर्दै लगानीकर्ता संरक्षण कोषको स्थापना गरी संचालन गरीएको छ । तर यो कोष स्थापनाको उद्देश्य अनुरूप प्रभावकारी रूपमा संचालनमा आउन सकेको छैन ।

कम्पनी रजिष्ट्रार कार्यालय अन्तर्गत स्थापना भएको उक्त लगानीकर्ता संरक्षण कोषमा (१) लाभांश वितरण गर्ने विषयमा कम्पनीको साधारण सभाले निर्णय गरेको मितिले पाँच वर्षको अवधि समाप्त भएपछि पनि कुनै शेयरधनीले बुझि नलिएको लाभांश, (२) कम्पनीको शेयरमा लगानी गर्न प्रवाह भएको रकम फिर्ता लिन पाँच वर्षभित्र पनि कुनै लगानीकर्ताको दाबी प्रस्तुत हुन नआएमा त्यस्तो रकम, (३) यस बमोजिमको रकममा प्राप्त ब्याज, लाभांश वा अन्य प्रकारबाट बढे बढाएको रकम, (४) नेपाल सरकार, कुनै दातृ संस्था वा कुनै व्यक्ति वा निकायबाट प्राप्त रकम र अर्थ मन्त्रालयको पूर्व स्वीकृतिमा कुनै विदेशी दातृसंस्था, व्यक्ति वा निकायबाट प्राप्त हुने रकम जम्मा गरीन्छ । साथै यस कोषमा रहेको सबै रकम कुनै वाणिज्य बैंकमा छुट्टै खाता खोली जम्मा गरीन्छ । यस्तो रकम जम्मा गर्न मूल र सहायक गरी दुई किसिमको खाता खोलिन्छ । मूल खातामा (१), (२) र (३) बमोजिमको रकम जम्मा गरीन्छ जुन रकम सम्बन्धित संगठित संस्थाले कोषमा जम्मा गर्नु पर्दछ भने

सहायक खातामा मूल खातामा प्राप्त रकममा प्राप्त ब्याज वा त्यस्तो रकमको लगानीबाट बढे बढाएको रकम र नेपाल सरकार, कुनै दातृ संस्था वा कुनै व्यक्ति वा निकायबाट प्राप्त रकम जम्मा गरीन्छ ।

कोषको संचालन तथा खर्च सम्बन्धी व्यवस्था

कम्पनी ऐन बमोजिम स्थापना भएको लगानीकर्ता संरक्षण कोषमा रहेको रकम देहाय बमोजिम संचालन तथा खर्च गरीन्छ ।

क. कोषको मूल खाता संचालन

कोषको मूल खातामा जम्मा रहेको रकम सम्बन्धित व्यक्तिले दावी गर्न आएमा फिर्ता गर्ने बाहेक अन्य कार्यमा खर्च गर्न सकिने छैन । तर मूल खातामा रहेको रकम नमासिने गरी नेपाल राष्ट्र बैंक बाट जारी गरीने ऋणपत्र, कुनै वाणिज्य बैंकको मुद्दती खाता, नागरीक लगानी कोषको एकाक योजना जस्ता ब्याज, लाभांश वा अन्य आय प्राप्त हुने कार्यमा समितिको निर्णयबाट लगानी गर्न सकिने व्यवस्था कार्यविधिले गरेको छ ।

ख. कोषको सहायक खाता जम्मा भएको रकमको संचालन

कोषको सहायक खातामा रहेको रकम निम्न प्रयोजनका लागि खर्च गर्न सकिने व्यवस्था रहेको छ :- (क) पूँजी बजारको विकास तथा विस्तार सम्बन्धी कार्य गर्न, (ख) लगानी सम्बन्धी नीति निर्माण, तथा संशोधन गर्न, (ग) कम्पनी कानून वा व्यापार तथा व्यवसाय सम्बन्धी नेपालमा प्रचलित कानूनहरूको सुधार गर्न, (घ) कम्पनी रजिष्ट्रारको कार्यालय, नेपाल धितोपत्र बोर्ड तथा बजारका कर्मचारी तथा कम्पनीका कर्मचारीहरूलाई आवश्यक तालिम तथा प्रशिक्षण दिन, (ङ) कम्पनी प्रशासन सम्बन्धी अन्य आवश्यक काम गर्न, (च) कम्पनी तथा पूँजी बजार सम्बन्धी कानून तथा लगानीकर्ता संरक्षण सम्बन्धमा विभिन्न संचार माध्यमबाट प्रचार प्रसार, जानकारी मूलक प्रकाशन, तालिम, गोष्ठी तथा छलफल गर्न, (छ) कोषको सञ्चालनका लागि प्रशासनिक कार्य गर्न तथा आवश्यक भौतिक पूर्वाधार तयार गर्न, (ज) लगानीकर्ता संरक्षणका लागि आवश्यक अन्य कार्य गर्न आदि । यस्तो खर्च समितिको निर्णय बमोजिम गर्ने गरीन्छ ।

निष्कर्ष

समग्रमा हेर्दा धितोपत्र बजार आर्थिक वृद्धि र विकास गर्दै अर्थतन्त्रको संरचनामा परिवर्तन गर्न अपरिहार्य मानिन्छ । धितोपत्र बजारलाई जोखिमयुक्त बजारको रूपमा लिइन्छ जसले गर्दा लगानीकर्ताले आफ्नो लगानीबाट उच्च प्रतिफलको आशा गर्दछन् । कहिलेकाँही लगानीकर्ताको लगानी सम्बन्धी निर्णयको कार्यान्वयन भन्दा बाहिर रहेर अन्य पक्षहरू प्राविधिक विफलता वा धितोपत्र बजारका सहभागी वा सरोकारवालाको गलत अनाधिकार कार्यबाट लगानीकर्ताको लगानी रकम जोखिममा पर्न सक्छ । यस्तो अवस्थामा क्षति पुग्ने लगानीकर्तालाई मौद्रिक क्षतिपूर्ति दिई धितोपत्र बजार प्रति विश्वास जगाउन एवं धितोपत्र कारोवारलाई नियमित रूपमा संचालन गर्न विभिन्न उपायहरूको अवलम्बन गरीन्छ । जसमध्ये लगानीकर्ता संरक्षण कोषको व्यवस्था पनि एक महत्वपूर्ण उपाय हो । कतिपय देशमा कानुनी रूपमा नै धितोपत्र विनिमय बजारले अनिवार्य रूपमा लगानीकर्ता संरक्षण कोषको स्थापना र संचालन गर्नु पर्ने प्रावधान राखिएको हुन्छ । जुन कोषमा धितोपत्र बजारका सहभागीहरूको अनिवार्य वा स्वेच्छिक संलग्नता रहने गर्दछ । यस्तो कोषबाट निश्चित कानुनी प्रक्रिया पुरा गरी क्षति पुग्ने लगानीकर्तालाई निश्चित मात्रामा मौद्रिक क्षतिपूर्ति प्रदान गर्ने गरीन्छ । यस कार्यले धितोपत्र बजारमा लगानी गर्न लगानीकर्ता प्रोत्साहित हुने गर्दछ । नेपालमा पनि यस किसिमको लगानीकर्ता संरक्षण कोषको प्रभावकारी रूपमा संचालन गर्नु जरुरी रहेको छ ।

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६. लगानीकर्ता संरक्षण कोष व्यवस्थापन तथा संचालन कार्यविधि, २०७३ ।
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नेपालको पूँजी बजार विकासक्रमको एक मलक

✍ दिलिप कुमार श्रीवास्तव^१

१. विषय प्रवेश

देशमा औद्योगिक क्रियाकलाप र ठूला परियोजनाको प्रवर्द्धन तथा विकासका लागि दीर्घकालीन वित्तीय स्रोतको आवश्यकता हुन्छ। यस्तो रकम जुटाउने प्रमुख साधन पूँजीबजार हो, जसमा प्राथमिक तथा दोस्रो बजार मार्फत धितोपत्रहरूको कारोबार हुन्छ। यसप्रकार छरिएर रहेको बचतलाई पूँजीको कमी भएको क्षेत्रतर्फ परिचालन गरीन्छ। विश्वका अमेरिका, बेलायत, कोरिया जस्ता मुलुक विकसित हुनुको मुख्य कारण त्यहाँको सक्रिय पूँजीबजार पनि एक हो। यस सन्दर्भमा न्यूयोर्क स्टक एक्सचेञ्ज, टोकियो स्टक एक्सचेञ्ज, लण्डन स्टक एक्सचेञ्ज, संघाई स्टक एक्सचेञ्ज, हङकङ स्टक एक्सचेञ्ज र बम्बई स्टक एक्सचेञ्ज लगायतका धितोपत्र कारोबारले उक्त देशको सम्पन्नतालाई समेत संकेत गरेको पाइन्छ। नेपालको सन्दर्भमा पूँजीबजारको अवधारणाको शुरू निकै ढिलो भएको पाइन्छ। विसं १९९४/९५ मा तत्कालीन राणा प्रधानमन्त्री जुद्धशमशेरको कार्यकालमा गठित उद्योग परिषदको पहलमा स्थापना भएका विराटनगर जुट मिल्स र नेपाल बैंक आफैले सीधै सर्वसाधारणमा धितोपत्र निष्काशन गरी पूँजी जुटाएका थिए। नेपाल बैंकले जारी गरेको रु. २५ लाखको पूँजी मध्ये रु. ८ लाख मात्र चुक्ता भएको थियो। सर्वसाधारणमा पूँजीबजार सम्बन्धी ज्ञान नभएको तत्कालीन अवस्थामा मागको तुलनामा निकै कम पूँजी चुक्ता हुनु स्वाभाविक नै थियो। विसं २०१३ मा देशको केन्द्रीय बैंकका रूपमा नेपाल राष्ट्र बैंकको स्थापना हुँदा यसको एउटा प्रमुख उद्देश्य विकासको निमित्त पूँजीलाई गतिशील बनाई राज्यको उद्योगधन्डालाई प्रोत्साहन गर्नु रहेको थियो। देशको पहिलो पञ्चवर्षीय विकास योजना तर्जुमासँगै सो बैंकको स्थापनापछि पूँजी निर्माण र औद्योगीकरणतर्फ मुलुक क्रमशः अग्रसर भएको पाइन्छ।

२. अन्तर्राष्ट्रिय अभ्यासहरू

अन्तर्राष्ट्रिय अभ्यासलाई हेर्ने हो भने विकसित देशहरूमा पूँजीबजारको विस्तार र विकासमा केन्द्रीय बैंकहरूले महत्वपूर्ण भूमिका निर्वाह गरेको पाइन्छ। वित्तीय बजारमा पूँजीको उपलब्धताका लागि केन्द्रीय बैंकहरूले वित्तीय संस्था मार्फत नीतिगत व्यवस्था गरी दीर्घकालीन, अल्पकालीन र मध्यकालीन पूँजीको उपलब्धता गराईरहेका हुन्छन्। त्यसैगरी अन्तर्राष्ट्रिय स्तरमा पूँजीबजारको विकास र विस्तारका लागि केन्द्रीय बैंकहरूले परामर्शदाताको रूपमा समेत सहयोगी भूमिका निर्वाह गर्दै आएका छन्। मौद्रिक उपकरणको विकास गर्दै पूँजीबजारमा लगानीको वातावरणलाई प्रभावकारी बनाइरहेका हुन्छन्। पूँजीबजारको परामर्शदाताको रूपमा समेत कयौँ राष्ट्रका केन्द्रीय बैंकहरूले कार्य गरीरहेको पाइन्छ। नवीनतम वित्तीय औजारको परिचालन तथा वित्तीय कारोवारको नियमनमा समेत नेतृत्व तहमा कतिपय देशहरूमा केन्द्रीय बैंकले कार्य गरीरहेको पाइन्छ।

३. पूँजीबजार र नेपाल राष्ट्र बैंक

नेपालको पूँजीबजारमा मुख्य रूपमा बैंक तथा वित्तीय संस्थाहरूको बाहुल्यता रही आएको छ। बैंक तथा वित्तीय संस्थाको नियामक निकायको रूपमा रहेको नेपाल राष्ट्र बैंकले गर्ने नीतिगत तथा निर्देशनात्मक कार्यहरूले नेपालको पूँजीबजारमा प्रत्यक्ष प्रभाव पार्दछ। समग्र पूँजीबजारको संरचनामा बाहुल्यता स्थापित गरेका बैंक तथा वित्तीय संस्थाहरू सम्बन्धी निर्णय गर्दा नेपाल राष्ट्र बैंकले पूँजीबजारमा त्यसले पार्ने प्रभावलाई अध्ययन

^१ प्रशासकीय अधिकृत, नेपाल विज्ञान तथा प्रविधि प्रज्ञा प्रतिष्ठान, Email: dilip.shrivastav71@gmail.com

गरी निर्णयको गम्भीरतालाई मनन गर्ने पर्ने हुन्छ। यसै कारणले पनि नेपालका पूँजीबजार सम्बद्ध सरोकारवाला निकायहरूले मौद्रिक नीतिको निकै गहिरोईका साथ चासो लिएर हर्ने गर्दछन। नेपाल राष्ट्र बैंकले पनि सोही अवस्थालाई ध्यानमा राखी पूँजीबजारको विकास र विस्तारलाई निकै जिम्मेवारीका साथ मौद्रिक नीतिमा स्थान दिने, पूँजीबजार सम्बद्ध सरोकारवालासँग परामर्श लिने, पूँजीबजारका मुद्दाहरूलाई सम्बोधन गर्ने र सकेसम्म पूँजीबजार मैत्री मौद्रिक नीति तर्जुमा गर्दै आएको छ। यति हुँदा हुँदै पनि कहिले काहिँ नेपाल राष्ट्र बैंकबाट पूँजीबजारलाई जुन स्तरको सम्बोधन गरीनु पर्ने हो सो नभएको गुनासाहरू पनि लगानीकर्ताबाट हुँदै आएको पाइन्छ। धितोपत्र कर्जा, पूँजीबजारमा विदेशी लगानी, गैरआवासीय नेपालीको लगानी, आधुनिक लगानीका उपकरण, पूँजीबजार र दोस्रो बजार प्रति उदासिन बैकिंग नीति तथा दोस्रोबजारको धितोपत्र कारोबारलाई सक्नुचित गर्ने किसिमका नीतिको आलोचना समेत समय समयमा हुँदै आएको पाइन्छ।

४. नेपालको पूँजीबजारको विकासक्रम

नेपाल औद्योगिक विकास निगमको स्थापना, सरकारद्वारा ट्रेजरी बिल तथा ऋणपत्रहरूको निष्काशन र कम्पनी ऐन, २०२१ को कार्यान्वयनबाट पूँजीबजारको प्रवर्द्धनका लागि केही हदसम्म सहायकसिद्ध भयो। तथापि लामो समयसम्म पूँजीबजार सुषुप्तावस्थामा रहयो। त्यसपछिका दशकहरूमा यस क्षेत्रको विकास र सुधारका लागि भएका प्रयास र नीतिगत व्यवस्था यहाँ सक्षिप्त रूपमा वर्णन गर्ने प्रयास गरीएको छ।

४.१ सेक्युरिटी खरीदविक्री केन्द्रको स्थापना

विसं २०३० को दशकमा आर्थिक समृद्धिका लागि पूँजीबजारको महत्वलाई मनन गर्दै सरकार र राष्ट्र बैंकको संयुक्त पहलमा गठन गरीएको उच्चस्तरीय अध्ययन समितिको सिफारिस अनुसार २०३३ असार २२ मा सेक्युरिटी खरीदविक्री केन्द्रको स्थापना भयो। छुट्टै ऐनको अभावमा सो संस्था ७ वर्षसम्म कम्पनी ऐनमा भएका सीमित प्रावधान अनुसार सञ्चालनमा रहयो।

४.२ धितोपत्र कारोबार ऐन, २०४०

विसं २०४९ मा धितोपत्र कारोबार ऐन, २०४० लागू भएपछि धितोपत्र बजारले सुस्तरी गति लिन थालेको पाइन्छ। त्यस समयमा सरकारले वित्तीय उदारीकरण नीति अवलम्बन गरेपश्चात संयुक्त लगानी तथा निजीक्षेत्रका बैंक तथा वित्तीय संस्थाहरू अस्तित्वमा आएको पाइन्छ। ती संस्थाले आफ्ना धितोपत्रको सार्वजनिक निष्काशन शुरू गरेपछि धितोपत्र बजारमा लगानीकर्ताको आकर्षण बढ्न थालेको पाइन्छ। सर्वसाधारणमा संगठित संस्थाहरूको धितोपत्रमा लगानी गर्ने अभ्यास यसै बेलादेखि बढेको देखिन्छ। सूचीकृत संस्थाको संख्या सीमित भएपनि यसबाट प्राथमिक बजारमार्फत पूँजीबजार क्रमशः गतिशील हुन थाल्यो। पूँजीबजारको प्रवर्द्धनका लागि सरकारको आठौं योजनामा सर्वप्रथम विस्तृत कार्ययोजना समावेश गरेपछि यस क्षेत्रलाई थप बल मिलेको पाइन्छ।

४.३ धितोपत्र बोर्डको स्थापना

वि सं २०४९ मा धितोपत्र कारोबार ऐन, २०४० मा भएको पहिलो संशोधनले पूँजीबजारको छुट्टै नियमन निकायको व्यवस्था गर्न कानूनी बाटो खुलेपछि २०५० जेठ २५ मा धितोपत्र बोर्डको स्थापना भयो। उक्त संशोधनले धितोपत्र बजार सञ्चालक र नियामकको जिम्मेवारी स्पष्ट गर्दै विगतमा धितोपत्र बजार सञ्चालकले नै बजारको नियमन गर्ने गरेबाट ती दुईबीच स्वार्थको द्वन्द्व उत्पन्न हुने स्थितिको अन्त्य भयो। धितोपत्रको

दोस्रो बजारको आधुनिकीकरण गर्ने क्रममा सेक्युरिटी खरीदविक्री केन्द्रले २०५० पुस २९ देखि नेपाल धितोपत्र विनिमय बजारको नामबाट इजाजतप्राप्त दलाल मार्फत बोलकबोल पद्धतिबाट धितोपत्र कारोबार शुरू गरीयो । पछिका दिनमा बजारको मापन गर्ने इण्डेक्सहरूको प्रयोग, सूचीकृत कम्पनीहरूको वर्गीकरण गर्ने व्यवस्था, प्रत्यक्ष सूचना प्रवाह जस्ता संयन्त्र प्रचलनमा आएको पाइन्छ । नागरीक एकांक योजना जस्ता सामूहिक लगानी कोषबाट सर्वसाधारणको बचत परिचालन गर्ने उपकरण पनि बजारमा आयो । विसं २०५५ मा एशियाली विकास बैंकले पूँजीबजार सम्बन्धी अध्ययन सम्पन्न गर्दा धितोपत्र बोर्डको पनि सहभागिता रहेको थियो । बोर्डले नेपालमा धितोपत्र बजारको प्रवर्द्धन र सुधार गर्ने उद्देश्यले विगत ५ वर्षको बजार सञ्चालन, नियमन र चुनौती परिदृश्यहरूको अध्ययनको आधारमा चारवर्षे रणनीतिक योजना समेत तर्जुमा गरेको थियो ।

४.४ धितोपत्रसम्बन्धी ऐन, २०६३ लागू

विसं २०६३ मा पूँजीबजारमा देखिएको चुनौतीहरूका सन्दर्भमा विज्ञहरूको परामर्शमा धितोपत्र कारोबार ऐन, २०४१ लाई प्रतिस्थापित गर्दै धितोपत्र सम्बन्धी ऐन, २०६३ कार्यान्वयनमा ल्याइयो । यस ऐनले पूँजीबजारको नियामक निकायलाई नेपाल धितोपत्र बोर्ड (सेबोन) को नामबाट अधिकार सम्पन्न, स्वायत्त र गैरमुनाफामूलक सरकारी निकायका रूपमा स्थापित गरेको छ । साथै ऐनले बोर्डको काम, कर्तव्य र अधिकार निर्दिष्ट गर्दै बोर्डलाई थप स्टक एक्सचेञ्ज तथा धितोपत्र व्यवसायीहरूलाई इजाजत प्रदान गर्ने, नियमन तथा सुपरिवेक्षण गर्ने जिम्मेवारी प्रदान गरेको पाइन्छ । यस समयमा सूचीकृत कम्पनी र धितोपत्र व्यवसायीलाई आवश्यक नियमन व्यवस्था तयार गर्न तथा बजारमा सुधार ल्याउन आवश्यक पर्ने कानूनहरूको तर्जुमामा बोर्डका कामकारबाही केन्द्रीत भएको देखिन्छ । सोही अनुरूप लगानीकर्तालाई प्रतिस्पर्धात्मक तथा गुणात्मक सेवा प्रदान गर्न थप धितोपत्र दलाल व्यवसायीहरूलाई इजाजत प्रदान गरीयो । मार्चेण्ट बैकिङ कार्यलाई अभै व्यवस्थित बनाई लगानी व्यवस्थापन, केन्द्रीय निक्षेप सेवा, म्यूचुअल फण्ड, क्रेडिट रेटिङ जस्ता नौला तथा बहुप्रतीक्षित उपकरणहरूको प्रवेश र तत्सम्बन्धी संस्थागत व्यवस्थाबाट पूँजीबजारको आधुनिकीकरणका लागि थप आधारशीला बन्न गएको पाइन्छ ।

त्यसैगरी म्याचिङ कारोबारमा प्रतिबन्ध, सर्किट ब्रेकरको व्यवस्था, ओटीसी मार्केट र सेन्सेटिभ इण्डेक्सको शुरूआत पनि उल्लेखनीय रहेका छन् । पछिका दिनमा धितोपत्र कारोबारमा छिटो छरितोपना ल्याउन केन्द्रीय निक्षेप सेवा, राफसाफ तथा फछर्योटका संयन्त्रहरूबाट लगानीकर्ताहरूलाई सुविधा पुगेको पाइन्छ । नेपालको धितोपत्र बजारलाई अन्तरराष्ट्रिय मान्यता अनुरूप बनाउन नेपाल धितोपत्र विनिमय बजारलाई औपचारिक रूपमा नेपाल स्टक एक्सचेञ्ज (नेप्से) नामकरण गरीयो । नेप्सेको कारोबार कक्षमा करीब डेढ दशकदेखि हुँदै आएको ओपन-आउट-क्राई पद्धतिलाई विस्थापित गर्दै अन्तराष्ट्रियस्तरको अर्धस्वचालित कारोबार प्रणाली लागू गरीयो । वि.स. २०६५ मा नेप्से परिसूचक ऐतिहासिक तवरमा १ हजार १ सय ७५ दशमलव ३८ सम्म पुग्यो । पछिका दिनमा दर्जनौं वित्तीय संस्था समस्याग्रस्त घोषित भएबाट यसको प्रभाव पूँजीबजारमा पनि देखा पर्यो । बजारमा देखिएको अस्वस्थ क्रियाकलाप र विकृतिलाई रोक्न नेपाल राष्ट्र बैक र धितोपत्र बोर्डले समन्वयात्मक रूपमा आफ्ना नीति, नियमनमा पुनरावलोकन गरी नेपाल धितोपत्र बोर्डको संस्थागत क्षमता अभिवृद्धि गर्न विभिन्न कदम चालियो । यस सन्दर्भमा बोर्डको लेखा पद्धति पूर्णरूपमा यान्त्रिकीकरण हुनु, संगठनात्मक संरचनामा पुनरावलोकन हुनु, सरकारबाट अनुदानमुक्त भई आत्मनिर्भरतातर्फ उन्मुख हुनु, बोर्डको आयलाई करमुक्त बनाउनु आदि उल्लेखनीय रहेको पाइन्छ । यस सम्बन्धमा भारतीय धितोपत्र बोर्डको

सहयोगमा अध्ययन समेत भएको थियो । पूँजीबजारसँग सम्बन्धित क्षेत्रीय तथा अन्तरराष्ट्रिय संस्थाहरूसँग बोर्डको आबद्धता कायम भई नेपालको बजारले पनि विकसित मुलुकमा प्रचलित अभ्यासहरू अंगीकार गर्दै जाने प्रक्रिया शुरू गरीएको छ ।

४.५ अन्य नीतिगत व्यवस्थाहरू

नेपालको पूँजीबजारलाई थप आधुनिकीकरणतर्फ निर्देशित हुने गरी लिइएका विभिन्न नीतिगत व्यवस्थाहरूमध्ये लगानीकर्ताहरूलाई बजारको गहिराइ अवलोकन गर्ने सुविधा, भौतिक रूपमा रहेका धितोपत्रहरूको केन्द्रीय निक्षेप प्रणालीबाट नामसारी तथा राफसाफको कार्यान्वयनमा र सार्वजनिक निष्काशनमा अनिवार्य डिम्याट खाता आदि उल्लेखनीय रहेको पाइन्छ । त्यसैगरी धितोपत्रहरूको सार्वजनिक निष्काशनमा आस्बाको शुरुआत महत्वपूर्ण उपलब्धि मान्न सकिन्छ । यस व्यवस्थाबाट प्राथमिक बजारका लगानीकर्तालाई धितोपत्र खरीदका लागि लगानीकर्ताको बैक खातामार्फत रकम दाखिला गर्न र फिर्ता पाउन सुविधा पुगेको छ ।

यसैगरी वास्तविक क्षेत्रका संगठित संस्थालाई पब्लिक लिमिटेड कम्पनीमा रूपान्तरण गरी नेप्सेमा सूचीकृत हुन प्रोत्साहनमूलक नीति अपनाइएको छ, जसअन्तर्गत धितोपत्रको स्वतन्त्र मूल्य निर्धारण सार्वजनिक निष्काशन गर्न पर्ने अनुपातमा उदार व्यवस्थाहरू प्रमुख रहेका छन् । त्यस्तै शून्य प्रायः रहेको बण्ड मार्केटलाई प्रोत्साहन गर्न विदेशी संस्थालाई नेपाली मुद्रामा बण्ड निष्काशन गर्ने व्यवस्थाबाट नेपालको धितोपत्र बजार थप चलायमान हुन सहयोग पुग्ने देखिन्छ । वैदेशिक लगानी सम्बन्धी ऐनको कार्यान्वयन पश्चात दोस्रो बजार मार्फत विदेशी पूँजीको प्रवेश सहज हुने विश्वास गर्न सकिन्छ । विगतको वर्षमा नेपाल सरकारले लागु गरेको वित्तीय क्षेत्र विकास रणनीतिमा पूँजीबजारको प्रवर्द्धन र आधुनिकीकरणका लागि उच्च प्राथमिकता दिइएको पाइन्छ । यसको सफल कार्यान्वयनबाट आगामी दिनमा पूँजीबजार उत्साहजनक रूपमा फस्टाउने देखिन्छ । नेपाल धितोपत्र बोर्डमा थप दक्ष जनशक्ति प्रवेशबाट उसको नियामक क्षमतामा क्रमिक वृद्धि हुदै गएको पाइन्छ ।

५. अन्त्यमा

केन्द्रीय बैकको रूपमा रहेको नेपाल राष्ट्र बैक र धितोपत्र बोर्डको आवश्यक समन्वय नहुने हो भने पूँजीबजारसँग सम्बन्धित विभिन्न कामहरूमा ढिलासुस्ती हुन जाने र पूँजीबजारका लागि आवश्यक दीर्घकालीन नीतिमा प्रभावकारिता नहुन सक्दछ । नेपाल राष्ट्र बैकले पूँजीबजारका लागि एउटा विशेषज्ञ सल्लाहकार रूपमा काम गर्न सकेको खण्डमा, पूँजीबजारका तत्कालिन समस्या सम्बोधन हुन गई दीर्घकालमा प्रभावकारी नीतिजा हाँसिल गर्न सकिन्छ । नेपालको धितोपत्र बजारको विकासका लागि नेपाल राष्ट्र बैकले सहयोगी भूमिका निर्वाह गर्दै आएकोमा अब उप्रान्त पनि नीतिगत व्यवस्थाहरूमा पूँजीबजारको क्षेत्र विस्तार हुने किसिमका नीतिहरूको निमार्ण गर्न सकिँएमा नेपालको पूँजीबजारको संस्थागत विकासमा टेवा पुग्ने विश्वास गर्न सकिन्छ ।

६. सन्दर्भ सामग्री

१. दैनिक पत्र पत्रिकामा प्रकाशित लेखहरू ।
२. सम्बन्धीत वेभसाइटहरू
३. नेपाल धितोपत्र बोर्ड रजत जयन्ती वर्ष स्मारिका जेठ २५, २०७५ प्रिन्ट एण्ड आर्ट सर्भिस बागबजार, काठमाडौं ।

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✍ दिपेश ताम्राकार^१

पृष्ठभूमि

धितोपत्रको सार्वजनिक निष्काशन साधारणतया दुई विधिबाट हुने गर्दछ १) निश्चित मूल्य विधि (Fixed Price) र २) बुक बिल्डिङ्ग विधि। निश्चित मूल्य विधिबाट धितोपत्र निष्काशन गर्दा धितोपत्रको अंकित मूल्य वा अंकित मूल्यमा प्रिमियम थप गरी तोकिएको मूल्यमा गर्ने गरीन्छ भने बुक बिल्डिङ्ग विधिमा फर्त धितोपत्र निष्काशन गर्दा बजारले निर्धारण गरेको मूल्यमा हुने गर्दछ।

नेपाल बैंक लिमिटेड र विराटनगर जुट मिलको शेयर निष्काशनबाट औपचारिक रुपमा शुरुवात भएको नेपालको पूँजीबजार क्रमिक रुपमा विकासको क्रममा रहेकोमा पछिल्लो केही वर्षहरूमा नेपाली पूँजीबजारमा प्रविधिको विकास तिब्र गतिमा रहेको हामी देख्न सक्छौं। नेपालको धितोपत्र बजारमा समय सापेक्ष प्रविधिहरूको विकास भएतापनि धितोपत्र बजारको मुख्य तत्वको रुपमा रहेको सूचीकृत संस्थाहरूमा विविधता आउन सकेको छैन। विगतमा नेपाली पूँजी बजारमा अधिकांश धितोपत्रको सार्वजनिक निष्काशन पारम्परिक रुपमा अंकित मूल्यमा हुने गरेको सन्दर्भमा वास्तविक क्षेत्रका कम्पनीहरू पूँजीबजार मार्फत पूँजी परिचालन गर्न आकर्षित नभएको अवस्था छ। यस वाधा अवरोधलाई फुकाई नेपालको पूँजीबजारमा विविध क्षेत्रका कम्पनीहरू खासगरी वास्तविक क्षेत्रका कम्पनीहरूलाई पूँजीबजार मार्फत पूँजी परिचालनका लागि प्रोत्साहन गर्न नेपाल धितोपत्र बोर्डले बुक बिल्डिङ्ग निर्देशिका, २०७७ लागू गरी बुक बिल्डिङ्ग विधिबाट धितोपत्रको प्राथमिक निष्काशन गर्न सक्ने व्यवस्था गरी सकेको छ। नेपालको पूँजी बजारमा बुक बिल्डिङ्ग विधि लागू भएसँगै केही कम्पनीहरूले बुक बिल्डिङ्ग विधि मार्फत धितोपत्र निष्काशन गर्न प्रकृया समेत अगाडि बढाई सकेको सन्दर्भमा लगानीकर्ताहरूमा नयाँ उत्साह थप भएको छ। निश्चित मूल्य विधिबाट हुने सार्वजनिक निष्काशनमा मात्र अभ्यस्त भएका लगानीकर्ताहरू बुक बिल्डिङ्ग विधिको कार्यान्वयनबाट उत्साही हुनुको साथै यसको प्रकृया र कार्यान्वयनका वारेमा अन्याूलमा रहेको बुझिन्छ।

निश्चित मूल्य विधिबाट धितोपत्रको सार्वजनिक निष्काशन गर्नु र बुक बिल्डिङ्ग विधिबाट धितोपत्र निष्काशन गर्नुको मुख्य उद्देश्य निष्काशनकर्ता कम्पनीको लागि आवश्यक पूँजी परिचालन गर्नु नै रहेको हुँदा सैद्धान्तिक रुपमा यी दुई बीच भिन्नता छैन। तर प्रकृयागत रुपमा यी दुई बीच केही आधारभूत भिन्नताहरू छन्। पछिल्लो समय बुक बिल्डिङ्ग विधि कार्यान्वयनमा आइसकेपछि आमजनमानसमा छाएको यसै अन्याूलतालाई स्पष्ट पार्ने प्रयास यस आलेखमा गरीएको छ। यस अधिका आलेखहरूमा बुक बिल्डिङ्ग विधिको अवधारण र प्रकृयाको वारेमा स्पष्ट पार्ने प्रयास गरेकोमा यस आलेखमा धितोपत्रको सार्वजनिक निष्काशनमा निश्चित मूल्य विधि र बुक बिल्डिङ्ग विधिमा रहेको भिन्नताका वारेमा छलफल गर्ने प्रयास गरीएको छ।

^१ निर्देशक, नेपाल धितोपत्र बोर्ड

दुई विधि बीचमा भिन्नता

धितोपत्रको सार्वजनिक निष्काशनमा प्रचलनमा रहेका दुवै विधिको मुख्य उद्देश्य निष्काशनकर्ता कम्पनीको व्यापार व्यवसायको लागि आवश्यक हुने पूँजी परिचालन गर्ने र सर्वसाधारण लगानीकर्ताहरूलाई लगानीको अवसर प्रदान गर्ने रहेको सन्दर्भमा सैद्धान्तिक रूपमा यी दुई विधि बीच भिन्नता नरहेको चर्चा गरीसकेका छौं । तथापि निश्चित मूल्य विधि र बुक विल्डिङ्ग विधिमाफत धितोपत्रको सार्वजनिक निष्काशनको प्रकृया नितान्त भिन्न रहेको पाइन्छ ।

१) निष्काशनकर्ता कम्पनीको योग्यता

धितोपत्र दर्ता तथा निष्काशन नियमावली, २०७३ ले धितोपत्र सार्वजनिक निष्काशन गर्ने जुनसुकै कम्पनीको लागि केही आधारभूत योग्यताहरू तोकेको छ । जस्तै: पब्लिक कम्पनीको रूपमा १ बर्ष संचालन भएको हुनुपर्ने, एक पूरा आर्थिक बर्षको वित्तीय विवरण प्रकाशन गरेको हुनुपर्ने, निष्काशनकर्ता कम्पनीको संचालक तथा आधारभूत शेयरधनी कालो सूचीमा समावेश नभएको हुनुपर्ने । यस बाहेक बैंक वित्तीय संस्था र बीमा बाहेको कम्पनीहरूको हकमा थप केही योग्यता तोकिएको छ ।

तर बुक विल्डिङ्ग निर्देशिका, २०७७ मा बुक विल्डिङ्ग विधिमाफत सार्वजनिक निष्काशन गर्न चाहने निष्काशकर्ता कम्पनीलाई माथि उल्लेखित योग्यता बाहेक (क) संगठित संस्था विगत तीन आर्थिक बर्ष देखि लगातार खुद मुनाफामा संचालनमा रहेको, (ख) संगठित संस्थाको साधारण सभाले बुक विल्डिङ्ग विधि माफत धितोपत्र जारी गर्ने निर्णय गरेको, (ग) संगठित संस्थाको प्रति शेयर नेटवर्थ प्रति शेयर चुक्ता पूँजीको कमीतमा १५० प्रतिशत रहेको, (घ) संगठित संस्थाले कमीतमा औसत वा सो भन्दा माथिल्लो क्रेडिट रेटिङ्गको ग्रेड प्राप्त गरेको हुनुपर्ने जस्ता थप योग्यता निर्धारण गरीएको । बुक विल्डिङ्ग विधिमाफत धितोपत्र निष्काशन गर्ने कम्पनीले प्रिमियम मूल्यमा धितोपत्र निष्काशन गर्ने हुँदा उच्च क्षमता प्रदर्शन गर्ने कम्पनीहरू छनौट गर्न यस प्रकारका योग्यता तोकिएका हुन्छन् ।

२) योग्य संस्थागत लगानीकर्ता

बुक विल्डिङ्ग विधिमाफत धितोपत्रको सार्वजनिक निष्काशनमा योग्य संस्थागत लगानीकर्ताहरूको भूमिका अहम हुन्छ । योग्य संस्थागत लगानीकर्ताले निष्काशनकर्ता कम्पनीको आधारभूत पक्षहरू जस्तै: वित्तीय पक्ष, व्यवस्थापन, व्यवसाय, अनुपालनाको अवस्था, चुनौती तथा अवसर आदिको गहन अध्ययन गरी धितोपत्रको यर्थाथ मुल्याङ्कन गर्दछन् । यसरी निष्काशनकर्ता कम्पनीको मूल्याङ्कनबाट धितोपत्रको यर्थाथ परक मूल्य निर्धारण हुँदा लगानकर्ताहरूले पनि राम्रो कम्पनीको शेयर उचित मूल्यमा खरिद गर्न सक्छन् भने निष्काशनकर्ता कम्पनीले पनि आवश्यक पूँजी सहजै जुटाउन सक्ने हुँदा दुवैलाई फाइदा पुग्न जान्छ । नेपालमा, धितोपत्र दर्ता तथा निष्काशन नियमावली, २०७३ र बुक विल्डिङ्ग निर्देशिका, २०७७ ले तोकेको योग्यता पूरा गरेका संस्थाहरूले बोर्डबाट अनुमति प्राप्त गरी योग्य संस्थागत लगानीकर्ताको कार्य गर्न सक्छन् ।

निश्चित मूल्य विधिबाट धितोपत्रको सार्वजनिक निष्काशन गर्दा योग्य संस्थागत लगानीकर्ताहरूको आवश्यकता हुँदैन । यस विधिमा निष्काशनकर्ता कम्पनी आफैँले मूल्य निर्धारण लगायतका सबै प्रकृया पूरा गरी धितोपत्र निष्काशन गर्ने हुँदा योग्य संस्थागत लगानीकर्ताहरूको भूमिका रहने गर्दैन ।

३) विवरणपत्र प्रकाशन

धितोपत्र दर्ता तथा निष्काशन नियमावली, २०७३ बमोजिम साधारणतया निश्चित मूल्यमा धितोपत्रको सार्वजनिक निष्काशन गर्दा एकपटक विवरणपत्र तयार गरी नेपाल धितोपत्र बोर्डबाट स्वीकृत गराई प्रकाशन गर्दा पुग्ने व्यवस्था रहेको छ ।

तर बुक विल्डिङ्ग विधिमाफत धितोपत्रको सार्वजनिक निष्काशन गर्न बुक विल्डिङ्ग निर्देशिका, २०७७ ले सर्वप्रथम प्रारम्भिक विवरणपत्र तयार गरी योग्य संस्थागत लगानीकर्ताहरूबाट आशय मूल्य प्राप्त गर्नुपर्ने व्यवस्था रहेको छ । आशय मूल्य प्राप्त गरी धितोपत्रको मूल्य सीमा (Price band) निर्धारण गरे पश्चात योग्य संस्थागत लगानीकर्ताहरूबाट प्राप्त सुभावहरूलाई समेटि बुक विल्डिङ्ग विधिबाट धितोपत्र निष्काशन गर्न दोश्रो पटक विवरणपत्र तयार गरी बोर्डमा स्वीकृतीको लागि पेश गर्नुपर्ने व्यवस्था रहेको छ । साथै योग्य संस्थागत लगानीकर्ताहरूलाई धितोपत्र बाँडफाँट गरे पश्चात सर्वसाधारणको लागि धितोपत्र निष्काशन गर्ने प्रयोजनको लागि पुनः संशोधित विवरणपत्र तयार गरी बोर्डबाट स्वीकृत गराउनुपर्ने हुन्छ । यस अर्थमा बुक विल्डिङ्ग विधिबाट धितोपत्र निष्काशन गर्दा निष्काशनकर्ता कम्पनीले तीन पटक विवरणपत्र तयार गर्नुपर्ने हुन्छ ।

४) मूल्य निर्धारण विधि

निश्चित मूल्यमा गरीने अधिकांश धितोपत्र निष्काशनमा धितोपत्रको अंकित मूल्यमा धितोपत्र निष्काशन गरीन्छ । यस वाहेक कतिपय धितोपत्रको निष्काशन प्रिमियम मूल्यमा गरीएतापनि प्रिमियम मूल्य निष्काशनकर्ता कम्पनी आफैले नै निर्धारण गरी तोक्ने गरीन्छ । निश्चित मूल्यमा सार्वजनिक निष्काशन विधिमा धितोपत्रको मूल्य निर्धारणमा लगानीकर्ताहरूको कुनै किसिमको भूमिका रहँदैन र लगानीकर्ताहरूले निष्काशनकर्ता कम्पनीले तोकेको मूल्यमा नै धितोपत्र खरिद गर्नुपर्ने वाध्यता हुने गर्दछ ।

यसको विपरित बुक विल्डिङ्ग विधिमा निष्काशन गरीने धितोपत्रको मूल्य निर्धारण उक्त धितोपत्रको माग र आपूर्तिको आधारमा योग्य संस्थागत लगानीकर्ताहरूबाट निर्धारण हुने गर्दछ । अन्तर्राष्ट्रिय अभ्यास अनुसार निष्काशनकर्ता कम्पनीले स्वतन्त्र मूल्याङ्कनकर्ताले तयार गरेको मूल्याङ्कन प्रतिवेदनको आधारमा तल्लो दर (floor price) र माथिल्लो दर (cap price) को बीच निश्चित प्रतिशत फरक हुने गरी मूल्य सीमा निर्धारण गर्दछ । यसरी मूल्य सीमा निर्धारण गरी निष्काशनकर्ता कम्पनीले धितोपत्र खरिदको लागि आह्वान गरे पश्चात योग्य संस्थागत लगानीकर्ताहरूले खरिद गर्न चाहेको धितोपत्र संख्या र खरिद गर्न चाहेको मूल्य खुलाई बोलकबोल गर्दछन् । यस प्रकारको बोलकबोल सामान्यतया धितोपत्र बजारले संचालन गर्ने स्वाचालित प्रणालीमाफत हुने गर्दछ । बोलकबोलको प्रकृया सम्पन्न भए पश्चात निष्काशन भएको सम्पूर्ण धितोपत्र सकार हुने न्यूनतम कबोल दरको नजिकको पूर्णाङ्कलाई निष्काशन मूल्य (cut-off price) निर्धारण गरीन्छ र सोही मूल्यमा धितोपत्र निष्काशन गरीन्छ ।

नेपालको सन्दर्भमा बुक विल्डिङ्ग निर्देशिका, २०७७ को व्यवस्था अनुसार बुक विल्डिङ्ग विधिमाफत धितोपत्रको मूल्य निर्धारण गर्न सर्वप्रथम निष्काशनकर्ता कम्पनीले योग्य संस्थागत लगानीकर्ताहरूबाट खरिद गर्न चाहेको धितोपत्र संख्या सहित आशय मूल्य प्राप्त गर्नुपर्ने हुन्छ । योग्य संस्थागत लगानीकर्ताहरूबाट प्राप्त भएको आशय मूल्यको आधारमा निष्काशनकर्ता कम्पनीले आधार मूल्य तय गर्ने र आधार मूल्यको

बीस प्रतिशत थप गरी माथिल्लो दर तथा बीस प्रतिशत कम गरी तल्लो दर तोकी मूल्य सीमा निर्धारण गर्ने व्यवस्था रहेको छ। यसरी मूल्य सीमा निर्धारण भएपश्चात निष्काशनकर्ता कम्पनीले योग्य संस्थागत लगानीकर्ताहरूलाई बोलकबोलको लागि आह्वान गर्दछ। योग्य संस्थागत लगानीकर्ताहरूले आशय मूल्य पेश गर्दाको धितोपत्र संख्या र मूल्य भन्दा कम नहुने गरी बोलकबोल गर्नुपर्ने व्यवस्था रहेको छ। बुक विल्डिङ निर्देशिका, २०७७ ले बोलकबोलबाट निर्धारण भएको मूल्य (Cut off Price) मा दश प्रतिशत डिस्काउण्ट गरी सर्वसाधारणलाई निष्काशन मूल्य तोक्नुपर्ने व्यवस्था गरेको छ।

बुक विल्डिङ निर्देशिका, २०७७ ले योग्य संस्थागत लगानीकर्ताहरूबाट आशय मूल्य लिनु पर्ने र निष्काशन गरीने सम्पूर्ण धितोपत्र बिक्री हुने गरी प्राप्त भएको आशयको मूल्यको आधारका निष्काशनकर्ता कम्पनीले आधार मूल्य तय गर्नुपर्ने थप व्यवस्था गरेको छ। यस व्यवस्थाले आशय मूल्य प्राप्त गरी आधार मूल्य तय गर्दा नै धितोपत्रको मोटामोटी निष्काशन मूल्य तय भइसक्ने देखिन्छ। बुक विल्डिङ विधिको सुन्दर पक्षको रूपमा धितोपत्रको मूल्य निर्धारण गोप्य बोलकबोल प्रकृयाबाट हुने रहेकोमा बुक विल्डिङ निर्देशिकाको यस व्यवस्थाले गोप्य बोलकबोल प्रकृयाको प्रभावकारी कार्यान्वयनमा संशय रहेतापनि यस व्यवस्थाले निष्काशन गरीने सम्पूर्ण धितोपत्रहरू बिक्री हुने सुनिश्चितता प्रदान गरी नेपालको पूँजीबजारमा प्रारम्भिक चरणमा रहेको बुक विल्डिङ विधिको सफल कार्यान्वयनमा टेवा पुऱ्याउने देखिन्छ।

५) धितोपत्र बजारको भूमिका

बुक विल्डिङ विधिलाई स्वच्छ र पारदर्शी बनाउन योग्य संस्थागत लगानीकर्ताहरूले गर्ने बोलकबोलको प्रकृयालाई धितोपत्र बजार (Stock exchange) ले संचालन गर्ने अर्नाष्ट्रिय अभ्यास रहेको छ। पछिल्लो समय प्रविधिको विकाससँगै यस प्रकारको बोलकबोललाई सहज बनाउन स्वाचालित प्रणालीहरूको समेत निर्माण भएको छ। सैद्धान्तिक रूपमा बोलकबोल प्रकृया संचालन गर्ने “बुक रनर”को जिम्मेवारी निष्काशन तथा बिक्री प्रवन्धकको हुने गरेतापनि बोलकबोल प्रकृयालाई निष्पक्ष र पारदर्शी बनाउनका साथै स्वचालित प्रणाली विकास गर्न ठूलो रकम लगानी गर्नुपर्ने भएको हुँदा पछिल्लो समय धितोपत्र बजारले बोलकबोल प्रकृया संचालन गर्ने अभ्यास शुरुवात भएको देखिन्छ।

तर निश्चित मूल्य विधिमा धितोपत्रको सार्वजनिक निष्काशन गर्दा मूल्य निर्धारण गर्न बोलकबोल प्रकृया संचालन गर्नुपर्ने अवस्था नरहने हुँदा यस विधिबाट धितोपत्रको निष्काशन प्रकृयामा धितोपत्र बजारको अहम भूमिका रहँदैन। तथापी दुवै विधिबाट धितोपत्र निष्काशन गर्दा निष्काशन गर्ने धितोपत्र सूचीकृत हुन योग्य छ वा छैन भन्ने राय निष्काशनको प्रकृयाको दौरान धितोपत्र बजारसँग लिइने गरीन्छ।

६) धितोपत्रको सार्वजनिक निष्काशन

धितोपत्रको सार्वजनिक निष्काशनमा निश्चित मूल्य विधिमा सामान्यतया निष्काशन गरीने धितोपत्रहरू एकै पटकमा सम्पूर्ण सर्वसाधारणहरूको लागि निष्काशन गरीन्छ। यस प्रकारको विधिमा निष्काशन गरीएको सम्पूर्ण धितोपत्र बिक्री नभएमा बिक्री नभएको धितोपत्र प्रत्याभूतीकर्ताले खरिद गर्ने गर्दछन।

बुक विल्डिङ विधिमा धितोपत्र निष्काशन दुई चरणमा हुने गर्दछ। पहिलो चरणमा योग्य संस्थागत लगानीकर्ताहरूलाई धितोपत्र निष्काशन गरीन्छ। योग्य संस्थागत लगानीकर्ताहरूलाई निष्काशन गरीने धितोपत्र पूर्णरूपमा बोलकबोल भई बिक्री नभएमा निष्काशन प्रकृयालाई रद्द गरी निष्काशन प्रकृया पुनः शुरु गर्नुपर्ने व्यवस्था रहेको छ। योग्य संस्थागत लगानीकर्ताहरूलाई निष्काशन गरीएको धितोपत्र पूर्णरूपमा

बिक्री भई धितोपत्रको मूल्य (Cut off price) निर्धारण भए पश्चात मात्र दोश्रो चरण सर्वसाधारणलाई धितोपत्र निष्काशन गरीन्छ ।

७) धितोपत्र खरिदको लागि आवेदन

धितोपत्र निष्काशन तथा बाँडफाँड निर्देशिका, २०७४ मा अंकित मूल्यमा धितोपत्रको सार्वजनिक निष्काशन गर्दा अंकित मूल्यमा धितोपत्र साधारणतया सर्वसाधारण (प्राकृतिक व्यक्ति) लगानीकर्ताहरूका लागि मात्र निष्काशन गर्नुपर्ने व्यवस्था गरीएको छ । निश्चित मूल्यमा सार्वजनिक निष्काशन विधिमा फर्त धितोपत्र निष्काशन गर्दा तोकिएको मूल्यमा धितोपत्र खरिद गर्नु वाहेक अन्य कुनै पनि प्रकृत्यामा लगानीकर्ताहरूको प्रत्यक्ष सहभागिता हुने गर्दैन ।

तर, बुक विलिडङ्ग विधिमा फर्त धितोपत्रको सार्वजनिक निष्काशन गर्दा योग्य संस्थागत लगानीकर्ताहरूको सहभागिता अनिवार्य हुन्छ । योग्य संस्थागत लगानीकर्ताहरूले बोलकबोल माफर्त निष्काशन गरीने धितोपत्रको मूल्य निर्धारण गर्ने हुँदा योग्य संस्थागत लगानीकर्ताहरूले धितोपत्र खरिद गर्न अनिवार्य गरीएको हुन्छ । योग्य संस्थागत लगानीकर्ताहरूले कबोल गरेको मूल्यमा अनिवार्य रूपमा कबोल गरेको संख्या बराबरको धितोपत्र खरिद गर्नु पर्ने व्यवस्था हुँदा धितोपत्रको यथार्थ मूल्यांकन हुने गर्दछ । नेपालको सन्दर्भमा धितोपत्र दर्ता तथा निष्काशन नियमावली, २०७३ मा योग्य संस्थागत लगानीकर्ताहरूलाई सार्वजनिक निष्काशन गरीने धितोपत्रको ४० प्रतिशत र सर्वसाधारणहरूको लागि ६० प्रतिशत धितोपत्र छुट्याउने व्यवस्था गरीएको छ ।

यी दुवै विधिमा सर्वसाधारण लगानीकर्ताहरूले प्राथमिक निष्काशनमा आवेदन दिनका लागि प्रचलनमा रहेको सि-आस्वा प्रणाली माफर्त आवेदन दिने व्यवस्था रहेको छ । तर बुक विलिडङ्ग विधिमा योग्य संस्थागत लगानीकर्ताहरूले धितोपत्र खरिदको लागि बोलकबोल प्रकृत्याबाट आवेदन दिन धितोपत्र बजारले संचालनमा ल्याउने प्रणालीमा फर्त आवेदन दिनुपर्ने हुन्छ ।

अन्त्यमा,

नेपाली पूँजीबजारलाई विकसित गर्दै लग्ने क्रममा नेपालको पूँजीबजारमा बुक विलिडङ्ग विधि नौलो प्रयोगको रूपमा कार्यान्वयन हुने संघारमा छ । एक प्रकारको विधिमा अभ्यस्त भइरहेको अवस्था नौलो प्रविधिलाई प्रयोगमा ल्याउँदा केही अन्यौलता रहनु स्वभाविक नै मान्नुपर्छ । धितोपत्रको सार्वजनिक निष्काशनको प्रमुख उद्देश्य पूँजीबजारको माध्यमबाट पूँजी परिचालन गर्ने रहेको सन्दर्भमा निश्चित मूल्य विधि र बुक विलिडङ्ग विधिमा तात्त्विक भिन्न रहेको पाईदैन । यी दुवै विधिले निष्काशनकर्ता कम्पनीको लागि आवश्यक पूँजी सहज र शुलभ तरिकाबाट संकलन गर्न मद्दत गर्दछ भने सर्वसाधारणलाई ठूला उद्योग व्यवसायमा स्वामित्व ग्रहण गर्ने अवसर प्रदान गर्दछ । यति हुँदा हुँदै पनि यी दुई वीच प्रकृत्यागत रूपमा केही भिन्नता रहेको छ । मुख्यतः निष्काशनकर्ता कम्पनीको योग्यता, लगानीकर्ताहरूको सहभागिता, मूल्य निर्धारण विधि, विवरणपत्र प्रकाशन, धितोपत्र खरिदको लागि आवेदन दिने व्यवस्थाहरू सम्बन्धमा यी दुई निष्काशन विधिमा हामी भिन्नता पाउन सक्छौं ।

बुक विलिडङ्ग विधि लागू हुँदा वास्तविक क्षेत्रका कम्पनीहरूलाई सार्वजनिक निष्काशन माफर्त पूँजी परिचालन गरी पूँजी बजारमा प्रवेश गर्न थप मद्दत पुग्ने देखिन्छ । अतः बुक विलिडङ्ग विधिको सफल कार्यान्वयनबाट वास्तविक क्षेत्रका कम्पनीहरू पूँजीबजारमा प्रवेश भई नेपाली पूँजीबजारमा नयाँ आयाम थप हुनुका साथै पूँजीबजारले देशको अर्थतन्त्रको यथार्थ चित्रण गर्नेछ भन्ने अपेक्षा गर्न सकिन्छ ।

नेपालको पूँजीबजार र गन्तव्य

दीपेन्द्रबहादुर क्षेत्री*

सामान्यतया मानवीय प्रयास भौतिक सम्पन्नताका माध्यमबाट जीवनलाई सुखी बनाउने तर्फ आकर्षित देखिन्छ। उक्त उद्देश्य प्राप्त गर्न आफ्नो प्रयत्नबाट प्रयोगमा ल्याउन सकिने बौद्धिक, भौतिक एवं वित्तीय स्रोत परिचालन गर्ने गरीन्छ। यसैको एउटा विधाका रूपमा पूँजीबजार लाई लिईन्छ। आफ्नो स्वामित्वमा रहेको वा अधिकार भित्रका स्रोतहरूको परिचालन गरी प्रतिफल अधिकतम गर्ने उद्देश्य व्यक्तिको हुन्छ, भने पूँजीबजार संचालन गर्ने निकायको अधिकतम पूँजीको जोहो गरी उत्पादन, सेवा प्रवाहमा वृद्धि र वित्तीय साधन आपूर्तिमा सहजता ल्याउने उद्देश्य रहन्छ। पूँजीबजार साधारण अर्थमा आर्जित वित्तीय स्रोतलाई उपलब्ध सर्वाधिक प्रतिफल दिने क्षेत्रमा प्रचलित पद्धतिमा रही लगानी गर्ने प्रकृया नै हो। अर्थतन्त्रको विकास र विस्तारका आधारमा पूँजी लगानीका क्षेत्रहरू निर्धारित गरीएका हुन्छन।

विकसित राष्ट्रका लगानी कर्ताहरूका लागि धेरै विकल्पहरू उपलब्ध हुन्छन। मूल्यवान धातुहरू, पेट्रोलियम पदार्थ, खास अन्तर्राष्ट्रिय बजार योग्य खाद्यान्न, सरकारी ऋणपत्र, पूँजीखाता खुल्ला रहेका मुलुकका मुद्रामा लगानी आदि मुख्य लगानी गरीने क्षेत्र हुन। यी क्षेत्रका लगानी गर्ने, लगानीको सुरक्षाको र प्रतिफल पाउने हकका विषयमा पाको कानूनी व्यवस्था पनि गरीएको हुन्छ। नेपालमा वित्तीय साधनको आर्जन आफ्नो खर्च भन्दा अतिरिक्त रहेमा र लगानी गर्न चाहेमा बैंकमा निक्षेप, सूचीकृत (लिष्टेड) कम्पनिको शेयर खरिद, सरकारी ऋणपत्रमा लगानी र व्यक्तिगत कर्जा प्रदान प्रमुख माध्यम हुन्। यि विषयमा कानून नियम त छन्, कतिपय द्वैअर्थी, आपसमा बाभिने खाले भएकाले कारोबार सजिलो र भरपर्दो पाईदैन। यस्को एउटा उदाहरण हो निजी लेनदेनमा नेपालको सामान्य कानूनले अधिकतम ब्याज दश प्रतिशत तोकि दिएको छ भने बैंक, वित्तीय संस्थाका हकमा सम्बन्धित ऐनले निर्धारित गरेको पद्धतिबाट कायम भएकोलाई नै कानूनी मानिन्छ। त्यसैले लघु वित्तीय कारोबारमा ऋणीसँग लिईने ब्याज निजी क्षेत्रको लेनदेनको कानूनी मान्य दर भन्दा दुई गुना माथि हुँदा पनि वैध मानिनु ऐन, नियमले प्रदान गरेको अखितयारी भित्रको विषय ठानिन्छ।

यस आलेखमा नेपालको पूँजीबजारको प्रकृति, प्रवृत्ति र लगानीकर्ताका आकर्षणका अस्वाभाविकताहरूको चर्चा गरीने छ। पूँजीबजारलाई प्रभावित पार्ने तत्वहरूको लेखाजोखा गर्दै समग्र प्रवृत्तिको समिक्षा सहित सुझाव प्रस्तुत हुनेछ। उक्त विश्लेषणका आधारमा निष्कर्ष निकालिने छ।

नेपाली अर्थतन्त्र र पूँजीबजार

कुल गार्हस्थ उत्पादनमा एक चौथाई भन्दा बढि (२५.८३ प्रतिशत) अंश कृषिको, सोपछि दोश्रो दर्जामा थोक तथा खुद्रा व्यापार (१५.६७ प्रतिशत) पर्ने नेपाली अर्थतन्त्रमा वित्तीय मध्यस्तता को अंश न्यून (६.८८ प्रतिशत) छ। पूँजीकरणका आधारमा हेर्ने भने कुल गार्हस्थ उत्पादन रु ४२.६६ खर्ब मान्दा नेपाल स्टक एक्सचेन्जमा सूचीकृत कम्पनिको कुल पूँजीकरण रु ३४.५३ खर्ब (सन २०२०) लाई हेर्ने हो भने उल्लेख

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पूर्व गभर्नर, नेपाल राष्ट्र बैंक

अंश मान्न सकिन्छ। तर, वित्तीय मध्यस्तता भित्रै गणना हुने वाणिज्य बैंकहरूको निक्षेप मात्र पनि कुल गार्हस्थ्य उत्पादनको अंश भन्दा बढि छ। अर्थतन्त्रको प्रकृति अनुसार कृषि व्यवसायमा पूँजी लगाएका माध्यमबाट पूँजीबजारको वर्चस्व कायम हुनु पर्ने हो, तर, त्यस्तो आभाष मिल्दैन। हाल सम्म ३७४ सूचिकृत कम्पनीहरू छन्। जहाँ कृषि सँग सम्बद्ध शुन्य प्रायः छ। वन पैदावार जडिबुटी प्रशोधित वस्तुहरूको निर्यातमा आधारित कम्पनी नगन्य मात्रामा देखिन्छ।

पूँजीबजारको महत्वपूर्ण उद्देश्यमा संभावित उद्यम व्यवसायका लागि पूँजीको व्यवस्था गर्ने पनि हो। पूँजीको आपूर्ति प्रत्यक्ष वैदेशिक लगानीबाट पनि हुने गर्दछ। नेपाल राष्ट्र बैंकले हालै सार्वजनिक गरेको वैदेशिक लगानी सम्बन्धि प्रतिवेदन अनुसार आर्थिक वर्ष २०७२।७३ देखि २०७६।७७ सम्मका चार वर्षहरूमा रु १ खर्ब ३९ अर्ब वैदेशिक लगानी भएको मा रु १ खर्ब ४ अर्ब लगानीको लाभांश फिर्ता लिएको छ (नयाँ पत्रिका-९ वैशाख ७८)। उक्त लगानी मध्ये ५१ प्रतिशत सेवा क्षेत्रमा २८.६ प्रतिशत प्रशोधन तथा खानी, २७.४ प्रतिशत वित्तीय क्षेत्रमा र २० प्रतिशत विद्युत तथा पानी क्षेत्रमा लगानी भएको थियो। उक्त विवरणले नेपाली अर्थतन्त्रमा लगानिबाट उच्च प्रतिफल पाईने अवसर प्रचुर मात्रामा छ भन्ने प्रमाणित गर्दछ। सो का अतिरिक्त उत्पादन क्षेत्र हाल पनि प्रत्यक्ष वैदेशिक लगानीको दायरामा आएको देखिदैन। पूँजीको प्रकृतिका अनुसार नेपालको पूँजीबजार उर्वर क्षेत्र हुन सक्ने देखिएको छ।

निजी क्षेत्रबाट संचालित कम्पनिहरू स्टक एक्सचेन्ज सूचिकृत हुने प्रवृत्तिमा ठूलो कमी छ। सफल गनिएका उत्पादनमुखी कम्पनीहरू निजी रुपमै संचालनमा रहने गरेको देखिएको छ। चाउचाउ उद्योगहरू, सिमेन्ट कारखाना स्वदेश मै खपत हुने र निर्यातका लागि पनि उच्च संभाव्यता रहेको अवस्थामा पनि पूर्ण क्षमतामा नचलाउने तर निजी स्वामित्वमै राख्ने चलनमा परिवर्तन आएको छैन। सूचिकृत भएमा पूँजीको पर्याप्तताका कारण उत्पादनमा वृद्धिका अतिरिक्त कच्चा पदार्थको सदुपयोग, बस्तुको बजारीकरणद्वारा रोजगारी र राजश्वमा वृद्धि समेतका संभावनालाई सीमित पारिएको भान हुन्छ।

पूँजीबजारको समग्र स्थिति हेर्दा बैंक, वित्तीय क्षेत्र र बिमा क्षेत्र लगानीका लागि उर्वर क्षेत्र हुन भन्ने आभाष मिल्दछ। बैंक, बीमा क्षेत्रहरूमा पूँजीबजारले टेवा दिदा प्रत्यक्ष फाईदा भनेको सम्बन्धित संस्थाहरूमा सर्वसाधारणको विश्वास वृद्धि र सेवामा दृढताको अभिव्यक्ति हो। यसरी नै उत्पादन क्षेत्रलाई बढावा दिन सकेको खण्डमा मुलुकको परनिर्भरता घट्ने, अन्तर सम्बन्धित आर्थिक गतिविधि वृद्धि हुने र आर्थिक गतिविधिमा विविधता ल्याउन सकिन्थ्यो। उदाहरणका लागि ठूलो पशुपालन कम्पनीको स्थापना र पूँजीबजारसँगको सम्बन्धनले पशुआहार, उपचार पद्धति, प्रशोधन, वस्तुको बहु-उपयोग-हड्डी, छालाको विविध प्रयोग र आयात प्रतिस्थापनमा दह्रो टेवा पुग्न सक्दथ्यो। हालको पशुपालन र वधशालाको प्रारम्भिक स्थितिमा आधुनिकता ल्याई स्वास्थ्य, गुणस्तरीय वस्तुको बजारीकरणमा मद्दत मिल्न सक्दथ्यो। यो अग्रसम्बन्धन रहयो भने पृष्ठ सम्बन्धका हकमा दुग्ध उत्पादन, चरिचरनको व्यवस्था र पशु आहार सम्बन्धि आवश्यक व्यवस्थाका लागि पनि पशुपालन सम्बन्धि व्यवसायले सहयोग पुऱ्याउन सक्तछ। यो संभावना वास्तविकतामा परिणत हुन नसकेको अवस्थाको आँकलन गर्दा सानै रुपमा भए पनि व्यवसाय संचालन गरी भएको नाफा/नोक्सानमा रमाउने लघुताभाषयुक्त मनोवृत्ति हो भन्न सकिन्छ। यस्तो प्रवृत्तिलाई देशको कानूनी व्यवस्थाका अतिरिक्त पूँजीबजार सहजिकरण सम्बन्धि नीति पनि सम्बर्द्धन गर्ने खाले हुनु पर्दछ।

कारोबारमा रहेको तर औपचारिकता पाउन बांकी रहेको पूँजीबजारको पाटो हो वस्तु विनिमय बजार । आधार पत्र तयार भै सैद्धान्तिक रूपले स्विकृत भएको यो व्यवसाय एक प्रकारको काल्पनिक व्यापार जस्तै भएको छ । कतिपय वित्तीय कारोबारमा हर्ताकर्ता ठहरिएका व्यवसायीले काल्पनिक मुद्रा (विटक्वाईन) लगानी गरे जस्तै वस्तु विनिमय कारोवार हुन पुगेको छ । कुनै पनि मुलुकका केन्द्रीय बैंक वा सरकारले औपचारिक मान्यता नदिएका त्यस्ता काल्पनिक ईकाइहरू कारोबार दिनानुदिन बढ्दै गएको चर्चामा सुनिन्छ । यो बढ्दो प्रभावलाई रोक्न असंभव देखेपछि केन्द्रीय बैंकहरू आ-आफ्नै ढाँचामा काल्पनिक मुद्रा सिर्जना गर्ने ध्याउन्नमा लागेको तथ्य सार्वजनिक भएको छ । चिनियाँ केन्द्रीय बैंकको यस्तो योजना रहेको पक्ष बाहिर आएको छ । नेपालमा वस्तु विनिमय बजारको कुरा गर्दा आन्तरिक उत्पादन खासगरी खाद्यान्न गहुँ, मकै, चामल, दाल आदि आफ्नै खपतका लागि पनि पर्याप्त छैन । मूल्यवान धातुहरू-सुन, चाँदी, पत्थर, जवाहरत तथा पेट्रोलियम पदार्थ जस्ता वस्तुहरूको अन्तर्राष्ट्रिय व्यापार बोध गराउने वस्तु विनिमय बजारको पनि पूँजीबजारकै अंगको रूपमा चित्रण गरीएको छ । यो केवल नेपाली अर्थतन्त्र विश्व अर्थतन्त्रसँग गाँसिएको छ भन्ने दर्शाउन र केहि पोख्त व्यवसायीले सो व्यवसायबाट लाभ उठाउने बाहेकका उपलब्धी भने हुनसकेको पाईन्न ।

पन्ध्रौ योजनाले पनि पूँजीबजार मार्फत राष्ट्रिय पूँजीनिर्माणद्वारा समृद्धिका खातिर स्वच्छ र प्रतिस्पर्धी धितोपत्र तथा वस्तु विनिमय बजारको परिकल्पना गरेको छ । पूँजीबजारलाई सबैको पहुँचमा पुऱ्याउने स्वच्छ कारोबारका अतिरिक्त विश्वसनीय बनाई संचालन र नियमन अन्तर्राष्ट्रिय स्तरको बनाउने उद्देश्य लिईएको छ । पूँजीबजार धितोपत्र र वस्तु विनिमय बजारको क्षेत्र तथा दायरा फराकिलो पाउँ बजारमा साना लगानीकर्ता, स्वदेशी तथा विदेशी संस्थागत लगानीको दायरा बढाउने नीति पनि लिईएको छ । संस्थागत लगानी निम्त्याउन चुक्ता पूँजीको ४० प्रतिशत सम्म लगानी गर्न सक्ने प्रावधान गरीए पनि नियमावली प्रष्ट हुन नसकेको कारण यस विधामा लगानी भित्रीन सकेको छैन । प्रविधि र व्यवस्थापनमा सुधार भै उत्पादन र आर्थिक गतिविधि बढ्ने अपेक्षा राखिएको यो व्यवस्था पनि निजीकरण गरीएका उद्योग व्यवसायबाट प्राप्त तितो अनुभवको भल्कोबाट प्रभावित छन् । तर, बैंकिङ क्षेत्रमा भने वैदेशिक लगानी (संयुक्त लगानी) बाट व्यवस्थापकीय क्षमतामा वृद्धि, सूचना प्रविधिको प्रयोगमा आएको रफ्तारले सकारात्मक प्रभाव पारेको अनुभूति गरीएको छ । तर, पूँजीबजार भने उक्त सबै प्रावधानलाई सैद्धान्तिक रूपमा ग्रहण गरी भावी योजना कोर्नमा मात्र सीमित छ ।

पूँजीबजारको विकासका लागि बजार निर्माताको पनि त्यतिकै महत्व हुन्छ । वाणिज्य बैंकहरूलाई समेत बजार निर्माताका रूपमा काम गर्ने अनुमति दिइएको परिप्रेक्षमा हाल ९७ (५० ब्रोकर र ४७ शाखा) दर्ता भएका पूँजीबजार निर्माता दलाल (ब्रोकर) रहेका छन् । नाफाको स्थितिको मूल्यांकन गरी बजार निर्माता आफैले शेयर खरिद बिक्रीमा सकृय रहन्छन् भन्ने चर्चाले बजार विस्तार र बचतकर्ताहरूका निमित्त अनुकूल वातावरण बनेको छैन भन्ने गुनासो पनि पूँजीबजारमा चाख राख्नेहरू बताउँछन् ।

प्रवृत्ति र प्रभावित पार्ने तत्वहरू

पूँजीबजार संचयकर्ताहरूका लागि राम्रो क्षेत्र हो । पूँजीबजारको अन्तर्य अर्थात आधारभूत पक्ष मनन गरी लगानी गर्ने हो भने प्रतिफलबाट बिमुख हुनु पर्ने अवस्था छैन । तर, विगतमा व्यवसाय गैर विद्युतीय माध्यमबाट हुने अवस्थामा स्वस्थ पूँजीबजारलाई नसुहाउने हर्कतहरू हुन गई सीमित व्यक्त वा घरानाले मात्र फाईदा उठाउन सकेका मनोरम कथाहरू सुनिन्छन् । हाल पनि बजार निर्माताहरूको संख्या तुलनात्मक रूपले पर्याप्त नभए पनि एकाधिकार राख्न सक्ने अवस्थामा व्यवसायीहरू नभएको चर्चा भैरहँदा ठूला लगानीकर्ताले

बलिष्ठका रुपमा सीमित संख्याको शेयर अस्वभाविक रुपमा खरिद विक्री गरी खास अवस्था निर्माण गर्दै सयौं साना लगानीकर्तालाई सम्मोहन गर्न सफल छन् भन्ने चर्चा यस क्षेत्रमा गरीन्छ । साना लगानीकर्ताको संख्यामा वृद्धि भएको छ । त्यसले बजारलाई प्रतिस्पर्धि गराउन सघाउँछ, तर खास प्रतिष्ठानको वित्तीय विवरण के छ ? संचालकहरूको अनुभव र चरित्र के छ ? जस्ता सूचना सामग्रीको अपर्याप्तता वा बुझ्न चाहनेको इच्छा शक्तिको अभावले हो बजार नराम्ररी प्रभावित हुने प्रवृत्ति कायम छ ।

बैंकबाट अधिविकर्ष वा शेयर कर्जा लिई लगानी गर्नेको संख्या बढिरहेको छ । यो पत्तिकालमा लगानीकर्ताहरू शेयर बजारमा आउने प्रवृत्ति दुवै (चढदो र ओर्लदो) बाट छिट्टै प्रभावित हुने प्रवृत्ति देखिन्छ । लामो समयको पर्खाई अवलम्बन गर्न नसकेको अवस्थामा कर्जा मार्फत लगानी गर्नेहरू छिट्टै लाभ (थोरै भए पनि) लिने वा नोक्सानि न्यूनिकरण गर्ने आशयले बजारमा उथल पुथल ल्याउँछ । साना लगानीकर्ताको यो प्रवृत्तिबाट लाभ उठाउने ठूला तथा दीर्घकालिन लगानीका लागि सक्षम पत्तिकले नै हो । आशिक रुपमा बैंकको कर्जा नीति खासगरी केन्द्रीय बैङ्कको मौद्रिक नीतिले निर्देशित गरे बमोजिम पनि प्रभावित हुन्छ । जस्तो कि शेयर मार्जिन प्रकृतिको कर्जामा २० प्रतिशत सम्म मूल्य घटेमा पनि कर्जा प्रवाह गर्ने बैंकले मार्जिनकल गर्नु नपर्ने व्यवस्था लगानीकर्ताका लागि अनुकूल हो । पूँजीबजारमा एकै पटक २० प्रतिशत ह्रास हुने अवस्था सितीमिती रहदैन । तर बैंकहरूले मार्जिन प्रकृतिको कर्जा प्रवाह गर्दा सो बैंकको प्राथमिक पूँजीको २५ प्रतिशत मात्र गर्न पाउने व्यवस्था साविकको ४० प्रतिशतबाट संकुचन गरीएको हो । पूँजीबजारमा बैंकको ऋण (अधिविकर्ष होस वा शेयर धितो वा मार्जिन प्रकृतिको) नीतिमा परिवर्तन छ ऋण रकममा घटबढ हुने कारणबाट प्रभावित हुने गर्दछ । अर्को तर्फ रकमको घटबढले व्याजदरमा पनि फरक पर्ने भएकाले कर्जाको लागत बढन जान्छ । यस परिस्थितिमा लगानीकर्ताले समय पर्खन सक्ने र शेयर वृद्धिबाट हुने संभावित लाभ भन्दा नोक्सान बढि हुनजाँदा कारोबारमा उतार चढाव आउने गर्दछ ।

धितोपत्र बजारको अनौठो प्रवृत्ति भनेको लघुवित्तसंस्थाको शेयरमूल्य प्रतिष्ठित वाणिज्य बैङ्कको भन्दा ४/५ गुणा बढी छ । एउटा प्रतिष्ठित बैङ्कको लघुवित्तको ५ वैशाख २०७८ को शेयरमूल्य रु २ हजार ५ सय पैतिस हुँदा मुल बैङ्कको शेयर मूल्य रु ४ सय ६० मात्र पाईयो । यसले लगानीकर्ताको प्रतिफल प्रतिको चाखोपन देखिए पनि पूँजीबजारको पूर्ण ज्ञान बारे विश्वस्त हुन सकिन्न ।

नेपाल स्टक एक्सचेन्ज कम्पनी बजार निर्माताहरूको नियमन, नियन्त्रण र व्यवस्थित गर्ने संस्था हो जो धितोपत्र बोर्डको नीति निर्देशकमा काम गर्दछ । बजारलाई प्रतिस्पर्धी र पहुँचयुक्त बनाउन थप स्टक एक्सचेन्जको आवश्यक छ भन्ने आधारमा निजी क्षेत्रबाट पहल भएकोमा थप प्रगति हुन सकेको छैन । तालुक मन्त्रालय (अर्थ) हावी रहने यो क्षेत्रको रमाईलो परिघटना प्रत्यक्ष रुपले शेयर बजार र लाभांश वितरण सँग छ । अमुक बैंकमा प्रतिनिधिको उपस्थितिमा लाभांश वितरण गर्ने निर्णय प्रकृया पुरागरी वितरण गर्न लाग्दा अर्थमन्त्रालयको लिखित स्विकृति वेगर निर्णय भएको भन्ने आधारमा लाभांश रोक्का मात्र गरीएन संचालक समितिको अध्यक्षलाई बिदा गरीयो । यो घटनाले धितोपत्र बोर्ड, नेप्से लगाएतका सम्बन्धित निकायहरू कति स्वायत्त हुन सक्तछन भन्ने संकेत गर्छ ।

कसरी अधि बढ्ने ?

पन्ध्रौं योजनाले परिकल्पना गरे अनुसार पूँजीबजारलाई स्वच्छ विश्वसनीय, पहुचयोग्य र स्वदेशी विदेशी संस्थागत लगानी आकर्षक गर्न धितोपत्र बोर्डलाई स्वायत्त बनाउनु पर्छ । विषय विज्ञका जो हौ मिलाई

अन्तराष्ट्रिय स्तरमा चलनमा रहेका पद्धति अगाल्दै नेपाली अर्थतन्त्रलाई भरपर्दो किसिमले पूँजीको बन्दोबस्त गरीनु पर्दछ। यसका निम्ती भ्रमेला रहित लगानी र पूँजी (लाभांश सहित) सहज रूपले फिर्ता लैजान सक्ने विधि र पद्धतिको तर्जुमा एवम् लागू गरीनु पर्दछ। ऐन नियमहरू द्विविधायुक्त छन भने परिमार्जन गरी राज्यले घोषणा गरेका सुविधाहरू समयमा अक्षरसः पालन गरीनु पर्दछ।

प्रत्यक्ष वैदेशिक लगानीमा आकर्षित केही उद्योगहरू नीतिगत अनिश्चितता र संभावित प्रतिस्पर्धामा उपस्थित हुनसक्ने क्षेत्रबाट सिर्जना भएका अडचनबाट लगानी निमुख भई फर्केको तितो यथार्थ नाईजेरियाको दानगोटे सिमेन्ट कम्पनीले प्रस्तुत गरेको छ। अर्कोतर्फ केहि वर्ष अघि निमरोड फार्मास्यूटल कम्पनीले शेयर आह्वान गरी उठाई सकेपछि परिदृश्यबाट अलप भै नेपालीको थोरै भए पनि लगानी वेहिसान भएको घटना पूँजीबजारको र ब्यवस्थापनको कमजोरी हो भन्न सकिन्छ। वैदेशिक लगानी भित्र्याउने नाँउमा लगानीकर्ताको आर्थिक सामाजिक पृष्ठभूमिको यथार्थ विवरण नलिई अनुमति दिदाको परिणाम पनि हो। नेपाली दुतावासहरूलाई स्रोत र साधनले प्रयुक्त गरी आर्थिक कुटनीतिमा सकृय गराउन सके पर्याप्त इच्छा शक्ति र वित्तीय सामर्थ्य भएका लगानीकर्तालाई नेपाली पूँजी बजारमा आकर्षित गर्न सहयोग मिल्ने छ।

सस्थागत लगानी भित्र्याउने आशय र अपेक्षा दुवै हुदाहुदै पनि कार्यरूपमा आउन नसकेका कुरा चुक्तापूँजीको ४० प्रतिशत सम्म सूचिकृत कम्पनीहरूमा वैदेशिक लगानी गर्नपाईने सैद्धान्तिक ब्यवस्था र वस्तु विनिमय कारोबार ब्यवस्था प्रभावकारीरूपमा ल्याउन नसकेबाट प्रमाणित हुन्छ। सरकार वदलिएसँगै नीति बदालिने र अस्थिरताको समाधान दुई तिहाईको मतले दिएको छ भन्ने भनाई हालैका राजनीतिक घटनाले मिथ्या सावित गरीदिएको छ। सम्बन्धित निकायलाई स्वायत्तताका साथ ब्यवस्थापनका विषयविज्ञको चयन गर्ने ब्यवस्था सहित नीति नियमको सुनिश्चितताले सघाउन पुऱ्याउने छ। पहुँचमा वृद्धि ल्याउन बजार निर्माताको संख्या बढाई बचतलाई शेयर बजारमा आकर्षित गर्ने विधि र पद्धति अवलम्बन गरीनु पर्दछ।

अन्तमा

अर्थतन्त्रलाई सुदृढ बनाउन उद्योग, कृषि, सेवा, निर्माण आदि क्षेत्रमा सरकारी लगानीमात्रले संभव नहुने भए पछि निजी क्षेत्र र वैदेशिक वित्तीय स्रोत समेत पूँजीबजारमा आकर्षित गर्ने लक्ष्य नेपालमा लिईएको छ। नियामक निकाय धितोपत्र बोर्डको नीति निर्देशनमा नेपाल सेक्युरिटीज एक्सचेन्ज कम्पनी (नेप्से) को रेखदेखमा बजार निर्माताहरू कार्यरत छन्। बजार निर्माताहरूको संख्या वृद्धि गरीएमा धितोपत्रको पहुचमा सहजता आउन सक्तछ भन्ने धारणा हुँदाहुदै पनि खास कम्पनीको शेयरको खरिदमा पर्याप्त सुचनाको बोधको आधार भन्दा तत्कालको गतिविधिलाई ध्यान दिई लगानी गर्ने प्रवृत्तिले छोटो समयका लागि मात्र ख्याल गरीदा बजार अस्थिर हुने गरेको छ। पद्धतिलाई दिगो बनाउन ऐन, नियम निश्चित गर्ने र लगानीकर्ताको लगानी सुरक्षित छ भन्ने प्रत्याभूति ब्यवहारमै दिएर आश्वस्त पार्न सके पूँजीबजारमा विश्वसनीयता बढ्ने र उद्यम ब्यवसाय वित्तीय स्रोतको अभावमा खुम्चिने होइन विस्तार र सुदृढ हुन संभव छ।

कारोना भाइरसको प्रभाव संगै बैकिङ्ग व्यवसायमा कर्जा जोखिम व्यवस्थापन

दुर्गा कंडेल (छत्कुली)^१

पृष्ठभूमि

३१ डिसेम्बर २०१९ मा छिमेकी राष्ट्र चीनबाट सुरु भएको कोरोना भाइरस (कोभिड-१९) का कारण यतिखेर सम्पूर्ण विश्व ठूलो संकटबाट गुजिरहेको छ । मे १५ सम्म आईपुदा विश्वभर भण्डै १६ करोड २९ लाख ४५ हजार संक्रमित भईसकेका छन् भने ३३ लाख ७८ हजार भन्दा बढी मानिसको ज्यान लिइसकेको कोरोना भाइरसबाट विश्वका २२२ देश प्रभावित भएका छन् । वर्तमान अवस्थामा विश्वभर १ करोड ८६ लाख ६२ हजार सकृय संक्रमित रहेकोमा सिरियस तथा क्रिटिकल अवस्थामा १ लाख ३ हजार ४ सय ३२ जना रहेका छन् । छिमेकी राष्ट्र भारतमा समेत २ लाख ६९ हजार ९सय १७ जनाको ज्यान गइसकेको छ । विकसित मुलुकहरूलाई समेत यस्तो महामारीबाट जुध्न र जनजीवन सामान्य बनाउन कठिन भइरहेको बेला नेपाल जस्तो स्रोत र साधनले कमजोर मुलुकका लागि यो संक्रमणको सामना गर्नु त्यति सहज हुने छैन । नेपालमा हालसम्म ४ लाख ४७ हजार भन्दा बढी मानिस संक्रमित भएका छन् भने ४ हजार ८ सय ५६ जनाको ज्यान गईसकेको छ । एकै दिनमा ८ हजार ४६ जना संक्रमित भई १८७ जनाको ज्यान गएको छ । यस्तो विषम परिस्थितीमा समग्र अर्थतन्त्र नै ठप्प प्रायः भएको छ । करीव पन्ध्र सोह्र महिना देखी कोभिडको प्रभाव परिरहेको अवस्थामा दोस्रो लहरको प्रभावले गत बैशाख १६ देखी देशका मुख्य ठाउँहरूमा निशेधआज्ञा जारी भईरहँदा यसको प्रत्यक्ष प्रभाव बैकिङ्ग व्यवसाय भित्रको कर्जा/सापटमा पर्न जाँदा कर्जा जोखिम व्यवस्थापनमा समस्या पर्ने निश्चित प्रायः छ ।

नेपालमा आधुनिक बैकिङ्ग प्रणालीको सुरुवात बि.सं १९९४ मा पहिलो वाणिज्य बैकको रुपमा नेपाल बैक लिमिटेडको स्थापना पश्चात भएको हो । केन्द्रीय बैकको आवश्यकतालाई महसुस गरी बि.सं २०१३ बैशाख १४ गते मुलुकको केन्द्रीय बैकको रुपमा नेपाल राष्ट्र बैकको स्थापना भयो । बि.सं २०४० को दशकमा आर्थिक उदारीकरण नीति संगै राज्य तथा नेपाल राष्ट्र बैकले अख्तियार गरेको खुला एवं खुकुलो नितिगत व्यवस्थाका कारण नेपालको बित्तीय प्रणालीले तिब्र रुपमा गति लिन पुग्यो । बर्तमान समयसम्म आईपुदा नेपालको बित्तीय प्रणालीभित्र १३९ बैक तथा बित्तीय सस्थाहरु सञ्चालनमा रहेका छन । जस अन्तर्गत २०७७ चैत्र सम्ममा वाणिज्य बैकहरूको सख्या २७ रहेको छ । जोखिम व्यवस्थापन जुनसुकै क्षेत्रका लागि आवश्यक तत्व हो । बैकिङ्ग व्यवसाय विभिन्न किसिमको जोखिमले घेरिएको व्यवसाय हो । यो माहामारीमा मानविय तथा आर्थिक क्षतिको गणना साथै आकलन समेत गर्न कठिन छ । कोरोनाका दोस्रो लहर चलिरहँदा तेस्रो चौथो हुदै यस्ता लहर बढ्दै लामो समय यसको प्रभाव रहने विज्ञहरूले सुझाव दिन थालेको परिस्थिती छ । बैकिङ्ग व्यवसायलाई वित्तीय क्षेत्रको इन्जिनको रूपमा लिइन्छ भने वित्तीय क्षेत्र नेपालको अर्थतन्त्रमा महत्वपूर्ण बलियो खम्बाको रूपमा मानिन्छ । बैकिङ्ग व्यवसाय कोष र गैर कोषमा आधारित हुने कारोबार कार्यालय समय भित्र मात्रै नभै कार्यालय समय अघिपछि पनि सञ्चालन हुने हुँदा यस व्यवसायको आधुनिकतासँगै विभिन्न किसिमका जोखिमका प्रकरणहरू बढ्दै गएको पाइन्छ । कुनै पनि बैकको प्रगति र विकास त्यस बैकले उपलब्ध

^१ मुख्य प्रबन्धक, राष्ट्रिय वाणिज्य बैक, मुख्य शाखा कार्यालय, विशाल बजार

गराउने कर्जासापट मध्ये असल ऋणहरूको बाहुल्यतामा निर्भर रहेको छ । किनकी बैंकको नाफा वा प्रतिफल भन्नु नै असल कर्जा तथा सापटबाट प्राप्त हुने व्याज आम्दानी हो । अतः बैंकको दीघार्थ असल कर्जाको बाहुल्यतामा निर्भर गर्दछ । कर्जा सापट विना वित्तीय संस्थाले न त आफ्नो सञ्चालन खर्च धान्न सक्छन् न त निक्षेपकर्तालाई उपयुक्त व्याज दिन सक्छन् भने न त शेयरहोल्डरलाई वोनस नै ।

बैंकिङ्ग व्यवसायमा जोखिमको वर्गीकरण

बैंकमा जम्मा हुन आएको निक्षेप मौज्जात मध्येबाट सन्तोषजनक स्तरमा तरलता कायम गरी ग्राहकको विश्वसनीयता पहिचान गरी कर्जा, सापट दिनुपर्दछ । कर्जाको रूपमा बढी भन्दा बढी मुद्राको परिचालन गरी राम्रो कारोबार बढाउनु नै बैंक सफलताको सूचक हो । यसबाट बैंकले देशमा आर्थिक कृयाकलाप बढाई आफ्नो आय वृद्धि गर्न सक्दछ । यस्ता वित्तीय कारोबार सञ्चालन गर्ने क्रममा बैंकमा हुने जोखिमलाई विभिन्न कोणबाट वर्गीकरण, व्याख्या र विश्लेषण गरीएको छ । कसैले जोखिमलाई प्रणालीगत (Systemic Risk) र अप्रणालीगत (Unsystemic Risk) गरी दुई भागमा वर्गीकरण गरेका छन् । The Bank for International Settlement (BIS) ले बैंकिङ्ग क्षेत्रमा अन्तरनिहित जोखिमहरूलाई समूहगत गरी चार प्रकारका हुने गरी स्पष्ट गरेको छ । ती चारवटा जोखिम मध्ये कर्जा जोखिमको विद्यमान अवस्था महामारीले पार्ने प्रभाव र प्रभावको जोखिमबाट बच्ने उपाएहरूको वारेमा विश्लेषण गर्ने प्रयास गरीएकोछ ।

१) कर्जा जोखिम (Credit Risk)

कर्जा जोखिम भन्नाले कुनै बैंकबाट निश्चित शर्तमा अन्य पक्षलाई प्रदान गरीएको रकम बैंकलाई पुनः फिर्ता हुन नसकी सृजना हुने नोक्सानी वा जोखिमलाई बुझिन्छ । कर्जा जोखिम Funded Base or Non Funded Base मा रहेको हुन्छ । कर्जा जोखिम मापन गर्ने विभिन्न विधी तथा प्रकृयाहरू विकसित भएका छन् तर नेपालमा Simplified Standard Approach विधिद्वारा बैंकहरूमा रहेको कर्जा जोखिम मापन गरी पुँजीकोष कायम गर्ने गरीन्छ । जसको आशय बढी जोखिम भएको क्षेत्रमा बढी पुँजी कायम गर्ने र कम जोखिम रहेको क्षेत्रका कम पुँजी कायम गर्नुपर्छ भन्ने नै हो । बैंकिङ्गसंस्थाको महत्वपूर्ण कार्यहरू मध्येमा एक कर्जाको उचित किसिमले व्यवस्थापन गर्नु हो । सर्वसाधारणबाट साना-साना रकमहरू संकलन गरी उक्त रकम कर्जा प्रवाहका माध्यमबाट आफ्नो सञ्चालन खर्च, निक्षेपकर्तालाई उपयुक्त व्याज, शेयरहोल्डरहरूलाई लाभांस वितरण जस्ता कार्य गर्नुपर्दछ । नेपालका बैंकिङ्गसंस्थाको कारोबारमा आजको दिनमा वासलातको सम्पत्तिको करिब ७०% अंश कर्जा कारोबारले ओगटेको पाइन्छ । यति ठूलो अंश जसको व्याजबाट प्राप्त आम्दानी नै मुख्य आम्दानी रहेको हुन्छ जसको अंश वर्तमान समयमा वित्तीय क्षेत्रको आम्दानीको ८०% (२०७७ चैत्र) व्याज आम्दानी रहेको देखिन्छ । सम्पत्ति तथा आम्दानीको हिसाबबाट हेर्दा कर्जा व्यवस्थापन प्रमुख महत्वको विषय हो ।

बैंकिङ्गसंस्थाहरूले आफ्नो सञ्चालन खर्च, निक्षेपको व्याज तथा शेयरहोल्डरलाई लाभांस जस्ता खर्चलाई उचित किसिमले व्यवस्थापन गर्न व्याज आम्दानीले नियमितता पाउन सकेन भने वित्तीय संस्थाको कारोबारमा चुस्तता आउन कठिन हुन्छ । कर्जाको उचित व्यवस्थापन गर्नका लागि कर्जा दिइसकेपछि भन्दा पनि कर्जा लगानी गर्नुपूर्व होसियार हुनु जरुरी छ । कर्जा लगानी गर्ने समयमा विभिन्न प्रश्नहरूको जवाफ खोज्नु जरुरी हुन्छ । यस्ता प्रश्नहरू : लगानी कहाँ गर्ने ? कसरी गर्ने ?, कुन लगानी गर्दा हामी सुरक्षित हुन्छौ ? , हाम्रो लगानी सुरक्षित छ त ?, सम्भावित जोखिमहरू के के हुन सक्छन् ?, जोखिम कति सम्म उठाउने ? नियमनकारी निकायका कम्प्लायन्स भित्र हामी रहन्छौ कि रहँदैनौ ? हाम्रा आन्तरिक ऐन, नीति-नियम सवल छन् छैनन् र

तिनको पालाना हामीले गरेका छौं कि छैनौं ? हामी हाम्रो संस्थाको दीर्घकालसम्मको उद्देश्यमा लागेका छौं कि क्षणिक उद्देश्य प्राप्तमा छौं ? हाम्रो अवस्था के हो ? सही जवाफ कुनै पनि बैंकको उच्च व्यवस्थापक र सञ्चालकहरूले प्राप्त गरी लगानी गर्न सके कर्जाको जोखिम धेरै हदसम्म न्यून बनाउन सकिन्छ ।

कर्जाको जोखिमलाई पूर्ण रूपमा हटाउन सकिँदैन केवल उचित व्यवस्थापनका माध्यमबाट कम गर्न सकिने विशेषता रहेको हुनाले बैंकिङ्गसंस्थाहरूले प्रशस्त प्रयासका बाबजुत पनि केही न केही जोखिमको अंश रहेको हुन्छ । सम्पत्तिको ठूलो अंश ओगटेको भाग कर्जाभित्र केही अंश जुन निश्क्रिय कर्जाको रूपमा रहेको हुन्छ । यो अंश शून्यमा रहेको पाइँदैन । यो अंश जति बढी भयो त्यो संस्थाको स्थिति नाजुक बन्दै जान्छ । यसको उदाहरणको रूपमा विगतमा दुई ठूला बैंकहरूले यसको तितो अनुभव लिइसकेको देखिन्छ । उदारीकरणपछि उदय भएका संयुक्त/निजी लगानीबाट सञ्चालित वित्तीय संस्थाहरूमा पनि निश्क्रिय कर्जाको अंश रहेको पाइन्छ तर बैंकिङ्गसंस्थाहरूले प्रकाशित गर्ने तथ्याङ्कहरू कतिसम्म वैध छन् ? भन्ने प्रश्न भने रहिरहेको हुन्छ ।

कर्जा एउटा संवेदनशील विषय यस अर्थका हो जुन बैंकिङ्गसंस्थाहरूले सर्वसाधारणको नासोको रूपमा रहेको रकमलाई आफू जिम्मेवार भई अरुलाई दिँदै छन् भने भोलिका दिनमा सावा र व्याज फिर्ता आउने सुनिश्चितताको यकिन गर्न सक्नुपर्दछ । यदि लगानी गर्ने अवस्थामा व्यवस्थापनको कमी भयो, केही पक्षलाई बेवास्ता गरीयो, कुनै सन्दर्भलाई ध्यान पुऱ्याउन सकिएन भने, कही कतै कसैको स्वार्थ जोडिदा लगानी भयो भने साथै लगानी भइसकेपछि पनि उचित अनुगमन गर्न सकिएन भने यसको परिणाम त्यति सहज हुन सक्दैन । परिणामतः समग्र वित्तीय अर्थतन्त्रमा समेत त्यसका असर देखिन्छ । त्यही अवस्थाहरू बैंकिङ्गसंस्थाले भोग्न नपरोस् भनि बैंकिङ्गसंस्था स्वयं जिम्मेवार हुनु त छँदैछ नियमनकारी निकायको सुपरिवेक्षण तथा ऐन, नीति, नियम तथा सर्कुलरहरू जारी भएका छन् । तिनै नीति नियमहरू तथा नियमनकारी निकायका निर्देशनलाई घुमाउरो पाराले चोरबाटो समाई तथा सिधा तरिकाबाट पनि आफूना वित्तीय तथ्याङ्कहरूलाई तल माथि गर्ने गरेको सुपरिवेक्षणका प्रतिवेदनहरूले देखाउँदछन् ।

विद्यमान अवस्थामा कर्जाको जोखिम बढ्नुमा निम्न कारणहरू रहेका हुन्छन् :

कर्जा नीतिमा भएका कमीकमजोरीहरू: कुनै समयमा मान्य भएको कुनै विषय सधैं मान्य हुनु जरुरी हुँदैन । वित्तीय संस्थाहरूले कुनै परिवेशमा बनाएका नीति, नियमहरू, प्रकृयाहरूलाई समय सापेक्ष परिमार्जन र थप बनाउँदै जानुपर्दछ । जुन पक्षमा ध्यान पुऱ्याउन नसक्दा बैंकिङ्गसंस्था जोखिममा पर्ने देखिन्छ ।

कमजोर कर्जा प्रशासन: कुनै पनि बैंकिङ्गसंस्थाको केन्द्रको रूपमा कर्जा प्रशासनलाई मान्न सकिन्छ । जहाँबाट लगानीको लागी सम्पूर्ण प्रकृयाहरू सम्पन्न हुन्छन् । त्यो ठाउँ अनुभवी, दक्ष, इमान्दार, विश्लेषण गर्ने क्षमता, जोखिम वहन गर्न सक्ने हिम्मत, नीति नियमको ज्ञान, तार्किक ज्ञान, भविष्यको आँकलन गर्न सक्ने खुबी आदिको आवश्यकता पर्दछ सो को अभावमा कर्जा जोखिम बढ्न जान्छ ।

सुरक्षणमा भएको अधिक निर्भरता/धितोमुखी कर्जा प्रवाह: नेपालमा चाहे सरकारी स्वामित्व भएका बैंकहरू हुन चाहे निजी तथा संयुक्त लगानीका बैंकिङ्गसंस्थाहरू हुन् अधिकांश कर्जामा धितोमुखी कर्जाको अवस्था रहेको छ ।

परियोजनाको वित्तीय विश्लेषण गर्न नसक्नु तथा दक्ष जनशक्तिको अभाव: बैंकिङ्गसंस्थाले गर्ने परियोजना सम्बन्धी लगानीको उचित विश्लेषण गर्न नसक्दा तथा जनशक्तिमा त्यो ज्ञानको अभाव रहँदा लगानी जोखिममा पर्न सक्छ ।

एउटै व्यक्ति वा समूहलाई कर्जा प्रवाह: एउटै व्यक्तिलाई अधिक कर्जा प्रवाह गर्ने प्रवृत्तिलाई कम गर्न व्यक्तिगत लिमिटमा सीमा तोकियो भने समूहको नाममा अधिक कर्जा प्रवाह गर्दा एउटा कर्जा बिग्रदा त्यसको असर अन्यमा पर्ने हुँदा एउटै व्यक्ति तथा समूह केन्द्रित लगानी बढी जोखिमपूर्ण हुन्छ ।

कर्जामा Evergreening को अवस्था रहनु: कर्जामा सधैं हरियाली छाडेरहुनु जस्ता अवस्थाहरू आइरहँदा बैकिङ्गसंस्थाको अवस्था कहाँनिर ब्रेक फेल हुन्छ भन्न सकिँदैन । जानकारहरू भने गर्दछन् बैकहरूको कर्जा बढ्छ निक्षेप बढ्छ, नाफा बढ्छ तर समग्र देशको आर्थिक वृद्धि बढ्दैन त्यो हुनुको पछाडि कर्जा Evergreening हुनु हो । अझ सीधा अर्थमा बैकहरूले आफ्नो कर्जाको व्याज आफूले नै तिर्ने वातावरण बनाउनु नै हो ।

पर्याप्त अनुगमन कमजोर रहनु: अनुगमनमा कमजोर रहँदा तथा फितलो अनुगमनले कर्जाको गुणस्तरमा हास आई कर्जा जोखिम बढ्न जान्छ ।

कर्जा व्यवस्थापनमा सुशासनको अभाव: जहाँ सुशासन हुन्छ त्यहाँको व्यवस्थापन सवल हुन्छ । सुशासन भनेको असल शासन हो । असल शासनभित्र अनुशासन, नीति-नियमको पालना, नैकता, जिम्मेवारी, उत्तरदायित्व, जवाफदेहिता जस्ता पक्षहरू विद्यमान रहेका हुन्छन् । यो पक्ष यदि छैन भने कर्जा जोखिममा वृद्धि हुन्छ ।

कानुनी व्यवस्था र असुलीमा असर: कानुनी राज्यमा नागरीक अधिकार सुरक्षित हुन स्वाभाविक हो तर त्यही नागरीक आफैले मन्जुर गरेका सर्तनामाहरू पालन नगरी धितो लिलाम गरी असुल उपर गर्दा विभिन्न किसिमका बाधा व्यवधान खडा गरी असुली प्रकृत्यामा तगारो लगाउने जस्ता कृत्याकलापले निष्कृत्य कर्जाको अंश आशातित घट्न सकेको छैन ।

आन्तरिक नियन्त्रण तथा आ.ले.प. को अपर्याप्तता: कुनै पनि संस्था आफ्नो उद्देश्य प्राप्तमा के-कति सुशासित ढंगबाट सञ्चालित भएको छ भन्ने कुरा त्यस संस्थाको आन्तरिक नियन्त्रण प्रणालीको प्रभावकारीताबाट मापन गर्न सकिन्छ । आन्तरिक प्रणाली व्यवस्थित भएमा वा आ.ले.प. स्वतन्त्र ढंगबाट सञ्चालन हुने अवस्था रहेमा आ.ले.प.ले औल्याएका कर्जासम्बन्धी कैफियतहरू समयमा सुधार गर्न आन्तरिक नियन्त्रणात्मक संयन्त्र केही बैकहरूमा नदेखिएका कारणले गर्दा पनि कर्जा जोखिम बढ्दै गएको देखिन्छ ।

सहवित्तीयकरण कर्जामा कमजोरी: नेपालमा बैकिङ्ग प्रणालीका सम्पत्तिहरूको निष्कृत्यतालाई हेर्दा Consortium कर्जाहरू लगभग सबैजसो असफल देखिएका छन् । कुनै एउटा बैकले मात्र उक्त कर्जाको जोखिम उठाउन नसक्ने अवस्था रहेमा Consortium कर्जाको कारोबार हुने गर्दछ । Lead Bank र अन्य बैकहरूबीच स्पष्ट रूपमा अधिकार, दायित्व र जवाफदेहिता नरहनु नै प्रमुख कारण देखिन्छ । परिणामतः कर्जा क्रमशः निष्कृत्य भई निष्कृत्य कर्जाको अंश बढ्न जाने देखिन्छ । Consortium कर्जा लगानी गरेका वित्तीय संस्थाहरू स्वनियमनमा रहन नसकेको विषय कहाँबाट पुष्टि हुन्छ भने सहवित्तीयकरण कर्जा लगानी गरेका वित्तीय संस्थाहरूको बैठक बस्ने विषय समेत केन्द्रिय बैकद्वारा बाध्यकारी बनाउनका लागी निर्देशन जारी गरेबोबाट स्पष्ट हुन्छ ।

ऋणीहरूको मानसिकता: ऋण लिएपछि तिर्नुपर्छ भने मानसिकताको विकास गर्ने शिक्षा सबै ऋणीहरूले पाएको देखिँदैन । आजको समयसम्म आइपुग्दा ऋणीहरू ऋणसँग धितो साटेको अनुभूत गर्ने ग्राहक भेटिन्छन् । ऋण नतिर्नेलाई कालो सूचीमा राख्ने कडा प्रावधान रहँदा रहँदै पनि त्यसको पूर्णरूपमा कार्यान्वयन हुन नसक्दा ऋणीहरूको मानसिकतामा परिवर्तन ल्याउन जरुरी छ ।

सरकारी नीति: समय समयमा सरकारी नीति तथा कार्यक्रमले वित्तीय संस्थालाई प्रभाव पारिरहेको हुन्छ । आ.व. २०७५/७६ को मौद्रिक नीतिले व्यक्तिगत ओभरड्राफ्ट कर्जा सम्बन्धमा तथा व्यवसाय गर्ने व्यक्तिहरूले आन्तरिक राजश्वमा बुझाउने वित्तीय विवरण र बैंकमा कर्जा कारोबार गर्दा बुझाउने वित्तीय विवरण एउटै हुनुपर्ने व्यवस्थाबाट वित्तीय संस्थाले भइरहेका ग्राहकलाई थामी राख्न तथा नया लगानी गर्न कठिन भएको छ भने व्यापारीहरू पनि आफ्नो व्यावसायिक कारोबारलाई सही लाइनमा ल्याउन सहज अवस्था नहुँदा केही अप्ठ्यारो परिस्थिति बनेको छ । जसको पूर्ण रूपमा कार्यन्वयन गर्ने हो भने बैंकहरूको कर्जा जोखिम बढ्ने देखिन्छ ।

देशको अर्थ व्यवस्था: देशको अर्थतन्त्रलाई चलायमान तथा गतिशिल बनाउने वित्तीय संस्थाको प्रगतिले समग्र अर्थतन्त्रको गतिलाई पनि सँगसँगै हिँडाउनु पर्नेमा तथा सकारात्मक सम्बन्ध रहनुपर्नेमा जुन दरमा सम्बन्ध रहनुपर्ने हो सो नभएको पाइन्छ । किनकि हाम्रो जस्तो विकासोन्मुख देश जहाँ विप्रेषणको माध्यमबाट देश चलेको छ, वित्तीय कारोबार पूर्णरूपमा लाइनमा आउन सकेको छैन, नियमनकारी निकायको रूपमा रहेको केन्द्रिय बैंकको सुपरिवेक्षण पर्याप्त छैन, वित्तीय साक्षरताको अभाव जस्ता पक्षहरूले कर्जाजोखिमको व्यवस्थापनमा कठिन रहेको पाइन्छ ।

वस्तु विनियम, व्याजदर, शेयरको मूल्य आदिमा हुने परिवर्तन: हाम्रो जस्तो अर्थतन्त्र जुन आयातमुखी अर्थतन्त्र छ । जहाँ शोधानान्तर घाटा दिन प्रतिदिन बढिरहेको छ परिणामतः व्याजदरमा स्वाभाविक रूपमा उतारचढाव भइरहन्छ । जसले गर्दा कर्जा लगानी असुरक्षित भई कजाए जोखिममा वृद्धि हुन्छ ।

महामारी तथा विपदको अवस्था: सबै अवस्था सामान्य रहँदा रहँदै पनि कावु भन्दा बाहिरको परिस्थिती आउँछ जसलाई विपद भनिन्छ यस्तो परिस्थिती सृजना हुँदा कर्जा जोखिममा प्रत्यक्ष रूपमा नकारात्मक प्रभाव पर्दछ । जहाँ अर्थतन्त्रको अवस्था सामान्य भन्दा फरक ढंगबाट संचालन भएको हुन्छ ।

महामारी तथा कोभिड-१९ ले बैंकिङ्ग संस्थामा पार्ने प्रभावहरू

व्यावसायी वृद्धिमा कमी: सम्पूर्ण अर्थतन्त्र सामान्य अवस्थामा आउन अझ केही समय लाग्ने हुनाले आर्थिक वर्ष २०७७/७८ को चौथो त्रैमास बैंकिङ्गसंस्थाको लागि व्यावसायिक दृष्टिकोणले सुखद रहँदैन । कर्जाको माग कम हुने आंकलन गर्न सकिन्छ । लगानीका पहिलेका केही सीमित हुने र नयाँ आउने सम्भावना कम भएका कारण व्यावसायिक वृद्धि १० प्रतिशत भन्दा कम अवस्थामा रहनेछ । रेमिट्यान्स घट्दा निक्षेपको वृद्धि स्वतः कम हुने अनुमान गर्न सकिन्छ ।

कर्जा/सञ्चालन जोखिममा वृद्धि: व्यावसायिक गतिविधि ठप्प प्राय हुँदा बैंकबाट ऋण लिएर चलाएका व्यवसायबाट कर्जाको व्याज र किस्ता आउने सम्भावना कम देखिन्छ । होटल, पर्यटन, मनोरञ्जनत लगायतका व्यवसायको लगानीमा विशेष ध्यान पुर्‍याई असुली प्रक्रियामा लाग्नुपर्ने देखिन्छ । जुन त्यति सहज मानिँदैन अन्य व्यावसायिक कर्जाहरूको अवस्था पनि सहज अवस्था नभएकोले कर्जामा जोखिमका मात्रा बढ्ने निश्चित छ । के बहनामा ऋण तिर्न नपरोस् भन्ने मानसिकतामा ऋणीहरू रहने हुनाले पैसा हुनेले पनि छुट र सहूलियत कुरे बसेको अवस्था छ । सञ्चालन जोखिम पनि बढ्ने आंकलन गर्न सकिन्छ ।

सञ्चालन खर्चमा वृद्धि: अबको वित्तीय सेवामा डिजिटाइजेसनको माध्यम बढाउनुपर्ने हुन्छ । कोरोना जस्ता महामारी र अन्य सरुवा रोगहरूको प्रकोपबाट बच्नका लागि पनि डिजिटाइजेसन अवलम्बन गर्न आवश्यक छ ।

हाल भइरहेको आइ.टी. सिस्टमलाई भरपर्दो बनाउनु प्रविधिमा ठूलो धनराशी खर्च गर्नुपर्ने हुन्छ भने विद्युतीय प्रोडक्टहरूको विकासमा खर्च गर्नु पर्दा सञ्चालन जोखिम बढ्ने देखिन्छ। अबको समय वर्किङ्ग फ्रम होम बढ्ने हुन्छ जसको कारणले इन्टरनेट लगाएतका खर्चमा वृद्धि हुन्छ। कम कर्मचारीबाट बढी काम लिनुपर्ने अवस्था क्यासलेस बैकिङ्ग बढ्ने, अभ्र बढाउनुपर्ने अवस्थाले सञ्चालन खर्च बढ्ने हुन्छ। सरसफाई तथा स्वास्थ्य सम्बन्धी सामग्रीको खरीद गर्नुपर्ने हुँदा सञ्चालन खर्चमा वृद्धि हुने देखिन्छ।

कर्जाको पुनर्संरचना: भइरहेका कर्जालाई पुनर्संरचना गरी कर्जाको बिग्रदो अवस्थालाई उकास्न वित्तीय संस्थाको पहल जरुरी छ। ऋणीहरू भनेका लैना भैसीहरू हुन् यी लैना भैसीहरू बिरामी हुँदा उपचार गर्न सकिएन भने कि त यी अस्तित्व सकिन्छ र सिद्धिन्छन्। कि त बिग्रेको अवस्थामा रहन्छन्। बिरामी अवस्थामा यिनको सही उपचार भएमा निको भएपछि पुन प्रतिफल दिने निश्चित छ। तसर्थ यस माहामारीको चपेटा परेको वर्ग क्षेत्रको पहिचान गरी कर्जाको पुनर्संरचनाको माध्यमबाट ऋणीलाई जोगाउनु पर्ने हुन्छ।

नयाँ प्रोडक्टको संभावना: विपद तथा माहामारीले चुनौति मात्रै होईन अवसर पनि सँगै ल्याएको हुन्छ। कोभिडको समस्या समाधनमा प्रयोग हुने यन्त्र उपकरण, उत्पादन गर्ने मेसिनहरू, अन्य संबन्धित सामानहरूको प्रोडक्ट, डिजिटाइजेसनसंग सम्बन्धित इक्युपमेन्ट लगाएतका क्षेत्रमा लगानी बढाउने अवसर सृजना हन्छ।

मुनाफामा गिरावट: आर्थिक वर्ष २०७७/७८ को चौथो त्रैमास बैकिङ्गसंस्थाको लागि व्यावसायिक दृष्टिकोणले सुखद नरहने कारण यसको प्रत्यक्ष असर मुनाफामा पर्न जाने देखिन्छ।

बैकिङ्ग व्यवसायको कर्जा जोखिम व्यवस्थापन प्रभावकारी रूपमा सम्पादन गर्नका लागि बैकिङ्ग व्यवसायसँग सम्बन्धित जिम्मेवार पक्षहरू सबैको भूमिका उत्तिकै महत्वपूर्ण हुन्छ। जसमध्ये

(क) कर्जा जोखिम व्यवस्थापन कार्य (सम्बन्धित संस्थाको तर्फबाट) :

- कर्जाको सुरुवात कार्य बैकको कर्जा Business Unit बाट हुने गर्दछ। यस युनिटले प्रचलित ऐन नियम, नियमक संस्थाको निर्देशन आफ्नो संस्थाको कर्जा नीतिलाई अक्षरस पालना गर्दै अन्य कर्जासम्बन्धी प्रचलित अभ्यासहरूलाई पनि प्रयोग गर्नुपर्दछ। परियोजना विश्लेषण, Drawing Power Calculation तथा कर्जा भुक्तान गर्न सक्ने नसक्ने क्षमता विश्लेषणका उपयुक्त विधि तथा प्रकृया प्रयोग गरी ठिक लागेमा प्रकृयाको लागी अगाडी बढाउनु पर्दछ।
- Business Unit बाट अगाडि आएको विषयलाई कर्जा जोखिम इकाइबाट प्रचलित ऐन, नियम, नियमक संस्थाको निर्देशन तथा संस्थाको कर्जा निर्देशिकाको अधिनमा रही कर्जा स्वीकृत गर्नुपर्दछ।
- कर्जा जोखिम इकाइबाट स्वीकृत कर्जाको कानुनी कागजात गराउने साथै आवश्यक पर्ने Supportive Document हरू लिने, विमासम्बन्धी कागज लिने, लिमिट अनुसारको रकम खातामा राखिदिने, कर्जाको अनुगमन गर्ने, कर्जाको गुणस्तर कायम गर्ने, गुणस्तर घट्दै गएमा असुलीको कारबाहीका लागि सिफारिस गर्ने, नियमक निकायको निर्देशन बमोजिम कर्जा नोक्सानी व्यवस्था गर्ने कार्यको पनि सम्पादन गर्दछ। साथै कुनै प्रकृयाबाट कर्जा चुक्ता हुन नसकेमा धितो सुरक्षणलाई लिलामी प्रकृया अपनाई कर्जा असुली गर्नुपर्दछ।
- कोभिड जस्ता विपदमा पनि सेवालालाई चुस्त दुरुस्त बनाउन डिजिटाइजेसनमा केन्द्रित हुनु पर्दछ।
- भौतिक रूपमा कार्यलय तथा शाखाहरूमा उपस्थित हुन नसक्ने हुँदा अनलाईन मोनिटरिङ्गको माध्यमबाट कार्य प्रभावकारी बनाउनु पर्दछ।

(ख) कर्जा जोखिम व्यवस्थापन कार्य (नियमनकारी निकायको तर्फबाट)

- बैंकहरूका लागि जारी गरेका निर्देशन पालना भए नभएको सुपरिवेक्षण गर्ने, पूर्ण रूपमा पालना गर्न लगाउने र पालना नगरेमा जरिवाना लगाउने ।
- समय अनुकूलको ऐन-नियम तथा निर्देशनमा पुनरावलोकन तथा थप निर्देशनहरू जारी गरी पालना गर्न लगाउने । जसले गर्दा विपदको बेलामा पनि कोहि पलाएन हुन नपरोस् ।
- सुपरिवेक्षण कार्यलाई प्रभावकारी बनाउन सशक्त रूपमा कार्यान्वयनमा लैजाने ।
- महामारीको चपेटामा परेका वर्ग, क्षेत्र तथा समुहको एकिन गरी तिनीहरूलाई उचित संबोधन गर्ने ।

(ग) कर्जा जोखिम व्यवस्थापन कार्य (राज्यको तर्फबाट)

- बैंकिङसंस्थाको लागि अनुकूल वातावरण सृजना गराउन कर अनुदान जस्ता पक्षलाई अगाडि बढाउँदै अर्थतन्त्रलाई सहयोग पुग्ने संयन्त्रको विकासमा जोड दिनु ।
- बैंकिङसंस्थाको वृद्धि दरलाई अर्थतन्त्रको वृद्धिदरमा एकरूपता हुने वातावरण सृजना गर्ने ।
- समयको आवश्यकता अनुसार बैंकिङ संस्था खोल्नका लागि अनुमती दिने ।
- राज्यको नीति तथा योजना अनुरूप बैंकिङ व्यवसायको नीति समायोजन हुने अवस्थाको विकास गर्नु ।
- वित्तीय साक्षरतासम्बन्धी पाठ्यक्रम तयार गरी अध्यापन गराउने ।
- महामारीको प्रभावको स्तर निर्धारण गरी त्यसका आधारमा सहूलियत प्रदान गर्ने ।
- राज्यका लागी अति संवेदनसिल क्षेत्र पहिचान गरी महामारीमा तिनको संरक्षण गर्ने ।

(घ) कर्जा जोखिम व्यवस्थापन (सर्वसाधारणका तर्फबाट / ऋणीको तर्फबाट / सरोकारवाला सबैको तर्फबाट)

- बैंकबाट आवश्यक पर्दा कर्जाको रूपमा लिएको रकम बैंकसँग गरेको सम्झौता बमोजिम भुक्तानी गर्नुपर्छ भन्ने सोचको विकास हुनुपर्छ ।
- बैंकबाट लिएको रकम बैंक स्वयंको नभै हामी जस्तै सर्वसाधारणको रकम हो र हाम्रो कारणबाट अरुलाई जोखिममा पार्नु हुँदैन भन्ने सकारात्मक सोच सरोकारवाला सबैमा जागृत हुनुपर्छ ।
- वर्षौं सम्म मुनाफा कमाईरहँदा छोटो समयको विपदमा पनि सर्वश्व सकिएको जस्तो गरी कर्जा नियमित गर्न पछि पर्नु हुँदैन ।

विपद तथा महामारीको अवस्थामा समस्या पर्दाको सारथी सम्झेर बैंकिङ संस्थालाई सहयोग गर्नु ।

अबको बाटो

विपदको यो समयमा ग्राहकहरूको रिस्क क्याटागोरी गरी जसमा उच्च, मध्यम र न्यून जोखिमको स्तर निर्धारण हुने छ । ग्राहकको प्रोफाइल बनाएर स्वोट विश्लेषण गरी उच्च, मध्यम र न्यून छुट्टयाउने जसले ग्राहकको संरक्षणमा प्रभावकारिता ल्याउन सकिन्छ । जोखिमको वर्गीकरणकै आधारमा जोखिममा आधारित दर लगाउन सहज वातावरण बन्दछ । कम कर्मचारीहरूबाट बढी काम लिई यो अवसरको रूपमा लिने जसले गर्दा लागत कम हुन्छ । अहिले सम्मको धितोमा आधारित कर्जा भन्दा पनि क्यास फ्लोमा आधारित कर्जा लगानी गर्न सकेमा बैंकिङ संस्थाको लगानी सुरक्षित हुन सक्छ । वित्तीय कारोवारलाई डिजिटलाईजेसनमा रुपान्तरण

गर्ने यो एउटा अवसरको रूपमा काम गर्नु पर्दछ । आन्तरिक नियन्त्रण प्रणालीलाई बलियो बनाउनुपर्ने हुन्छ । जोखिमहरूको मात्रामा वृद्धि हुने हुनाले आन्तरिक नियन्त्रण प्रणाली जति बलियो बनाउन सक्यो जोखिमको न्यूनीकरण गर्न सकिन्छ । जस्तै : कानुनी कागजातहरू, नीतिनियमको पूर्ण रूपमा पालना, स्वतन्त्र रूपमा काम गर्न दिने वातावरण बनाउन सक्नुपर्छ । नियमनकारी निकायको सहयोगीको रूपमा बैकिङ्गसंस्थाको भूमिका रहनुपर्दछ । आफूलाई के ले फाइदा र के ले बेफाइदा गर्छ भन्ने कुरा प्रयोग गर्नेलाई जानकारी हुन्छ नकि हेर्नेलाई तसर्थ के कस्ता नीति नियम आवश्यक हुन्, के हुनुपर्दछ भन्ने नियमनकारी निकायको सहयोगीको भूमिकामा बैकिङ्ग संस्था रहनुपर्छ । उत्पादनको क्षेत्रमा लगानी बढाउने नीति अब बैकिङ्ग संस्थाहरूले लिनुपर्दछ । उत्पादनले देश आत्मनिर्भर बन्दछ । जहाँ आयातलाई प्रतिस्थापन गर्छ भने निर्यातलाई प्रवर्द्धन पनि । चाहे कृषि उत्पादन होस् चाहे अन्य वस्तु तथा सेवा किन नहोस् उत्पादनमुखी क्षेत्रमा लगानीको दायरा बढाउन आवश्यक छ ।

धितोपत्र बजारको परिप्रेक्ष्यमा क्रेडिट रेटिङ्ग व्यवसाय

✍️ निरञ्जय घिमिरे^१

परिचय

कुनै पनि संस्था वा व्यक्तिको साखको गुणस्तरको मुल्यांकन गर्ने कार्य नै क्रेडिट रेटिङ्ग हो । क्रेडिट रेटिङ्ग नियमावली, २०६८ बमोजिम धितोपत्र निष्काशन गर्ने संगठित संस्थाको धितोपत्र, कुनै व्यक्ति वा संगठित संस्थाको साखको गुणस्तर सम्बन्धमा मूल्याङ्कन गर्ने तथा राय प्रकट लगायत कार्य गर्ने संस्थालाई क्रेडिट रेटिङ्ग संस्था भनिन्छ भनि परिभाषित गरीएको छ । धितोपत्र बजारको सन्दर्भमा रेटिङ्गले लगानीकर्तालाई लगानीका सम्बन्धमा सूचितपूर्ण निर्णय लिन महत्वपूर्ण सहयोग गर्दछ । क्रेडिट रेटिङ्ग संस्थाबाट प्राप्त रेटिङ्गका आधारमा लगानीकर्तालाई कुनै पनि संगठित संस्था वा धितोपत्रमा लगानी गर्ने वा नगर्ने भन्ने सम्बन्धमा निर्णय लिन सहज हुन्छ । क्रेडिट रेटिङ्ग संस्थाबाट प्रदान गरीएको रेटिङ्गको अध्ययन गरी आफूले लगानी गर्न लागेको संगठित संस्था वा उपकरणमा रहेको जोखिममा सम्बन्धमा लगानकर्ता जानकार हुन सक्दछन । क्रेडिट रेटिङ्गका आधारमा आफूले लगानी गर्न लागेको संगठित संस्था वा उपकरण कति जोखिम रहित छ भन्ने वा सुरक्षित छ भन्ने विश्लेषण गर्न सकिन्छ । क्रेडिट रेटिङ्ग संस्थाले आफ्ना बिज्ञ जनशक्ति मार्फत कुनैपनि संगठित संस्था, उपकरण वा व्यक्तिको आर्थिक, व्यवस्थापन र जोखिम पक्षको विश्लेषण गरी स्वतन्त्र र निस्पक्ष रूपमा Creditworthiness वा साख निर्धारण गर्ने गर्दछन । जसबाट लगानीकर्ताहरूलाई लगानी विश्लेषण गर्न महत्वपूर्ण सहयोग पुग्दछ ।

कस्ले रेटिङ्ग गर्नु पर्ने ?

नेपाल धितोपत्र बोर्डले क्रेडिट रेटिङ्ग व्यवसायलाई नियमित र व्यवस्थित गर्ने उद्देश्यले क्रेडिट रेटिङ्ग नियमावली, २०६८ लागू गरेको छ । क्रेडिट रेटिङ्ग सम्बन्धमा उक्त नियमावलीको नियम ३ को उपनियम (१) मा कुनै पनि संगठित संस्थाले देहाय बमोजिमको कुनै धितोपत्र सार्वजनिक निष्काशन गर्ने भएमा निष्काशन गर्नु पूर्व क्रेडिट रेटिङ्ग संस्थामार्फत रेटिङ्ग गराएर मात्र निष्काशन गर्नुपर्ने व्यवस्था गरेको छ ।

- (क) कम्तीमा तीन करोड रुपैयाँ भन्दा बढी मूल्यको सेयरको सार्वजनिक तथा हकप्रद निष्काशन, तर, बोर्डले आवश्यक देखेमा तीन करोड रुपैयाँभन्दा कम मूल्यको सेयरको निष्काशनमा पनि रेटिङ्ग गराउनुपर्ने गरी सार्वजनिक सूचना गरी तोक्न सक्ने ।
- (ख) डिवेन्चर तथा अन्य ऋणपत्र निष्काशन,
- (ग) अग्राधिकार सेयर निष्काशन,
- (घ) अंकित मूल्यमा प्रिमियम थप गरी संगठित संस्थाले गर्ने प्राथमिक निष्काशन, फर्दर पब्लिक इश्यु, हकप्रद निष्काशन तथा अन्य निष्काशन,
- (ङ) बोर्डले तोकिए बमोजिम अन्य धितोपत्र वा उपकरण ।

^१ का.मु. उपकार्यकारी निर्देशक, नेपाल धितोपत्र बोर्ड ।

यसै गरी बोर्डले म्युचुअल फण्डको हकमा योजना व्यवस्थापक र कोष प्रवर्द्धकको रेटिङ्ग गर्नु पर्ने व्यवस्था समेत गरेको छ ।

कस्ले पाउँछ रेटिङ्ग सम्बन्धी कार्य गर्न ?

माथी उल्लेख गरीए बमोजिम रेटिङ्ग सम्बन्धी कार्य गर्न जो सुकैले पाउँदैन । नेपाल धितोपत्र बोर्डबाट अनुमतिपत्र प्राप्त गरेर मात्र रेटिङ्ग सम्बन्धी कार्य गर्न पाइन्छ । बोर्डबाट अनुमतिपत्र प्राप्त नगरी कसैको क्रेडिट रेटिङ्ग गर्ने वा सो कार्य सम्बन्धी कुनै राय परामर्श दिने कार्य गर्न पाउदैन । यस्का लागि सबै भन्दा पहिला नेपालमा क्रेडिट रेटिङ्ग कम्पनी स्थापना गर्ने नेपाल धितोपत्र बोर्डबाट सहमति पत्र प्राप्त गर्नु पर्दछ । क्रेडिट रेटिङ्ग नियमावली, २०६८ को नियम ४ को उपनियम (१) मा “नियम १५ को उपनियम (२) को खण्ड (ख) बमोजिम योग्यता पुगेका सहमतिपत्रको लागि विदेशमा स्थापित क्रेडिट रेटिङ्ग व्यवसाय गरीरहेका संस्था वा सहायक कम्पनी मार्फत क्रेडिट रेटिङ्ग गरीरहेका संस्थाले कम्तीमा एकाउन् प्रतिसत र बढीमा पचहत्तर प्रतिशत स्वामित्व ग्रहण गरी प्रचलित कानुन बमोजिम नेपालमा संयुक्त लगानीमा कम्पनी स्थापना गरी क्रेडिट रेटिङ्ग व्यवसायीको रूपमा काम गर्न चाहेमा बोर्डबाट क्रेडिट रेटिङ्ग कम्पनी स्थापना गर्ने सहमति पत्र प्राप्त गर्न निवेदन दिन सक्नेछ ।” भन्ने व्यवस्था रहेको छ । जस बमोजिम नियम १५ को उपनियम (२) को खण्ड (ख) मा विदेशमा स्थापना भएको कम्पनीको हकमा निवेदक संस्थाको विदेश स्थित मुख्य कार्यालय रहेको ठाउँमा कम्तीमा पचास करोड रुपैयाँ बराबरको खुद सम्पत्ति भएको देखिने कागजात रहेको, निवेदक संस्था वा निवेदक संस्थाको सहायक कम्पनीको कम्तीमा तीन बर्षको क्रेडिट रेटिङ्ग व्यवसाय सम्बन्धी अनुभव रहेको, निवेदक संस्था वा निवेदक संस्थाको सहायक कम्पनीलाई उक्त कम्पनी रहेको मुलुकको नियमन निकायबाट क्रेडिट रेटिङ्ग व्यवसाय गर्न अनुमतिपत्र प्रदान गरेको कम्तीमा तीन बर्ष पूरा भएको र त्यस्तो अनुमतिपत्र हालसम्म बहाल रहेको भन्ने व्यवस्था पुरा गरेको हुनु पर्ने व्यवस्था गरेको छ । क्रेडिट रेटिङ्ग नियमावली, २०६८ को नियम ४ को मा सहमतिपत्र सम्बन्धी आवश्यक पर्ने विवरण तथा कागजात तथा अन्य व्यवस्था गरीएको छ । जस अनुसार प्राप्त निवेदन र संलग्न विवरण तथा कागजात जाँचबुझ गर्दा सम्बन्धित विदेशी संस्थालाई नेपालमा क्रेडिट रेटिङ्ग संस्था स्थापना गर्न सहमतिपत्र प्रदान गर्न उपयुक्त देखेमा बोर्डले निवेदकलाई अनुसूची-८ बमोजिमको ढाँचामा विदेशी संस्थाको नाममा सहमतिपत्र प्रदान गरी सोको जानकारी कम्पनी रजिष्ट्रारको कार्यालयलाई दिने व्यवस्था रहेको छ । साथै सहमतिपत्र प्राप्त संस्थाले दुई वर्षभित्र क्रेडिट रेटिङ्ग संस्था स्थापना गरी अनुमतिपत्रको लागि निवेदन पेश नगरेमा त्यस्तो सहमतिपत्र स्वतः खारेज भएको मानिने व्यवस्था समेत रहेको छ ।

माथी उल्लेख भए बमोजिम सहमतिपत्र प्राप्त संस्थाले कम्पनी स्थापना गरी क्रेडिट रेटिङ्ग संस्थाको संचालनको लागि अनुमतिपत्र प्राप्त गर्नको लागि नियमावलीमा तोकिएको ढाँचामा निवेदन तोकिए बमोजिमको दस्तुर र विवरण तथा कागजातसहित बोर्ड समक्ष निवेदन दिनु पर्दछ । नियमावलीको व्यवस्था अनुसार, प्राप्त निवेदन तथा विवरण र कागजात जाँचबुझ गर्दा निवेदकलाई अनुमतिपत्र प्रदान गर्न उपयुक्त देखिएमा क्रेडिट रेटिङ्ग सेवा सञ्चालनका लागि आवश्यक पूर्वाधार तयार गर्न बोर्डले निवेदकलाई सूचीत गर्दछ । बोर्डले सूचीत गरेको ६ महिना भित्र निवेदक संस्थाले नियमावलीमा उल्लेख भए बमोजिमको पूर्वाधार व्यवस्था गरी सोको जानकारी बोर्ड समक्ष पेश गर्नु पर्दछ । जानकारी प्राप्त भएको पन्ध्र दिन भित्र बोर्डले स्थलगत निरीक्षण तथा जाँचबुझ गर्नेछ । निरीक्षण तथा जाँचबुझ गर्दा पूर्वाधार सम्बन्धमा गरेको व्यवस्था अपर्याप्त देखिएमा बोर्डले निश्चित समयवाधि तोक्यो निवेदकलाई थप व्यवस्था गर्न लगाउन सक्दछ । थप समयवाधि तोकिएकोमा सो

समयावधि भित्र आवश्यक पूर्वाधारको व्यवस्था गरी बोर्डलाई जानकारी गराउनुपर्दछ । निवेदकले तयार गरेको पूर्वाधार उचित देखिएमा बोर्डले नियमावलीको व्यवस्था बमोजिम दस्तुर लिई क्रेडिट रेटिङ्ग व्यवसाय संचालन गर्न अनुमतिपत्र प्रदान गर्दछ ।

अनुमतिपत्रका लागि संगठित संस्थाको योग्यता

क्रेडिट रेटिङ्ग नियमावली, २०६८ को नियम १५ मा क्रेडिट रेटिङ्ग संस्थाको अनुमतिपत्रका लागि आवेदन दिने संगठित संस्थाको देहाय बमोजिमको योग्यता रहेको हुनुपर्ने व्यवस्था रहेको छ ।

- (क) कम्पनी सम्बन्धी प्रचलित कानून बमोजिम लिमिटेड कम्पनीको रूपमा दर्ता भएको,
 - (ख) उपनियम (२) मा उल्लेख भए बमोजिम योग्यता भएका मुख्य शेयरधनीको कम्तीमा एकाउन्न प्रतिशत शेयर स्वामित्व रहेको,
 - (ग) खण्ड (ख) मा जुनसुकै कुरा लेखिएको भएता पनि उपनियम (२) को खण्ड (ख) मा उल्लेख भए बमोजिम विदेशी क्रेडिट रेटिङ्ग संस्थाको अनिवार्य रूपमा न्यूनतम पच्चीस प्रतिशत शेयर स्वामित्व रहेको,
 - (घ) कम्पनीका संचालक तथा संस्थापक कुनै प्रकारको ठगी, जालसाजी वा नैतिक पतन देखिने कुनै अपराधमा सजाय नपाएको वा ऐन तथा नियम पालना नगरेकोमा सजाय नपाएको,
 - (ङ) कर्जा सूचना केन्द्र वा कुनै नियमन निकायको कालो सूचीमा रहेको भए उक्त सूचीबाट हटेको तीन वर्ष पूरा नभएको,
 - (च) दामासाहीमा नपरेको,
 - (छ) कम्पनी वा नियम १५ को उपनियम (२) को खण्ड (ख) मा उल्लिखित विदेशी संस्थासँग क्रेडिट रेटिङ्ग सम्बन्धमा अनुभवी तथा दक्ष जनशक्ति रहेको, तर कम्पनीमा अर्थशास्त्र, वाणिज्य शास्त्र, वित्त, लेखा, वा वाणिज्य कानून बिषयमा मान्यता प्राप्त शिक्षण संस्थाबाट कम्तीमा स्नातकोत्तर उपाधि हासिल गरेको कम्तीमा दुई र चार्टर्ड एकाउन्टेन्सीको उपाधि हासिल गरी नेपाल चार्टर्ड एकाउन्टेन्ट संस्थाबाट मान्यता प्राप्त गरेको कम्तीमा दुई कर्मचारी अनिवार्य हुनुपर्ने छ ,
 - (ज) संचालक तथा कार्यकारी प्रमुखको नियम १६ बमोजिमको योग्यता र नियम १७ बमोजिम अयोग्यता नरहेको,
 - (झ) कम्पनीको प्रवन्धपत्रमा मुख्य उद्देश्य क्रेडिट रेटिङ्ग गर्ने उल्लेख भएको,
 - (ञ) निवेदक कम्पनी वा कम्पनीको संस्थापकहरु वित्तीय दक्षता, वित्तीय पर्याप्तता र व्यवसायिक कारोबारमा स्वस्थता, व्यवसायिकता र इमानदारिताका आधारमा ख्याति कमाएको भन्नेमा बोर्ड विश्वस्त भएको ।
- (२) नियम ६ बमोजिम प्राप्त निवेदन जाँचबुझ गर्दा निवेदक कम्पनीको मुख्य शेयरधनी देहाय बमोजिमको कुनै एक वा एकभन्दा बढी भएको खण्डमा मात्र क्रेडिट रेटिङ्ग संस्थाको रूपमा कार्य गर्न योग्य भएको मानिने छ :-
- (क) निवेदक कम्पनीको संस्थापक प्रचलित कानून बमोजिम स्थापना भएको तथा खुद सम्पत्ति एक अर्ब रुपैयाँभएको संगठित संस्था,

(ख) विदेशमा स्थापना भएको कम्पनीको हकमा देहाय बमोजिमको अवस्था पूरा भएको:

- (अ) निवेदक संस्थाको विदेश स्थित मुख्य कार्यालय रहेको ठाउँमा कम्तीमा पचास करोड रुपैयाँ बराबरको खुद सम्पत्ति भएको देखिने कागजात रहेको,
- (आ) निवेदक संस्था वा निवेदक संस्थाको सहायक कम्पनीको कम्तीमा तीन बर्षको क्रेडिट रेटिङ्ग व्यवसाय सम्बन्धी अनुभव रहेको,
- (इ) निवेदक संस्था वा निवेदक संस्थाको सहायक कम्पनीलाई उक्त कम्पनी रहेको मुलुकको नियमन निकायबाट क्रेडिट रेटिङ्ग व्यवसाय गर्न अनुमतिपत्र प्रदान गरेको कम्तीमा तीन बर्ष पूरा भएको र त्यस्तो अनुमतिपत्र हालसम्म बहाल रहेको ।
- (ग) कर्जा सूचना केन्द्रको रुपमा नेपाल राष्ट्र बैंकबाट मान्यता प्राप्त निकाय ।

(३) उपनियम (१) तथा (२) मा उल्लेख भएका व्यवस्थाहरूको अतिरिक्त बोर्डले समय समयमा अन्य शर्तहरू तोकी लागू गर्न सक्नेछ ।

(४) यस नियमावलीमा अन्यत्र जुनसुकै कुरा लेखिएको भएतापनि क्रेडिट रेटिङ्ग संस्थाको संस्थापक, संचालक तथा कार्यकारी प्रमुखको सम्बन्धमा उचित तथा योग्य (फिट एण्ड प्रपर) मापदण्ड सम्बन्धमा बोर्डले थप व्यवस्था तोकी लागू गर्न सक्नेछ ।

अन्त्यमा,

क्रेडिट रेटिङ्ग व्यवसायको छुट्टै महत्व र विशेषता रहेको हुन्छ । यो व्यवसायको सवैभन्दा महत्वपूर्ण पक्ष भनेको यस्को विश्वसनियता हो । क्रेडिट रेटिङ्ग सेवा प्रदायक संस्थाले स्वतन्त्र र निस्पक्ष ढंगले पूर्ण रुपमा व्यवसायिक सेवा वा मूल्यांकन गर्न सकेन भने यस्को औचित्य नै रहदैन । रेटिङ्ग गर्दा क्रेडिट रेटिङ्ग संस्थाले रेटिङ्ग यथार्थ तथा सत्य तथ्यमा आधारित भई सोको सुनिश्चित हुने गरी गर्न सक्नु पर्दछ । क्रेडिट रेटिङ्ग प्रक्रिया वा परिणामको विश्वसनियतामा आँच आउन नदिनु नै सवै भन्दा महत्वपूर्ण पक्ष हो । अभ धितोपत्र वजारको सन्दर्भमा कुरा गर्ने हो भने त क्रेडिट रेटिङ्ग संस्थाको मूल्यांकनको आधारमा लगानीकर्ताले लगानी सम्बन्धी निर्णय लिने अवस्था समेत रहने सन्दर्भमा यस्को महत्व र प्रभावको व्यापकताको सहज अनुमान गर्न सकिन्छ ।

क्रेडिट रेटिङ्गको सन्दर्भमा क्रेडिट रेटिङ्ग सेवा प्रदायक कम्पनी मात्र नभै सेवाग्राही संस्थाहरूको भूमिका समेत निकै महत्वपूर्ण रहेको हुन्छ । क्रेडिट रेटिङ्ग संस्थाले ग्राहकबाट प्राप्त विवरण तथा जानकारीको आधारमा मूल्यांकन गर्ने हुँदा सम्बन्धीत क्रेडिट रेटिङ्ग संस्थालाई सत्य तथा यथार्थ विवरण, जानकारी तथा सूचना दिनु पर्दछ । क्रेडिट रेटिङ्ग नियमावलीमा समेत “प्रत्येक संगठित संस्था वा व्यक्तिले निष्काशन हुने धितोपत्र वा सुरक्षणको सम्बन्धमा मूल्याङ्कन गर्न आवश्यक पर्ने सम्पूर्ण विवरण तथा सूचना क्रेडिट रेटिङ्ग संस्थालाई उपलब्ध गराई सहयोग गर्नु कर्तव्य हुनेछ ।” भन्ने स्पष्ट व्यवस्था गरेको छ । साथै रेटिङ्ग संस्थाले समेत आफूलाई प्राप्त सूचना तथा जानकारीको गलत प्रयोग गर्ने गोप्यता भंग गर्ने कार्य गर्न हुँदैन क्रेडिट रेटिङ्ग नियमावलीमा “प्रचलित कानून बमोजिम बोर्ड, अदालत वा अन्य निकायमा पेश गर्नु पर्ने अवस्थामा बाहेक क्रेडिट रेटिङ्ग संस्थाले आफ्नो ग्राहकले दिएको जानकारीको गोप्यता कायम राख्नुपर्ने छ” भन्ने व्यवस्था गरेको छ ।

नेपालमा क्रेडिट रेटिङ्ग संस्थाको नियमनकारी निकाय नेपाल धितोपत्र बोर्ड हो । माथी उल्लेख गरी सकिएको छ कि क्रेडिट रेटिङ्ग व्यवसाय एक संवेदनशील व्यवसाय हो । क्रेडिट रेटिङ्ग संथाको रेटिङ्गका आधारमा प्रत्यक्ष

वा अप्रत्यक्ष रूपमा लगानीकर्ताको लगानी निर्णयमा प्रभाव पर्ने भएकोले यस्ता संस्थाको प्रभावकारी नियमन गर्न सक्नु नियमानकारी निकायको समेत जिम्मेवारी हुन्छ । नियमनकारी निकायले क्रेडिट रेटिङ्ग संस्थाले स्वतन्त्र, निष्पक्ष र यथार्थपरक ढंगले कार्य गरेको छ छैन सोको निरन्तर रूपमा सुक्ष्म ढंगले अनुगमन गर्नु पर्ने हुन्छ । धितोपत्र बजारको नियमनकारी निकायको रूपमा बोर्डको एउटा प्रमुख दायित्व लगानीकर्ताको हित संरक्षण समेत भएको परिप्रेक्ष्यमा क्रेडिट रेटिङ्ग संस्थाले गर्ने रेटिङ्ग सत्य तथ्य रूपमा र लगानीकर्तालाई सहि ढंगले सुसूचित हुने गरी भएको छ छैन तथा प्रचलित कानूनको परिपालना भए नभएको सम्बन्धमा समेत सधैँ चनाखो र सजग रहनु पर्ने देखिन्छ ।

सन्दर्भ सामग्री:

१. क्रेडिट रेटिङ्ग नियमावली, २०६८ ।
२. नेपाल धितोपत्र बोर्डको वेबसाइट ।

म्युचुअल फण्डमा लगानी र व्यवस्थापन

✍ मुक्ति अर्याल

पुँजीबजारमा विभिन्न प्रकारका फण्डहरूको आउने क्रम बढ्दो छ । बोलीचालीमा फण्ड भन्ने बित्तिकै म्युचुअल फण्ड र म्युचुअल फण्ड भन्ने बित्तिकै बन्दमुखी भन्ने बुझ्ने गरीन्छ । तर सहि अर्थमा ति सबै म्युचुअल फण्ड (बन्दमुखी) होइनन । हरेक फण्डको फरक विशेषता र विशेषता अनुसार फण्डको लागत, जोखिम र प्रतिफल फरक पर्ने हुँदा हरेक फण्डलाई फरक हिसाबले बुझ्नुपर्ने हुन्छ ।

अहिलेसम्म इक्विटीमा धेरै लगानी गरीने फण्डहरू निष्कासन हुँदै आएकोमा निश्चित आय दिने बण्ड, डिबेन्चर जस्ता फिक्स्ड ईन्कम सेक्युरिटिजमा धेरै लगानी गर्ने उदेश्यको खुलामुखी बण्ड म्युचुअल फण्डले पनि बजार प्रवेश गरेको छ। मार्केटमा फण्डको संख्या बढ्दै जानु राम्रो हो । त्यसमा पनि फरक प्रकारको फण्ड हुनु भन्ने राम्रो हो। तमाम कमी-कमजोरीको बाबजुद बण्डमा आधारित खुलामुखी म्युचुअल फण्ड जस्तो फरक प्रकारको बित्तिय साधनको पुँजीबजारमा प्रवेश हुनु पक्कै राम्रो कार्य हो। कतिपयमा इक्विटी फण्डभन्दा बण्डफण्डको लगानी ब्यबस्थापन सरल र सहज हुन्छ भन्ने बुझाई रहेको पाईन्छ तर त्यो सहि होइन । बण्ड फण्डको ब्यबस्थापन जटिल हुन्छ ।

बण्ड फण्ड सुरुवात हो। पुँजीबजारको कायापलट गर्ने क्षमता भएका बित्तिय साधनहरू ल्याउन सकिन्छ । तर यसको पहिलो शर्त यस्ता साधनको महत्व र आवश्यकताबारे नियमन निकायहरूमा प्रस्ट बुझाई र तिनको निर्बाध प्रवेश हो । अर्को शर्त त्यस्ता बित्तिय साधनहरू एकदमै निष्पक्ष, सहि मुल्य निर्धारण भएका र बिना कुनै कमी-कमजोरी पूर्ण जानकारीका साथ निष्कासन हुनु हो। यसको लागि अत्यन्तै कुसल, दक्ष र सक्षम जनशक्तिको आवश्यकता अर्को शर्त हो । यस्तो जनशक्तिले मात्र बजारको आवश्यकता बुझेर सोहि अनुरूप वित्तीय साधन बनाउन सक्दछ ।

फरक प्रकारका फण्डहरू बजारमा आइरहँदा लगानीकर्ताले यी फण्डबारे राम्रो जानकारी राख्न आवश्यक हुन्छ । फण्ड कति लगानीयोग्य छ ? यसमा लगानी गर्न के-कस्ता सुचना र जानकारी आवश्यक छन् ? फण्डको खर्च अनुपात कति छ ? फण्डको सम्भावित जोखिम र प्रतिफल के छ ? फण्ड किनबेचमा लाग्ने शुल्कहरू के-कस्ता छन् ? फण्ड ब्यबस्थापकको क्षमता र दक्षता के छ ? बिबरणपत्रमा दिईएको जानकारी सहि र पर्याप्त छ कि छैन ? लगानीपूर्व यी बिषयमा लगानीकर्ता सु-सुचित हुनु जरुरी छ ।

फण्डको प्रभावकारी ब्यबस्थापनका लागी लगानीकर्ताभन्दा पहिला फण्ड ब्यबस्थापकहरू माथिका यी बिषयमा जानकार हुनु आवश्यक छ । नियमन निकायमा कार्यरत कर्मचारीहरू, लगानी परामर्श दिने संस्थामा कार्यरत कर्मचारीहरू र फाइनान्सियल रिपोर्टरहरूले पनि यस्ता फण्डबारे सहि जानकारी राख्न आवश्यक छ । यस लेखमा फण्ड ब्यबस्थापनका यिनै बिबिध पक्षबारे बिश्लेषण हुनेछ ।

१. **फण्डको प्रकृती:** लगानीकर्ता आफुले खरिद गर्न चाहेको फण्ड कस्तो प्रकृतीको हो सो बारे प्रस्ट हुनुपर्दछ ।

फण्डको प्रकृतीले लगानीकर्ताको लागत, प्रतिफल र जोखिममा प्रभाव पार्दछ ।

नेपालको कानूनमा सबै फण्डलाई म्युचुअल फण्ड भनेर परिभाषित गरीएको र म्युचुअल फण्डलाई बन्द र खुलामुखी भनेर बर्गीकरण गरीएको छ। निश्चित अर्वाधि रही स्टक एक्सचेन्जमा सूचीकरण भई कारोबार हुने म्युचुअल फण्डलाई बन्दमुखी र पुँजी र अर्वाधि दुबै निश्चित नभएको र फण्ड ब्यबस्थापक मार्फतमात्र किनबेच गरीने म्युचुअल फण्डलाई खुलामुखी भनिएको छ ।

हालसम्म नेपालमा कुल २८ फण्ड निष्कासित भएकोमा ६ अर्वाधि सकिएका छन् भने २२ संचालनमा छन् । संचालितमध्ये १९ स्टक एक्सचेन्जमा सुचिकृत भई कारोबार हुने इटिएफ र टार्गेट फण्डको मिश्रित विशेषता भएका फण्ड छन् भने दुई खुलामुखी म्युचुअल फण्ड र एक इकाई योजना (यूनिट ट्रस्ट) छन् । बन्दमुखी म्युचुअल फण्ड, इन्डेक्स फण्ड र फण्डस् अफ फण्ड हालसम्म बजारमा उपलब्ध छैनन । हेजफण्ड, प्राइभेट इक्विटी र भेन्चर क्यापिटल केहि आइसकेका र थप आउने सुरसारमा छन् ।

नेपालमा जसरी म्युचुअल फण्डलाई व्याख्या गरीएको छ, त्यो अन्तर्राष्ट्रिय परिभाषा र अभ्यास अनुरूप छैन । अन्तर्राष्ट्रिय अभ्यास र परिभाषा अनुसार स्टक एक्सचेन्जमा सूचीकरण भई कारोबार हुने फण्डहरु एक्सचेन्ज ट्रेडेड फण्ड (इटिएफ) हुन् भने निश्चित अर्वाधि भएका फण्डहरु टार्गेट फण्ड हुन् । पुँजी निश्चित तर अर्वाधि अनिश्चित भई फण्ड ब्यबस्थापक मार्फतमात्र किनबेच हुने बन्दमुखी म्युचुअल फण्ड हो । पुँजी र अर्वाधि दुवै अनिश्चित भएको तर फण्ड ब्यबस्थापक मार्फतमात्र किनबेच हुने खुलामुखी म्युचुअल फण्ड हो । पुँजी र अर्वाधि दुवै निश्चित नभएका ट्रस्ट करार बमोजिम संचालन हुने फण्ड ईकाई योजना हुन् । अन्तर्राष्ट्रिय परिभाषा र अभ्यास अनुरूप बित्तिय साधन नबन्दा ति साधन जोखिमपूर्ण र भेदभावपूर्ण हुन् गएका छन्, जसको कारण लगानीकर्ताले अनावश्यक र अतिरिक्त लागत बेहोर्नु परेको छ ।

२. **फण्डको उदेश्य र लगानी नीति:** लगानीकर्तालाई फण्डको उदेश्य प्रस्ट जानकारी हुनुपर्छ । वार्षिक पुँजीगत लाभ, दिर्घकालिन उच्च प्रतिफल, नियमित आमदानी, जोखिम कम गरेर पुँजी संरक्षण गर्दै उचित प्रतिफल, बुद्धिमत्तापूर्ण लगानी ब्यबस्थापन आदी जस्ता कुन उदेश्य फण्डले प्राप्त गर्ने हो त्यसको प्रष्ट जानकारी लगानीकर्तालाई दिनुपर्दछ ।

फण्डको लगानी सक्रिय वा निष्क्रियमध्ये कुन बिधीबाट हुने हो त्यसको जानकारी दिन आवश्यक हुन्छ । सक्रिय लगानी बिधी हुँदा पोर्टफोलियो टर्नओभर ज्यादा हुनगई खरिद-बिक्री र अनुसन्धान खर्च उच्च भै प्रतिफल घट्न जान्छ । निष्क्रिय लगानी बिधीमा यस्ता खर्चमा बचत भई प्रतिफल बढ्न जान्छ । बन्द प्रकृतीको फण्ड पूर्ण सक्रिय वा पूर्ण निष्क्रिय दुवै हुनसक्छ। खुला प्रकृतीको फण्ड तरलता र फण्ड ब्यबस्थापनका लागी केहि सक्रिय हुनैपर्ने हुन्छ । फण्ड कुन हदसम्म सक्रिय वा निष्क्रिय हुने हो बिबरणपत्रमा प्रष्ट पार्न जरुरी हुन्छ ।

३. **खर्चको अनुपात:** फण्डमा लगानी गर्दा लगानीकर्ताले ब्यबस्थापन शुल्क, संचालन खर्च र फण्ड खरिद-बिक्री शुल्क गरेर तिन किसिमका खर्चहरु बेहोर्नुपर्दछ । नेपालमा प्राय सबै फण्डहरुले १.५% ब्यबस्थापन शुल्क, ०.१% डिपोजीटरी शुल्क र ०.२% सुपरिबेक्षक शुल्क गरेर वार्षिक शुल्क मात्रै १.८% लिने गरेका छन् ।

संचालन खर्चमा ब्यबस्थापन शुल्कको अलावा फण्ड संचालनमा लाग्ने सम्पूर्ण खर्चहरु जस्तै डिपोजीटरी शुल्क, सुपरिबेक्षण शुल्क, लगानी परामर्श सेवा शुल्क, बिक्री-वितरण खर्च, धितोपत्र खरिद-बिक्रीमा लाग्ने ब्रोकर कमीसन, ट्रस्टी र कस्टोडियन शुल्क, नामसारी शुल्क, निष्काशन खर्च, फण्ड-इकाई दर्ता शुल्क, क्रेडिट रेटिंग शुल्क, सिडिएस दर्ता शुल्क, वार्षिक नबिकरण शुल्क, लेखापरिक्षण खर्च, कानुनी खर्च, ओभरड्राफ्टमा

ब्याजखर्च, सफ्टवेयरको खर्च आदी आउछन । यी खर्च केहि हदसम्म फण्ड ब्यबस्थापकले नियन्त्रण गर्नसक्छ । फण्ड खरिद-बिक्री खर्च भने लगानीकर्ताको खरिदबिक्री प्रवृत्तिमा भर पर्दछ र यो खर्च हरेक लगानीकर्ताले व्यक्तिगत रूपमा बेहोर्नु पर्दछ ।

फण्डमा लगानी गर्दा महत्वपूर्णरूपमा हेर्नुपर्ने खर्चको अनुपात हो, जुन फण्डको वार्षिक खर्चलाई कुल सम्पत्तिले भाग गरेर निकालिन्छ । बिबरणपत्रमा अनुमानित खर्चको अनुपात दिने अभ्यास छैन। कुल खर्च अनुपात र संयोजित खर्च अनुपातबारे जानकारी त भन परको बिषय भयो । यस अलावा अरुपनि संभावित खर्च बिबरणपत्रमा उल्लेख भएको पाईदैन ।

नेपालमा फण्डहरूको वार्षिक शुल्कमा थप अन्य खर्चहरू जोड्दा खर्चको अनुपात पहिलो बर्ष ३% भन्दा बढी र पाँचौं बर्षमा २% भन्दा बढी रहेको पाइन्छ । यसमा लगानीकर्ताले फण्ड खरिद-बिक्री गर्दा लाग्ने शुल्क समावेश छैन।सबै लागत समावेश गर्ने हो भने लगानीकर्ताको वार्षिक लागत २.५%-३.५०% सम्म पर्नजान्छ । लगानीकर्ता अलिकति सजग र चनाखो हुने हो भने उनीहरू यो लागतलाई ०.०८% मा सिमित गर्नसक्छन । साथै उनीहरू आफ्नो लगानी फण्ड ब्यबस्थापकले भन्दा धेरै प्रतिफल प्राप्त हुने गरी ब्यबस्थापन गर्नसक्छन ।

अन्तर्राष्ट्रिय अभ्यासमा फण्डहरूको खर्चको अनुपात ०.५% भन्दा कम भएको पाइन्छ । खर्चको अनुपात ०.५% र २.५% हुँदा वार्षिक १०% प्रतिफल दिने फण्डमा आज गरीएको दशहजार लगानीमा ७ बर्षपछि १८% ले फरक पर्दछ । १० बर्षमा यो फरक २०% भन्दा ज्यादा हुन्छ ।

नेपालको परिप्रेक्ष्यमा खर्चको अनुपातलाई १% भन्दा कममा सिमित नगर्नुलाई फण्ड ब्यबस्थापनमा दक्ष, सक्षम र प्रभावकारी मान्न सकिदैन। उच्च खर्चको अनुपात लगानीकर्ताको लागी कमसल प्रतिफल हुन्छ । खर्चको अनुपात कम गर्नु फण्डको लागी महत्वपूर्ण र प्राथमिकताको बिषय हो। तर नेपालमा फण्ड ब्यबस्थापकहरू यसप्रति उदासिन र गैर जिम्मेवार देखिन्छन, जुन लगानीकर्ताको लागी चिन्ताको बिषय हो ।

४. सम्भावित जोखिम : फण्डले लगानी गर्दा हुनसक्ने सम्भावित जोखिमबारे बिबरणपत्रमा सतही र अपर्याप्त उल्लेख भएको पाइन्छ । फण्डमा लगानी गर्दा उत्पन्न हुनसक्ने सम्भावित सबै जोखिम बिबरणपत्रमा उल्लेख गर्न आवश्यक छ ।

निश्चित अवधिको जोखिम, लगानीको जोखिम, तरलताको जोखिम, प्रतिस्पर्धीबाट उत्पन्न हुने जोखिम, नयाँ बित्तिय साधनका कारण हुने जोखिम, पोर्टफोलियो टर्नओभरको जोखिम, हेजिङ गर्न नपाएको कारणले हुने जोखिम, अधिक ऋणको कारण हुने जोखिम, मार्केटको कारण हुने जोखिम, समयमै मार्केटमा कारोबार गर्न नसकेका कारण हुने जोखिम, साईबर सुरक्षा र संचालन जोखिम, फाइनान्सियल मोडेल र तथ्यांकको अभावमा हुने जोखिम, नयाँ र सानो फण्डको जोखिम, विविधिकरण गर्न नसकेका कारण हुने जोखिम, अन्य लगानी ब्यबस्थापन कम्पनीको कारण हुने जोखिम, गणितीय रणनीतिको जोखिम, भुक्तानीको जोखिम, पुनर्खरिदको जोखिम, ब्यबस्थापनको जोखिम, बिभिन्न सम्पत्तिको जोखिम, सरकारी ऋणपत्रको जोखिम, कारोबार ब्यबस्था र आदेश कार्यन्वयनको जोखिम, मुल्यांकनको जोखिम, मूल्य घटबढ (भोल्याटिलिटी)को जोखिम आदिबारे व्याख्या सहित उल्लेख हुनुपर्दछ ।

फण्ड ब्यबस्थापक यी सम्भावित जोखिमबारे अनभिज्ञ रहन सक्दैन । उल्लेख नगरीएका जोखिम भविष्यमा घटेमा सो को जिम्मेवार फण्ड ब्यबस्थापक हुनुपर्नेछ । यस्तो अवस्थाबाट जोगिन फण्ड ब्यबस्थापकले सम्भावित सबै जोखिमबारे जानकारी दिनु आवश्यक हुन्छ ।

५. **आधारभूत बित्तिय विश्लेषण** : ब्यबस्थापकहरूले फण्ड ब्यबस्थापनमा कुनैपनि आधारभूत बित्तिय मुल्यांकन र सूचकहरू गणना गर्ने, प्रयोग गर्ने र प्रकाशित गर्ने गरेको देखिदैन । अल्फा, बिटा, सार्प रेसियो, ट्रेनर रसियो, इन्फर्मेसन रेसियो, ट्युर्याकिंग ईरर, रिस्क प्यारीटी, आर स्कावयर्ड, बार्षिक स्ट्याण्डर्ड डेभिएसन आदि सूचकहरूको सहि प्रयोग बिना जोखिमलाई न्युनतम र प्रतिफललाई उच्चतम तहमा राख्न सकिदैन ।

फण्डको सहि ब्यबस्थापन गर्न फण्ड ब्यबस्थापकले यस्ता गणना दैनिक गर्न आवश्यक हुन्छ । यी तथ्यांक बिना कुनैपनि फण्डको प्रभावकारी ब्यबस्थापन हुन् सक्दैन ।

६. **बास्तबिक जोखिम र प्रतिफल** : संचालनमा रहेको फण्डमा लगानी गर्ने हो भने लगानीकर्ताले सो फण्डमा निहित जोखिम र प्रतिफलको जानकारी लिन आवश्यक हुन्छ। यी तथ्यांक उपलब्ध भएमा मात्र लगानीकर्तालाई लगानीको निर्णय लिन सजिलो हुन्छ ।

हरेक फण्डमा केहि न केहि जोखिम जहिल्यै अन्तर्निहित हुन्छ तर प्रतिफल भने नहुनपनि सक्छ । प्रतिफल नहुनु उच्च जोखिम हो भने प्रतिफल राम्रो हुनु कम जोखिम हो । नगद लाभांस, पुँजीगत लाभ र पुँजीगत वा खुद सम्पत्तिको मुल्यमा बृद्धि गरेर तीन किसिमले प्रतिफल प्राप्त हुन्छ । यी सबैको योगफल फण्डको बार्षिक प्रतिफल हुन्छ ।

फण्डको बजार मूल्य वा खुद सम्पत्तिको मुल्यमा हुने दैनिक घटबढलाई मापन गरेर जोखिम गणना गरीन्छ । फण्ड ब्यबस्थापकले जोखिम र प्रतिफलको गणना दैनिक, मासिक, त्रैमासिक, अर्ध-बार्षिक वा बार्षिक रुपमा गरी आफ्नो वेबसाइटमा राखेको हुनुपर्दछ । यी तथ्यांक तुलना गरी हेर्न मार्केटको पनि सोहि अवधिको जोखिम र प्रतिफल संगसंगै प्रकाशित भएको हुनुपर्दछ। तुलनात्मक तथ्यांक नभै कुनैपनि फण्डमा सहि लगानी गर्न सकिदैन ।

अन्तमा: फण्डको निष्काशनमा बिबरणपत्र नै एकमात्र कानुनी कागजात भएकोले यसमा दिईने जानकारी र सुचनाहरू शुद्ध एवं पर्याप्त हुनुपर्दछ । हालसम्म प्रकाशित बिबरणपत्रहरू अपुरो र अपर्याप्त मात्र होइन, थुप्रै कमी-कमजोरी र तथ्यगत त्रुटि समेत रहेका छन् । फण्ड लगानीमा हेरिने “उदेश्य, प्रतिफलको अनुमान, जोखिमको ब्यबस्थापन, खर्चको अनुपात, ब्यबस्थापनको दक्षता” जस्ता पक्षबारे बिबरणपत्रमा पर्याप्त जानकारी पाइदैन । यस्तो हुनुको कारण फण्ड ब्यबस्थापकमा जानकारीको कमी, गैर-जिम्मेवारीपना र असावधानी हो, जसको मूल्य लगानीकर्ताहरूले उच्च खर्च र कम प्रतिफलमा चुकाईरहेका छन् ।

बिबरणपत्रमा ऐनले ब्यबस्था गरेका सुचना र जानकारीमात्र दिने होइन, फण्ड संचालन र ब्यबस्थापनबारे सम्पूर्ण जानकारी दिने हो । तथ्यांक उपलब्ध नहुँदा कतिपय जानकारी बिबरणपत्रमा समेवेश हुनसक्दैन । तथ्यांक उपलब्ध हुनासाथ यस्ता जानकारी फण्ड ब्यबस्थापकले दैनिक, साप्ताहिक, मासिक, बार्षिकरुपमा आफ्नो वेबसाइट वा प्रतिबेदन मार्फत सार्वजनिक गर्नुपर्दछ ।

ट्रष्टी र कस्टोडियन कानुन नभएको बिध्यमान अवस्थामा बिबरणपत्रले नै सबै बिषय समेटेको हुनुपर्दछ । ४०-५० पेजको बिबरणपत्रमा आधारभूत जानकारी पनि अट्दैन । पर्याप्त जानकारीको लागी बिबरणपत्र १५०-२०० पेजको हुनु आवश्यक छ । फण्ड ब्यबस्थापकको ब्यबसायिक इमान्दारिता र निष्ठा पनि धेरै भन्दा धेरै सुचनाको वितरणमा देखिन्छ । उसको दक्षता र सफलता भने मार्केटको भन्दा ज्यादा प्रतिफल आर्जन गर्नुमा भर पर्दछ ।

सेयर बजारमा लगानीकर्ताको मनोबैज्ञानिक प्रभाव: एक विश्लेषण

✍ राजनविक्रम थापा^१

विषय प्रवेश

सेयर बजार स्वभावैले गतिशील प्रकृतिको बजार हो । बजारको परिपक्वतासँगै सेयर बजारको गतिशीलता र आकारमा पनि तीव्र रूपमा बृद्धि हुँदै जान्छ । पछिल्लो समयमा कोभिडको लम्बिंदो संक्रमणका कारण अर्थतन्त्रको अन्य परिसूचकहरू स्थिर र सकारात्मक नदेखिएता पनि नेपालको सेयर बजार तुलनात्मक रूपमा गतिशील देखिएको छ । परम्परागत तथा निकै कमजोर पूर्वाधारबाट कारोवार शुरु गरेको नेपाली सेयर बजारमा प्रविधीको प्रयोग तथा लगानीकर्तामा तुलनात्मक रूपमा बढ्दो उत्सुकता र जागरणका कारण छोटै समयवाधिमा पनि उल्लेख्य परिवर्तन र सुधार हुँदै गएको देखिन्छ । आस्वा, सीआस्वा प्रणालीको कार्यान्वयन, सिडिएस मार्फत सेयरको अभौतिकीकरण, पूँजीगत लाभको बैज्ञानिक गणनाको बिधी, टीएमएस मार्फत घरमै बसेर अनलाईन मार्फत खरिदविक्री कारोवारको उपलब्धता, कर्जाको सहजता, संस्थागत लगानीकर्ताको चासो, लगायतका कारण सेयर बजार स्थायी र दीगो दिशातर्फ उन्मुख देखिन्छ । बजारमा अधिक लगानीकर्ताको प्रवेश र यसको आकार बढ्दै जाँदा लगानीकर्ता व्यवहारमा देखिने पृथकता एवम् सैद्धान्तिक विचलनका कारण लगानीकर्ता र समग्र बजारकै लागि पनि निहित जोखिमको मात्रा बढ्दै गएको देखिन्छ ।

सेयर बजार वातावरणीय तत्वबाट निकै प्रभावित हुने संवेदनशील प्रकृतिको बजार हो । सामान्यतया: देशको समग्र आर्थिक, सामाजिक र राजनैतिक अवस्था समेत नेप्से परिसूचकमा प्रतिविम्बित हुने गर्दछ । अतः सुचिकृत कम्पनीको सेयर तथा वित्तीय उपकरणहरूको मुल्यमा नियमित रूपमा हुने उतारचढावलाई स्वभाविकै रूपमा लिनु पर्ने हुन्छ । खास गरी दोस्रो बजारमा लगानी गर्ने लगानीकर्ताले जोखिम र प्रतिफलको आँकलन गरी सेयर खरिदविक्री गर्दा सेयरको मुल्यमा नियमित घटबढ हुन जान्छ । आन्तरिक तथा बाह्य दुवै वातावरणीय पक्षहरूमा हुने परिवर्तनका कारण छोटो समयको अन्तरालमा बजारमा सेयरको माग र आपूर्ति बीच असन्तुलन कायम हुन गई समग्र नेप्से परिसूचकमा पनि उतारचढाव भैरहेकै हुन्छ । तर सैद्धान्तिक धरातलबाट उल्टो दिशामा बजार चल्ने र विना कुनै ठोस आधार नै सेयरको मुल्यमा व्यापक उतारचढाव आउने अवस्थालाई भने सकारात्मक मान्न सकिदैन । अर्थतन्त्रका अन्य परिसूचकहरू नकारात्मक र शिथिल अवस्थामा रहेको, सूचिकृत कम्पनीहरूले प्रतिफल दिने अन्योल अवस्था देखिएको, कतिपय कम्पनीको वित्तीय अवस्था निकै प्रतिकूल देखिएको, कम्पनीको कार्य प्रभावकारितामा समेत तुलनात्मक रूपमा परिवर्तन नदेखिएको अवस्थामा समेत सेयरको मूल्यमा अस्वाभाविक रूपमा बृद्धि हुनुका साथै व्यापक उतार चढाव हुने गर्दछ । यस सम्बन्धमा परम्परागत वित्तीय सिद्धान्त (Conventional financial theory) ले गरेको मान्यतालाई पनि स्मरण गर्न सकिन्छ कि मुल्यको निर्धारण विवेकपूर्ण तवरले गरीएता पनि संभावित अप्रासांगिक प्रभाव र बजार मनोविज्ञानलाई ध्यान दिन असफल भइन्छ । (Prices were always based on rational considerations and failed to account for the potentially irrational impact of market psychology). बजार मनोबिज्ञानमा

^१ निर्देशक, नेपाल राष्ट्र बैंक ।

मात्रै सञ्चालन हुन पुग्यो भने प्रतिकूल अवस्थामा सेयरबजारप्रति लगानीकर्ताको विश्वास टुट्न जान्छ । जसले लगानीको वातावरणमा नकारात्मक प्रभाव पार्दै देशको कूल गार्हस्थ उत्पादन लगायत अन्य आर्थिक परिसूचकमा समेत नकारात्मक असर पार्न सक्छ । सेयरको मूल्यमा असर पार्ने सैद्धान्तिक र वातावरणीय पक्षका अलवा लगानीकर्ताको मनोविज्ञानले पनि सेयर बजारलाई असर पार्ने तथ्य विभिन्न अध्ययन तथा अनुसन्धानले पनि पुष्टि गरीसकेको सन्दर्भमा यस लेखमा उक्त पक्ष बारे संक्षिप्त विश्लेषण गरीएको छ,

शेयरबजारको करिब तीन दशक

देशमा बहुदलीय व्यवस्थाको पुर्नस्थापना तथा चालीसको दशकबाट देशले अख्तियार गरेको आर्थिक उदारीकरणको नीति पश्चात मात्र निजी क्षेत्रको लगानी बढन थालेको देखिन्छ । वि.सं २०५० सालबाट मात्र संगठित रूपमा कारोबार शुरु भएको नेपाली शेयर बजारले छोटो समयमा पनि निकै उतार चढावहरू पार गर्दै आजको अवस्थासम्म आई पुगेको देखिन्छ । प्रारम्भमा नेपालमा शेयरबजारप्रति आवश्यक न्यूनतम ज्ञान, सीमित सूचीकृत कम्पनी, कारोवारको लागि ब्रोकर र परामर्श समेतको अभावका कारण शेयरबजारले गति लिन खासै गति लिन सकेको देखिदैन । तर छोटै अवधिमा पनि बाह्य तथा आन्तरिक कारणबाट निकै उतारचढाव व्यहोर्दै अघि बढेको नेपालको शेयर बजारमा पछिल्लो बर्षहरूमा धेरै नीतिगत एवम् संरचनागत परिवर्तन भएका छन् । भण्डै तीन दशकको नेपाली शेयरबजारको आवधिक विचलनलाई तलको तालिकाबाट बुझ्न सकिन्छ ।

क्र.सं	विवरण	२०५१ आषाढ	२०६१ आषाढ	२०७१ आषाढ	२०७६ आषाढ	२०७७ आषाढ
१	कूल सूचीकृत कम्पनी संख्या	७९	११४	२३५	२१५	२१२
२	सूचीकृत कम्पनीको कूल पूँजीकरण (रु. करोडमा)	१२९६	४१४२	१०५७१६	१५६७५०	१७९२७६
३	कूल कारोबार रकम (रु. करोडमा)	१०५	२१४	७७३०	११००७	१५००४
४	नेप्से परिसूचक (अधिकतम)	२०६	२२७	१०३७	१३२१	१६३२

स्रोत: नेपाल स्टक एक्सचेन्ज

उपलब्ध तथ्यांकको आधारमा दृष्टिगत गर्दा नेप्से स्थापनाको वर्ष अर्थात आ.व. २०५०/५१ मा सूचकृत कम्पनीको संख्या ७९ रहेता पनि कारोवारको संख्या र रकम भने खासै उत्साहप्रद थिएन । उक्त अवधिमा रु. १०५ करोडको कूल कारोवार रही बजार पूँजीकरण रु. १२९६ करोड मात्र रहेको बजारले देशको अस्थिर राजनैतिक वातावरण, आन्तरिक द्वन्द, भूकम्प, बाढिपहिरो लगायतका प्राकृतिक प्रकोप, घरजग्गा कारोवार र आर्थिक गतिविधिमा देखिएको मन्दी, तरलताको उतारचढाव लगायतका प्रतिकूलताहरूलाई पार गर्दै हालको अवस्थामा आईपुग्दा सेयरबजारमा परिमाणत्मक र गुणात्मक रूपमा उल्लेख्य विकास र विस्तार हुदै गएको तथ्यले पुष्टि गर्दछ । हाल बजार पूँजीकरणमा उक्त अवधिको तुलनामा करिब २१० गुणाले बृद्धि भई रु. ३७२४५५ करोड (३०, बैशाख २०७८) पुगेको देखिन्छ । त्यस्तै, अन्य परिसूचकहरूमा पनि उल्लेख्य सुधार भएको देखिन्छ ।

हाल नेपालको शेयरबजारमा सुचिकृत कम्पनीका शेयर, डिभेन्चर, म्युचअल फण्ड, सरकारी ऋणपत्र लगायतका उपकरणहरूको कारोवार हुदै आएको छ । विगत एक दशक अघिसम्म बजारको कूल कारोवारमा

असी प्रतिशतभन्दा बढि अंश बैंक तथा वित्तीय संस्थाको मात्र रहने गरेको पछिल्ला वर्षहरूमा हाइड्रोपावर, वीमा, सिमेन्ट, दुरसञ्चार, होटल लगायतका कम्पनीहरू प्रवेश गरेकाले लगानीकर्तालाई पोर्टफोलियो व्यवस्थापनको अवसर प्राप्त भई केन्द्रीकृत जोखिम न्यूनीकरणमा समेत सहयोग पुगेको देखिन्छ। यस अवधिमा शेयर बजारको आधारभूत खुडकिलोको रूपमा मानिने प्रारम्भिक निष्कासनका लागि आवश्यक नीतिगत तथा प्राविधिक पूर्वाधार विकास भै निर्वाध रूपमा निष्कासन कार्य भैरहेको र दोस्रो बजारको कार्य हालसम्म एकाधिकार प्राप्त नेपाल स्टक एक्सचेन्ज मार्फत सुचारु भैरहेको छ। सिडिएसको पछिल्ला तथ्याक अनुसार भण्डै ३१ लाख लगानीकर्ताले डिम्याट खाता खोलेको देखिन्छ भने प्रत्येक प्रारम्भिक निष्कासनमा लाखौं आवेदकले दश कित्ता शेयर पनि प्राप्त गर्न नसक्ने अवस्था विद्यमान देखिन्छ। पछिल्लो समयमा शेयर ब्रोकरहरूलाई अभै बढि जिम्मेवारी र उत्तरदायी तुल्याउँदै आफ्ना ग्राहकहरूलाई टिएमएसको माध्यमबाट घरबाटै शेयर खरिदविक्री कारोवार गर्ने सुविधा गर्न सक्ने सुविधा प्राप्त भएपछि शेयरबजारले उल्लेख्य फूडको मारेको देखिन्छ।

शेयरको मूल्यमा मनोविज्ञानको प्रभाव

अर्थशास्त्रको शास्त्रीय मान्यता अनुसार कुनै पनि वस्तु वा सम्पत्तिको मूल्य माग र आपूर्तिको सन्तुलनबाट नै निर्धारण हुन्छ। माग र आपूर्तिलाई प्रभाव पार्ने तत्वहरू भने समय, काल, परिस्थिति, स्थान आदिमा निर्भर गर्दछ। सामान्य अवस्थामा सुचिकृत कम्पनीको शेयरको मूल्य पनि सैद्धान्तिक र विवेकपूर्ण तवरले नै निर्धारण हुन्छ। शेयरको मूल्यलाई असर पार्ने सैद्धान्तिक तत्वहरूमा सूचीकृत कम्पनीको नेटवर्थ, प्रतिशेयर आमदानी, लाभांश वितरणको अवस्था, कम्पनीको सुशासन र सञ्चालकहरूको छवि र प्रतिष्ठा, कम्पनीको भावी योजना र रणनीति, व्यवसाय विस्तार, हकप्रद शेयर, वोनस शेयर, भविष्यमा कुनै कम्पनीसँग हुने मर्ज वा अन्य कुनै ब्यवसायिक सम्भौता, कम्पनीको सम्पत्तिको गुणस्तर। व्यवसायको आकार र समग्र उद्योगको अवस्था आदि पर्दछन। यसका अलवा देशको समग्र आर्थिक परिसुचकमा आउने उतार चढाव, नियमनकारी निकायबाट हुने हस्तक्षेप एवम् आकस्मिक नियमन, वित्तीय बजारमा शेयर कर्जाको उपलब्धता, ब्याजदर र सहजता पूँजीगत कर एवम् सम्पत्ति शुद्धिकरण सम्बन्धि व्यवस्था

शेयरको मूल्य उतारचढावका कारण

१. सैद्धान्तिक कारण

- सूचीकृत कम्पनीको नेटवर्थ, प्रतिशेयर आमदानी, लाभांश वितरणको अवस्था।
- कम्पनीको सुशासन र सञ्चालकहरूको छवि र प्रतिष्ठा।
- कम्पनीको भावी योजना र रणनीति, व्यवसाय विस्तार, हकप्रद शेयर, वोनस शेयर।
- भविष्यमा कुनै कम्पनीसँग हुने मर्ज वा अन्य कुनै ब्यवसायिक सम्भौता।
- कम्पनीको सम्पत्तिको गुणस्तर।
- व्यवसायको आकार र समग्र उद्योगको अवस्था।

२. देशको समग्र आर्थिक परिसूचक

- देशको वास्तविक क्षेत्रमा भएको प्रगति।
- कूल गार्हस्थ उत्पादन, मुद्रास्फीति, व्याजदर अवस्था, गार्हस्थ बचत, रोजगारीको अवसर, आयात निर्यातको अवस्था, विप्रेषण आप्रवाह, विप्रेषण, भुक्तानी सन्तुलनको अवस्था, छिमेकी मुलुक समेतका आर्थिक गतिविधि।

३. नियमनकारी निकायबाट हुने हस्तक्षेप एवम् आकस्मिक नियमन।

४. वित्तीय बजारमा शेयर कर्जाको उपलब्धता, ब्याजदर र सहजता।

५. पूँजीगत कर एवम् सम्पत्ति शुद्धिकरण सम्बन्धि व्यवस्था।

६. राजनैतिक तथा अन्य बाह्य कारण।

७. मनोबैज्ञानिक त्रास र आवेगात्मक निर्णय

राजनैतिक तथा अन्य बाह्य कारण आदिको पनि उल्लेख्य प्रभाव रहन्छ (हे. बक्स)। दीर्घकालमा सेयरको मूल्य संभावित जोखिम र अपेक्षित प्रतिफलको आंकलन कै आधारमा गरीएको हुन्छ। यी सबै सैद्धान्तिक र व्यवहारिक पक्ष हुँदाहुँदै पनि अन्य बस्तु तथा सेवाको बजारको तुलनामा सेयरबजारमा निकै कम समयको अन्तरमा सेयरको मूल्य उतारचढाव हुने गर्दछ। माथि उल्लिखित कारण एवम् पहिले स्थापित मूल्य र मान्यतासंग मेल नखाने गरी पनि बजारले प्रतिक्रिया दिइरहेको हुन्छ। यसो हुनुको मुख्य कारण बजार सधैँ सैद्धान्तिक विश्लेषणका आधारमा मात्र नभई बजारका खेलाडीहरू (Market Player) को मनोविज्ञान र व्यवहारमा निर्भर हुनु हो। यस्तै मनोबैज्ञानिक प्रभावका कारण बजारमा अस्तित्व लोप हुन लागेका, सर्वसाधारणहरूको सहज पहुँचमा नभएका, प्रतिफलदर शुन्य रहेका, कारवाहीमा परेका कम्पनीहरूको पनि उच्च मूल्यमा कारोबार हुने गरेको देखिन्छ। यसका अलवा निकै कम समयमा त्यस्ता सेयरको मूल्यमा व्यापक उतारचढाव समेत आउने गरेको देखिन्छ। यस कै कारण नेपाली सेयर बजारमा अनौठा संयोगहरू समेत देखिएका छन्। वि.सं २०७२ सालमा गएको महाभूकम्प पछि अर्थतन्त्र निकै खस्कने अनुमान सहित सेयर बजार धरासयी हुने आंकलन गरीएको थियो तर त्यसको विपरित सेयर बजारले नयाँ किर्तिमान कायम गर्दै अघि बढयो। त्यस्तै पछिल्लो समयमा विगत एक वर्षदेखि विश्व नै कोभिड भाइरसको आतंकले थलिएको छ। मानिसहरूको आमदानी र बचत गर्ने क्षमतामा ह्रास आएको छ भने समग्र आर्थिक परिसूचकहरू शिथिल नै देखिएको छ। तर यस्तो प्रतिकूल अवस्थामा समेत नेपालको सेयर बजारले कारोवार रकम, बजार पुँजीकरण, नेप्से परिसूचक लगायत सबैमा विगतको किर्तिमानी कायम गरेको छ। तल तालिका कोभिडको संक्रमण नहुँदाको आर्थिक वर्षको नौ महिना र संक्रमण अवधिको नौ महिनाको केहि तथ्याकं प्रस्तुत गरीएको छ।

क्र.सं	विवरण	२०७६ साउन देखि चैत्रसम्मको अवस्था	२०७७ साउन देखि चैत्रसम्मको अवस्था	परिवर्तन दर प्रतिशतमा
१.	कूल सूचिकृत कम्पनीको संख्या	२१२	२१८	२.८
२.	कूल कारोवार रकम(रु करोडमा)	१३८८२	८४३५०	५०७.६२
३.	बजार सञ्चालन दिन	१६७	१८१	८.३८
४.	दैनिक औषत कारोवार (रु करोडमा)	८३	४६६	४६१.४४
५.	शेयर पुँजीकरण (रु करोडमा)	१६००२०	३७५८९८	१३४.९०
६.	नेप्से परिसूचक अधिकतम	१६३२	२७१५	६६.३६
	नेप्से परिसूचक न्यूनतम	११०९	१३८१	२४.५२
	नेप्से अन्तिम	१२५१	२७१५	११७.०२

स्रोत: नेपाल स्टक एक्सचेन्ज

सामान्य अवस्थाको तुलनामा कोभिडको समयावधिमा सेयर कारोवार र लगानीकर्ताको आकर्षण बढनुका एउटै मात्र कारण नभई कारणहरू हुन सक्छन् जस्तै: सेयर कारोवारमा प्रविधीको उपयोग, दीर्घकालीन लगानीका लागि वातावरण प्रतिकूल देखिनु, सेयर कर्जाको सहज उपलब्धता, अल्पकालीन ब्याजदरमा कमी, सुचिकृत कम्पनीको प्रतिफल आदि। सामान्य अवस्थाको तुलनामा कूल कारोवार रकममा ५०७.६२ प्रतिशत र दैनिक

औषत सेयर कारोवारमा ४६१.४४ प्रतिशतको बृद्धि भई नेप्से परिसूचक समेत दोब्बरभन्दा बढीले बढनुमा बजार र लगानीकर्ताको मनोविज्ञान र व्यवहारले प्रभाव पारेको स्पष्ट देखिन्छ ।

बजार मनोविज्ञान र कारोवार मनोविज्ञान (Market psychology Vs Trade psychology)

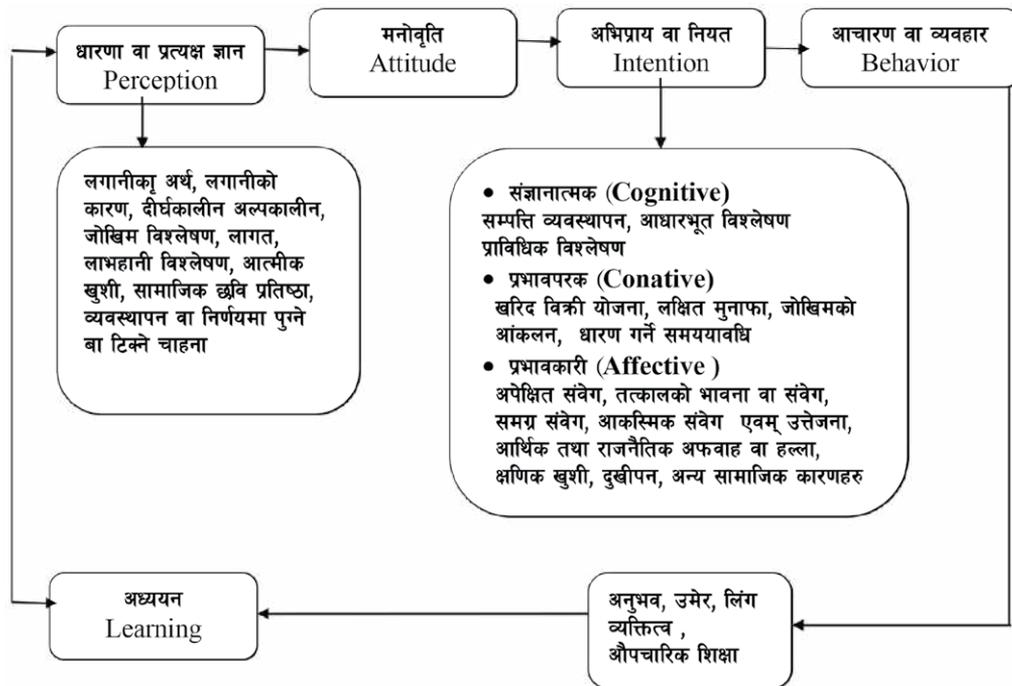
सेयरको मुल्यमा मनोबैज्ञानिक तत्वको चर्चा गर्दा बजार मनोविज्ञान र लगानीकर्ताको मनोविज्ञानलाई उस्तै रूपमा लिने गरेको पाईन्छ । सरसर्ती हेर्दा लगानीकर्ताहरूको मनोविज्ञान नै सेयरबजारमा प्रतिविम्बित हुने भएकोले उस्तै लाग्नु स्वाभाविक हो । तर व्यवहारिक रूपमा यी दुईबीच विशेष अन्तर रहेको देखिन्छ । कारोवार वा व्यापार मनोविज्ञानले निश्चित लगानीकर्ता वा व्यक्तिको कुनै स्टकप्रतिको धारणा, भावना, आवेग, संवेग, व्यवहार वा आचरणलाई चित्रण गर्दछ भने बजार मनोविज्ञानले कुनै निश्चित समय वा विन्दुमा सबै खाले लगानीकर्ताहरूको एकीकृत धारणा र व्यवहारलाई ईंगित गर्दछ^३ । कारोवार वा व्यापार मनोविज्ञानमा लगानीकर्ताको ज्ञान अनुभव, क्षमता आदिको प्रभाव रहन्छ भने बजार मनोविज्ञानमा मानिसका लोभ, डर, उत्सुकता, दिक्दारीपन आदिको एकीकृत प्रभाव पर्दछ ।

नेपाली सेयरबजारको विश्लेषण गर्दा सुचिकृत कम्पनी र लगानीकर्ताको संख्यामा भएको उल्लेख्य बृद्धिसँगै दुवै खाले मनोविज्ञान हावी हुँदै गएको देखिन्छ । बजारमा स्वभावैले एकैनासका ज्ञान, अनुभव, जोखिम बहन क्षमता भएका लगानीकर्ताहरू नहुने भएकोले उनीहरूको व्यवहार र मनोविज्ञान पनि पृथक हुने गर्दछ । कसैको स्वभाव आधारभूत विश्लेषणमा बाढि निर्भर हुने गर्दछ भने कतिपय लगानीकर्ता निर्णय बजारको वहाब र गतिमा बाढि निर्भर हुने गर्दछ । पछिल्लो समयमा बजारमा भएका कारोवारको परिमाण र प्रकृतिलाई दृष्टिगत गर्ने हो भने कतिपय कम्पनीको प्राथमिक निष्कासन भई सूचिकृत हुन वित्तिकै विना आधारभूत विश्लेषण शेयरको मूल्य आकासिन गएको देखिन्छ भने निकै कम समयको अन्तरमा उच्च गिरावट आएको देखिन्छ । यति मात्र हैन कतिपय राम्रा प्रतिफल वितरण गरीरहेका र वित्तीय अवस्था सुदृढ रहेका कम्पनीहरूको बजार मूल्य तुलनात्मक रूपमा निकै तल रहेको हुन्छ ।

सेयर बजारमा जोखिम जोडिने भएकोले कुनै निश्चित क्षेत्रमा निहित जोखिमको प्रकृति र प्रवृत्तिले लगानीकर्ताको मनोविज्ञान विकास गर्न भने मद्दत पुगेको देखिन्छ । बजार मनोविज्ञान र लगानीकर्ताको मनोविज्ञानको बीचमा अचम्म र दरिलो अन्तर सम्बन्ध रहेको हुन्छ । बजारमा विकास हुँदै गएको हल्ला वा विभिन्न आधारहरूले लगानीकर्ता प्रभावित हुने संभावना जाति हुन्छ, लगानीकर्ताहरूको सामुहिक विश्वास र मनोबलका कारण विकसित मनोविज्ञानले सेयर बजारलाई पनि उत्तिकै प्रभाव पारेको हुन्छ । सैद्धान्तिक होस् वा वातावरणीय जुनसुकै कारणले बजारमा देखिएको प्रतिक्रियाबाट लगानीकर्ताको मनोविज्ञान विकास हुन र परिपक्व हुन निश्चित समय लाग्छ । खास गरी बजारमा प्रवेश गरेका नवप्रवेशी र विगतमा बजारको उतारचढाव ब्यहोरी सकेका अनुभवी लगानीकर्ताको मनोबिज्ञानमा पक्कै पनि फरक परिहाल्छ । केही सिमित लगानीकर्ताको मनोविज्ञानले एक्कासी बजारको अवस्थालाई प्रभाव पार्न सक्दैन । तर केही लगानीकर्तामा विकास भएको आत्मविश्वास, अनुभव वा अन्य कनै पनि कारणबाट विकसित मनोविज्ञान सरुवा रोगको भाइरस जस्तै गरी विस्तारै हल्ला र प्रभावको रूपमा अन्य लगानीकर्ताहरूमा सञ्चार हुने क्रम बढन सक्छ । अझै यसमा मिडिया र सामाजिक सञ्जालको प्रभावको भूमिका भने उल्लेख्य हुन्छ ।

^३ Trading psychology represents various aspects of an individual's character and behaviors that influence their trading actions. Market psychology refers to the prevailing behaviors and aggregate sentiment of market actors at any point in time

शेयरबजारमा लगानीकर्ता र बजारको मनोविज्ञानले असर पार्ने सम्बन्धमा धेरै मुलुकका शेयर बजार र लगानीकर्ताहरूको व्यवहार र प्रवृत्ति समेतका आधारमा अध्ययन भएका छन्। पछिल्लो समयमा गरीएका केही अध्ययन समेतको आधारमा यस्ता मनोविज्ञानमा प्रभाव पार्ने तत्व र मनोविज्ञान विकास हुने प्रकृत्यालाई तल चित्रमा प्रस्तुत गरीएको छ।



चित्र: शेयरको मुल्य तथा बजारलाई प्रभावित पार्ने तत्वहरू

लगानीकर्ताको मनोविज्ञानमा मुख्यतया निम्न तत्वहरू एवम् तिनीहरू वीचको अन्तरसम्बन्धको विशेष भूमिका रहेको हुन्छ।

- **धारणा वा प्रत्यक्ष ज्ञान (Perception):** शेयर बजारमा प्रवेश गर्नु पूर्व प्रत्येक लगानीकर्ताले आफ्नै धारणा बनाएका हुन्छन्। आफुसंग विद्यमान क्षमता अनुसारको ज्ञान र बुझाइ कै आधारमा बजार प्रवेश गर्ने लगानीकर्ताहरूले शेयर बजार र कारोवारको अर्थ, लगानी गर्नुको कारण, दीर्घकालीन वा अल्पकालीन अवधिको लगानी, यसका सकारात्मक र नकारात्मक पक्ष, लगानी गर्न लागेको कम्पनीको जोखिम, लागत, संभावित लाभहानी लगायतका पक्षमा निश्चित धारणा बनाएका हुन्छन्। नेपाल कै सन्दर्भमा हेर्ने हो भने केही लगानीकर्ताहरू जलविद्युत क्षेत्रका कम्पनीमा लगानी गर्दा नियमित आमदानी भइरहने, सरकारबाट अनुदान पाइने र सचालन खर्च कम हुने भनी त्यसतर्फ आकर्षित भैरहेको देखिन्छ भने एकरखाले लगानकर्ता नियमनकारी निकाय बलिया भएका बैंक तथा वीमा क्षेत्रमा लगानी गर्न आकर्षित भैरहेको देखिन्छ। त्यस्तै अन्य क्षेत्रका कम्पनीमा पनि कुनै न कुनै धारणा र बुझाइले प्रेरित भई शेयरमा लगानी गरीरहेका हुन्छन्। कतिपय लगानीकर्ता कुनै विशेष क्षेत्रमा आफ्नो योगदान पुगोस

- भनेर लगानी गरी आत्मीक खुशी प्राप्त गर्ने पनि हुन्छन् । सधै मुनाफामा मात्र केन्द्रीत नभई सामाजिक छवि प्रतिष्ठा, व्यवस्थापन वा निर्णयमा पुग्ने वा टिक्ने चाहना पनि राखेका हुन्छन् । यस्तै फरकखाले धारणा र बुझाईले शेयरको मुल्य र समग्र बजारको मनोविज्ञानमा पनि असर पार्न सक्दछ ।
- **मनोवृत्ति (Attitude):** लगानीकर्ताको धारणा र बुझाई अनुसार नै मनोवृत्तिको पनि विकास हुँदै जान्छ । शेयर बजारमा फरक मनोवृत्तिका लगानीकर्ताहरू क्रियाशिल रहेका हुन्छन् उनीहरूको व्यवहार तथा प्रवृत्तिले शेयरको मुल्य तथा समग्र बजारलाई नै पनि प्रभावित पार्न सक्दछ । कुनै लगानीकर्ताले अल्पकालीन परिदृश्यलाई आंकलन गरी शीघ्र निर्णय लिएर खरिद विक्री गर्ने गर्दछन् भने कोही आकस्मिक प्रतिफल पनि कमै अपेक्षा गरी विवेकपूर्ण तवरले लगानी गर्ने खाले हुन्छन् । लगानीकर्ताले कुनैपनि सम्पत्तिमा लगानी गर्दा वर्तमानको अपेक्षित प्रतिफलमा मात्र केन्द्रीत नभई सुदुर भविष्यमा प्राप्त हुने लाभ र अपेक्षाका आधारमा पनि बढि मुल्य तिर्न तत्पर हुन्छन् (रेली, बर्न, २०११) । कतिपय लगानीकर्ता जुवाडे प्रवृत्तिका पनि हुन्छन् । अधिक जोखिम बहन गरेर ठूलो रकम गुमाउन पनि तयार हुने र मुनाफाका लागि पनि उत्तेजित हुन सक्छन् । यस्ता खाले खेलाडी बजारमा हावी हुँदा सिंगो शेयर बजारलाई नै जुवाघर वा क्यासिनोको रूपमा समेत चित्रण गर्ने गरेको देखिन्छ ।
 - **अभिप्राय वा नियत (Intention):** लगानीकर्ताको धारणा र मनोवृत्ति समेतका आधारमा नियत वा अभिप्राय जन्मन्छ । यी सबै पक्षहरू लगानीकर्ताको मनोबैज्ञानिक पक्षहरू हुन । अतः लगानीकर्ताको नियत व्यक्तिगत तवरमा कसैले पत्ता लगाउन वा प्रक्षेपण गर्न त्यति सहज भने छैन तर नियत निर्माण हुने यी मुख्य पक्षहरूको भूमिकार रहेको हुन्छ ।
 - **संज्ञानात्मक (Cognitive):** सम्पत्ति व्यवस्थापन, आधारभूत विश्लेषण, प्राविधिक विश्लेषणका आधारमा विकासित हुने नियत वा धारणा ।
 - **प्रभावपरक (Conative)** खरिद विक्री योजना, लक्षित मुनाफा, जोखिमको आंकलन, धारण गर्ने समययावधि आदिका आधारमा तय हुने
 - **प्रभावकारी (Affective)** अपेक्षित संवेग, तत्कालको भावना वा संवेग, समग्र संवेग, आकस्मिक संवेग एवम् उत्तेजना, आर्थिक तथा राजनैतिक अफवाह वा हल्ला, क्षणिक खुशी, दुखीपन, अन्य सामाजिक कारणहरू
 - **आचरण तथा व्यवहार(Behaviour):** माथि उल्लेखित तत्वहरूको आधारमा लगानीकर्ताले बजारमा प्रदर्शन गर्ने आचरण तथा व्यवहारको विकास हुने गर्दछ । लगानीकर्ताले सधै संज्ञानात्मक तवरले कम्पनीको सैद्धान्तिक आधारमा मात्र खरिदविक्रीको निर्णय गर्छ भन्न सकिन्न । कहिले बजारको प्रभावमा त कहिले आफ्नो खुशी, उत्तेजनामा कारोवार गर्न सक्छ त कहिले आवेग, संवेग राजनैतिक अफवाह, मनोगत प्रक्षेपण वा कसैको प्रभावमा पनि कारोवारको निर्णय गर्न सक्छ । नेपालको सन्दर्भमा अस्थिर राजनैतिक वातावरण र शेयर बजारमा प्रभाव पार्न सक्ने सीमित लगानीकर्ता वा मिडियाको आचरण तथा व्यवहारले अन्य लगानीकर्ता र समग्र बजारको मनोविज्ञानमा प्रभाव पार्न सक्ने अवस्था देखिन्छ । पछिल्लो समयमा सूचित भएका केही कम्पनीको शेयर कारोवार हुँदा प्रचलित सैद्धान्तिक अवधारणा विपरित लगातार मुल्यबृद्धि हुने, विभिन्न किसिमका हल्ला र अफवाह फैलिएर शेयर विक्री निर्णयमा प्रभाव पार्ने र उच्चबिन्दुमा पुगेपछि खरिदकर्ता नभेटिएर मूल्यमा ठूलो उतारचढाव सृजना भैरहेको देखिन्छ ।

- **अध्ययन र अनुभव (Learning and Experience):** माथि उल्लिखित सब तत्वहरूको सम्बन्ध र असर सेयर बजारमा क्रियाशील लगानीकर्ताको अध्ययन र अनुभवमा निहित हुन्छ। बजारमा विभिन्न शैक्षिक र व्यवसायिक पृष्ठभूमिका लगानीकर्ताहरू रहेका हुन्छन्। उनीहरूको उमेर, औपचारिक शिक्षा, व्यक्तित्व संलग्न पेशा, अनुभव, लिंग लगायतका पक्षहरूले पनि कारोवारको निर्णयमा प्रत्यक्ष प्रभाव पारेको हुन्छ। सेयर बजारको सैद्धान्तिक अवधारणाका अतिरिक्त प्रचलित ऐन, कानून नीति निर्देशनको अवस्था, कम्पनीको संरचना, वित्तीय अवस्था, रणनीति, सुशासन लगायतका आधारभूत पक्षको ज्ञान र अनुभव भएका लगानीकर्ताको मनोविज्ञानले बजारलाई पनि सहि दिशातर्फ लैजान मद्दत पुग्दछ। यसको विपरित नियमित अध्ययनको कमी भएका र बजारमा अल्पकालीन लाभ आर्जन गर्ने, स्वार्थ समुहहरूको निर्माण गरी छोटो समयमा नै अधिक रकम आर्जन उद्देश्यले कारोवार गर्ने मनोबृतिले लगानीकर्ता र बजार दुवैलाई प्रतिकूल असर पुर्याउन सक्छ।

अन्तमा

नेपालको सेयर बजार नीतिगत, संरचनागत र आकारका हिसाबले पनि परिपक्व हुँदै अघि बढिरहेको छ। बजारको गतिशीलतासँगै बजारमा संलग्न पक्षहरूको महत्वकांक्षा र रणनीतिले बजारलाई प्रभाव पार्ने अवस्था पनि देखिएको छ। सामान्यतया सेयर बजारमा जोखिम र प्रतिफलको आधारमा सेयर कारोवार निर्देशित हुने भएकोले कम्पनीको सेयरको मूल्य तथा नेप्से परिसूचकमा परिवर्तन हुनु स्वभाविक र सामान्य प्रकृया नै हो। तर सैद्धान्तिक र आधारभूत कारण विना कम्पनीको सेयरमा उतारचढाव हुनु, कुनै पनि सूचिकृत कम्पनीको शेयर कारोवार प्राकृतिक वा नियमित तवरले हुन नसक्नु, संस्थागत सुशासन र सूचना पारदर्शितामा संवेदनशील हुन नसकी सीमित गुट वा समुहको प्रभाव कम्पनी वा बजार निर्देशित हुनु बजारका लागि हानिकारक प्रवृत्ति हुन। पिछिल्लो समयमा सेयर कारोबार कागज रहित तुल्याउँदै प्रविधीमा निर्भर तुल्याउँदै जाँदा काममा चुस्तता र पहुँचमा विस्तार हुनु निकै सकारात्मक पक्ष हुँदाहुँदै पनि यसको विश्वासनीयता र यसबाट भविष्यमा सृजना हुने सञ्चालन जोखिमप्रति पनि बेलेमा सजग हुनु पर्ने अवस्था देखिएको छ। लगानीकर्ताको मनोविज्ञानले सेयरको मूल्य तथा बजारलाई प्रभाव पार्ने कुरा सत्य सावित भएतापनि मनोविज्ञान निर्माण हुन आवश्यक तत्वहरूको राम्रासंग विश्लेषण गरेर नीतिगत तथा संरचनागत सुधार हुँदै जानु आवश्यक देखिन्छ। सुचिकृत कम्पनीसंग सम्बन्धित सूचना तथा जानकारीहरू उचित समयमा उचित तवरले एकै पटक सरोकारवालासम्म पहुँच हुने व्यवस्था, सेयर कारोवारमा हुन सक्ने अनियमितताको शीघ्र अनुगमन र प्रतिक्रियाले नकारात्मक मनोविज्ञानलाई नियन्त्रण गर्न सहयोग पुग्दछ भने लगानीकर्तालाई आवश्यक प्रशिक्षण, सैद्धान्तिक ज्ञान, अनुभव बाँडफाँड लगायतका प्रयासहरूबाट सकारात्मक मनोविज्ञान विकास गर्न सहयोग पुग्दछ। बजार गतिशील भईरहेको अवस्थामा अनुभवी एवम् स्रोत र साधनमा विशेष पहुँच भएका लगानीकर्ताको व्यवहार तथा आचरणले अन्य कम अनुभव र क्षमताका लगानीकर्ता र समग्र सेयर बजारलाई प्रतिकूल असर पार्नेतर्फ बजार सञ्चालक र नियमनकारी निकाय चनाखो हुनु आवश्यक देखिन्छ।

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सम्बन्धी व्यवस्था: बजार विस्तारसागै छलफलमा ल्याउनुपर्ने विषय

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वित्तीय प्रणालीको माध्यमबाट वचतकर्ता (Surplus Sector) बाट माग पक्ष (Deficit Sector) तर्फ वित्तीय साधन प्रवाह भई आर्थिक सम्बृद्धिका लागि आवश्यक ठूलो पूँजी परिचालन हुने हुनाले साना लगानीकर्ता तथा वचतकर्ताको हित संरक्षणलाई संवेदनशील रूपमा लिने गरीन्छ र सोही अनुरूप नियमन निकायको व्यवस्था गरी वित्तीय प्रणालीको विकास विस्तारका साथै नियमन तथा सुपरिवेक्षण भइरहेको छ । पछिल्लो समय वित्तीय पहुँचको अवस्थामा अभिवृद्धि भएसँगै वित्तीय क्षेत्रको आकारमा बृद्धि भइरहेको छ । आकारमा बृद्धिसँगसँगै यस क्षेत्रमा निहित जोखिमको व्यवस्थापनमा पनि चुनौतीहरू थपिदै गइरहेको छ । अझ वित्तीय क्षेत्रका लगानीकर्ता, वचतकर्ता तथा उपयोगकर्ताको विश्वास कायमै गर्न यस क्षेत्रमा निहित जोखिम अझ विशेष गरी प्रणालीगत जोखिम (Systemic Risk) को व्यवस्थापनका लागि उपयुक्त व्यवस्था भइरहेको र सोलाई समयसापेक्ष परिवर्तन गरीनुपर्दछ ।

विश्वका अधिकांश देशको वित्तीय प्रणालीमा नियमनकारी निकायले प्रणालीगत जोखिमको न्यूनीकरण तथा व्यवस्थापन गरी लगानीकर्ता, वचतकर्ता तथा यस क्षेत्रका उपयोगकर्ताको हित संरक्षणका लागि पूँजी पर्याप्तता मापदण्ड (Capital Adequacy Norms) को विकास गरेको पाइन्छ । बैंक, वित्तीय संस्था, धितोपत्र व्यवसायी संस्था (ब्रोकर, मचेन्ट बैंकर, योजना व्यवस्थापक, लगानी व्यवस्थापक र अन्य बजार सहभागी), बीमा कम्पनी, गैर बैकिङ्ग वित्तीय संस्था आदि जस्ता वित्तीय मध्यस्थकर्ताले नियमनकारी निकायले तोकेको पूँजी कायम गर्नुपर्ने हुन्छ जसबाट यी संस्थाहरूमा वित्तीय जोखिम वहन गर्न सक्ने क्षमता अभिवृद्धि भई समग्र वित्तीय क्षेत्रमा पर्न सक्ने नकारात्मक प्रभाव न्यूनीकरण हुन्छ ।

वित्तीय प्रणालीमा पूँजी बजारको विशेष महत्व रहेको छ जसले आर्थिक विकासको लागि आवश्यक दिर्घकालीन पूँजी परिचालनमाफर्त्त अर्थतन्त्रको विकासमा महत्वपूर्ण भूमिका खेल्दछ । धितोपत्र बजारले पूँजी संकलनमा मात्र नभएर धितोपत्रका उपकरणलाई तरलता प्रदान गर्दै बजारमा गतिशिलता प्रदान गर्दछ । त्यसैले धितोपत्र व्यवसायीले एकातर्फ चुस्त दुरुस्त व्यवसायिक सेवा प्रवाह गर्नुपर्छ भने अर्कोतर्फ उनीहरूमा जोखिम वहनका लागि आवश्यक पूँजी आधार हुनुपर्दछ । नेपालको सन्दर्भमा दिनानुदिन पूँजी बजारको दायरा विस्तार हुँदै गइरहेको सन्दर्भमा यसमा निहित जोखिम न्यूनीकरण तथा व्यवस्थापनका लागि धितोपत्र व्यवसायीको पूँजी पर्याप्तता (Capital Adequacy) सम्बन्धी व्यवस्थामा पुनरावलोकन गरी जोखिममा आधारित पूँजी व्यवस्था अवलम्बन गर्दै जानुपर्ने देखिन्छ । यसबाट धितोपत्र व्यवसायीको जोखिम वहन गर्न सक्ने क्षमता अभिवृद्धि भई बजारमा आउनसक्ने गम्भिर व्यवधान (Serious Market Distortion) रोकी लगानीकर्तामा यस बजारप्रतिको विश्वास कायम गर्न मद्दत पुग्दछ ।

नेपालमा धितोपत्र व्यवसायीहरू विशेष गरी धितोपत्र दलाल, सामूहिक लगानी कोषका योजना व्यवस्थापक तथा लगानी व्यवस्थापकले प्रत्यक्ष रूपमा लगानीकर्ताको रकम परिचालन गरीरहेका वा भनौं सो को दायित्व वहन गरीरहेका हुन्छन् । त्यस्तै, शेयर प्रत्याभूतिकर्ताले गैर कोषमा आधारित भविष्यमा वहन गर्नुपर्ने दायित्व

^१ उपकार्यकारी निर्देशक, नेपाल धितोपत्र बोर्ड

बोकिरहेका हुन्छन् । यस प्रकारको दायित्वलाई मध्यनजर गर्दै नेपाल धितोपत्र बोर्डले धितोपत्र व्यवसायीले पालना गर्नुपर्ने विभिन्न व्यवस्थाहरू गरेको छ जसमध्ये विद्यमान मुख्य व्यवस्थाहरू देहाय अनुसार रहेका छन्:

- धितोपत्र व्यवसायीले न्यूनतम पूँजी कायम गर्नुपर्ने,
- पूँजी वा नेटवर्थको निश्चित प्रतिशतसम्म मात्र दायित्व लिन सक्ने,
- सुरक्षण राखिएको निश्चित गुणासम्म मात्र कारोवार गर्न सक्ने ।

अन्तर्राष्ट्रिय बजारमा पूँजी पर्याप्तता सम्बन्धी विद्यमान व्यवस्था

धितोपत्र बजार नियमन निकायको अन्तर्राष्ट्रिय संस्था (International Organisation of Securities Commissions-IOSCO) ले प्रतिपादन गरेको सिद्धान्त अनुसार बजार मध्यस्थकर्ताको पूँजी सम्बन्धमा देहाय अनुसार हुनुपर्दछ ।

“There should be initial and ongoing capital and other prudential requirements for market intermediaries that reflect the risks that the intermediaries undertake.”

विश्वका विकसित वित्तीय बजारमा पूँजी पर्याप्तता मापनका लागि देहायको व्यवस्था अवलम्बन गरेको पाइन्छ:

- खुद पूँजी सम्बन्धी व्यवस्था (Net Capital Approach)
- जोखिममा आधारित व्यवस्था (Risk Based Approach)
- जोखिम समायोजन व्यवस्था (Risk Adjusted Approach – VaR Approach)
- वासल (Basel Approach)

माथि उल्लेखित व्यवस्था मध्ये खुद पूँजी सम्बन्धी व्यवस्था, जोखिममा आधारित व्यवस्था र जोखिम समायोजन व्यवस्था धितोपत्र बजारका बजार सहभागीका लागि उपयुक्त हुने र वासल बैंक तथा वित्तीय संस्थाको हकमा प्रयोग भएको चर्चित अवधारण/व्यवस्था हो ।

खुद पूँजी सम्बन्धी व्यवस्था (Net Capital Approach)

यस व्यवस्था अनुसार धितोपत्र व्यवसायीले नियमनकारी निकायले तोकेको न्यूनतम पूँजी वा न्यूनतम खुद सम्पत्ति वा न्यूनतम तरल सम्पत्ति कायम गर्नुपर्ने हुन्छ ।

जोखिममा आधारित पूँजी पर्याप्तता (Risk Based Capital Adequacy Approach)

यस व्यवस्था अर्न्तगत धितोपत्र व्यवसायी कम्पनीले आफ्नो वित्तीय गतिविधि र उक्त गतिविधिले कम्पनीमा निम्त्याउन सक्ने जोखिमको प्रोफाइल विकास गर्ने तथा सोही बमोजिम पूँजी कायम गर्नुपर्ने कार्य पर्दछ । (A system which involves the development of a risk profile of a firm by identifying its financial activities and the risks to which these activities expose a firm.)

जोखिम समायोजन व्यवस्था (Risk Adjusted Approach – VaR Approach)

यस व्यवस्था अर्न्तगत धितोपत्र व्यवसायी कम्पनीको न्यूनतम जोखिम पूँजी VaR (Value at Risk) रकम भन्दा बढी हुनुपर्दछ । VaR रकम भनेको समयक्रममा बजारमा आउने प्रतिकूल अवस्थामा कम्पनीले गुमाउनसक्ने रकम हो । (This approach requires the minimum risk capital to be in excess of the VaR amount. The VaR is the amount a firm could lose because of an adverse market movement under normal market conditions over a specified time interval.)

वासल (Basel Approach)

कम्पनीको जोखिम भारत सम्पत्तिको आधारमा न्यूनतम पूँजी कायम गर्नुपर्ने अवधारणाको रूपमा वासललाई लिइन्छ । (The minimum capital is based on a capital charge for risk plus formula based amounts.)

जोखिममा आधारित पूँजी पर्याप्तताको अभ्यास

जोखिममा आधारित पूँजी पर्याप्तताको अभ्यासका सन्दर्भमा यो व्यवस्था लागू गरेका सबै देशमा समान व्यवस्था रहेको देखिदैन । यस सन्दर्भमा जोखिमको वर्गीकरण र सो को शिर्षकका सम्बन्धमा छुट्टाछुट्टै अभ्यास रहेको देखिन्छ । विभिन्न देशको अभ्यासको अध्ययन गर्दा धितोपत्र व्यवसायीले कायम गर्नुपर्ने जोखिममा आधारित पूँजी पर्याप्तताका सन्दर्भमा समान्यतया देहाय अनुसारको अभ्यास रहेको पाइन्छ ।

- धितोपत्र व्यवसायी कम्पनीको प्राथमिक पूँजी र पूरक पूँजीलाई पूँजी कोषको रूपमा गणना गरीन्छ । सामान्यतया प्राथमिक पूँजीमा चुक्ता पूँजी, शेयर प्रिमियम, संचित तथा अवितरित मुनाफा पर्दछन् भने पूरक पूँजीमा अग्राधिकार शेयर, डिबेञ्चर वा बोण्ड, जेनेरल र स्पेसिफिक प्रोभिजन तथा स्थिर सम्पत्ति र धितोपत्रको पुर्नमूल्यांकन गर्दाको संचित वा विक्री गर्दा पाउन बाँकी नाफा पर्दछ । पूरक पूँजीको निश्चित तोकिएको प्रतिशत रकममात्र पूँजी कोषमा गणना गर्नुपर्ने व्यवस्था हुने गर्दछ । यसरी प्राथमिक र पूरक पूँजी गरी कम्पनीको कुल पूँजी कोषको गणना गरीन्छ ।
- धितोपत्र व्यवसायी कम्पनीको जोखिमलाई वर्गीकरण गरी व्यवसाय अनुसारको जोखिम (Total Risk Requirement) को गणना गरीन्छ । Total Risk Requirement अर्न्तगत Operation Risk Requirement, Counterparty Risk Requirement, Position Risk Requirement, Settlement Risk Requirement, Underwriting Risk Requirement, Liability Risk Requirement तथा Other Risk Requirement पर्दछन् ।

Operation Risk Requirement को गणना गर्दा निश्चित विधिबाट निकालिएको औषत वार्षिक कुल आमदानी (Average Annual Gross Income) को निश्चित प्रतिशत छुट्टयाउने गरीन्छ ।

त्यस्तै, Counterparty Risk Requirement (CRR) को गणना गर्दा नियमनकारी निकायले तोकेको जोखिम दरको आधारमा देहाय अनुसार गरीन्छ ।

Types of Transaction	Risk Factor	CRR Value
Unsettled securities traded on exchange	(e.g. 20%)	XX
Amount due for payment or owned on closed positions due above 5 days	.....	XX
Other receivables outstanding for more than 30 days:		
Commissions and Fees earned		XX
Marketable securities at maturity date or call		XX
Scrip issues and right issues		XX
Any other receivables		XX
Total Counterparty Risk Requirement		XX

Position Risk Requirement (PRR) को गणना गर्दा नियमनकारी निकायले तोकेको जोखिम दरको आधारमा देहाय अनुसार गरीन्छ ।

Particulars	Market Value	Risk Factor	PRR Value
Investment on Listed shares on stock exchange	X	(e.g. 40%)	XX
Debt Securities			
Issued or guaranteed by Government	X	.....	XX
Issued or accepted by Bank	X	.....	XX
Corporate and Other Listed Debt Securities	X	.....	XX
Total Position Risk Requirement			XX

Underwriting Risk Requirement (URR) को गणना गर्दा नियमनकारी निकायले तोकेको जोखिम दरको आधारमा देहाय अनुसार गरीन्छ ।

Types of Transaction	Risk Factor	GRR Value
Public Issue of Equity Instruments	(e.g. 10%)	XX
Public Issue of Debt Instruments	.....	XX
Total Underwriting Risk Requirement		XX

त्यस्तै, Liability Risk Requirement (LRR) को गणना गर्दा नियमनकारी निकायले तोकेको 0.2जोखिम दरको आधारमा देहाय अनुसार गरीन्छ ।

Types of Transaction	Risk Factor	LRR Value
Exposure of Assets Under Management	(e.g. 1%)	XX
Exposure of Funds Under Management	.....	XX
Total Liability Risk Requirement		XX

यसरी जोखिमका लागि आवश्यक कुल रकमको गणना गरी उक्त रकमको निश्चित प्रतिशत पूँजी हुनुपर्ने व्यवस्था नियमनकारी निकायले गर्दछ ।

सार्क क्षेत्रका छिमेकी देशहरू श्रीलंका र बंगलादेशको पूँजी बजारमा जोखिममा आधारित पूँजी पर्याप्तता सम्बन्धी व्यवस्था लागू भइसकेको छ भने भारतमा यो लागू हुने क्रममा रहेको छ ।

यसरी विश्वका विभिन्न देशको पूँजी बजारमा जोखिममा आधारित पूँजी पर्याप्तता सम्बन्धी व्यवस्था कार्यान्वयनमा आइसकेको धेरै भइसकेको छ भने सार्क क्षेत्रका देशहरू श्रीलंका र बंगलादेशमा समेत यो लागू भइसकेको र छिमेकी देश भारतमा लागू हुने अन्तिम चरणमा रहेको सन्दर्भमा नेपालको पूँजी बजारको दायरा विस्तारसँगै जोखिम पनि बढिरहेकोले धितोपत्र व्यवसायीसँग सम्बन्धित जोखिम व्यवस्थापन गरी प्रणालीगत जोखिम न्यूनीकरणका लागि आगामी दिनमा धितोपत्र व्यवसायीले जोखिममा आधारित पूँजी कायम गर्नुपर्ने व्यवस्था गर्दै लानुपर्ने देखिन्छ ।

सार्वजनिक संस्थान र धितोपत्र बजार

रेवत श्रेष्ठ^१

वणय प्रवेश

आत्मनिर्भर एवं स्वाधिन अर्थतन्त्रको विकास, व्यापार सन्तुलनका साथै समतामुलक राज्यको स्थापना गरी सामाजिक न्याय प्रवर्द्धन गर्ने उद्देश्यले नेपालमा १९९० को दशकबाट सार्वजनिक संस्थानको स्थापना तथा सञ्चालन गर्न थालेको हो । यस क्रममा विराटनगर जुट मिल्स र नेपाल बैंक लिमिटेड अग्र पंक्तिमा पर्दछन् । सार्वजनिक सेवा वितरण, रोजगारी वृद्धि, पूर्वाधार निर्माण तथा विकास व्यवस्थापनमा सार्वजनिक संस्थानको भूमिका महत्वपूर्ण हुने गर्दछ । साथै पछिल्लो समय विभिन्न प्राकृतिक प्रकोपका कारण उत्पन्न कठिन परिस्थितिमा समेत अत्यावश्यक वस्तु तथा सेवाको निरन्तर एवं सहज आपूर्तिको लागि सार्वजनिक संस्थानको आवश्यकता महशुष हुन थालेको देखिन्छ । यद्यपि विश्व तथा राष्ट्रिय अर्थ व्यवस्थामा आर्थिक उदारीकरणसँगै आएको निजीकरणको लहरले सार्वजनिक संस्थान सरकार आफैले सञ्चालन गरीरहनुपर्छ वा पर्देन भन्न बहसले भने निरन्तरता पाइरहेको छ ।

सार्वजनिक संस्थानको रूपमा स्थापना भएका उत्पादनमुलक क्षेत्रतर्फबाट विराटनगर जुट मिल्स र वित्तीय क्षेत्रको तर्फबाट नेपाल बैंक लि. ले पहिलोपटक साधारण शेयरको सार्वजनिक निष्काशन गरेका थिए । यसरी नेपालको धितोपत्र बजार सार्वजनिक संस्थानको साधारण शेयरको प्रारम्भिक निष्काशनबाट शुरुवात भएको भन्दा अत्युयोशक्ति नहोला । बिचको समयमा अन्य संस्थानहरू धितोपत्र बजारमार्फत् पूँजी परिचालन गर्न तिव्रता देखाएतापनि विविध कारणवश अधिकांशले अपेक्षित सफलता हासिल गर्न नसकेको अवस्था छ । यद्यपि हालसालै पनि केही संस्थानहरू धितोपत्र बजारमा प्रवेश भएका छन् भने नेपाल सरकारले केही संस्थानहरूको शेयर स्वामित्वमा परिवर्तन गर्दै ति संस्थानको स्वामित्व र प्रतिफल सर्वसाधारणसम्म पूँजी बजारलाई माध्यम बनाउने नीति तथा कार्यक्रम लिएको देखिन्छ । यसले पूँजी बजारको आकर्षण तथा महत्व थप बढ्न गई सर्वसाधारणको सहभागितामा वृद्धि हुने देखिन्छ । यस लेखमा नेपालमा सार्वजनिक संस्थान र धितोपत्र बजारबिचको सम्बन्ध तथा सूचिकृत संस्थानहरूको सांगोपागो विश्लेषण गर्ने जमर्को गरीएको छ ।

२. नेपालमा सार्वजनिक संस्थानको अभ्यास र धितोपत्र बजार

पहिलो सार्वजनिक संस्थानको रूपमा स्थापित विराटनगर जुट मिल्स धितोपत्र बजारमा साधारण शेयरको निष्काशनतर्फ पनि पहिलो कम्पनी हो । यस संस्थानले १९९४ सालमा शेयर निष्काशन गरेको थियो । यस्तै वित्तीय क्षेत्रबाट पनि सार्वजनिक संस्थानको रूपमा सोही साल नेपाल बैंक लिमिटेडले पनि पहिलोपटक शेयर सार्वजनिक गरेको थियो । त्यसपश्चात थुप्रै सार्वजनिक संस्थानले धितोपत्रको प्राथमिक बजारमार्फत् पूँजी संकलन गरी नेपाल स्टक एक्सचेञ्ज लि.मा सूचीकृत भएका छन् । नेपाल बैंक लिमिटेड स्थापना हुनुअघि सबैजसो मौद्रिक कारोबारहरू निजी डिलर (Private Dealer) तथा मुख्य व्यापारिक केन्द्र (Trading Center) बाट हुने प्रचलन रहेको र वित्तीय कारोबारका लागि कुनै औपचारिक माध्यम नभएको तत्कालिन परिस्थितिमा

^१ का.मु. निर्देशक, नेपाल धितोपत्र बोर्ड

नेपाल बैंकको स्थापना बिलकुलै नौलो विषय रहेको थियो । जसको परिणामस्वरूप उक्त बैंकले २५,००० साधारण शेयर निष्काशन गरेकोमा करिब ३३ प्रतिशत मात्र बिक्री भएको थियो । तत्कालिन समयमा ६० प्रतिशत सरकारी स्वामित्वमा स्थापना भएको यस बैंकको सरकारी स्वामित्व हाल ५१ प्रतिशत रहेको छ ।

सोही समयमा सर्वसाधारणलाई शेयर निष्काशन गरी सञ्चालनमा आएको विराटनगर जुट मिल्सको कहानी भने बडो रोचक रहेको छ । १९९६/९७ सालतिर १०० रुपैयाँको शेयरमा ११० प्रतिशत लाभांश वितरण गरेका कारण त्यस समयमा जुवाको खालमा तिरताल पर्दा तथा च्याँखे बल्झाउन पल्केका नेपालीहरु शेयर बजारमा खुबै आकर्षित भएको कुरा सरदार भीम बहादुर पाँडेले आफ्नो पुस्तक “त्यस बखतको नेपाल” मा उल्लेख गरेका छन् । उनका अनुसार त्यसबखत शेयरमा हालेको पैसा जुवाको खालमा थापेको पैसाजस्तो नखाने र वर्ष दिनमै डबल भएको देखी थोर बहुत नेपालीलाई शेयरमुखी बनाएको देखिन्छ । नयाँ कम्पनी खुल्ने समाचार आउने बित्तिकै नेपालीहरु जुवाको खालमा च्याँखे थापेभै गरी शेयर किन्न तछाडमछाड गर्न थालेकाले निष्काशित शेयर संख्याभन्दा सर्वसाधारणको शेयरको माग करिब पाँच गुणा बढी हुन थालेको उल्लेख छ । केही सम्पन्न नेपालीहरु जग्गाको साटो शेयर खरिद गर्न थालेका कारण उद्योगमुखी र शेयरप्रेमी हुन थालेका थिए ।

प्रथम पञ्चवर्षीय योजना (वि.स. २०१३ - वि.स. २०१८) बाट सार्वजनिक संस्थान स्थापनाले गति लिन थालेकोमा सातौं पञ्चवर्षीय योजना (वि.स. २०४२ - वि.स. २०४७) को अवधिसम्म आइपूदा सो संख्या ६२ पुगेको थियो । हाल सार्वजनिक संस्थानको संख्या ४४ मात्र रहेकोमा ३८ मात्र सञ्चालनमा रहेका छन् । सञ्चालनमा रहेका संस्थानमध्ये वित्तीय क्षेत्रका पाँच र जनउपयोगी क्षेत्रका एक र सेवा क्षेत्रको एक गरी छ संस्थानहरु नेपाल स्टक एक्सचेञ्ज लि.मा सूचीकृत रहेका छन् ।

नेपाल सरकारको आशिक स्वामित्व तथा संस्थानहरुको लगानीमा स्थापना एवं सञ्चालनमा रहेका कतिपय संस्थाहरु बन्द भएका कारण नेप्सेले सूचीकरण खारेजी गरेको छ भने केही संस्थाहरु भने लगानीकर्ताको लागि आकर्षक कम्पनीको रुपमा नेप्सेमा रहेका छन् । कारोबार रकम र बजार पूँजीकरणका आधारमा दश उत्कृष्ट कम्पनीहरुमा केही संस्थानहरु नियमित रुपमा रहने गरेका छन् । समीक्षा अवधिमा चुक्ता पूँजी र बजार पूँजीकरणको अनुपातको आधारमा उच्च अनुपात राष्ट्रिय बीमा कम्पनी लि. रहेको छ भने न्यून अनुपात चाँही नेपाल बैंक लि. र कृषि विकास बैंक लि. को रहेको छ । २०७६ असारको तुलनामा २०७७ असारमा नेपाल बैंक लि. र नागरीक लगानी कोषको बजार पूँजीकरणमा क्रमशः ४.०५ प्रतिशत र ४८.७८ प्रतिशतले वृद्धि आएको छ भने अन्य चार संस्थानहरुमा भने कमी आएको छ । कुल बजार पूँजीकरणमा सार्वजनिक संस्थानहरुको पूँजीकरणको हिस्सा १३.५१ प्रतिशत रहेको छ जुन गत वर्ष करिब १५ प्रतिशत रहेको थियो । समग्र बजार पूँजीकरणमा करिब १४ प्रतिशतको वृद्धि आउदा संस्थानको पूँजीकरणमा भने करिब २.१८ प्रतिशत मात्र वृद्धि देखिएको छ । २०७७ असारको तुलनामा २०७८ जेठ १५ मा सबै सूचिकृत संस्थानको बजार पूँजीकरणमा उल्लेखनिय वृद्धि देखिएको छ ।

सूचिकृत संस्थानको चुक्ता मूल्य र बजार पूँजीकरणको विवरण तालिका १ र नेपाल सरकार वा नेपाल सरकारको स्वामित्वमा रहेका संस्थानको आशिक स्वामित्वमा रहेका केही सूचिकृत संस्थाहरुको विवरण तालिका २ मा प्रस्तुत गरीएको छ ।

तालिका १: सूचीकृत सार्वजनिक संस्थाको अवस्था

क्र.स.	सूचीकृत संस्थान	चुक्ता मूल्य रु. अर्बमा		बजार पूँजीकरण रु. अर्बमा		बजार पूँजीकरण/चुक्ता मूल्य	
		२०७७ असार	२०७८ जेठ १५	२०७७ असार	२०७८ जेठ १५	२०७७ असार	२०७८ जेठ १५
१	नेपाल बैंक लि.	११.२८	१२.६	२८.१	५५.३५	२.४९	४.४
२	राष्ट्रिय बीमा कम्पनी लि.	०.२७	०.२७	२४.५	६१.८६	९०.८	२२९.१
३	नागरीक लगानी कोष	१.६४	३	३९.८	१२०.०९	२४.३	४०.०
४	जलविद्युत लगानी तथा विकास कम्पनी लि.	११	११	१४.६	६३.५८	१.३३	५.८
५	कृषि विकास बैंक लि.	९.५६	११	३६.८	४८.८	३.८५	४.४
६	नेपाल दुरसञ्चार कम्पनी लि.	१५	१५	९८.३	२०३.४	६.५५	१३.६
७	विशाल बजार कम्पनी लि.	०.४९	०.४९	०.७७	३.४४	१.५७	७.०
	जम्मा	४९.२४	५३.३८	२४२.८९	५५६.५२	१३०.९२	

स्रोत: सार्वजनिक संस्थानको वार्षिक स्थिति समीक्षा २०७८

तालिका २: नेपाल सरकार वा नेपाल सरकारको स्वामित्वमा रहेका संस्थानको आंशिक स्वामित्वमा रहेका केही सूचीकृत संस्थाहरू

क्र.स.	सूचीकृत संस्थान	सञ्चालन अवस्था
१	गोरखकाली रबर उद्योग	
२	रघुपति जुट मिल्स	सञ्चालन
३	विराटनगर जुट मिल्स	सञ्चालन
४	साल्ट ट्रेडिंग कर्पोरेशन	सञ्चालन
५	बुटवल पावर कम्पनी लिमिटेड	सञ्चालन
६	ग्रामिण विकास लघुवित्त संस्था	सञ्चालन
७	नेपाल इन्फ्रास्ट्रक्चर बैंक लि.	सञ्चालन
८	नेपाल पूर्णबीमा कम्पनी लि.	सञ्चालन
९	साना किसान विकास लघुवित्त वित्तीय संस्था लि.	सञ्चालन
१०	हिमाल सिमेन्ट उद्योग लि.	खारेजी
११	हरिसिद्धि इटा टाइल कारखाना	बन्द
१२	चलचित्र विकास कम्पनी लि.	बन्द
१३	नेपाल विटुमिन तथा ब्यारेल उद्योग	सञ्चालन
१४	नेपाल ल्युब आइल	सञ्चालन
१५	रघुपति जुट मिल्स	सञ्चालन
१६	साल्ट ट्रेडिंग कर्पोरेशन लि.	सञ्चालन

स्रोत: सार्वजनिक संस्थानको वार्षिक स्थिति समीक्षा २०७८ र नेपाल स्टक एक्सचेञ्ज लि.

३. समस्या तथा चुनौतिहरू

सार्वजनिक संस्थानको व्यवसायिक सम्भावना, स्रोत साधनको उपलब्धता र जनशक्ति एवं संरचनात्मक सबलता रहेतापनि ति संस्थानहरूको सञ्चालन तथा व्यवस्थापन चुनौतिपूर्ण रहेको छ। विश्व र राष्ट्रिय अर्थ व्यवस्थामा आएका परिवर्तन र नीतिगत एवं व्यवस्थापकीय कमजोरीका कारण केही संस्थानहरू निरन्तर घाटामा रहेका छन्। केही संस्थानहरू सरकारका लागि वित्तीय बोझका रूपमा रहेका छन्। यद्यपि समग्रमा संस्थानहरूको आर्थिक तथा वित्तीय स्थिति विश्लेषण गर्दा मिश्रित उपलब्धी हासिल भएको देखिन्छ। वित्तीय र जनउपयोगी क्षेत्रका संस्थानहरूको व्यवसायिक कार्यकुशलता र सञ्चालन नतिजा सन्तोषजनक रहेको पाइन्छ।

धितोपत्र बजारमा सूचीकृत भएका र नभएका संस्थानहरूको तुलनात्मक विश्लेषण गर्दा भने सूचीकृत नभएका संस्थानको तुलनामा सूचीकृत संस्थानहरूले सरकारलाई वित्तीय बोझ कम दिएको देखिन्छ। यद्यपि वित्तीय क्षेत्रमा रहेका नेपाल स्टक एक्सचेञ्ज लि. जस्ता संस्थानहरूको वित्तीय स्थिति सकारात्मक रहेतापनि जनअपेक्षा अनुसारको समसामयिक एवं गुणस्तरीय सेवा सुविधा प्रदान गर्न नसकेको आरोप लाग्ने गरेको छ। यसकारण वित्तीय स्थिति सन्तोषजनक रहेतापनि अपेक्षित स्तरको कार्यकुशलता प्रदर्शन गर्न नसकेका संस्थानहरूको पहिचान गरी संरचनात्मक सुधार गर्नुपर्ने आवश्यकता रहेको छ।

यस्तै संस्थानमा उद्यमशिलता र सार्वजनिकतालाई समिश्रण गरी वस्तु तथा सेवाको गुणस्तर अभिवृद्धि गर्ने, बजार पहुँच विस्तार गर्ने, व्यवस्थापकीय क्षमता अभिवृद्धि गर्ने र निजी क्षेत्रसँग प्रतिस्पर्धा गरी सञ्चालन क्षमता बढाउनुपर्ने देखिएको छ।

लेखा परिक्षणले संस्थाको कार्य सम्पादन, आर्थिक सुशासन तथा वित्तीय उत्तरदायित्वको स्तरलाई मापन गर्दछ। नेप्सेमा सूचीकृत केही संस्थानले वर्षौंदेखि लेखापरिक्षण नगराएता पनि अन्य सूचीकृत संस्थानले भने नियमित रूपमा लेखा परिक्षण गर्दै आएका छन्। लेखा परिक्षण नगर्ने संस्थानको प्रमुख कार्यकारी अधिकृत र सञ्चालक समितिलाई जिम्मेवार बनाउने र सोही आधारमा निजहरूलाई निरन्तरता दिने नदिने सम्बन्धी व्यवस्था गर्न उपयुक्त हुने देखिन्छ।

सरकारको तथा सरकारको लगानी रहेको सार्वजनिक संस्थानको आंशिक स्वामित्वमा रहेका संस्थाहरू नेप्सेमा सूचीकृत भएको तर व्यवस्थापकीय कार्यकुशलता नभएका कारण केही संस्थानहरू समस्याग्रस्त बनेका छन्। यसले समग्र पूँजी बजारप्रतिको विश्वसनीयतामा आँच पुर्याउने र पूँजी परिचालनको गतिशिलतामा शिथिलता ल्याउन सक्ने सम्भावनालाई मध्यनजर गर्दै त्यस्ता संस्थानहरूको उपयुक्त एवं प्रभावकारी व्यवस्थापन गर्न ढिलाई भैसकेको छ।

४. निष्कर्ष

शुरुवाती समयमा सार्वजनिक संस्थानले शेयरको सार्वजनिक निष्काशन गरेसँगै नेपालको धितोपत्र बजारमा सर्वसाधारणको चासो र सहभागिता वृद्धि भएको देखिन्छ। पछिल्लो समयमा भने निजी क्षेत्रको बाहुल्यता बढेसँगै धितोपत्र बजारमा निजी क्षेत्रको सहभागिता व्यापक रहेको छ। केही वर्षयता जलविद्युत उत्पादन तथा प्रसारण लाइन, सार्वजनिक निर्माण र औद्योगिक क्षेत्रमा लगानी गर्दै जाने सरकारी नीतिअनुरूप थप नयाँ सार्वजनिक संस्थान स्थापना हुन थालेका छन्। यससँगै नेपाल सरकार तथा नेपाल सरकारको स्वामित्व रहेको सार्वजनिक संस्थानको आंशिक शेयर स्वामित्व भएका संस्थाहरूले धितोपत्र बजारमार्फत् पूँजी संकलन गर्ने

क्रम बढ्न थालेको छ र यस्ता कम्पनीहरूको प्रवेशले देशव्यापी रूपमा सर्वसाधारणलाई समेत पूँजी बजारमा प्रवेश गर्न उत्प्रेरित गरेको यथार्थता छ । साथै यस्ता कम्पनीहरूको शेयर बजार मूल्य तथा बजार पूँजीकरणले समेत दोस्रो बजारको महत्वपूर्ण हिस्सा राख्न सफल भएका कारण लगानीकर्ताका लागि आकर्षक कम्पनीको छाप राखेको देखिन्छ । यद्यपि विगतको समयमा यस प्रकृतिका संस्थाहरू विविध कारणवश उच्च कार्य सम्पादन देखाउन नसकेका कारण कतिपय बन्द हुन पुगेकोले लगानीकर्ताको तितो अनुभव रहेका कारण आगामी दिनमा पुन सोही समस्या नदोहोरिने वातावरण तयार गर्नुपर्ने आवश्यकता भने रहेको छ । साथै संस्थानहरूको कार्य सम्पादन स्तरमा सुधार गर्न सकिएको खण्डमा धितोपत्र बजारमा यि संस्थानहरूको आकर्षण थप बढ्ने देखिन्छ । यसका लागि संस्थानहरूको व्यवस्थापकिय, प्राविधिक, व्यवसायिक र प्रतिस्पर्धात्मक क्षमता अभिवृद्धि गर्दै नीतिगत एवं संरचनागत सुधार गर्नुपर्ने आवश्यकता देखिएको छ ।

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आर्थिक संकटको समयमा मौद्रिक नीतिको भूमिका

✍ सिद्ध राज भट्ट^१

विषय प्रवेश

कुनै पनि अर्थतन्त्रका वृहत आर्थिक उद्देश्यहरू प्राप्त गर्नका लागि कार्यान्वयनमा ल्याइने नीतिहरू मध्ये मौद्रिक नीति एउटा महत्वपूर्ण नीतिको रूपमा रहदै आएको छ । अभ्र विशेषगरी अर्थतन्त्र आर्थिक तथा वित्तीय संकटबाट ग्रसित भएको अवस्थामा उपभोक्ता तथा लगानीकर्ताहरूको मनोबल घट्न नदिई आर्थिक गतिविधिहरूमा थप संकुचन आउन नदिन तथा मौद्रिक सहजीकरण एवम् समग्र माग व्यवस्थापनमार्फत् अर्थतन्त्रको पुनरुत्थान गर्न यो नीतिले अहम भूमिका खेल्ने गर्दछ । यो लेखमा आर्थिक संकटबाट अर्थतन्त्रको पुनरुत्थान गर्ने कार्यमा मौद्रिक नीतिले खेल्ने भूमिका, यसका सीमाहरू तथा आगामी दिनमा मौद्रिक नीतिलाई अर्थतन्त्रको पुनरुत्थान गर्न तथा आर्थिक वृद्धि तथा स्थायित्वको प्रभावकारी औजारको रूपमा विकास गर्नका लागि लिनुपर्ने पहलकदमीका बारेमा चर्चा गर्ने प्रयास गरीएको छ ।

मौद्रिक नीतिको परम्परागत कार्यसंरचना

परम्परागत रूपमा मौद्रिक नीतिले अर्थतन्त्रमा मुद्राप्रदाय, कर्जा तथा व्याजदर व्यवस्थापन जस्ता पक्षहरूमा ध्यान केन्द्रित गर्ने गर्दथ्यो । यसका लागि अनिवार्य नगद अनुपात, बैंक दर, रिपो दर, खुला बजार कारोबार तथा प्रत्यक्ष कर्जा नियन्त्रणका उपायहरू प्रयोग गर्ने गरीन्थ्यो । मौद्रिक नीतिका यस्ता उपकरणहरूले कर्जा तथा व्याजदर व्यवस्थापन मार्फत आर्थिक वृद्धिमा टेवा पुऱ्याउने तथा रोजगारी सिर्जना गर्ने कार्यमा प्रोत्साहन दिने गर्दछन् । तथापि आर्थिक संकटको समयमा परम्परागत उपकरणहरूको प्रभावकारितामा प्रश्न चिन्ह खडा हुने विषयमा विभिन्न सैदान्तिक तथा अनुभवजन्य प्रमाणहरू भेटिन्छन् । यस्तो समयमा समग्र माग घट्ने भएका कारण व्याजदर जतिसुकै कम गरेतापनि कर्जाको माग हुँदैन र बैंक तथा वित्तीय संस्थाहरूमा पनि जोखिम मोल्न नचाहने प्रवृत्तिको विकास भएर जान्छ । फलस्वरूप परम्परागत कार्यप्रणालीबाट मौद्रिक नीतिले अर्थतन्त्रको पुनरुत्थान गर्ने कार्यमा प्रभावकारी भूमिका खेल्न सक्दैन । यस्तो सीमालाई किन्सियन अर्थशास्त्रको भाषामा तरलताको पासो समेत भन्ने गरीन्छ ।

किन्सियन सोच भन्दा पछाडि विकसित भएका मौद्रिक कार्यप्रणालीका सिदान्तहरूमा समेत मौद्रिक नीतिलाई आर्थिक वृद्धि तथा रोजगारी सिर्जनाको बाहक भन्दा पनि आर्थिक स्थायित्वको उपकरणको रूपमा लिने गरीएको छ । चाहे नोबेल पुरस्कार बिजेता अर्थशास्त्री मिल्टन फ्राइडम्यानको अर्थतन्त्रमा 'मुद्राको व्यवस्थापन मात्रै महत्वपूर्ण हुन्छ' भन्ने तर्क होस वा रबर्ट लुकास तथा टोमस सार्जेन्टको 'विवेकशील एजेन्टका कारण सार्वजनिक रूपमा जारी गरीने मौद्रिक नीतिको प्रभावकारिता शुन्य हुन्छ' भन्ने तर्क होस, परम्परागत मौद्रिक नीतिको मुख्य जोड आर्थिक वृद्धि तथा पुनरुत्थान भन्दा पनि स्थायित्व कायम गर्नेमा रहेको देखिन्छ ।

आर्थिक संकट तथा मौद्रिक नीति

आर्थिक संकटको समयमा मौद्रिक नीतिको व्याजदर तथा कर्जा प्रसारण संयन्त्र कमजोर भई यसको प्रभावकारिता कम हुने तर्क तर्क केही हदसम्म जायज पनि हो किनकी संकटको समयमा व्यवसायले बासलात

^१ उप निर्देशक, नेपाल राष्ट्र बैंक, आर्थिक अनुसन्धान विभाग

संकटको सामना गरीरहेका हुन्छन जसले गर्दा कर्जाको माग तथा आपूर्ति प्रभावित हुन जान्छ । त्यसैगरी आर्थिक गतिविधिहरु सुस्ताएको अवस्थामा बैंकहरु समेत जोखिम न्यूनिकरण गर्ने अर्थात रिस्क एभर्स हुने प्रवृत्ति रहन्छ भने लगानीकर्ताहरु स्थिर खालको पुँजीगत लगानी गर्न हिचकिचाउने हुन्छन । तसर्थ मौद्रिक नीति जतिसुकै लचिलो भएतापनि आर्थिक क्रियाकलापहरुको पुनरुत्थानमा खासै भुमिका खेल्न सक्दैन । सन् २००७/०८ को आर्थिक मन्दीमा समेत केन्द्रीय बैंकहरुले उग्र विस्तारकारी बाटो अपनाएतापनि उत्पादन तथा रोजगारीको पुनरुत्थानमा भने खासै तीब्रता ल्याउन नसकेको इतिहास हामीसामु ताजै रहेको छ ।

यति हुदाँहुदै पनि मौद्रिक नीतिको प्रभावकारितालाई केवल कर्जा विस्तार तथा रोजगारीको पुनरुत्थानसँग मात्र दाँजेर मुल्यांकन गर्न युक्तिसंगत हुदैन । संकटको बेलामा मौद्रिक नीतिको परम्परागत ब्याजदर तथा कर्जा संयन्त्र कमजोर हुने भएतापनि अन्य संयन्त्र तथा उपकरणहरु जस्तै: प्रत्याशा संयन्त्र तथा गैर-परम्परागत उपकरणहरुले प्रभावकारी रूपमा काम गर्न सक्दछन् । यस्तो समयमा मौद्रिक नीतिले ब्याजदर तथा कर्जा उपलब्धता मार्फत उपभोक्ता तथा व्यवसायहरुको मनोबल कति बढाउन सक्थो भन्ने पक्ष उत्तिकै महत्वपूर्ण रहन्छ । यस्तो मनोबल कायम नगर्ने हो भने आर्थिक संकट गहिरिन गई अर्थतन्त्र महामन्दीमा फस्न सक्ने खतरा प्रवल रहन्छ ।

मौद्रिक नीतिलाई आर्थिक संकटको समयमा समेत प्रभावकारी बनाउन सन् २००७/०८ को विश्वव्यापी वित्तीय संकटपछि मौद्रिक नीतिको परम्परागत कार्यसंरचनामा आधारभूत रूपमा परिवर्तन हुनगयो । जसअनुसार मौद्रिक नीतिलाई केवल आर्थिक स्थायित्वको उपकरणका रूपमा मात्र नभई आर्थिक गतिविधिहरुमा विस्तार ल्याउने तथा संकटग्रस्त अर्थतन्त्रको पुनरुत्थान गर्ने महत्वपूर्ण कडीका रूपमा लिन थालिएको छ र परम्परागत उपकरणको ठाँउमा गैर-परम्परागत उपकरणहरुको उपयोग गर्न थालिएको छ । यस्ता गैर-परम्परागत उपकरणहरुमा परिमाणात्मक सहजीकरण, नकारात्मक ब्याजदर नीति तथा फरवार्ड गाइडेन्सको प्रयोग बढी गर्ने गरीएको छ । पछिल्लो समयमा यस्ता उपकरणहरुमार्फत् संकटको समयमा आर्थिक गतिविधिहरुलाई पुनः गति प्रदान गर्ने प्रयासले सार्थकता पाउदै गएको पनि छ । हाल जारी कोभिड संकटबाट अर्थतन्त्रको पुनरुत्थान गर्नका लागि समेत माथि उल्लिखित गैर-परम्परागत उपकरणहरुका साथसाथै दीर्घकालीन तरलता सुविधा, यु.एस. डलर स्वाप सुविधा जस्ता उपकरणहरुको प्रयोग गरीएको छ ।

कोभिड संकट तथा मौद्रिक नीति

कोभिड संकटले विश्व अर्थव्यवस्थामा विगत एक शताब्दीकै सबैभन्दा ठूलो आर्थिक संकट सिर्जना गऱ्यो । यस्तो संकट गहिरिन नदिन तथा आर्थिक गतिविधिहरुको पुनरुत्थानमा टेवा पुऱ्याउन सबैजसो मुलुकका केन्द्रीय बैंकहरुले तत्काल विभिन्न नीतिगत उपायहरु अघि सारे । फलस्वरूप विश्व अर्थव्यवस्थामा कोभिडको प्रभाव सुरुमा सोचे भन्दा कम परेको तथ्य अन्तराष्ट्रिय मुद्राकोषको पछिल्लो प्रतिवेदनले देखाएको छ । कोभिड संकटसँग जुध्नका लागि कार्यान्वयनमा ल्याइएका व्यवस्थाहरु तथा ती व्यवस्थाहरुले खेलेको भूमिकालाई लाई निम्न बुँदाहरुमा समेटन सकिन्छ :

क) तरलता तथा व्याजदर व्यवस्थापन :

बैंक तथा वित्तीय संस्थाको तरलता व्यवस्थापन सहज होस भन्ने उद्देश्यले विश्वभरका केन्द्रीय बैंकहरुले अनिवार्य नगद अनुपात, रिपो दर लगायतका नितीगत दरहरुमा पटक पटक कटौति गरे । यसका साथै तरलता

व्यवस्थापन सहज बनाउनका लागि परिमाणात्मक सहजीकरण अन्तर्गत सम्पत्ति खरिद कार्यक्रम, मध्यमकालीन रिपो सुविधा जस्ता व्यवस्थाहरू ल्याए। यसले गर्दा वित्तीय प्रणालीमा तरलता सहज हुन गई कर्जाको व्याजदर घट्न गयो। यस्ता व्यवस्थाहरूले उपभोक्ता तथा व्यवसायको नगद प्रवाह प्रणालीमा उत्पन्न भएको संकटमा केही राहत प्रदान गर्‍यो भने उपभोक्ता तथा लगानीकर्ताको मनोबल खस्किन नदिई समग्र मागमा ठूलो कटौति हुन दिएन।

नेपालमा समेत नेपाल राष्ट्र बैंकले कोभिड संकटको बेलामा बजारमा पर्याप्त मात्रामा तरलता कायम गर्नेतर्फ ध्यान दिएका कारण सहज रूपमा कर्जा उपलब्ध भई समग्र माग धेरै संकुचन हुन पाएन। कोभिडको समयमा बजारमा औसत रु. १०० अर्बको हाराहारीमा अतिरिक्त तरलता कायम गरेका कारण कर्जाको व्याजदर २०७६ चैत्रमा करिब १२ प्रतिशत रहेकोमा हाल ९ प्रतिशत भन्दा तल पुगेको छ। फलस्वरूप, आर्थिक वर्ष २०७६/७७ मा आर्थिक गतिविधिहरू कोभिडबाट गम्भीर रूपमा प्रभावित भएपनि निजी क्षेत्रतर्फको कर्जा करिब १२ प्रतिशतले विस्तार हुन गयो। उक्त अवधिमा निजी लगानी ४ प्रतिशतको हाराहारीमा संकुचन भएपनि निजी उपभोग माग भने १० प्रतिशतले वृद्धि भएको केन्द्रीय तथ्यांक विभागले भर्खरै सार्वजनिक गरेको प्रतिवेदनले देखाएको छ।

ख) व्यवसायको निरन्तरता :

केन्द्रीय बैंकहरूले कोभिडबाट प्रभावित व्यवसायहरूको वासलातसंकट समाधान गर्न विभिन्न खालका कर्जा तथा कर्जा ग्यारेन्टी व्यवस्थाहरू गरे। यस अन्तर्गत पुनर्कर्जाको ब्याजदर कटौती गर्ने तथा पुनर्कर्जाको सीमा बढाउने, नयाँ पुनर्कर्जा तथा अन्य कर्जा कोषहरूको स्थापना गर्ने तथा यस्ता कर्जाहरूमा सरकार ग्यारेन्टी बस्ने लगायतका व्यवस्थाहरू भए। यसबाट मुख्य रूपमा साना तथा मझौला व्यवसायीहरू लाभान्वित भए। यसका साथै व्यवसायहरूको निरन्तरताका लागि ब्याजदर छुट दिने, साविककै धितोमा अतिरिक्त कर्जा प्रदान गर्ने, कर्जा तिर्ने भाखा दुई वर्षसम्म पर धकेल्ने, प्रेस अवधि बढाउने, बढी प्रभावित क्षेत्रका व्यवसायीहरूको कर्जा पुनरतालिकीकरण तथा पुनर्संरचना गर्न दिने जस्ता व्यवस्थाहरू समेत गरीए। यस्ता व्यवस्थाको फलस्वरूप विश्वभरनै व्यवसायहरू टाट पल्टिने दर एकदमै न्यून रहन गएको विभिन्न अध्ययनहरूले देखाएका छन्।

कोभिडको समयमा नेपाल राष्ट्र बैंकले व्यवसायहरूको अस्तित्व जोगाउनका लागि ६ महिनादेखि २ वर्षसम्म कर्जा तिर्ने अवधि पर सार्यो भने ब्याज छुट तथा ब्याजदर कटौति लगायतका विभिन्न उपायहरू मार्फत् व्यवसायको वित्तीय संकट केही हदसम्म कम गर्नमा सफल रह्यो। बन्दाबन्दीका कारण नगद प्रवाहमा देखिएको समस्या समाधान गर्न साविककै धितोमा २० प्रतिशत अतिरिक्त चालु पुँजी कर्जा उपलब्ध गराउने व्यवस्था गर्‍यो भने बढी प्रभावित व्यवसायहरूको वित्तीय संकट समाधानमा नेपाल राष्ट्र बैंकले ल्याएको पुनर्कर्जा तथा व्यवसाय निरन्तरता कर्जा जस्ता व्यवस्थाहरू समेत केही हदसम्म सहयोगी सावित भए। त्यसैगरी कर्जा उपलब्धता सहज होस भन्ने उद्देश्यले कर्जाको पुँजी तथा निक्षेपसँगको अनुपात ८० प्रतिशतबाट बढाएर ८५ प्रतिशत पुऱ्याइयो। आजका दिनमा व्यवसायहरूले करिब रु. १४६ अर्ब बराबरको वित्तीय साधन पुनर्कर्जा व्यवस्था मार्फत अधिकतम ५ प्रतिशत ब्याजदरमा उपयोग गर्न पाएका छन् भने साना तथा प्राथमिकता प्राप्त क्षेत्रका व्यवसायहरूले सहुलियतपूर्ण कर्जा कार्यक्रम मार्फत करिब रु. १४२ अर्ब कर्जामा ५ प्रतिशत ब्याज अनुदान सुविधा प्राप्त गरेका छन्। त्यसैगरी बैंक तथा वित्तीय संस्थाहरूले चालु आर्थिक वर्षको नौ महिनामा रु. ७२४ अर्बले कर्जा विस्तार गरेका छन् जुन अधिल्लो एक वर्ष भन्दा करिब २२.५ प्रतिशतले बढी हो।

माथि उल्लिखित व्यवस्थाहरूका साथ साथै राष्ट्र बैंकले अगाडि सारेका कर्जा पुनरसंरचना तथा पुनरतालिकीकरण कार्यक्रम, ग्रेस अवधि विस्तार गर्न सकिने व्यवस्था तथा समस्यामा परेका ऋणीहरूको धितो लिलामी केही समयलाई स्थगन गर्ने व्यवस्थाले व्यवसायहरूको संकटमा परेको अस्तित्व जोगाउनमा महत्वपूर्ण भूमिका खेलेको छ । बैंकहरूले साना तथा मझौला व्यवसायमा आफ्नो कर्जाको न्यूनतम १५ प्रतिशत लगानी गर्नुपर्ने प्रावधानले त्यस्ता व्यवसायहरूको समेत वित्तीय प्रोत्साधनमा पहुँच बढेर गएको छ । नेपाल राष्ट्र बैंकले २०७७ मा गरेको व्यवसायको पुनरावृत्ति सर्वेक्षणले व्यवसायहरू सामान्य रूपमा सुचारु हुने दरमा उल्लेखनीय सुधार आएको देखाएबाट मौद्रिक नीतिका व्यवस्थाहरू कोभिड संकटको समयमा धेरै हदसम्म प्रभावकारी रहेको तथ्य सहजै अनुमान गर्न सकिन्छ ।

ग) सम्पत्तिको मूल्य स्थायित्व:

विश्वमा अहिलेसम्मका आर्थिक संकटहरू प्राय सम्पत्तिको मूल्यमा भएको गिरावटका कारण आएका छन् । उदाहरणका लागि सन् १९३० को आर्थिक मन्दीको पछाडि एउटा प्रमुख कारण सन् १९२८ को स्टक मार्केट क्र्यास थियो भने सन् २००७/०८ को मन्दीको कारण अमेरिकी बजारमा घरजग्गाको मूल्यमा आएको गिरावट थियो । यसपटक भने केन्द्रीय बैंकहरू सम्पत्तिको मूल्य घट्न नदिने तर्फ समयमै सजग भए । केन्द्रीय बैंकहरूले लिएको लचिलो मौद्रिक नीतिका साथै अन्य खुकुला व्यवस्थाहरूले जगाएको आशाका कारण विश्वभरनै केही समयका लागि भरेको शेयर तथा घरजग्गा कारोबारमा उल्लेखनीय सुधार हुन गयो ।

नेपालमा समेत राष्ट्र बैंकले लिएको व्याजदर सहजीकरण तथा लचिलो मार्जिन कर्जा नीतिका कारण घरजग्गा तथा शेयर कारोबारमा समस्या आउन पाएन । विगत एक वर्षमा रियल स्टेट कर्जा करिब रु. ५१ अर्ब तथा मार्जिन कर्जा करिब रु. ४१ अर्बले विस्तार भएको छ । त्यसैगरी २०७६ चैत्रमा १२०० को हाराहारीमा रहेको नेप्से सूचकांक २६०० माथि तथा रु. १५०० अर्ब रहेको बजार पुँजीकरण हाल रु. ३७०० अर्ब भन्दा माथि पुगेको अवस्था छ । यसबाट सम्पत्तिको मूल्य जोखिममा केही वृद्धि भएतापनि कोभिडका कारण घरपरिवार तथा लगानीकर्ताहरूले गुमाउनुपरेको आयमा केही राहत भने पक्कै प्रदान गरेको छ ।

घ) वित्तीय प्याकेजहरूमा समन्वय तथा सहयोग:

आर्थिक पुनरुत्थानका लागि सरकारहरूले ल्याएका विभिन्न वित्तीय प्याकेजहरू कार्यान्वयन गर्नमा समेत मौद्रिक नीतिको महत्वपूर्ण सहयोग तथा समन्वय रहन गयो । कोभिड संकटको समयमा राजस्व परिचालन चुनौतिपूर्ण भएतापनि तरलता तथा व्याजदरमा लचिलो नीति अपनाएका कारण सरकारलाई आन्तरिक ऋणमार्फत साधन परिचालन गर्न सहज तथा सस्तो हुन गयो । विकसित मुलुकहरूमा त मौद्रिक नीतिको पूर्ण सहयोगका कारण सरकारहरू ऋणको मौद्रिकीकरण (Debt Monetization) मार्फत् ठूलो मात्रामा साधन परिचालन गरी घरपरिवार तथा व्यवसायहरूलाई सहयोग गर्न सफल रहे । यस्तो अतिरिक्त मुद्रा (Helicopter money) को व्यवस्थापन भविष्यमा चुनौतिपूर्ण हुनसक्ने भएतापनि केन्द्रीय बैंकहरूले साहसपूर्ण निर्णयहरू गरी सरकारलाई सहयोग गरे । उदाहरणका लागि परिमाणात्मक सहजीकरणका कारण अमेरिकी फेडरल रिजर्भको वासलातको आकार ३ ट्रिलियन अमेरिकी डलरबाट वृद्धि भई ८ ट्रिलियन अमेरिकी डलर पुगेको छ भने बैंक अफ इल्याण्डको वासलातको आकार करिब ३०० अर्ब पाउण्डले वृद्धि भएको छ ।

नेपालमा समेत नेपाल राष्ट्र बैंकले आफ्नो पुनरकरजा कोषमा रहेको रकमलाई सुरक्षणको रूपमा राख्ने गरी त्यसको पाँच गुणासम्म पुनरकरजा प्रदान गर्ने साहसिक निर्णय गर्‍यो । यसबाट करिब रु. २०० अर्ब बराबरको अतिरिक्त मुद्रा कर्जाको रूपमा बजारमा जानसक्ने स्पेस सिर्जना भयो । यसमध्ये करिब रु. १४५ अर्बको हाराहारीमा बजारमा गैसकेको छ भने बाँकी पुनरकरजा प्रवाह हुने प्रक्रियामा रहेको छ ।

ड) बाह्य क्षेत्र स्थायित्व :

विभिन्न मुलुकहरूमा विनिमय दरमा आउने उतारचढावहरूले समेत आर्थिक संकटलाई भन खराब बनाई अर्थतन्त्रलाई धराशायी बनाएका प्रशस्त उदाहरणहरू हामीकहाँ छन् । यसपटकको संकटमा विनियदर तथा पुँजी पलायन संकटबाट अर्थव्यवस्थालाई जोगाउने तर्फ सरकार तथा केन्द्रीय बैंकहरू उत्तिकै सजग रहे । सुरुका केही दिनमा विनिमयदर तथा पुँजी पलायनमा दवाव सिर्जना भएतापनि केन्द्रीय बैंकहरूले गरेको सुभ्रवुभ्रपूर्ण निर्णयका कारण वाह्य क्षेत्रमा संकट आएन । यसका पछाडि केन्द्रीय बैंकहरूले व्यवस्था गरेको डलर स्वाप सुविधा तथा विदेशी लगानीमा गरीएको सहजीकरणले प्रमुख भूमिका खेल्‍यो । भारतीय रिजर्भ बैंकले समेत विभिन्न स्वापलाइनहरूको व्यवस्था गरेका कारण विदेशी मुद्रामा लगानी गर्ने लगानीकर्ताहरूको मनोवल खस्किन पाएन । फलस्वरूप भारतीय मुद्राको अमेरिकी डलरसँगको विनिमय दर स्थिर रहन गई नेपालमा समेत डलरको दर रु. १२० भन्दा माथि जान पाएन ।

च) नियामकीय छुटहरू :

केन्द्रीय बैंकहरूले कोभिड संकटबाट बैंक तथा वित्तीय संस्थाको बासलातमा आउनसक्ने संकटबाट जोगाउन महत्वपूर्ण नियामकीय छुटहरू प्रदान गरे । यस अन्तर्गत कर्जा बर्गीकरण तथा प्रोभिजनिङमा अपनाएको लचकता, पुँजी पर्याप्तता अनुपातको अनुपालनामा दिइएका छुट, पुँजी तथा रिजर्भको रकम लगानी गर्न सकिने लगायतका छुटहरूले बैंक तथा वित्तीय संस्थाहरूको नाफा तथा पुँजी पर्याप्तता अनुपातमा धक्का लाग्न पाएन । नेपालमा समेत यस्ता छुटहरू दिइएका कारण खराब कर्जा तथा पुँजी अनुपात नियामकले तोकेको सीमा भित्र रहने सके । यसले धेरै हदसम्म वित्तीय क्षेत्रको स्वास्थ्य विग्रिन नदिई बैंकहरूप्रतिको जनविश्वास कायम राख्न सहयोग गर्‍यो ।

छ) आयात तथा विनिमय व्यवस्थापन सहजीकरण :

कोभिड संकटका कारण आयात तथा निर्यात व्यापारमा परेको व्यवधान कम गर्न विभिन्न मुलुकहरूले खुकुला नीतिहरू अंगिकार गरे । नेपालमा समेत नेपाल राष्ट्र बैंकले प्रतितपत्रको म्याद बढाउने, एक पटकको आयातका लागि उपलब्ध हुने डलर सुविधा वृद्धि गर्ने, अग्रिम भुक्तानीको प्रमाणपत्रको म्याद बढाउने, विप्रेषणलाई अनलाईन माध्यमबाट भित्र्याउन सकिने जस्ता महत्वपूर्ण नीतिगत व्यवस्थाहरू गर्‍यो जसले गर्दा निर्यात तथा आयात व्यापार तीब्ररूपमा सामान्यस्तरमा फर्किन सहयोग पुग्यो ।

ज) डिजिटल कारोबारको प्रवर्द्धन :

कोभिडको समयमा केन्द्रीय बैंकहरूले विद्युतीय भुक्तानी प्रणालीको प्रवर्द्धन गरेका कारण भुक्तानीमा धेरै समस्या देखिएन । यसले उपभोग माग कायम राख्नमा ठूलो सहयोग गर्‍यो । नेपालमा समेत भुक्तानी प्रणालीको प्रवर्द्धन गर्न नेपाल राष्ट्र बैंकले फोन तथा इमेलका आधारमा बैंकहरूले विभिन्न भुक्तानी प्रणालीका माध्यमहरूको

व्यवस्थापन गर्न सक्ने छुट प्रदान गरियो भने आर.टि.जि.एस., ए.टि.एम. जस्ता सेवाहरु निशुल्क उपलब्ध गराउनुपर्ने व्यवस्था गरियो। यसबाट आई.पि.एस., क्यु.आर. कोड, वालेट लगायतका माध्यमबाट हुने कारोबार उल्लेखनीय वृद्धि हुन गयो। यस्ता नीतिगत व्यवस्थाका कारण पछिल्लो ६ महिनामा मात्रै आर.टि.जि.एस. तथा इलेक्ट्रोनिक चेक क्लियरिङ बाहेकका विद्युतीय भुक्तानीका माध्यम हुने कारोबारमा ठूलो वृद्धि भई मासिक ३ करोड ३१ लाख पुगेको छ भने कारोबार रकम मासिक रु. ४३६ अर्ब पुगेको छ। यस्तो विस्तारले भुक्तानी प्रणालीलाई सहज तथा सुरक्षित बनाउनुका साथै उपभोग माग विस्तार गर्नमा समेत महत्वपूर्ण सहयोग गरेको छ।

आसन्न चुनौति तथा आगामी कार्यदिशा

कोभिडबाट ग्रसित अर्थतन्त्रलाई सकारात्मक दिशातर्फ डोच्याउन मौद्रिक नीतिले खेलेको भूमिकाका साथसाथै केही चुनौतिहरु समेत सिर्जना गरेको छ। पहिलो चुनौतिका रुपमा हाल प्रदान गरीएका विभिन्न नियामकीय छुटहरुले वित्तीय स्थायित्वमा थपेको जोखिमलाई लिन सकिन्छ। कोभिडबाट व्यवसायहरु गम्भिर रुपमा प्रभावित हुँदाहुँदै पनि केन्द्रीय बैंकले कर्जा वर्गीकरणमा दिएको छुट, कर्जा तिर्ने भाखा सारिएको तथा कर्जा पुनरतालिकीकरण तथा पुनरसंरचनाको व्यवस्थामा प्रदान गरीएको लचकताका कारण व्यवसायहरुको यथार्थ वित्तीय अवस्था देखिन सकेको छैन। यसबाट आगामी दिनमा बैंक तथा वित्तीय संस्थाहरुको सम्पत्तिको गुणस्तरमा समस्या सिर्जना हुनसक्ने प्रबल जोखिम रहेको छ। यस्तो जोखिमको प्रभावकारी व्यवस्थापनका लागि केन्द्रीय बैंकहरुले छुट्टै सम्पत्ति गुणस्तर अनुगमन संरचना तयार पारी अनुगमन प्रणालीलाई थप मजबुत बनाउनुपर्ने देखिन्छ।

दोस्रो चुनौति भनेको कोभिड संकट समाधानका लागि ल्याईएका विभिन्न राहत तथा सुविधाहरुको समन्यायिक वितरणमा रहेको छ। विभिन्न आयस्तरका उपभोक्ता तथा व्यवसायको प्रकृतिका आधारमा कोभिडको प्रभाव फरक फरक रहेको छ। तसर्थ केन्द्रीय बैंकले प्रदान गरेका विभिन्न छुट सुविधा कोभिडबाट बढी प्रभावित तथा जोखिममा रहेका वर्गमा पुग्यो कि पुगेन भनेर सुनिश्चित गर्ने तथा त्यस्तो वितरणका लागि उपयुक्त संरचनाको निर्माण गर्ने चुनौति विद्यमान रहेको छ।

तेस्रो चुनौति भनेको राहत कार्यक्रमका कारण केन्द्रीय बैंकको बासलातमा भएको वृद्धिको प्रभावकारी व्यवस्थापनमा रहेको छ। अमेरिका, युरोपेली केन्द्रीय बैंक, बैंक अफ जापान, बैंक अफ इगल्याण्ड जस्ता बैंकहरुको बासलातको आकार कोभिड राहतका कारण करिब दोब्बर भएको छ। यस्तो वृद्धि मुख्यतया परिमाणात्मक सहजीकरणका लागि ल्याइएको सम्पत्ति खरिद कार्यक्रम तथा कर्जा कार्यक्रमका कारण भएको छ। यसरी केन्द्रीय बैंकको सम्पत्ति तथा दायित्वमा वृद्धि हुदाँ यसको व्यवस्थापन तथा यस्ता कार्यक्रमले बजारको स्वतन्त्र संचालनमा पार्नसक्ने प्रभावको व्यवस्थापन गर्ने कार्य चुनौतिपूर्ण रहेको छ। नेपालमा समेत करिब रु. २०० अर्बको पुनरकर्जा कार्यक्रम, व्यवसाय निरन्तरता कर्जा कार्यक्रम लगायतका कार्यक्रमहरुका कारण केन्द्रीय बैंकको बासलातको आकार बढेको छ। भोलिका दिनमा यसले पार्नसक्ने नकारात्मक प्रभावहरुको लेखाजोखा गरी प्रभावकारी व्यवस्थापन गर्नेतर्फ समयमै ध्यान पुऱ्याउनुपर्ने देखिन्छ।

चौथौं चुनौति उत्पादनशील क्षेत्रमा कर्जा प्रवर्द्धन गर्ने तथा सम्पत्ति मूल्य संकट (Asset price bubble) बाट लगानीकर्ताहरुलाई जोगाउने रहेको छ। पछिल्लो समयमा धेरैजसो मुलुकहरुमा कर्जाको विस्तार तीब्ररुपमा भएतापनि त्यस्तो कर्जा शेयर तथा घरजग्गा कारोबारहरुमा गएको देखिन्छ। यस्तो कारोबारका कारण शेयरको मूल्य अस्वाभाविक रुपमा बढ्न गएको छ। यस्तो अवस्थामा लगानीकर्ताहरुको हित संरक्षणका लागि तत्काल नीतिगत उपायहरु अवलम्बन गर्न जरुरी भैसकेको छ।

निष्कर्ष

कोभिड संकटबाट विश्व अर्थव्यवस्थामा पुन सक्ने क्षतिलाई कम गर्दै अर्थतन्त्रको पुनरुत्थान गर्न मौद्रिक नीतिले महत्वपूर्ण भूमिका खेलेको छ। यसका लागि केन्द्रीय बैंकहरूले साहसिक रूपमा विभिन्न गैर परम्परागत नीतिगत उपायहरू कार्यान्वयनमा ल्याएको छ। तथापि विश्व अर्थव्यवस्थाको अझै पनि पूर्ण रूपमा पुनरुत्थान हुन सकेको अवस्था छैन। तसर्थ अझै केही समय मौद्रिक नीतिले सहजीकरणको कार्यदिशालाई निरन्तरता दिनु नै उपयुक्त देखिन्छ। यही समयमा मौद्रिक सहजीकरण तथा नियामकीय छुटहरूबाट वित्तीय स्वास्थ्यमा पर्नसक्ने सम्भावित जोखिमबारे भने केन्द्रीय बैंकहरूले गहिरो रूपमा अध्ययन गर्न जरुरी छ। हाल उक्त नीतिले प्रदान गरीरहेको पुनरकर्जा लगायतका सहूलियतहरूले भोलिका दिनमा बजार तथा व्याजदरमा ल्याउनसक्ने विकृतिहरूसंग सजग हुदै व्यवसायको अस्तित्व तथा निरन्तरता सुनिश्चित गर्ने कार्यमा मौद्रिक नीतिले थप भूमिका खेल्नुपर्ने देखिएको छ। अन्त्यमा, सम्पत्तिको मूल्यमा देखिएको अस्वाभाविक वृद्धिले ल्याउनसक्ने जोखिमतर्फ सजग हुदै उत्पादनशील क्षेत्रतर्फ वित्तीय साधन प्रोत्साहित गर्ने तथा मौद्रिक सहजीकरणबाट समग्र माग व्यवस्थापनमा देखिनसक्ने चुनौतिहरूका लागि समेत केन्द्रीय बैंकहरू चनाखो हुन जरुरी छ।

सन्दर्भ सामग्रीहरू

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सोसियल इन्टरप्राइजेज तथा सोसियल स्टक एक्सचेन्ज

✍ हरि प्रसाद भुसाल^१

पृष्ठभूमि

विभिन्न समयका औद्योगिक परिवर्तनहरूले वस्तु तथा सेवाको उत्पादन र विरणमा उल्लेख्य सुधारहरू ल्याएको छ भने यस्ता सुधारका कार्यहरूलाई चरणबद्ध रूपमा परिष्कृत गर्दै प्राप्त उपलब्धीहरूलाई व्यवसायीक उद्देश्यको लागि कार्यान्वयन गर्दै विकसित भएको बजार अर्थतन्त्र अहिले विश्वका विशाल बहुराष्ट्रिय कम्पनीहरूमा एकिकृत हुँदै गइरहेको छ। यसरी विकसित र विस्तारीत भएका ठूला कम्पनीहरू माथि चरम नाफामुखी भएको, पुँजीको केन्द्रिकरण गरेको तथा स्रोत साधनको दोहन गरी समाज तथा वातावरण प्रतिको उत्तरदायित्व बहन नगरेको आरोप लामो गरेको छ। निजी व्यवसायलाई समाज तथा वातावरणिय दायित्वप्रति सचेत बनाउन तथा उक्त व्यवसायहरूले समाज र वातावरणमा भएका स्रोत साधनहरूको प्रयोगबाट आर्जन गरेको मुनाफाबाट केही निश्चित प्रतिशत रकम Corporate Social Responsibility अन्तर्गत समाजमा नै लगानी गर्नुपर्ने वाध्यकारी कानुनी व्यवस्थाहरू गरी उत्तरदायी बनाउने प्रयासहरू गरीएता पनि निजी व्यवसायहरूले उक्त रकमलाई व्यवसाय प्रवर्द्धनको रूपमा प्रयोग गर्ने चलाखी, उपयुक्त कार्यान्वयन तथा अनुगमन ढाँचाको अभाव लगायतका कारणले अपेक्षाकृत उपलब्धीहरू प्राप्त गर्न सकेको देखिदैन। यसरी निजी व्यवसायहरू पूर्णतया मुनाफा केन्द्रित हुने र सरकारले सार्वजनिक वस्तु तथा सेवाहरू (public goods & services) को प्रभावकारी रूपमा उत्पादन तथा वितरण गर्न नसकेको वर्तमान अवस्थामा निजी व्यवसायको व्यवसायीक दक्षता, सरकारको नियमन दक्षता र परोपकारी संस्थाहरूको सामाजिक सेवा प्रवाहको सेवाभावलाई मिश्रण गरी संचालन हुने हाइब्रिड प्रकृतिका सामाजिक उद्यमहरूले पछिल्लो समय राज्यको नीति निर्माणमा प्रवेश पाउन थालेको देखिन्छ।

सामाजिक उद्यम

सामाजिक सेवा उपलब्ध गराउने उद्देश्य सहित विभिन्न प्रकृतिका एनजिओ, परोपकारी संस्था, गुठी तथा ट्रस्ट, विभिन्न प्रकारका समूह तथा समितिहरू लगायतका संस्था तथा संरचनाहरू विद्यमान रहेको परिप्रेक्षमा सामाजिक उद्यमको परिभाषा, ढाँचा, आवश्यकता तथा संचालनका बारेमा स्पष्ट हुनु महत्वपूर्ण विषय हो। सामाजिक उद्यम परम्परागत नाफामूलक व्यवसायमा भएको व्यवसायीक दक्षता, परम्परागत परोपकारी संघ संस्थाहरूमा भएको सामाजिक सेवाभाव र सरकारको नागरीकहरूलाई सार्वजनिक वस्तु तथा सेवाहरू (Goods & Services) उपलब्ध गराउनुपर्ने दायित्वको संमिश्रण सहितको नविनतम व्यवसायीक अवधारणा हो। यस्ता उद्यमहरूले निजी व्यवसायमा भएको अधिकतमा नाफा आर्जन गर्ने उद्देश्यबाट हुने सामाजिक तथा वातावरणिय हानी, परोपकारी संस्था तथा एनजिओमा भएको स्थिर पुँजी व्यवस्था सहित संस्थागत निरन्तरताको अभाव तथा र सेवा प्रवाहमा सरकारहरूको घट्टो प्रभावकारीतालाई समाधान गर्ने अपेक्षा राखिन्छ।

सामाजिक उद्यम नविनतम अवधारणा भएको हुँदा सर्वमान्य परिभाषा नपाइएता पनि पछिल्लो समयमा विभिन्न देशहरूले यस्ता उद्यमहरूको सम्बन्धमा गरेको कानुनी व्यवस्थाहरूमा उद्यमको मुख्य उद्देश्य सामाजिक समस्याहरूको समाधान गर्ने (सामाजिक वस्तु तथा सेवा उपलब्ध गराउने), उद्यमको सम्पत्ति व्यक्तिको

^१ सहायक निर्देशक, नेपाल धितोपत्र बोर्ड

नाममा हस्तान्तरण नहुने, व्यवसायीक तवरले संचालन भइ संचालन लागत उद्यमको आमदानी मार्फत परिपूर्ती गर्नुपर्ने र नाफालाई पुन सामाजिक कार्यमा लगानी गर्ने वा न्यूनतम प्रतिशत मात्र मुनाफा लाभांशको रूपमा लगानीकर्ताहरूलाई वितरण गर्ने विषयलाई प्राथमिकतामा राखी उद्यमहरूको व्यख्या गरेको पाइन्छ। सामाजिक उद्यमको प्रमुख उद्देश्य वित्तीय रूपमा सक्षम दिगो व्यवसायीक ढाँचाबाट सामाजिक समस्याहरूको समाधान गर्नु हो जहाँ बचत (यदि कुनै बचत भएमा) मुख्यत उक्त उद्देश्यको लागि पुनः लगानी गरीन्छ (National Conference on the Enabling Environment for Social Enterprises- ILO, 2009)। यस्तै सामाजिक उद्यमहरूलाई गैर नाफामूलक, घाटा रहित र लाभांश विनाको कम्पनीको रूपमा समेत व्यख्या गरेको देखिएता पनि उद्यममा लगानी आकर्षण, प्रभावकारी संचालन र व्यवस्थापनको लागि उत्प्रेणा लगायतका विषयले गर्दा सिमित वित्तीय प्रतिफलको साथमा सकारात्मक सामाजिक प्रभाव (Social Impact) सम्बन्धी अवधारणा धेरै देशहरूको प्राथमिकतामा परेको देखिन्छ। यस्तै सामाजिक उद्यम सम्बन्धमा छुट्टै ऐनको व्यवस्था गर्ने पहिलो एसियाली देश दक्षिण कोरियाको Social Enterprise Act, 2007 मा मुख्यतः सामाजिक उद्देश्यमा कार्य गर्ने, जोखिममा रहेका समूह र समुदायमा सेवा प्रवाह गर्ने, वितरण गर्न योग्य मुनाफाबाट दुई तिहाइ (६६ प्रतिशत) नाफा रकम सामाजिक उद्देश्यमा लगानी गर्ने, सहभागिता मूलक निर्णय प्रकृया अवलम्बन गर्ने गरी श्रम तथा रोजगार मन्त्रालयले प्रमाणित गरेको व्यवसायलाई सामाजिक उद्यम अन्तर्गत व्यख्या गरेको देखिन्छ।

परोपकार, आपसी सहयोग तथा सामुहिकता मानव इतिहाससँगै जोडिएका विषयहरू भएता पनि व्यवसायीक तवरबाट सामाजिक समस्याहरूको समाधान गर्ने विषय भने नविनतम अवधारणा रहेको पाइन्छ। परम्परागत नाफामूलक व्यवसायहरूमा सामाजिक समस्याहरूको समाधानलाई केन्द्रविन्दुमा राखी व्यवसायीक ढाँचाबाट समाजमा सकारात्मक प्रभाव (Social Impact) पार्ने प्रकृतिका संस्थाहरूको सम्बन्धमा अध्ययन अनुसन्धानका कार्यहरू भएता पनि यस्ता संस्थाहरूको संचालन भने सन् २००० को समय तीरबाट भएको र सामाजिक उद्यमहरूको स्थापना र संचालनमा तिब्रता भने सन् २००७-०९ को विश्व आर्थिक मन्दी पश्चात भएको विभिन्न अध्ययनहरूबाट देखिन्छ। विकसित देशहरू विशेषगरी अमेरीका, क्यानडा, बेलायत लगायतका देशहरूले फरक-फरक रूपमा यस्ता उद्यमहरूलाई सम्बोधन गर्ने गरी कानूनी व्यवस्थाहरूको मार्फत योजनावद्ध रूपमा सामाजिक उद्यमहरूको प्रवर्द्धन गरीरहेको देखिन्छ।

सामाजिक उद्यमहरूको सम्बन्धमा अन्तर्राष्ट्रिय अभ्यासहरू

अमेरीकामा सन् २००८ मा पहिलो पटक सिमित दायीत्व कम्पनी सम्बन्धी व्यवस्थामा थप परिमार्जन गरी Low Profit Low Liability Companies (L3Cs) को रूपमा सामाजिक उद्यमको कानूनी आवश्यकतालाई सम्बोधन गर्न खोजेको देखिन्छ भने केही राज्यहरूमा बेनीफिट कर्पोरेशन (B-Corps) को रूपमा परम्परागत व्यवसाय जस्तै तर सर्वसाधारणहरूको हितमा काम गर्ने र सकारात्मक समाजिक तथा वातावरणिय प्रभाव पार्ने कम्पनीको रूपमा संचालनमा रहने व्यवस्था गरेको पाइन्छ। एलथ्रीसिज कम्पनीको संस्थापना गर्दा आन्तरिक राजश्व कोडले जनाए अनुसार हुनुपर्ने, परोपकारी वा शिक्षा सम्बन्धी कार्य गर्ने तथा आमदानी सृजना र सम्पत्तिको बृद्धि उल्लेख्य नहुने व्यवस्था गरी सामाजिक हितलाई नाफा प्राप्ती भन्दा उच्च प्राथमिकता दिएको हुनुपर्ने जस्ता मुख्य व्यवस्थाहरू गरेको देखिन्छ। सोसिएल इन्टरप्राइज अलायन्स युएसएका अनुसार अमेरीकामा समुदायिक आर्थिक विकास, बायोमेडिकल, बैकल्पिक व्यपार तथा विकास, सूचना प्रविधि, स्वास्थ्य, आवास विहिनको लागि आवास, गरीवि तथा आप्रवासन, मानव अधिकार लगायतका करिब ३० क्षेत्रमा सामाजिक उद्यमहरू कार्यरत रहेका छन्।

मार्फत यस्ता उद्यमहरूलाई सहायता प्रदान गर्ने व्यवस्था गरी योजनावद्ध रूपमा सामाजिक उद्यमहरूलाई विकास गर्ने प्रयत्न गरेको देखिन्छ भने अधिकांस यस्ता उद्यमहरूले बेलायतको कम्प्युनिटी इन्ट्रेस्ट कम्पनीको ढाँचा तथा संरचनाको अनुसरण गर्ने गरेको पाइन्छ । छिमेकी देश भारतमा सामाजिक उद्यम सम्बन्धी स्पष्ट कानुनी व्यवस्था नभएता पनि एनजिओ तथा गैहनाफा मूलक कम्पनीहरूलाई सामाजिक उद्यमको रूपमा विकास गर्ने प्रयत्न गर्ने गरेको पाइन्छ भने पछिल्लो समयमा आर्थिक विकासमा भारतले प्राप्त गरेको सफलतासँगै इम्प्याक्ट इन्भेष्टरको रूपमा लगानी गर्ने लगानीकर्ताहरू बढेको र यसले गर्दा सामाजिक उद्यमहरूको स्थापनामा तिब्रता आएको देखिन्छ । यस्तै सन् २०१९ को बजेट वक्तव्यमा अर्थमन्त्री निर्मला सितारमणले सामाजिक उद्यमहरूलाई आवश्यक पुँजी संकलनको लागि Social Stock Exchange (SSE) को स्थापना गर्ने कार्यक्रम ल्याएपश्चात् सामाजिक उद्यम सम्बन्धी विषय त्यहाँका इम्प्याक्ट इन्भेष्टर र उद्यमीहरूमा चर्चाको विषय बनेको देखिन्छ ।

सोसियल स्टक एक्सचेन्ज

स्टक एक्सचेन्ज संगठित संस्थाहरूबाट जारी गरीएका धितोपत्रहरूको दोस्रो बजारमा सूचीकरण, कारोबार, राफसाफ तथा पछ्यौट सेवा उपलब्ध गराउने बजार हो । स्टक एक्सचेन्जले संगठित संस्थाबाट जारी गरीएका धितोपत्रहरूको तरलता प्रदान गरी संगठित संस्थालाई प्राथमिक बजारबाट पुँजी संकलन गर्ने आधार सृजना गर्दछ । तर आधुनिक स्टक एक्सचेन्जहरू संगठित संस्थाहरूका धितोपत्रहरू (स्टक) मात्र सूचीकरण र कारोबार उपलब्ध गराउने ठाउँ (प्लेटफर्म) मा सिमित नभई यस्ता एक्सचेन्जहरूले परम्परागत उपकरणहरूमा कारोबारी तथा लगानीकर्ताहरूका आवश्यकता अनुसार विभिन्न विशेषताहरू थप गरी (जस्तै दुधबाट दही, चीज, बटर, पनिर, आइसक्रीम लगायतका वस्तुहरू बनाए जस्तै) विभिन्न उपकरणहरू विकास गरी लगानी, कारोबार तथा जोखिम व्यवस्थापनका विशाल बजारको रूपमा परिष्कृत भएको पाइन्छ । सूचना प्रविधि, सामाजिक आर्थिक संरचना र मानिसको चेतनामा आएको परिवर्तनसँगै आर्थिक सोच र गतिविधिमा विभिन्न प्रयोग र विकासहरू हुँदै आएका छन् । फलस्वरूप स्टक एक्सचेन्जहरू पनि परम्परागत ढाँचामा सिमित रहेर चलिरहन सक्ने स्थिति कमजोर बन्दै गएको छ ।

सफल स्टक एक्सचेन्जले कम्पनीहरू (संगठित संस्था) को आवश्यकता अनुसार सूचीकरणको व्यवस्था र लगानीकर्ताको आवश्यकता अनुसारको कारोबार सुविधा उपलब्ध गराउनु पर्ने हुन्छ । पछिल्लो समय व्यवसायका प्रकृति र आकारका आधारमा साना तथा मझौला उद्यमको लागि एसएमइज प्लेटफर्म, ठूला उद्यमहरूको लागि मुख्य बोर्ड तथा नविनतम प्रविधि कम्पनीहरूको लागि नेक्स्ट जेनेरेशन प्लेटफर्म वा एक्सचेन्जको व्यवस्था गरी कम्पनीहरूको आवश्यकता अनुसार विशिष्टकृत सेवा सुविधा प्रदान गर्ने र लगानीकर्ताहरूलाई पनि सोही अनुकूल लगानी तथा कारोबार सम्बन्धी सुविधा प्रदान गर्दै विभिन्न देशका एक्सचेन्जहरूले आफ्नो व्यवसायलाई विस्तार र लागतलाई न्यूनिकरण गर्दै गइरहेको देखिन्छ । स्टक एक्सचेन्जको क्षेत्रमा भइरहेको विकास र परिवर्तनको क्रममा सोसियल स्टक एक्सचेन्ज सवैभन्दा पछिल्लो नविनतम विकास हो ।

सोसियल स्टक एक्सचेन्ज (एसएसई) एक नविनतम अवधारण भएको हुँदा यस सम्बन्धमा परम्परागत स्टक एक्सचेन्ज जस्तो अन्तर्राष्ट्रिय रूपमा स्पष्ट संरचना तथा व्यवसायीक ढाँचाको विकास भई परिक्षण सम्पन्न भएको नपाइएता पनि विभिन्न विकसित देशहरूले यस सम्बन्धमा प्रणाली (ecosystem) विकासको लागि अभ्यासहरू गरेको देखिन्छ । सैद्धान्तिक रूपमा स्टक एक्सचेन्जले धितोपत्रहरूको कारोबार तथा राफसाफ (हस्तान्तरण) उपलब्ध गराउने भएता पनि सामाजिक उद्यमहरू मुनाफा आर्जन गर्ने उद्देश्य नराखी मुख्यत समाजिक समस्याको

समाधानको (Social Impact) लागि कार्य गर्ने भएकाले यस्ता उद्यमहरूको धितोपत्र कारोबार हुने व्यवस्था गरी परम्परागत स्टक एक्सचेन्जमा जस्तै तरलता उपलब्ध गराउनु चुनौतिपूर्ण रहेको देखिन्छ । त्यस्तै यस्ता उद्यमहरूमा लगानीकर्ताले प्रतिफलको रूपमा कुन हदसम्मको वित्तीय प्रतिफल प्राप्त गर्ने र उनीहरूको लगानीले समाजमा पारेको सकारात्मक प्रभावलाई कसरी गणना गर्ने भन्ने विषय अध्ययन अनुसन्धानको विषय बनीरहेको भएता Global Impact Investing Rating System (GIIRS) लगायतका संस्थाहरूबाट यस्ता उद्यमहरूको रेटिङ्ग कार्यको सुरुवात भएबाट यस सम्बन्धमा सूचकाङ्क बन्ने कार्यले गति लिएको देखिन्छ । विकास र परिवर्तन क्रमिक रूपमा हुने गरेको तथा विभिन्न प्रयोगहरू पटक-पटकका असफलता पश्चात सफलतामा रूपान्तरण भएको अनुभव अन्य क्षेत्रहरूमा जस्तै पूँजी बजारमा पनि देख्न पाइन्छ । हाल सफल मानिएका स्टक एक्सचेन्ज र एसएमइज एक्सचेन्ज/प्लेटफर्म पनि समयको क्रमसँगै सुधार र विकसित हुँदै आएका बजार हुन त्यसैले सोसियल स्टक एक्सचेन्ज सम्बन्धी अवधारणाले पनि सफल ढाँचा प्राप्त गर्न सक्ने सम्भावना रहेको देखिन्छ ।

सोसियल स्टक एक्सचेन्ज सम्बन्धी अन्तर्राष्ट्रिय अभ्यासहरू

बेलायतमा सामाजिक उद्यम (Community Interest Companies) हरूको धितोपत्र सूचीकरण गर्ने व्यवस्था गर्न सन् २०१३ मा प्रधानमन्त्री डेभिड क्यामरनले लन्डन स्टक एक्सचेन्ज (एलएसई) को सहयोगमा संचालनमा ल्याइएको सोसियल स्टक एक्सचेन्जको उद्घाटन गरी औपचारिक रूपमा एसएसई संचालनमा ल्याइएको पाइन्छ । उक्त एक्सचेन्जको उद्घाटन गर्दै प्रधानमन्त्री क्यामरनले वित्तीय तथा सामाजिक प्रतिफल खोज्ने लगानीकर्ताहरूलाई सामाजिक र वातावरणीय भ्यालु उत्पादन गर्ने व्यवसायहरूसँग समन्वय गर्न बलियो संयन्त्रको आवश्यकता रहेको विषयलाई प्राथमिकता दिएको देखिन्छ । त्यहाँ कर्पोरेट स्टक एक्सचेन्जमा सूचीकरण भएका इम्प्याक्ट व्यवसायहरूलाई एसएसईमा समेत सूचीकरण हुनसक्ने व्यवस्था गरेको र सन् २०१५ मा १४ कम्पनी लण्डन स्टक एक्सचेन्ज तथा एसएसईमा समेत सूचीकरण भएको देखिन्छ । बेलायतको एसएसईमा कर्पोरेट स्टक एक्सचेन्जमा जस्तो धितोपत्रहरूको कारोबार गर्ने व्यवस्था नगरी एसएसईलाई सामाजिक व्यवसायहरूको सूचना पोर्टलको रूपमा विकास गरेको देखिन्छ । एसएसईलाई लन्डन स्टक एक्सचेन्जले सम्पूर्ण सहयोग गरेतापनि सुपरिवेक्षणको सम्बन्धमा लन्डन स्टक एक्सचेन्जको भूमिका नहुने तथा नियमनको दायरामा समेत नआउने तर एसएसईमा सूचीकरण हुने सम्पूर्ण कम्पनीहरूले एसएसईले बनाएको नियमहरूको परिपालना गर्नुपर्ने व्यवस्था गरेको देखिन्छ ।

क्यानाडामा सन् २०१३ मा TMX Group -Ontario Stock Exchange को प्रवर्द्धक), ओन्टारियो सरकार, रोयल बैंक अफ क्यानाडा लगायतको सहयोगमा Social Venture Connection (SVX) स्थानीय इम्प्याक्ट उद्यमहरूलाई ऋण तथा स्वपूँजी उपलब्ध गराउने उद्देश्य सहित संचालनमा आएको देखिन्छ । २०१४ मा अन्टारियोका ३४ निष्काशनकर्ताहरू एसभिएक्समा सूचीकरण भई लगानीका सम्भावनाहरू पहिचान गरीरहेको तथा अन्य स्थानहरूमा समेत विस्तार गर्ने योजना राखेको देखिन्छ । सोलार उर्जा, जुत्ता चप्पल उत्पादक देखी प्रगतिशील वातावरणीय एजेन्डा भएका गेम डेभलपरसम्मका कम्पनीहरू उक्त एक्सचेन्जमा सूचीकरण भएको देखिन्छ भने आम्दानीमा आधारित सूचीकरण शुल्क लिने व्यवस्था भएको र यस्तो शुल्क क्यानेडियन डलर ५०० देखि २५०० सम्म रहेको देखिन्छ । एसभिएक्समा सूचीकरणको लागि विभिन्न मापदण्डहरू विगत दुई वर्ष देखि ओन्टारियोमा स्थापना तथा संचालन भएको गैह्रनाफामूलक संस्था वा सहकारी वा नाफामूलक सामाजिक व्यवसाय (For-Profit Social Business) र नाफामूलक सामाजिक व्यवसायको हकमा Global Impact Investing Rating System (GIIRS) बाट रेटिङ्ग गरेको हुनुपर्ने लगायतका व्यवस्था गरेको देखिन्छ ।

संयुक्त राष्ट्र संघको ग्लोबल कम्प्याक्टमा विश्वकै पहिलो पटक जोडिएको एसएसईको रुपमा ब्राजिलको बोभेस्पा सन् २००३ मा सामाजिक समस्याहरूको समाधान गर्न वित्तीय स्रोतहरू परिचालन गर्ने उद्देश्य सहित स्थापना भएको देखिन्छ। बोभेस्पले सामाजिक उद्यमहरू विशेषगरी एनजिओहरूलाई पुँजी संकलन प्लेटफर्मको रुपमा कार्य गरेको र सन् २००३ को अक्टोबरमा ३० एनजिओहरूले अमेरिकी डलर ३ करोड बराबरको सामाजिक सेयर एक्सचेन्जका १२० सदस्यहरू मार्फत खरिद गर्ने व्यवस्था गरेको देखिन्छ। यस्तै छिमेकी देश भारतमा सन् २०१९ मा त्यहाँको संधिय सरकारको बजेटमा अर्थमन्त्री निर्मला सितारमणले सामाजिक उद्यमहरूमा पुँजी परिचालनको लागि Social Stock Exchange को स्थापना गर्ने कार्यक्रम ल्याएपश्चात् यस सम्बन्धमा अध्ययन कार्यहरू भइरहेको देखिन्छ भने भारतको पुँजी बजारको नियमन निकाय सेक्युरिटी एण्ड एक्सचेन्ज बोर्ड अफ इन्डिया (सेबी) ले यस सम्बन्धमा आफ्नो अध्ययन कार्य सम्पन्न गरी सुझावको लागि प्रतिवेदन सार्वजनिक गरेको देखिन्छ। यस्तै भारत तथा एसियाकै पुरानो स्टक एक्सचेन्ज बम्बे स्टक एक्सचेन्जले सामाजिक उद्यम (विशेषगरी एनजिओ) हरुलाई मध्यनजर गरी बिएसई सम्मान प्लेटफर्म संचालनमा ल्याएको देखिन्छ। यसरी एसएसई सम्बन्धमा भएका अन्तर्राष्ट्रिय अभ्यासहरू हेर्दा विश्वका १४ भन्दा बढी देशहरूमा सामाजिक उद्यम तथा संस्थाहरूमा पुँजी परिचालनको आवश्यकतालाई सम्बोधन गर्न एसएसईजको स्थापना गरीएको तर अधिकांस देशका एसएसईजले सूचना पोर्टलको रुपमा कार्य गरीहेको र यस्ता एसएसईजलाई पूर्ण सुविधाको स्टक एक्सचेन्जको रुपमा स्तरोन्ती गर्ने कार्यमा अध्ययनहरू भइरहेको देखिन्छ।

एसएसईका चुनौतीहरू तथा नेपालमा एसएसई तथा निष्कर्ष

समाजमा सकारात्मक प्रभाव पार्ने उद्देश्य सहित कार्यरत संस्थाहरूले उद्देश्य बमोजिमको कार्य संचालनको क्रममा लाभान्वित समुदायमा आफ्ना समस्याहरूको समाधान हुने र तत्पश्चात् सुनौलो भविष्य उपलब्ध हुने आशा जगाउन सफल भूमिका खेल्दछन तर यस्ता संस्था तथा उद्यमहरूमा परियोजनाको लागि प्रतिवद्धता बमोजिमको रकम समयमा उपलब्ध हुन नसकी बीचमै बन्द हुने र लक्षित बर्गमा ठूलो निराशा सृजना हुने जोखिम हुन्छ। वित्तीय क्षेत्रमा गर्न सकिने सृजना र नविनतम आविष्कारलाई प्रयोग गरी यस्ता संस्थाहरूलाई उपयुक्त हुने नविनतम उपकरणहरू जस्तो No dividend share but social impact as a return, Fixed dividend share and social impact as a return, Zero coupon bond, Green Bond लगायतका उपकरणहरू मार्फत दीर्घकालीन पुँजी उपलब्धता गराई उद्यमहरूको स्थायित्व र सेवा प्रवाहमा निरन्तरता प्रदान गर्न सकेमा विकासशील राष्ट्रहरू पनि आन्तरीक स्रोत परिचालन गरी दिगो विकास लक्ष्य प्राप्त गर्न सक्ने सम्भावनालाई थप प्रवल बनाउँछ भने यसले विभिन्न खाले सहायता तथा अनुदानलाई समेत पारदर्शी रुपमा लच्छित बर्गको हितमा प्रयोग गर्न सहयोग पुग्ने देखिन्छ। एसएसईहरूले सामाजिक व्यवसायहरूका मुलभुत समस्याहरू: विश्वसनिय सूचनाको अभाव र नियमन सम्बन्धी समस्याहरूको समाधान गरी यस्ता व्यवसायहरूको विकासमा पूर्वाधारको रुपमा काम गर्दै सामाजिक व्यवसायहरूका कार्यहरूलाई प्रोत्साहित गर्ने अपेक्षा गरीएता पनि नविनतम अवधारणा भएको कारण कानुनी तथा नीतिगत अस्पष्टता, सकारात्मक सामाजिक प्रभावको मापन तथा यस सम्बन्धी मापदण्डको अभाव, व्यवसायको भ्यालुएसन विधि, यस्ता संस्थाहरूको रेटिङ्ग सम्बन्धी व्यवस्था, मैदिक प्रतिफल र सामाजिक प्रतिफल बीचको सन्तुलन, उद्यमको प्रभावकारी संचालनमा पुरस्कार तथा कार्वाही सम्बन्धी व्यवस्था, व्यवसायीक वस्तु र सार्वजनिक वस्तुको स्पष्ट परिभाषाको अभाव, सामाजिक उद्यमका धितोपत्रहरूको तरलता, कारोबार तथा प्रतिफल सम्बन्धी विषयहरू एसएसई संचालनका मुख्य चुनौतीहरू देखिन्छन।

एसएसइको स्थापना र संचालन भन्दा अगाडी उल्लेख्य संख्यामा सामाजिक उद्यमहरूको विकास नै पहिलो प्राथमिकता हुनु पर्दछ । नेपालको परिप्रेक्ष्यमा सामाजिक कार्यको लागि स्थापना भई वित्तीय क्षेत्रमा कार्य गर्ने केही एनजिओहरू लघुवित्त वित्तीय संस्थाको रूपमा परिवर्तित भई धितोपत्र बजार मार्फत दीर्घकालिन पुँजीको व्यवस्था गर्न सफल भए पश्चात नियमित व्यवसायीक सेवाहरू प्रवाह गर्न सक्षम भएको देखिन्छ । अन्तर्राष्ट्रिय परिवेशलाई मध्यनजर गर्दै नेपालमा समेत उपयुक्त कानुनी प्रवन्ध गरी सामाजिक क्षेत्रमा कार्य गर्ने एनजिओहरूलाई सामाजिक उद्यमको रूपमा विकसित हुनसक्ने व्यवस्थाको साथै अन्य व्यवस्थाको मार्फत यस क्षेत्रमा उद्यमशीलता आकर्षित गर्दै दीर्घकालमा एसएसई स्थापनाको गृहकार्य गर्न सकिने देखिन्छ । तर पूर्ण रूपमा एसएसइको स्थापना गर्नु अगाडि स्टक एक्सचेन्जले प्रविधिको प्रयोग र पारदर्शीतमा हाँसिल गरेको अनुभव र सफलतालाई सदुपयोग गरी सामाजिक कार्यको लागि पुँजी संकलन र परिचालन गर्ने प्लेटफर्मको रूपमा स्टक एक्सचेन्जमा सामाजिक उद्यम प्लभने तत्काल विकास गर्न सकिने देखिन्छ ।

यसरी नाफामुखी व्यवसायको मुनाफा प्रथम सम्बन्धी प्राथमिकता, राज्यको सार्वजनिक वस्तु तथा सेवा प्रवाहमा कमजोर प्रभावकारीता र परोपकारी संस्थाहरूको वित्तीय स्रोतको सुनिश्चिता विनाको सामाजिक दायित्व निर्वाहको प्रयासले हल गर्न नसकेका सामाजिक समस्याहरूलाई उपरोक्त तीन क्षेत्रका सकरात्मक पक्षहरू: निजी क्षेत्रको व्यवसायीक दक्षता, राज्यको नियमन दक्षता तथा सार्वजनिक वस्तु तथा सेवा प्रवाह गर्नुपर्ने दायित्व र सामाजिक क्षेत्रको परोपकार प्रथम जस्ता विषयहरूको समिश्रणबाट विकास भएका सामाजिक उद्यमहरूलाई उपयुक्त पुँजी परिचालनका उपकरण र बजारको व्यवस्था गर्न सकिएमा नेपाल जस्ता विकासशील तथा कम विकसित देशहरूले पनि आर्थिक तथा सामाजिक विकासमा आन्तरिक पुँजी परिचालन गरी दिगो विकास लक्ष्यहरू प्राप्त गर्न सहज हुने देखिन्छ । यसको लागि आवश्यक प्रणाली विकास गर्न सरकारले अन्तर्राष्ट्रिय विकासक्रमको अनुसरण गर्दै योजनाबद्ध रूपमा आवश्यक नीतिगत पहल गर्नु आजको पहिलो आवश्यकता हुन्छ ।

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English Section

Book Building System and its relevancy in Nepal

✍ Aaditya Acharya*

Introduction:

A book building system is a process to determine the price of a new issue (IPO) which involves the interaction of demand and supply. According to Economic Times (2020), it is mechanisms where during the period of issuance of IPOs, bids are collected from investors at various price that may be above or equal to the floor price. Book building system has surpassed 'fixed pricing method' where prices are fixed before it becomes available to investors. There are mainly three types of IPO pricing method in international practice: Fixed pricing method, the book building method and hybrid pricing method. The practice of the fixed pricing method was practised maximum in the past (before the 1990s). But currently, the scenario has changed; more than 90% of US Company brings their IPOs in the market by using book-building or a hybrid method. The main characteristic of a book building system is that it builds a book that consists of the demands of investors for a particular financial asset at different prices. So, this mechanism ensures satisfaction to both; the market and the company which offers IPOs. This mechanism was proven to be successful for the largest security issue markets like the US treasury as well as for government-owned entities in the UK (Jagannathan & Sherman, 2006). Both the methods have their own merits and demerits. Generally, the level of underpricing is higher in the fixed pricing method which typically ignores the interest of investors while assuring a large amount of money in the company's table. Talking in the scenario of Nepal, NEPSE has been adopting the fixed pricing method of IPOs since the establishment of the securities market in 1933. Currently, SEBON is working to bring different policies and guidelines to make the implementation of the book building system in Nepal. Moreover, this approach is currently considered to be most required and beneficial anticipating the participation of profitable private sectors when they are allowed to issue their shares at a premium price.

Benefits of Book Building System from different dimensions

Book building system or process which involves mass participation of investors, not only institutional investors but also both institutional and individual are participated to guarantee somehow a matching issuance price of IPOs with

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company's real worth. From decreasing level of underpricing to attracting profitable wider institutions in the market, there are many benefits of book building pricing mechanism which are given below:

a. Reduce the level of underpricing:

In the Fixed pricing method, the company's executives want to price the shares as high as possible in order to raise the most capital. Even if the company is highly profitable, this will be the only chance to collect maximum capital by fixing a higher level of underpricing of shares. But to the contrary, in the book building system, companies with strong performance doesn't necessarily require to keep their underpricing level high to raise maximum capital. If investors are convinced that the company's share is worth more than expected, they will be ready to pay more for that. Hence, in the book building system, the company reduces their level of underpricing.

b. Reflect the real values of listed companies:

The IPOs either can be underpriced or overpriced in the fixed pricing model. But in a book building system, the price of any given IPOs is determined by an underlying process that involves an investor's demand and interest to buy the particular share. Here, the degree of demand is usually backed up by the overall company's financial position, past performance and the like. Therefore, new shares brought in the primary market using the book building approach reflect the real values (real worth) of the company.

c. Attract diversified and profitable sectors:

Nepal's share market is highly subjugated by BFIs (Banks, Finance and Insurance Company). The presence of the hotel industry, telecommunication sectors, manufacturing and trading company is very minuscule in Nepal's stock market. Other profitable sectors like airlines and transportation services, IT companies and real estate, health care and utilities don't even bother to keep them updated about procedures and regulations to enter the market. These profitable sectors are so far not motivated by any policies or guidelines introduced by SEBON. Therefore, the book-building system justifying their company's real potential and strength now will guarantee they can raise more capital than compare to the previous scenario of the fixed pricing model. It is early to predict this without the existence of facts and figures; but somehow, we can guess that this pricing model will really contribute to Nepal's stock market becoming the reflection of the Nepali economy by involving many diversified sectors.

d. Foster the Primary market and National Economy:

The primary market is a segment of the securities market where new financial instruments (share, debenture, bonds and others) are floated by the company to the general public for the first time. The role of the primary market is actually to transfer the surplus capital from one sector to another sector having a capital deficit. This new pricing method motivates companies to issue shares since they can raise maximum capital aligned and backed up with their real potential. And also, it encourages investors to participate in the primary market since they can buy shares at price, they feel comfortable and safe. In this way, more savings and investments will enter the primary market and it will increase the overall output in the national economy. The well-functioning and growth of the financial market, therefore, indicates the growth of the national economy.

Book building system: Its relevancy to Nepal context

The relevancy of book building practice in the Nepali securities market is yet to be discovered. Price discovery in the book building system can be done either involving or actively participating the general public in the transactions which will have some consequences on pricing. Institutional investors may demand shares solely depending on the company's financial position and other economic indicators. In the Nepal context, psychological preference, news and media may heavily influence common investor's decision. In addition to that, there are some hidden factors that influence the market. Nepal is still underdeveloped and the real sector has not actively participated yet in the securities market of Nepal. SEBON plan and policy for the fiscal year 2021/22 has clearly stated that the introduction of book building mechanism can encourage real sector companies to issue IPOs. The development of the real sector is of utmost importance for the economic development of any nation. Moreover, after participating various sector in the securities market, then Nepal's securities market automatically reflects the real picture of the economy as other world security markets do.

Conclusions, drawbacks and recommendations

The primary issue comprises fixed pricing, book building and hybrid method. On contrary, book building helps companies to issue their securities at real value rather than fixed pricing. Book building also helps to make diversified securities market by involving different sector companies as Nepal has BFIs domination in the securities market. Along with its benefits, there are few limitations to the book building pricing model. This is appropriate for mega issues only. In-country like Nepal, where companies are raising few millions in capital, it can adjust attributes of the offer according to the preference of the potential few thousand investors. It

is inappropriate and unnecessary to involve and record millions of people's demand and interest in a book to set its price. Well, this gives us light, why countries like Pakistan and Sri Lanka are using both methods. Like Sri Lanka and Pakistan, several countries around the globe are using book building system. Our neighbouring India first introduced book building and then banned it, and nowadays, they have resumed the system. Like India, Bangladesh postponed the system and resumed it again. When investors (the general public) are involved in pricing the share of any given company, we expect investors to be aware of different parameters and financial indicators that might affect the company's price. But Nepal's share market is in the developing phase and is not matured yet. Many investors are immature like the market is and are vague and quiet; many investors surely don't know what they are doing and why they are doing it? So, this is unavoidable challenges of the book building system in Nepal and this void can be filled in a matter of time and with the increase in investor's knowledge and experience. There is another challenge for a company issuing a new share in the market; the issuer company should be fundamentally strong and should be well known to investors. Overall, the book-building system will come in the Nepalese share market with tons of benefits and tons of challenges too. If SEBON, an apex regulatory body of Nepal's securities market and NEPSE, a secondary market operator and supervisor be able to address all these challenges including the introduction of book building pricing machinery, then it will pave the path for reformation of the securities market of Nepal making it truly reflective of country's economic barometer.

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Municipal Finance: Carter of Development

 Ajaya Dhungana*

Understanding Municipal Finance

In financial economics, the municipal securities are treated as the less risky financial securities, since they are issued by some form of government, they have very low default risk, but it has to be understood that they are not risk-free. On the other hand, since they are less risky they yield a low rate of return, so they are sometimes less attractive to the investors. The exemption of tax in these kinds of securities adds as a sweetener for the investor, which can increase the attractiveness of the securities.

The UN-Habitat under the Secretary-General of United Nations defines municipal finance as;

“Municipal finance is about the revenue and expenditure decisions of municipal governments. It covers the sources of revenue that are used by municipal governments – taxes (property, income, sales, excise taxes), user fees, and intergovernmental transfers. It includes ways of financing infrastructure through the use of operating revenues and borrowing as well as charges on developers and public-private partnerships. Municipal finance also addresses issues around expenditures at the local level and the accountability for expenditure and revenue decisions, including the municipal budgetary process and financial management.”

Municipal securities are typically the loan provided by the investor to the local governments. They are issued by the municipality, rural municipality, metropolitan cities, and various forms of town, district, state, province, counties, or other local government. The major objective of issuing the municipal securities is to fund development activities by the local government in their jurisdiction, such as the construction of road, park, and investment in school, education, health, water supply and sanitation. However, there is also the practice of issuing a municipal bond for the financial management of the local government. The most municipal bonds are generally exempted of the tax. By 2020 the size of the municipal market has been measured to be US\$ 3.2 trillion.

The necessity of Municipal Finance

The Addis Ababa Action Agenda (Addis Action) adopted the 2030 agenda for sustainable development further Paris agreement in 2015 shows the clear vision

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and road map to achieve sustainable development in all three dimension – the environmental, social and economic. Also the Sustainable Development Goal (SDG) 11 has a local objective and it calls for cities and public residents to be “inclusive, safe, resilient and sustainable”. The global competitiveness index from World Economic Forum shows that Least Developed Asian countries rank around 100th and below having at least fifty percent of infrastructure development as compared to the countries with the highest ranking in the infrastructure pillar.

According to a report published by World Bank (Infrastructure gap in South Asia-2004), the South Asian countries such as Bangladesh, Nepal and Afghanistan have the worst infrastructure access rate. For example, in Afghanistan only about 30% population can rely on electricity light at night; In Bangladesh, only 10% of the total road is paved; In Nepal, only 35% population has access to improved sanitation, less than the average of South Asian Region, 39%; Nepal also have low road network, it is only 0.8km per one thousand people, again less than the average of South Asian Region 2.9 km per 1000 people. The information presented above shows the need for infrastructure in the least developed countries is huge.

Nepalese Context

The national census of 2011 AD showed that there were only 23 percent population inhabiting the urban areas of Nepal, however, according to the population projection of the Central Bureau of Statistics, the urban population reached 42% by the year 2021, which shows Nepal has very high urbanization rate. One of the reasons for this high urbanization is the up-gradation of various villages into a municipality by the government, this process was halted for a long period of time. The other reason is that the urban sector population growth rate is 3.7 percent, which is much higher as compared to the national average. The growing population and population density in the urban area have their own problems. They require a higher amount of resources and also demand a higher quantity of public good. The local government face challenges to fulfil the demand for various utilities and services, such as health, energy, sanitization, water, education etc. On the other hand, society can supply a huge amount of human resources required in various sector, if those human resources are left out of the job then that might create a negative effect on the economy; it can also create social crimes. The local government has challenges to create job continuously for the society, to create the job, economic activities have to be enhanced. The local government have to inject a significant amount of capital into the economy. There are very limited sources of such required capital, hence municipal finance can be an alternative in Nepal, this article discusses the perspectives of municipal finance in the Nepalese context.

Practices of Municipal Securities in Nepal

The provisions of municipal securities haven't been well defined in the context of Nepal. There is also the limited type of securities available to trade in the capital market. Equity share has the largest dominance with others being a mutual fund, corporate debenture and government bond. Preferred stock exists with a very nominal number. The trading of government bond and corporate debenture is also very low in number. The diverse nature of securities, which are required to minimize the portfolio risk is not sufficiently available in the market. The existing scenario shows that the nearly perfect portfolio diversification through the available securities is extremely difficult.

The *Nagar Panchyat Act of 2019 BS* paragraph 38 has assumed that the municipal can get deficit with the finance, so they can take a loan by keeping some kind of collateral or not. This act is the first departure for the provision of municipal finance in Nepal. According to this act, the municipal can take more amount of loan than their income by taking approval from upper concerned body. However, the act fails to define the detailed process of such municipal finance so the provision did not implement effectively. The *Nagarpalika Ain of 2048 BS* (Municipality Act) was issued after the restoration of democracy in Nepal, and after the second general election of the country's history. In paragraph 15, subparagraph 1 (j) the act has the provision that the municipality can borrow by having some collateral and paragraph 63, subparagraph 2 states that the metropolitan city can issue a development bond. Furthermore, the *Nagar BikasKosh Ain of 2053 BS* (Town Development Fund Act) which was issued to facilitate the development and expansion of town infrastructure, social activities and other such related activities has a provision in paragraph 9 to issue bond by the Town Development Fund (TDF). By allowing the TDF to issue a bond to facilitate the development activities of the towns of Nepal, it can be understood that the principle of municipal bond has been admired by the country.

Current Issue

Nepal's new constitution of 2015 has adopted Nepal as a federal country, according to article 115 and article 203 the federal government and provincial government can borrow loan according to the provision of federal law. The country's transformation to the federal system has formulated 753 local bodies and 7 provincial units, which are politically powerful as the power-sharing mentioned in the constitution. To make these federal units economically sustainable and financially viable, several acts have been legitimate by the federal government, one among them is the Inter-Government Financial Arrangement Act-2074, according to paragraph 14 subparagraph 2 of this act, only the federal government and provincial government are allowed to raise fund by issuing the bond to the public.

However, paragraph 68 of the Local government operation Act – 2074, states that the rural municipality and municipality can borrow for a maximum of 25 years with reference to National Natural Source and Finance Commission and with approval from the concerned assembly for the purpose of productive cause, employment generation, internal income growth and capital expenditure. However, this act hasn't given the authority to the rural municipality and municipality to raise fund by issuing debenture. As mentioned earlier that the Municipality Act – 2048 has a special provision (paragraph 63) and allows the metropolitan city to issue a development bond. It seems that certain legal provisions are conflicting with each other. The lower-level government have given authority to borrow fund but not by issuing municipal securities. The provincial government are authorised to issue municipal securities, which have been ensured by the Inter-Government Financial Arrangement Act – 2074, but to date, none of the provincial government has issued municipal securities in Nepal.

According to the World Bank report, *Nepal Infrastructure Sector Assessment* published in 2019 shows that Nepal requires USD 47.97 billion in the energy sector by 2040, USD 7.5 billion in road infrastructure development by 2030, around 10 billion USD in planned urbanization by 2031. Similarly, a report presented by National Planning Commission Nepal shows that to achieve the target of sustainable development goal, there is a deficit of rupees 122.9 billion in health rupees 276.8 billion in education, rupees 195 billion in drinking water and sanitization, rupees 7809.5 billion in energy and rupees 903.9 billion in poverty reduction. Furthermore, the Global Competitiveness Index 2019 published by World Economic Forum shows that Nepal is in 108th position, the index is composed of various sub-index called pillars and the pillars include various sub-pillars; the second pillar states about the physical infrastructure of the country, among them, Nepal's most of the indicators are weak and lower than the average of South Asian countries. The various other studies and report also show that the quality of various infrastructures such as road, airport, school, hospital, water supply and sanitation, energy generation and supply mechanism wherever available are also below par in quality. Here exist the challenge of enhancing the quality of existing utility and infrastructure services.

The political structure of Nepal, according to the constitution of 2015 has adopted a Federal structure with three tiers of government namely local government provincial Government and Central Government. There are 753 local bodies and 7 provinces when a government can be formed through the public ballot; these local government and provincial government are strong enough in the various political sense, they should also be powerful enough to solve the various economic and social problem of their jurisdiction. For example; In India, for the development of municipal finance the 74th Constitutional Amendment Act (CAA) devolved a great deal of functional autonomy to local governments, an adequate devolution

of financial autonomy was absent. Out of the 18 functions to be performed by municipal bodies under the 74th CAA, less than half have a corresponding financing source. The legal frameworks were made clear, further clarity was made on the usage of the fund, despite this there exist high degree of influence of state governments exerted in restricting the financial autonomy of local governments is evident from the fact that some state governments have, at times, abolished important sources of own revenue for municipalities without providing adequate substitute sources of revenue. The part of making local government financial sustainable by providing financial autonomy seems missing in Nepal.

Concluding Remark

Municipal finance has been accepted widely in many countries as a major source of urban financing. A huge amount of capital is required for the rapid development of the country, which cannot be fulfilled by the traditional financial sources of the government. In the context of Nepal, the legal framework to mobilise the fund through municipal securities needs to be strengthened, till date none of the existing securities-related law have a provision about the process for raising fund through the securities market. Furthermore, there is also a huge concern on the utilization of such fund, if the funds are improperly utilized, this creates high chances of default of these securities which adversely affect the entire financial system. The good governance norms should be strictly applied to ensure the proper utilization of funds collected through municipal securities.

The federal structure, bodies and all forms of government in Nepal are politically empowered. To make these structure financially sustainable they have to utilize the local sources of fund and this can effectively be done through municipal finance. These federal structures should be ensured financial autonomy with some caution so that the fund is raised and utilised properly.

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Determinants of financial distress of Nepalese commercial banks

✉ Ambika Niroula*

Abstract

Bankers, economists, and regulators generally accept that banks are special and that bank runs or failures are costly to the economy. Therefore, banking stability is afforded the utmost importance. There is an urgent need to identify banks that are more prone to financial distress, before the effects of its financial instability can be felt in the economy. However, a large amount of publications on the subject have been carried out but the result of these studies are very heterogeneous. Based on this scenario, this paper used the existing model of Altman's Z-score and other important variable by previous study and provides a systematic framework to predict financial distress of Nepalese Commercial bank.

The study selected 15 commercial banks and collected data from 2011 to 2019. The study found that on an average Z-score of Nepalese commercial banks is 5.76 which is larger than the cutoff point $Z > 2.99$. This indicates that financial institution is in good position and safe from financial problem. Besides, study choose four accounting variable as suggested by Altman (1968) and found that besides liquidity ratio, all accounting variables are positive and significant with Z-score. The study found that reserve ratio, return ratio, solvency ratio and capital adequacy ratio have positive and significant impact on Z-score. However, Leverage have negative but not significant impact on Z-score. Besides, this study conducted multicollinearity test which shows all the value of individual variable are less than 10, which indicates there is no multicollinearity problem in independent variable.

Keyword: ROA, ROE, Z-score

1. Introduction

Financial distress is a situation of a company fails or is unable to fulfill its obligations to the debtor because the company experiences deficiency and insufficient funds in which the total liabilities outweigh the total assets, and it cannot achieve the company's economic goal or profit (Khafid, Tusyanah, Suryanto, 2019). The term financial distress or failure of companies has accelerated in the world especially in United States of America from 1930's. But even before, the problem of distress caused some large companies to file for bankruptcy. Therefore, Waqas and Md-Rus (2018) stated that predicting financial distress remains an important area of focus

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for researchers due to its vital importance for the firms and stakeholders including investors, lenders, and participants of capital markets in general. Zmijewski (1984) defines financial distress as the act of filing a petition for bankruptcy. However, many financial-distressed companies were not entitled as at the bankruptcy situation, due to acquisition or privatization.

Global financial crisis began with the liquidity problems in some banks. Many banks with adequate capital levels also experienced difficulties because of their poor practices in liquidity management. The crisis taught another lesson that liquidity and solvency are deeply interrelated. Therefore the central bank of Nepal also implemented BASELIII regulation to Nepalese commercial bank in order to strengthen the resilience of individual banks in order to reduce the risk of system-wide shocks and prevent future economic meltdowns. Similarly, Shahu (2019) justified to increment of capital to 8 Arba by Nepal Rastra Bank and found that size of the company negative effect on the probability of bankruptcy, the finding of this study was consistent with the studies by Fama and French (1992), Shumway (1996), Vassalou and Xing (2004).

Deakins (1972) made an attempt to develop an alternative to the Altman models. The study concluded that the discriminant analysis can be used to predict business failure using ratios as prediction variables three years in advance with a fairly high degree of accuracy. Likewise, Ohlson (1980) indicated that the four factors derived from financial statements were statistically significant in assessing probability of bankruptcy. These are size, financial structure (total liabilities to total assets), some performance measures (net income to total assets), and some measures of current liquidity (working capital to total assets and current liabilities to current assets). However, major criticism of almost all studies is the limited attempts made to develop any theory of financial distress that would specify the variables to be included in the discriminant function. Therefore, factors affecting financial distress are identified based on their significance in the previous literature.

Though the various studies have been carried out on financial distress and methods mentioned above but most of them carried out in the context of developed countries such as Australia (Agarwal & Taffler, 2008) and the US (Agarwal & Taffler, 2008; Altman, 1968; Beaver, 1966; Dichev, 1998; Ohlson, 1980; Shumway, 2001). It is important to note that the developed countries have different economic structure, clear bankruptcy procedures, and defined laws related to bankruptcy, while the developing and under-developed countries lack such bankruptcy laws and procedures (Waqas & Md-Rus, 2018). Hence, predicting financial distress by using the existing well-known Z-score of Altman (1968) or O-score of Ohlson's logit model (Ohlson, 1980) may not work for the least developed or developing countries as these models were developed for developed countries. Altman,

Iwanicz-Drozdzowska, Laitinen, and Suvas (2017) stated that one global financial distress model cannot work globally. Hence, it is important to analyze these model with country specific data.

Under such circumstances, Nepal has been categorized as the least developed nation by united nation 2010, Nepalese capital market is developing significantly in terms of volumes of trading and in terms of its tremendous growth potential, it is very important to analyzed these financial distress prediction model using the data from Nepalese firm (Shahu, 2019). There is lack of proper analysis of financial distress in Nepalese context, Pradhan (2006) provided behavioral evidence from practicing Nepalese business executives though the study used primary data which is based on the opinion of executive rather than real financial data. Similarly, Shahu (2019) analyzed the impact of financial distress by using Altman's Z-score model. However this study used different accounting ratios to predict financial distress such as market equity to measure size, book to market ratio, liquidity ratio, leverage and ROA on the other hand prediction of z-score calculation is based on distress risk value. The existing literature such as (Kevin, Samandari and Christopher, 2009; Jahur and Quadir, 2012; Adeyemi, 2011) indicates the importance and significant role of capital adequacy to while measuring financial distree. Hence, this study try to fulfil the existing research gap by using Altman's z-score model by using four accounting variable such as liquidity ratio, reserve ratio, solvency ratio and return on assets to predict financial distress and other two important variable define by literature such as leverage and capital adequacy ratio to predict financial distress of Nepalese commercial bank.

2. Literature Review

Beaver (1966) and Altman (1968) provides the insightful conclusion and applied accounting model to predict financial distress. After that Altman et al (1977); Taffler (1982) Zmijewski (1984) are the early financial distress prediction studies and few recent studies by Altman and Hotchkiss (2006); Altman, Sabato and Wilson (2009) examine the reorganization process of firms for post-bankruptcy period through a variant of Altman's renowned 1968 Z-score model and consider only the accrual-based financial ratios for distress classification. The current study relies on identifying an impact of financial distress on the firm's performance. (Shaukat & Affandi, 2015) investigated the association between financial distress and financial performance and found a significant association between finance distress and financial performance. However, most recent studies are based on market information to measure financial distress risk. For instance, Campbell et al. (2008) utilized the estimated probability of financial distress obtained from a hazard model to examine distress risk priced equity markets.

Further, Shumway (2001), Agarwal and Taffler (2007), Agarwal and Taffler (2008) employed discrete hazard technique to compare accounting-based versus market established models for UK firms. While there is extensive evidence on the performance of different methods; including hazard and logistic regression models in countries such as the United States and the UK. Ohlson (1980) built a risk prediction model using 105 industrial company. Similarly, Platt and Platt (1991) got result that the performance of industry specific variables is better than company specific variables. Adnan Aziz and Dar (2006) carried out a meta-analysis on 98 financial distress predictions and argued the importance of financial ratios, namely profitability ratios, liquidity ratios, leverage ratios, and cash flow ratios in predicting financial distress. However, the most of the studies talk about the model developed by Professor Edward Altman to predict financial distress such Altman's Z score as: (Yahaya, Nasiru, & Ebgejiogu, 2017; Liang and Pathak, 2016; Affandi, 2015, Yadiati, 2017). Likewise, Rahman, Tan, Hew and Tan (2004) found financial indicators represent measures of capital adequacy, loan management and operating efficiency are essential to the financial health of banks in Asia. Previous studies have proven the efficacy of Altman's Z score model in bankruptcy prediction on the financial sector (Nwidobie, 2017; Egbunike & Ibeanuka, 2015; Adeyeye & Migiyo, 2015; Adeyeye & Oloyede, 2014; Pam, 2013; Unegbu & Adefila, 2013). Therefore, this study also focused on the Altman's Z score, capital adequacy ratio and leverage to predict financial distress.

Nepalese literature

There are only two literature of financial distress that have been focuses in Nepalese context, Pradhan (2006) provides behavioral evidence on the importance of financial ratios in the prediction of financial distress Nepalese business executives by conducting study and gathering primary data generated through questionnaires. The two part questionnaire was first distributed in June 1992 to executives of 78. The study indicated the consensus on net profit margin and short term liquidity ratios as the important indicators of financial distress. Similarly, Shahu (2019) examined the banks' specific factors affecting distress risk. Using modified Altman Z score as measure of distress risk, the study employed secondary data of 18 banks listed in Nepal Stock Exchange Limited for the study period from 2008 to 2014. The study found that the liquidity, profitability and size have the significant positive effect on z score indicating lower distress risk of firms.

3. Research methodology

The purpose of this study is to test financial distress of Nepalese commercial bank. The financial distress of bank is captures by Altman's Z-score, leverage, and capital adequacy ratio.

The population of the study includes the entire listed firm in Nepal Stock exchange (NEPSE). At the present day there are more than 217 entities listed in NEPSE as per the annual report published by NEPSE for the year 2076/77. For this study, the commercial bank segment has been chosen. Commercial banks are one of the large institutions that are listed in NEPSE. They are highly regulated institutions and cross-sectional structure sufficiently enough number for study. There are 27 commercial banks in Nepal, for this study 15 commercial banks has been considered. The data is collected for nine years period, starting from 2011 to 2019. The data for 9 years period for firms should have been 132 firm year. All the data were hard collected from the annual report of corresponding firm

Dependent Variable

The dependent variable in this study is the Financial Distress, Financial Distress is a condition when the company is experiencing financial difficulties, the dependent variable is influenced by four accounting variable mentioned by Altman (1966) and two other important variable such as capital adequacy ratio and leverage ratio mentioned by other literature such as Platt & Platt, 1991; Adnan, Aziz & Dar, 2006; Charitou, Neophytou & Charalambous, 2004; Altman, 1984; Andualem & Rao, 2017; Muhammad, tusyanah,,Suryanto, 2019).independent variables.

The study used Altman Z-score formula to calculate dependent variable as follows:

$$Z\text{-score} = 1.2 X_1 + 1.4 X_2 + 3.3 X_3 + 0.6 X_4$$

Explanatory variable

The study used Accounting ratios such as Liquidity ratio, reserve ratio, return on assets, solvency ratio, capital adequacy ratio and leverage ratio to predict bank financial distress the basis for the calculation of these variable are shown below.

Table I: Variable of the study

Type	Variable	Proxy
Dependent	z-score	Altman's z-score
Independent	Financial distress :	Altman's Z score using of four accounting ratio such as liquidity, reserve, return on assets, solvency ratio and another two important variable such as capital adequacy ratio and leverage ratio

Empirical Model of the study

The general model of the study are as follows:

Models have evolved for financial distress prediction from the 60's to till date. Altman's Z score used Multivariate Discriminant Analysis (MDA) to develop a model capable of predicting corporate failure (Altman, 1968). The model predicted a company's health status based on a discriminant function of the form: Z score (model) $Z = 1.2 X_1 + 1.4 X_2 + 3.3 X_3 + 0.6 X_4$

Where, X_1	Liquidity	Working capital/Total assets
X_2	Reserve	Retained earnings/ Total assets
X_3	Return on assets	Net profit/Total assets
X_4	Solvency	Market value of equity/Total liability

The results are interpreted and analyzed according to the specific criteria. If the value of

- $Z < 1.80$ Bad Indication: The financial institution is most likely to be heading towards bankruptcy problem. Necessary actions are needed to avoid from the worst situation.
- $Z > 1.80$ and 2.99 The financial institution is in good position and safe from financial problem
- $Z > 2.99$ The financial institution is in good position and safe from financial problem

Hence, the model of this study can be presented as below :

Model

$$Z\text{-score} = \alpha + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + \beta_4 X_4 + \beta_5 \text{LEV}_5 + \beta_6 \text{CAR}_6 + \epsilon_i$$

For all of the equations, the notation of the variable indicates;

Z-score is calculated by using above mentioned four accounting variable

X_1 is a liquidity ratio calculated as Working capital/Total assets

X_2 is a reserve ratio calculated as Retained earnings/ Total assets

X_3 is a return ratio calculated as Net profit/Total assets

X_4 is a solvency ratio calculated as Market value of equity/Total liability

Lev is a leverage ratio calculated as total debt/total assets

CAR is a capital adequacy ratio calculated as core 1 capital/total risk weighted assets

and,

ϵ_i, t is error term

4. Results and findings

The results and the findings of the study have been presented in this section. This includes the descriptive statistics, correlation analysis, test of multicollinearity, regression analysis.

Descriptive statistic

At first the summary statistics has been presented as follows;

Table II: Summary statistics

Variable	Minimum	Maximum	Mean	Std. Deviation
X1	0.0073	1.28	0.1236	.1619
X2	0.0093	0.19	0.0313	0.0204
X3	0.01	3.99	1.6190	0.6928
X4	0.02	1.38	0.3773	0.2003
LEV	0.00	0.12	0.033	0.076
CAR	5.65	12.38	10.656	3.92
Z-score	0.26	13.40	5.76	2.34

The descriptive statistics has been summarized in the table 3. The table shows the mean, median, minimum, maximum value with standard deviation. First four refers to accounting ratios to predict z-score. X1 is the ratio of working capital to total assets which is ranges from minimum 0.0073 times to maximum 1.28 times leading to the average 0.123 times with standard deviation of 0.1619 times. X2 is the ratio of retained earnings to total assets, it is ranges from minimum 0.0093 times to maximum 0.19 times with the mean and standard deviation 0.0313 and 0.020 times respectively. Similarly, X3 is a ratio of net profit total assets which is ranges from minimum 0.01 to maximum 3.99 times with mean and standard deviation of 1.61 and 0.69 respectively. X4 is the ratio of market value of equity to total liability, it is ranges from minimum 0.02 times to maximum 1.38 times leading to mean 0.377 and standard deviation 0.076. Leverage ranges from 0.00 i.e for unlevered firm to 0.12 times leading to mean 0.033 and standard deviation 0.076. Capital adequacy ratio ranges from minimum 5.65 percent to maximum 12.38 percent with mean and standard deviation of 10.65 percent and 3.92 percent respectively. Similarly, Z-score ranges from minimum 0.26 to maximum 13.4 with mean and standard deviation of 5.76 and 2.34 respectively. Similarly mean value of z-score shows that on an average Z-score is >2.99 which means overall financial institutions are in good position and safe from financial problem.

Correlation Analysis

In this section, we present the correlation coefficients between the four accounting ratio and Z-score and also correlation between explanatory variables to show the direction and the strength of the relationship between any pair of explanatory variables as well as the explained variable by using correlation matrix.

Table III: Correlation analysis of four accounting variable and Z-score

	X1	X2	X3	X4	LEV	CAR	z-score
X1	1						
X2	0.520**	1					
X3	-0.007	0.403**	1				
X4	-0.010	0.054	0.209**	1			
LEV	-0.174*	-0.137	-0.029	-0.047	1		
CAR	-0.056	0.249**	0.614**	0.053	0.061	1	
Zscore	0.074	0.449**	0.995**	0.257**	-0.046	0.604*	1

** . Correlation is significant at the 0.01 level (2-tailed).

* . Correlation is significant at the 0.05 level (2-tailed).

The table 3 shows the Pearson Correlation analysis between Altman's Z-score and four accounting variables. There is positive and significant relationship between retained earnings to total assets ratio and Z-score this findings is consistent with the findings of Darmawan and Supriyanto (2018). Similarly, relation between working capital ratio and Z-score is positive but not significant this finding is consistent with Chiamonte and Casu (2017). Likewise, net profit to total assets ratio have positive and significant relation with Z-score but this findings contradict with the findings of Masdupi (2018). It means that increase in net profit to total assets ratio leads to increase Z-score value which shows the good financial position of the bank. Market value of equity to total liability ratio significant and positively related with Z-score and findings is consistent with the findings of Darmawan and Supriyanto (2018). Similarly, there is positive and significant relationship between capital adequacy ratio and Z-score. The relationship between Z-score and leverage is negative but not significant, this finding consistent with shahu (2019).

Multicollinearity test

The test statistic of correlation coefficients among the variables that used in this study. As suggested by Gujarati and Porter, 2010 can be seen from the above table that the correlation coefficient suggests no multicollinierity problem, except for the correlation between ROA and Z-score, there is no correlation coefficient greater than (0.80). Variance Inflation Factor (VIF) is another way for testing the

existence of multicollinearity problem. In other words, detecting whether there is multicollinearity or not. (VIF) measures how much collinearity can increase the variance of an estimated regression coefficient. The cut-off point for (VIF) is 10 (Asteriou and Hall, 2007; and Wooldridge, 2013).

Table IV: Variance inflation factor analysis

Variables	VIF
X ₁	1.89
X ₂	1.78
X ₃	1.88
X ₄	1.06
LEV	1.45
CAR	1.53

Minimum possible value = 1.0

Values > 10.0 may indicate a collinearity problem

$VIF_{(j)} = 1/(1 - R_{(j)}^2)$, where $R_{(j)}$ is the multiple correlation coefficient between variable j and the other independent variables

As can be seen from Table (4) that there is no existence of the multicollinearity problem among the variables that used in this study where the largest (VIF) is for the X₁ (liquidity ratio) which is only 1.89 . The VIF value of X₂ (reserve ratio) is 1.78. Similarly, VIF value for X₃ (return on assets) and X₄ (solvency ratio) are 1.88 and 1.06 respectively. Likewise, VIF value for financial leverage (LEV) is 1.45 only and value for capital adequacy ratio (CAR) is 1.53, which are smaller than 10. Therefore, this model does not exists multicollinearity problem.

Multiple Regression Analysis

It shows the extent and direction of the linear relationship between ROA and financial distress of Nepalese commercial bank. The regression of financial distress and ROA produced the result as indicated in table 6.

Table V: Regression analysis with Z-score

Model	Intercept	Regression coefficients of						Adj. R _{bar} ²	SEE	F-value
		X ₁	X ₂	X ₃	X ₄	LEV	CAR			
1	5.65** (20.7)	1.18 (.85)						0.02	1.39	0.73

2	4.21** (12.67)		5.73** (5.7)				0.19	8.87	32	
3	0.34** (6.79)			3.35** (11.6)			0.38	0.02	638	
4	4.68** (3.03)				2.96** (3.03)		0.06	0.97	9.16	
5	5.92** (19.47)					-4.44 (-.53)	0.05	0.30	0.28	
6	1.77** (3.58)						0.38** (8.6)	0.35	0.04	74
7	0.17** (5.95)	1.29** (17.9)		3.35** (18.7)			0.39	1.83	240	
8	3.36** (7.18)		8.82** (5.64)		2.68** (3.05)	-4.38 (-1.9)	0.28	2.01	16.93	

**** regression is significant at 0.01 level * is at 0.05 level (2- tailed).Figure in parentheses are t-values**

The table 5 indicates that beta coefficient for X1 (liquidity ratio) to Z-score is positive but not significant. The beta coefficient for reserve ratio is positive and significant. This shows that higher the reserve ratio higher would be z-score. This finding is consistent with (Waqas & Md-Rus,2018). Similarly, the beta coefficient for return on assets is positive and significant with Z-Score.This shows that increase in return on assets (ROA) leads to increase Z-score. The findings are consistent with the findings of (Altman, 2017). The beta coefficient for book value of equity to total liability is positive and significant. This shows that increase in book value of equity leads to increase Z-score. This finding is similar to the findings of (Darmawan & Supriyanto, 2018). The beta coefficients for financial leverage is negative not significant. Likewise, beta coefficient for capital adequacy ratio is positive and significant at 1 percent level of significance. This shows that higher the capital adequacy ratio, higher would be Z-Score. The finding is similar to Adeyami, (2011).

5. Conclusion

Financial distress is a situation in which a firm is having operational, managerial and financial difficulties. Reason for this financial distress can be anything including declining or persistently low margins, profits, cash flows, financial leverage or/and liquidity of these firms. Therefore, this study used Nepalese commercial banks in order to investigate the financial distress. 15 listed commercial banks were considered for the study, data included the period of 9 years, ranging from 2011 to 2019 are included in the data set to conduct panel data analysis.

The major proxies are taken to measure financial distress and they are Altman's Z-score, financial leverage and capital adequacy ratio. Whereas, four accounting

ratio were taken to calculate Z-score and they are liquidity ratio which is measured as working capital to total assets, reserve ratio which is measures as retained earnings to total assets another ratio are Return of assets which is measures as net income to total assets ratio and solvency ratio which is measured as market value of total equity to book value of liability.

The study carried out descriptive analysis, correlation analysis, VIF test, and regression analysis to analyze the data. Analysis of correlation of Z-score and four accounting variable shows positive and significant relationship. The correlation coefficient of bank profitability and financial distress variable indicates that there is positive correlation between Z-score and profitability and the findings also consistent with the existing literature. The relationship of capital adequacy ratio is positive and significant with Z-score. However, the relation between financial leverage and Z-score is negative but weak. The study conducted multicolinearity test of each individual independent variable which indicate the value is less than 10 which shows the model does not exists multicolinearity.

Overall, the impact of liquidity ratio, reserve ratio, return ratio and solvency ratio have positive impact on Z-score, this indicates that increase in these ratio leads to increase Z-score value . The impact of financial leverage with Z-score is negative which shows that if the firm used more debt finance than interest cost may increase and increase the liability of the firm which leads to decrease Z-score value which means to increase the chance of financial distress. The impact of capital adequacy ratio with Z-score is positive and significant. Furthermore, the regulation minimum capital adequacy ratio adopted by Nepal Rastra Bank seems beneficial for the bank which indicated the protection of the bank from solvency.

Nepalese commercial banks are highly regulated firms, during the period of the study the central bank mandate them to hike the paid up capital by four fold, this eventually lead to various mergers and acquisition activities by the commercial bank. These regulatory changes could have affected their capital structure, such influences has not been addressed in this study. Furthermore, it is also essential to see financial distress stands with other sector companies/firm of Nepal such as; insurance, manufacturing, hydropower, other financial institutions etc.

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Prospectus: A key step towards an informed investment decision

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Introduction

Bounded by our respective information sets, our purchases are guided by preferences and the ability to pay. Whether it is our food, the house we aim to buy (or rent) or financial assets like stocks, different buying strategies are deployed. For many of these purchases, the starting point is collecting and analysing information. The nature and rigour of our research depends on the commodity (or service) in question. Suggestive partly of our heterogeneous and fuzzy buying patterns and preferences, often a fair amount of inquiry goes into even buying oranges: *kati rupaiya kilo? amilo ta chhaina ni?* Those of us more discerning, we may probe further: *Indian ho ki Manakamana ko?* Often, if not always, the research is more structured and rigorous or needs to be so. Consider, for instance, the investment decisions into financial assets like shares and debentures. With careful study, the hard-earned earnings could be invested reasonably well in a diversified portfolio. A key first step in buying securities offered by a company is a meticulous study of its prospectus which informs, in a prescribed format, about an investment offering to the public. The document has to include information on a company's business activities (current and projected), its management team and board and their competencies to manage and govern, its financial position, risks involved in the business activities and securities being offered, among other things.

The paper reviews the key information that is included in a prospectus as prescribed in the existing regulations. Additionally, it discusses select concepts and metrics — such as those related to the financial information — and the ways in which these can be interpreted. Given the rapidly expanding investor base, which nevertheless remains small, the paper hopes to educate investors, both existing and potential, on an informed investment decision. The paper is organized as follows: The first section is a brief overview of the Nepalese securities' market. Next, is a discussion on the key information contained in a prospectus followed by the conclusion.

Buoyancy amid the pandemic-induced tragedies

Even as Nepal stands ravaged by a deadly second wave of the COVID-19 pandemic and has been recording among the highest daily infections globally — the positivity rate, at around 30 percent, is also among the highest while the reported daily death

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toll is at its historic peak — the tragic phase coincides with a buoyant securities market. In fact, the NEPSE index has hit an all-time high of 2823.06 points on May 24th, 2021. Compare this to where it stood almost a year earlier: 1362.35 points in July 2020. Similarly, the number of D-mat accounts has doubled from 1.8 million in July 2020 to around 3.5 million in April 2021. While the number of Initial Public Offering (IPO) applicants stood at about 0.5 million in July 2020, the same has risen sharply to 1.8 million in April 2021. That the buoyancy is being recorded at a time when the real economy has been mired in rising unemployment, lockdown-induced hunger and morbidity among the poorest and rapidly declining living standards for those having to close down businesses is not surprising and unusual. Several securities markets globally have registered sharp growth during the pandemic since early-2020 and with lockdowns.**

Several factors have been driving the significant growth in Nepalese securities market ranging from improvement in the trading infrastructures (several activities, from buying to payment, can be done online and over smart phones), low interest rates and high liquidity, optimism around sharp economic recovery and to business activities and entry of new investors. Thanks to the sharp rise in investment and trading activity in the securities market, the market capitalization to GDP has grown from around 45 percent in FY 2020 to almost 100 percent in April 2021.

Notwithstanding the encouraging growth, the investor base remains small in a country of almost 30 million. Said differently, investment-related participation in securities market remains small and somewhat privileged. Predictably, Securities Board of Nepal (SEBON), Nepal's apex regulatory body for the securities' market, prioritizes broadening of the investor base and making it more inclusive. Although such broadening has obvious connections with the real economy, the regulator has nevertheless been attempting several initiatives to streamline and facilitate investment in securities. Some of these measures include raising investor awareness via educative programmes, regulatory measures and infrastructural innovations. Instrumental as it is, SEBON has been collaborating closely with the concerned stakeholders. Unsurprisingly, a key component in the investment facilitation and awareness exercise is to build as well as strengthen regulatory mechanisms and processes to credibly inform investors of the risks which the firm —and hence the investment — sits upon. Hence, the regulator requires companies to publish specific information in prescribed formats. One such mandatory document is the prospectus which needs to be approved by SEBON before bringing out in the public domain.

** <https://www.aarp.org/money/investing/info-2020/what-stock-market-surge-means.html>

Prospectus in the context of Nepalese securities' market

A prospectus is a formal document that informs about an investment offering to the public. With prescribed details—in a specific format—on company's business (current and/or projected), risks involved in its business activities, risks involved in the investment, its financial position (existing and projected), securities being offered, competencies of the management team and the oversight board, the document helps investors make informed investment decision. Along with the prospectus, there are a number of other sources of information ranging from the company website, industry journals and databases, news and social media. However, a prospectus is key in that it is a legal document wherein the company is held accountable for the information it includes.

SEBON requires a company going public — by offering securities such as stocks, bonds and mutual funds—to file a prospectus. As per the Securities Act, 2006, a body corporate, while making a public issue of securities, has to publish a prospectus and get the same approved by SEBON. SEBON's approval requires that the prospectus contain required and adequate information for investors to make an evaluation. SEBON requires companies or the issuer to publish accurately in the prospectus: company's assets and liabilities, financial status (existing and projected; as per the required format), existing and projected profit and loss, current risks to the business as well as the future ones and information on management in the company among other details. Securities Act, 2006 states that the key officials of the company (such as a director) are liable for the truthfulness of the information included in the prospectus (for the purpose of registering securities and obtaining permission to issue such securities).

Via the powers conferred by the Securities Act 2006, SEBON has framed the Securities Registration and Issue Regulation 2016, which states that a corporate body going public should draft the prospectus as prescribed in Schedule 5 of the Regulation for public issuance of securities. For initial public offerings (IPO) and debenture issues, the prospectus should be drafted as prescribed in Schedule 5. For the issue of right shares as well as issues of securities through the circular method, the prospectus should be as prescribed in Schedule 9 of the Regulation. Similarly, for the issuance of mutual funds, the prospectus needs to be prepared as prescribed in Schedule 1 of Mutual Fund Guidelines, 2012.

A prospectus is meant principally for the potential investor. In the next section, the paper summarizes the key information in a prospectus. More importantly, the discussion highlights some of the ways in which the information can be interpreted and analysed.

Key information in an approved prospectus and its interpretation

- 1. The front page of a prospectus:** It includes the following along with financial information.
 - The name, logo and address of the issuer corporate body.
 - Date of approval of the prospectus from SEBON.
 - Date of registration of the prospectus at the office of the Company Registrar.
 - Type of securities offered and the total number of securities offered for subscription.
 - Number of securities for the reserved category and the net number of securities available for the public.
 - The face value of the security and the amount called up for application.
 - Declaration on risks and the rating provided by the credit rating agency.
 - Date of opening and closing of the issue and,
 - Name, address and logo of the issue manager and financial information including net worth of the issue manager.

The financial information such as earning per share, retained earnings and the net worth per share of the past three years as well as the projection for the coming three fiscal years helps us get some insight about the company and its future performance. The financial information varies based on the sector. In the case of hydropower companies, for instance, the payback period, discounted payback period, total cost of the project and per megawatt (MW) cost should also additionally mentioned. Overall, insight on the company's financials can be gained through the front page itself.

- 2. Information in the second page and onwards:**

In the second page:

- Location from where the application and the prospectus can be obtained and submitted.
- Declarations: from the issue manager which states that they are committed to fulfil all the requirements prescribed by the law; from the directors regarding their responsibilities and accountability and overall compliance of the regulatory requirements; from the promoters, directors and chief executive officer on fulfilling all the qualifications prescribed by the law.

Information onwards:

- A brief introduction of the company, its inception, major business activities, future plans, strategies, the composition of the Board of Directors and their representation.

Through this information, we get to know the company and its activities which is often a key determinant whether we want to invest in a company. Similarly, the composition of the Board of Directors is often some indication of a company's quality of corporate governance.

- Information on the capital structure: Authorized, issued and paid-up capital and changes, if any since the date of incorporation are included in the prospectus. This section also provides information about the planned changes in paid-up capital after the issue. Included also is information about the securities premium account before and after the issue.

A company's paid-up capital represents the extent to which it depends on equity financing to fund its operation. This can be compared with the company's level of debt to assess if it has healthy finances. This said, the debt-equity levels vary based on the nature of industry and the business model. Similarly, while going through which groups hold the paid-up capital, a significant share held by promoters can be read positively since promoters have a greater stake in the performance of the company. Such performance is linked to share prices and shareholder wealth. It is important to highlight that if a company is issuing shares above the par value, the excess money received above the par value is the share premium. The share premium can be used to pay expenses incurred when raising equity or to issue bonus shares to the shareholders. However, this cannot be used to pay the dividend.

- Information about the promoters and directors of the issuing company: The name, designation, age, nationality, address, shareholding, educational qualifications, the experience of the promoters and directors are included.

Technically, it is the promoters who are primarily responsible for company affairs. Some insight on whether the company is going to be profitable can be grasped from the experience, qualifications and the past track record of the promoters. Directors, on the other hand, are responsible for protecting shareholders' interests and establishing policies for management and oversight of the company. Their qualifications and experience sheds crucial light on the company.

- Information about the top-level management: including the names, qualification, date of joining, details of previous employment. Similarly, the details of remuneration paid too is mentioned.

The organization culture, performance and governance is shaped by various factors and in this, leadership plays a vital one. Increasingly, investors are looking at top management remuneration. Managers who are not paid well may not have the incentive to perform but highly paid executives may be a burden and does not guarantee performance as such.

- Inherent risks and the management's views on managing such risks: Existing and potential risks to the issuing company are clearly stated in the prospectus. These risks may include financial risk, market risk, risk due to cost overrun, foreign exchange risk and risks related to changes in technology. Similarly, the management's strategy to manage those risks is also mentioned.

Interpretation of risks is somewhat subjective. Investors may link the management capacity with their reading of the documented risks of the company.

- Analysis of financial information: The prospectus includes the latest audited balance sheet, profit and loss account and the cash flow statement of the issuing company. Included also are these financial statements for the three recent fiscal years. Similarly, the projected financial statement for the next three years are included along with basis of such projections. In this section, financial ratios like earnings per share and net worth per share of last three fiscal years and projections for the three fiscal years are included. Also contained is the average return to net worth ratio in the last three fiscal years.

Through analysis of financial statements, we can evaluate the financial position over time. Importantly, the company's performance and financial position can be compared with peers in the sector as well as related sectors. While advanced analysis may be difficult, some figures are more important than others. Some understanding of key concepts is helpful. For example, net worth is the difference between what a company owns and what a company owes. Earnings per share indicates the profitability of a company. The higher the earnings per share of a company, the better its profitability. Similarly, retained earnings is the portion of net profit on a company's income statement that is not paid out as dividends. This shows the company's capacity to react to unusual economic shocks as well as invest in scaling up and technology upgradation. Hence, retained earnings are key to increasing the company's value and eventually shareholders' value.

Apart from this, we can look at the underlying assumptions made for projections. We can check how realistic are the assumptions given the organization's past performance, market trend and economic situation. Furthermore, we can look at the operating cost of the business, how stable are the income and expenses of the business, the details of assets of the company etc.

- Objectives for issuance of securities: The proposed end-use of the capital raised needs to be mentioned. For example, if a firm wants to settle its debt via the raised capital, this may affect the company's profitability.
- Information about the credit rating: The rating received from one of the recognized rating agencies gets included in the prospectus. These ratings are derived by assessing the company's risk, growth prospects, ability to generate cash (by analyzing the financials), competence of the management and industry trends and the competitive position of the issuer. Hence, the ratings do guide investors in some ways. However, one should know that ratings are reviewed every year (or more frequently given the changes in the organization) and are subject to change. Hence, these ratings should not be the sole basis of investment decisions or should not be taken as recommendations to invest.

Along with the above, a prospectus contains details on underwriting-related provisions, allotment, refund and listing, litigations, investor grievances and related handling mechanisms.

The prescribed structure of prospectuses varies. A prospectus published to make an investment offer for debt securities (bond/debentures) needs to provide information like the maturity date of the debt security, their convertibility feature, the rate of interest being paid, the trustee and the provision of the trustee agreement and provision of debenture redemption reserve, among others. Similarly, in the case of preference shares, a prospectus is required to inform about the redemption features, rate of dividend being paid, the cumulative or non-cumulative feature of dividend payment, the convertibility or non-convertibility feature of the preference share and provision for capital redemption fund, among others. For public issue of units of mutual funds, the prospectus is presented as prescribed in Schedule 1 of Mutual Fund Guidelines, 2012. It must include information about the fund sponsor, fund manager, fund supervisor, type of the fund (i.e., close-ended or open-ended), assets allocation, the projections of Net Assets Value (NAV or net of company's assets and liabilities) of the scheme and the NAV details of the previous schemes, among others.

Conclusion

This paper is being written at a time when the Nepalese securities market has been registering sharp growth; so, despite the deadly second wave of the COVID-19 pandemic that has wreaked a havoc on business activity, employment and living standards. The NEPSE index is at an all-time high while the D-mat accounts

have doubled in under a year. Against this backdrop, it is critical that both, the existing investors as well as the potential ones, make informed investment decisions. Indeed, the rapid expansion of the securities market is driven, in part, by SEBON's policy measures such as educative and awareness programmes (on, for instance, investing in securities and associated risks) and enablers towards improving required infrastructure. A prospectus is a key source of information to make an informed investment decision. The paper reviews and summarizes the key contents of a prospectus as prescribed in existing regulations. Additionally, it sheds light on the key concepts and metrics — principally related to the financial information—and the ways in which these can be interpreted. While the paper may benefit investors, investing hard-earned resources obviously requires more homework. This could be in the form of learning more about the company and its business via other sources. Thankfully, such an exercise is not as time-consuming and complicated as it may seem.

Key readings

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Facilitating Blended Finance in Nepal: A Need of Proactive Regulation

✍ Amrit Kharel*

Introduction

Blended finance is the latest offshoot of project financing targeted mainly towards funding the pervasive gap in the areas of sustainable development of human lives, which could result in upholding human values worldwide. It is a concept to bring in private investment along with that of public and philanthropic entities in meeting the social, developmental and environmental challenges, with much attention on the impact on lives rather than mere profit motives. The concept was for the first time materialized as a key to resolve the funding gap in the priority areas of sustainable development in the final text of the outcome document adopted at the Third International Conference on Financing for Development held on 13-16 July 2015 in Addis Ababa, Ethiopia. Popularly known as Addis Ababa Action Agenda, endorsed by the General Assembly of the United Nations in its resolution 69/313 of 27 July 2015, has proposed blended finance as a new vehicle to unlock additional finance through blended or pooled financing and risk mitigation, notably for infrastructure and other investments that support private sector development. The blended finance combines concessional public finance borne out of the taxpayers' contribution with non-concessional private finance and expertise from both the public and private sector.

Dire Need of Blended Finance to achieve SDGs

In 2015, all members of the United Nations adopted a set of 17 Sustainable Development Goals (SDGs), as part of the 2030 Agenda for Sustainable Development which set out a 15-year plan to achieve the goals. The blueprint to achieve a better and more sustainable future for all, SDGs are a universal call to action to end poverty, protect the planet and improve the lives and prospects of everyone, everywhere. These goals address the global social and environmental challenges, including poverty and hunger, inequality, climate change, among others. No poverty, zero hunger, good health and wellbeing, quality education, gender equality, clean water and sanitation, affordable and clean energy, decent

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work and economic growth, industry, innovation and infrastructure, reduced inequalities, sustainable cities and communities, responsible consumption and production, climate action, life below water, life on land, peace justice and strong institutions, partnerships are the 17 goals as set forth by the UN for sustainable development. In the first five years of implementation, overall action to meet the SDGs is not yet advancing at the scale and pace required, thus with just a decade left to achieve the goals, the SDG summit in September 2019 called for a Decade of Action and delivery for sustainable development and pledged to mobilize blended financing to the maximum extent possible to achieve the goals by the target date of 2030, leaving no one behind. Investment especially in the Least Developed Countries (LDCs) is below par due to falling short of the amount needed to meet the targeted goals.

Blended finance is an approach aiming at attracting commercial capital towards projects that benefit society while providing financial returns to investors. Given that conventional modalities of public-private partnership and project financing have proven inadequate for the funding of social infrastructures and innovative projects to empower the local people due to their much concentration on profitability and quick return on investment from lucrative sectors, blended finance has been proposed as a means to that could help channel the capital to long term sustainable development projects to close the gap. Making quality education and health service available in remote areas of the sparse population do not seem much viable from the eye of profit-seeking investors but the impact and changes these social infrastructure provisions shall create in the lives of the local people is immeasurable, and that will yield the State unimaginable rewards only in the long run. Thus, investing in sustainable development projects is far more different than investing in merely business projects. The regulators while facilitating the blending financing to meet the SDGs goals has to take account of the core difference conceptually with that of the project financing.

Meanwhile, the COVID-19 threatens to undo progress achieved towards the 2030 Agenda for Sustainable Development by the LDCs over the past five years, affirms the latest research report prepared jointly by the United Nations Capital Development Fund (UNCDF) and the Organisation for Economic Co-operation and Development (OECD). In the report entitled "Blended Finance in the Least Developed Countries 2020: Supporting a Resilient COVID-19 Recovery", the latest data shows that too little private finance is mobilized for investment in LDCs. Only 6 percent of private finance mobilized by Official Development Assistance (ODA) is invested in LDCs, a number which has remained constant over the past three years. Due to the global pandemic, all LDCs face severe socio-economic impacts

from the global economic crisis and donor governments are falling short of their commitment on ODA, thus it is high time to focus on the development responses to the COVID-19 health and socio-economic impacts. Private finance mobilized in LDCs is found to be concentrated in a handful of revenue-generating sectors, such as energy and banking and financial services. Thus, the report suggests targeting the blended finance to the sectors such as agriculture and water and sanitation which have their crucial role in LDCs' economies. While in the immediate and short-term response to the COVID-19 crisis, grant support is and remains critical, blended finance in sustainable infrastructure, health systems and transition towards digital economies can play a key role to support LDCs in mobilizing resources for the medium-to-long term recovery, believe UNCDF and OECD.

Recognition of Blended Finance in Nepal

In line with the 2030 Agenda for Sustainable Development, Nepal has envisioned to graduate as a developing country by 2022 AD and to transition to a middle-level income welfare State by 2030 AD. The blueprint of the fifteenth plan also carries on the vision to climb up the stairs of sustainable development by fulfilling the SDGs with the participation of the private sector in an investment-friendly environment. The Budget Speech of Fiscal Year 2020/21 announces in paragraph 157 that private investment will be promoted through the arrangement of foreign exchange hedging facility, blended finance and other alternative investment instruments. Similarly, the construction of the Dudhkoshi Storage Hydroelectricity Project will be started with the investment of four international financial institutions using a blended finance modality. For the first time, Nepal Electricity Authority will mobilize external loan on the corporate guarantee in a certain portion of the project cost. To implement the provision on blended finance, which is recognized in the budget speech, the capital market regulator of Nepal, Securities Board of Nepal (SEBON) has been mulling it over to bring in place certain legal measures for the regulation of blended finance. The Securities and Commodity Exchange Market Policy and Programme for Fiscal Year 2020/21 also comprise a plan to formulate regulation relating to blended finance in order to mobilize foreign capital as well.

OECD Principles of Blended Finance

In an attempt to institutionalize the common policy framework for blended finance to work effectively, the OECD Development Assistance Committee (DAC) High-Level Meeting on 31 October 2017 has endorsed Blended Finance Principles for Unlocking Commercial Finance for the Sustainable Development Goals. These are a policy tool for all providers of development finance—donor governments, development co-operation agencies, philanthropies and other stakeholders involved. The major five principles of blended finance laid down by OECD put stress on: i) anchoring

blended finance use to a development rationale; ii) designing it to increase the mobilization of commercial finance; iii) tailoring it to local context; iv) focusing on effective partnering; and v) monitoring of it for transparency and results.

While making the use of blended finance, it is very important to take care of the development outcomes and impact. It is indeed a mode of impact finance to bring changes in the lives of people through sustainable development. Thus, development objectives and expected results have to be defined properly. Likewise, the financing scheme has to be focused on the high-quality output of the results. These are the major issues to understand the development rationale. The second principle relating to the commercial finance mobilization puts emphasis on commercial sustainability of the project and bringing in the financing from commercial sources into the transactions that deliver development impact. Blended finance needs to be deployed only for uses where commercial financing is not currently available for deployment towards development outcomes. By way of leveraging commercial finance and enhancing the competition where possible to make the market mature, the use of concessional development finance should be minimized. Only to overcome barriers to the market formation, blended financing has to intervene. Thus, the second principle is all about unlocking commercial finance to optimize total financing for impactful results. In its third principle, OECD DAC emphasizes the support of blended finance to local development needs, priorities and capacities inconsistent with local financial market development. The fourth principle seeks to strike the right balance between development and financial objectives with appropriate allocating and sharing of risk between parties. The partnering of the development finance rests on the allocation of risks in a targeted, balanced and sustainable manner. Standardization and harmonization have to be given due consideration by development finance providers for effective collaboration. Finally, the most important principle from the regulatory perspective is all about monitoring and ensuring transparency through the appropriate framework of evaluation. Certain frameworks to showcase the clear picture of measuring, reporting and communicating on financial, commercial and development results has to be developed and implemented so that accountability on development project implementation would be ensured.

Salient Features of Blended Financing

In the scheme of blended financing of development projects aiming at SDGs, an initial investment, often from a philanthropic or government entity shall be followed by a subsequent commercial investment. The initial investment would be a concessional one and this part of the investment accepts the major part of the project's risk. The viability funding gap is covered by the initial investment

thus it can take the form of a grant, government subsidy or guarantee. This initial-loss capital supports the project to come up to a break-even point and once the concessional funding has borne many parts of the risk, for the continuance of the public service, the certain rate on utility pays must be determined so as to ensure its survival. Infrastructure and public services themselves are becoming more commercially oriented. There has been the perception, for example, that a move from taxpayer pays to user pays is associated with better economic use of the services. If the private sector is to take a greater role in the provision of infrastructure services, it can provide capital, management, or both. The transfer of risk to the private sector provides an incentive for private entities to maximize efficiency. Then the project would be attractive to private investors who seek a certain stable rate of return. The regulatory requirements should be formulated in such a way that the service motive of the project could have the right balance with the profit motive for the sustainability of the project. The overemphasis upon profit and commercialization would concentrate the benefits of the development projects within the reach of fewer hands.

Blended finance is the latest version of project finance, it is important to distinguish the major departures from the modalities of project financing. In the global context, project financing is mostly the preferred mechanism of funding the mega project which demands massive investment. Project financing is based on limited or non-recourse lending. In this modality, the lender usually provides the fund to the investor, taking the soundness of the project, its business prospects and opportunity into consideration rather than any collateralized assets. As a consequence, the lender has no ability to make claims against the investor in excess of the project value, in the event of loan default. If the sponsor of the particular project fails to repay the loan, the creditor will have rights upon the project including the returns from the operation of the project. Thus, the creditor can seize control of the project and recollect its fund either through the operation of the project or by transferring the project to any other interested party. In the due process of non-recourse financing, to protect the interest of the lender, all tangible and intangible properties owned by the project are secured as collateral by means of a secured transaction. In the secured transaction, investors of the project grant the lender a secured right in the property movable owned by the project to assure the recovery of payment. Such properties movable comprise, but are not limited to all contracts that signify the revenue generation course (say, power purchase agreement in hydropower), physical properties to operate the project, real estate rights, licenses, permits, approval from the government, bank accounts, insurance proceedings, trademarks and other intellectual properties as well. The lender can seek remedies by having its direct ownership on those properties whenever

loan default occurs. Infrastructure project in project financing is implemented as a specially created project vehicle. It is known as a special purpose vehicle (SPV), which has the right to carry out the construction and operation of the project. It is typically used in a new build or extensive refurbishment situation so that SPV has no other purpose or business than to implement the infrastructure project. The SPV will be dependent on revenue streams from the contractual arrangements and tariffs from end-users which will only commence once construction has been completed and the project is in operation. It is, therefore, a risky enterprise and before they agree to provide financing to the project the lenders will want to carry out extensive due diligence on the potential viability of the project and a detailed review of whether project risk allocation protects the project company sufficiently. In recent years, traditional sources of debt such as project sponsors, multilateral, government and such have not been able to meet the growing needs for infrastructure capital and financing has been increasingly obtained on a project finance basis. Unlike corporate finance, lenders do not have recourse to the assets of the sponsors or parent corporations should the project fail. This special non-recourse or limited recourse feature makes project finance attractive to sponsors because financing is off-balance sheet. It does not jeopardize the parent company's ability to borrow funds for other purposes or investors' assessment of its liabilities in the balance sheet. The project developer sponsors often prefer achieving off-balance sheet treatment for external financing – the ability to raise finance while not having to state fully such liabilities on the corporate balance sheet. As companies in the private sector are balance-sheet constrained, so the public sector is often also budget constrained. Using the project finance model, the public sector obtains its infrastructure without drawing directly on limited public resources, and the private sector has temporary control for the profit of a single-asset project company. The central agreement between the private sector and the public sector that facilitates this form of collaboration is the contract which gives the private sector the right to build and/or operate the asset as a project company, including financing it.

Despite the features of the special-purpose vehicles, risk mitigation instruments and non-recourse financing are akin to that of project financing modality blended financing departures in some particular aspects due to the urgencies to meet social and environmental standards for sustainability. Often project financing modality is utilized to finance the large physical or material infrastructure facilities like buildings, installations, equipment and setting-up especially for transportation, communication, energy supply and such. However, personal, social and institutional infrastructures also fall within the ambit of blended financing to meet the goals of SDGs. Personal infrastructure refers to the betterment of skills,

capacity enhancement, technological know-how and human capital. Education, health, sanitation and environmental-related facilities and projects are social infrastructures that yield the country benefits in long run. In addition, institutional infrastructures are relating to upholding the values of rule of law, peace, justice and human rights, which is the foundation stone to spur the overall economic growth of the nation.

Blended finance instruments including public-private partnerships serve to lower investment-specific risks and incentivize additional private sector finance across key development sectors. Taking the goals of SDGs into consideration, making the most of blended finance to support micro and small-medium projects to uplift the living standard of the local peoples in the remote areas is necessary. It can also be used to encourage increased capacity-building and knowledge-sharing at the regional and global levels. To encourage increased lending to micro, small and medium-sized enterprises, reduce entry and exit costs to encourage competition and financing the small and medium enterprises especially owned by the women and marginalized communities, the vehicle of blended finance could be much efficient.

Major Issues of Regulation

Winnie Byanyima, Executive Director of Oxfam International has rightly pointed out that donors must clearly spell out whether blended finance can meet the challenge of reducing poverty and inequality. So far, there is simply no evidence to tell us whether or not blended finance can have a positive impact on people and the planet. When it comes to regulation, it must be kept in mind that projects involving blended finance, including public-private partnerships, should share risks and reward fairly, include clear accountability mechanisms and meet social and environmental standards. The regulatory framework should therefore build capacity to enter into public-private partnerships, including with regard to planning, contract negotiation, management, accounting and budgeting for contingent liabilities. Blended finance is a multidimensional approach of financing the project to meet SDGs, there must be wide cooperation between various line agencies and regulatory institutions to have effective monitoring and supervision of the financing.

Legal aspects deal with balancing the interests of key participants involved in blended financed project development, i.e., the public sponsor, philanthropist grant provider, lender, contracting public authority, local partners, beneficiaries of the project and other concerned stakeholders. It is required to have all the financial and business planning for the development of the project reflected in the system of legal or contractual relationships that are binding for the participants. The major risks associated with blended financing need to be mitigated through proper legal arrangements.

The host government whether Federal or local, including its contracting authority, typically will seek to protect certain fundamental public interests, such as

provision and continuity of the public and social services. The quality of project service and appropriate price for it, the satisfaction of environmental protection, health, safety, security and quality standards, etc. are the issues concerned with authorities. For private investors, certain interests are fundamental, such as ownership rights and protection of investment, timely issuance of consents and permits from government at all levels needed to build and operate the proposed facility, enforceable contracts, currency conversion and transfer, recourse to international arbitration. Apart from the predictability of a project's cash flow and its ability to service debt, the lenders will generally have several main concerns, including enforceable security interests, credit enhancements from reliable parties, legitimate step-in rights in case of default and such. The philanthropist donors might also have some reservation regarding the operation of the project.

The lenders will prefer a lower debt to equity ratio in order to ensure a greater investment from the shareholders, ensure shareholder commitment to the project, increase the net value of project assets, and provide the lender with comfort that there is a good equity buffer in the event that the project company gets into difficulties. Shareholders, on the other hand, will want a higher debt to equity ratio, decreasing the amount of investment they will need to supply and, since the return on debt contributions is fixed, increasing the potential return they can obtain from their equity contributions. The actually agreed debt to equity ratio will be the result of a compromise between the project company and the lenders.

Series of covenants and other financial documents are required to have a sound project finance deal and implement the development projects. The concession agreement or typically the license granted by awarding authority, due diligence report, creditors agreement, security documents, warranties and other project agreements are the major legal documents in blended financing. At the centre of all development projects with a government or government regulatory body as principal, there is typically a formal concession agreement. Normally, this is a right granted by a public authority to a particular person or corporation stipulating the rules under which they may be allowed to run the projects. From a legal standpoint; documents used in project financing can be classified as financial documents, security documents and project agreements. Finance documents include the credit agreement and other documents closely related to it. Likewise, the purpose of the security documents is to create a system of security interests that assist lenders. The lenders will want the project company to provide warranties, representations and undertakings concerning the financial, legal and commercial status of the project company. In the case of termination of the concession agreement, the lenders will have security over the project assets. To take over the project, step-in provisions

give the lenders the right to step into the project company's rights and obligations under the project documents. The lenders will want to ensure that the grantor is in a position to continue with the project after step-in. Project agreements are the project company's operational contracts. Lenders are not parties to these contracts but acquire certain rights as regards these agreements through the security documents (either by pledging or assigning the credits deriving from these contracts by way of security) and on occasion through direct agreements. Various types of risks are inherent in the blended financing of development projects. Risks can be broadly classified as commercial, political and legal risks. Commercial risks include completion risk, credit risk, marketing and operating risk, financial risk whereas political risks comprise environment and social risks and regulatory risks. Legal risks are associated with legal issues of financing. Likewise, dispute settlement mechanism and related procedures are also pertinent legal issues. The commercial disputes resolution and enforcement mechanisms in place throughout the world generally allow for enforcement of only court judgments or arbitral awards. To the extent that a dispute is not resolved through internal settlement, it will likely be resolved by the courts or in arbitration, if it is to be resolved at all.

Prospects of Blended Finance in Nepalese Context

Since the adoption of the new Constitution in 2015, while Nepal is implementing the three tiers of federal structure, various new laws on investment and other sector-specific legislation have been enacted and amended with an aim to garner investment in large infrastructures including foreign direct investment (FDI). The overall legal framework on infrastructure financing and FDI is recently updated in Nepal since the enactment of three major existent laws, i.e., Foreign Investment and Technology Transfer Act (FITTA), 2019, Public-Private Partnership and Investment Act (PPPIA), 2018 and Industrial Enterprise Act (IEA), 2016 replacing their older versions. Among the three statutes, FITTA, 2019 and PPPIA, 2018 both were promulgated by receiving the presidential accent on March 27, 2019, and became effective from the same date. The FITTA, 2019 repealed its earlier version of 1992 whereas PPPIA, 2018 modified and consolidated the provisions of earlier two instruments on infrastructure financing including Private Financing in Build and Operation of Infrastructures. (2006). Investment Board Act. (2011). Similarly, Industrial Enterprises Act (IEA), 2016, which has been introduced with effect from November 22, 2016, is the newer edition of the IEA, 1992. The powerful Investment Board Nepal for promoting investment through the construction of infrastructure and service sector in the Public-Private Partnership (PPP) model is established by the PPPIA, 2018. The Act assigns IBN formed under the direct Chairpersonship of the Prime Minister in which the Finance Minister is the Vice-Chairperson, to proceed

with each step in implementing a project. From the initial stage of preparing lists of pre-qualifications, inviting proposals, evaluating proposals, granting approval of the project, granting approval of investment, entering into a negotiation and entering into an agreement, directly the IBN board meeting chaired by the PM has power and functions to deal with the private investor either native or foreign. Project financing and build, own, operate and transfer (BOOT) modality has been adopted to encourage private investment in infrastructure financing in Nepal.

Diversification of the investment instruments is imperative to meet the needs of sustainable socio-economic development. Thus, blended finance can be utilized as a newer avenue of investment instrument to empower the local peasants involved in agriculture to provide them with market access, empower women and persons from marginalized communities by ensuring them with skills and knowhow to start up their entrepreneurial ventures. It is important to support local people for climate change adaption to facilitate their agriculture, farming and livelihood. To provide the local peoples access to quality education and health services, to promote the production and usage of environmentally friendly local products, blended financing can fulfil the gap. In recent years, we can see a trend of management of projects by collecting the funds from the public as donation and philanthropy. Dhurmus Suntali foundation and Sweta foundation are the initiatives led by some of the reputed film artists in which they have managed to obtain donations, grants and funds from the Nepalese citizens residing around the globe. Recently Dhurmus Suntali Foundation is carrying on the project of building the International Cricket Stadium at Chitwan and the Government has provided the land for the project. In a similar way, different organizations including cooperatives are also working in the areas of sustainable development. Thus, blended finance has been in use to some extent in Nepal though there is no specific regulation until now. On the basis of grants and supports from the keen philanthropists, Mahavir Pun has led National Innovation Centre at Kirtipur in the premises of Tribhuvan University, which has provided important support to make available the necessary health equipment and instruments to the health workers and hospitals to fight the COVID-19 pandemic. Thus, there is a vast scope of blended finance to support development projects and bring changes in the lives of people. The provision of the corporate social responsibility funds can be utilized in blended finance. Likewise, the funds of various temples, monasteries and relevant fund provider institutions owned by the Nepal Government can also contribute to the blended finance. Local participation in small and medium development projects including drinking water, canals, roads, schools, libraries, hospitals can also be supported through the blended financing modality. Blended financing should be focused on socializing the private investment in social and community welfare rather than privatizing the essential social and public service.

E-Trading of Securities, Digitization and Brokerage Charge in Nepal

✍ Basu Dev Upadhyay*

Introduction

Historically, trading securities required face-to-face interaction at predetermined physical locations (Hendershott, 2003). The researcher further pointed out that the USA's Nasdaq over-the-counter market for stocks was one of the first markets where technology replaced physical interaction. Subsequently, most stock exchanges in the world, such as those in London, Tokyo, and Frankfurt, moved to electronic trading (p.10). Until electronic trading (e-trading) systems can replicate all the functions of a floor-based system including an open-out-cry system and human intermediaries, a role remains for floor-based trading. Like New York Stock Exchange, when the six separate Australian Stock Exchanges (ASX) was constructed a single unified exchange in 1987 known as the ASX, each city constitutes a separate trading floor. Moreover, the new ASX was specified to create a single unified trading system where computers replaced the traditional floor trading system (Saisbury, 1992). In addition to developed markets' online practice, emerging, developing, transitional, and underdeveloped markets followed online security trading.

Present-day securities transaction has moved towards wireless systems and it is taking the markets with it. It is well-known fact that the new decade is the decade for network revolution and it connects the different parts of the world, enabling the seamless flow of information. Internet acts as the engine of the 21st century's network revolution whereas e-commerce assists on the network as fuel (Alam and Haque, 2010). Innovations in telecommunication systems and transportations have made the global village concept into reality.

With respect to the e-trading system of Nepal, in the early stage, Nepal Stock Exchange Limited (NEPSE) opened its trading floor on January 13, 1994, and adopted the "Open out Cry System" in the trading of securities. This security dealing system was replaced with a semi-automated system in 2007 and it had been applied for a couple of years. A semi-automated system is based on private systems whereas the fully automated online system is based on the public network (Sharesansar.com, 2015). Moreover; automation of the stock exchange incorporates three things.

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First is the automation of the trading floor; *second* is the automation of clearing and settlement; and *third* is the electronic ownership transfer of securities (Karki, 2016). At present automated but not full-fledged automated trading mechanism is operating in Nepal.

A brokerage firm is an institution that serves as a mediator between buyer and seller of financial instruments. The buyer and seller are also collectively known as investors who engage in buying and selling of securities. Brokerage firm receives fees or brokerage charge after the successful conduction of securities transaction (Jahan, 2020). Additionally, stockbrokers not merely engage in securities dealing as a mediator but also do securities market-related research and other different functions, for example, training, underwriting, fund management, margin trading, IPO funding, Demat account, article publication, stock picking, seminar, webinars etc. (Bajgain, 2020, para. 4). According to Securities Businessperson (Stock Broker, Securities Dealer and Market Maker) Regulations, 2008, "Stock Broker" means a corporate body or a company licensed as a stockbroker from SEBON for carrying out the functions pursuant to Subregulation (1) of Regulation 27 (SEBON, 2019). In addition to the legal definition of the broker, NEPSE introduced autonomy on the stock exchange floor, at present most of the brokers conduct securities transaction from their own office through a computerized trading system (Lamichane, 2017). In Nepal, there are 50 brokerage firms executing and facilitating transactions of financial assets in terms of charging fees prescribed by SEBON. In this way, the stockbroker is enrolled as a member with the NEPSE and is licensed from SEBON (SEBON, 2020).

The objective of this article is to explore briefly the e-trading, digitization and brokerage charge from the Nepal angle. The article begins with the introductory remarks in section first; then the second section discusses e-security-trading, and brokerage fees of international context; follows e-trading of securities and digitization in Nepal in section third; the last section concludes with the way forward.

E-Trading of Security and Brokerage Fees: International Context

From China context, "stock trading fees are low across China with securities firms charging fees from just above zero to about 0.25%, while top brokers such as Huatai Securities and Guangfa Securities charge above 1% on some popular mutual funds" (The Business Times, 2020). Quoting UK based consulting firm - CEBR's expectation, Elliott (2020) explained that "China will overtake the US as the world's biggest economy before the end of the decade (by 2028 half a decade sooner than it expected a year ago) after outperforming its rival the global Covid-19 pandemic". However, the USA has contributed a lot to the world through different innovations

and technologies in many areas including financial markets. With respect to Ireland, Hamilton (2020) stated that there are pros and cons to the traditional and online operators and the broker fee structure is less for online trading than more charge for traditional transactions. Moreover, he emphasized that if you choose to look toward the online operators, your commission drops radically.

Talking about India, it has two types of brokers: Full-service brokers and discount brokers (Bajgain 2020). Bargain further explained that discount brokers offer relatively cheaper brokerage commission and this is why they prefer around the world whereas full-service broker offer investment-related services along with brokerage services (para.7). Moreover, from the Indian context, the digitization transformation of the Indian broking industry is accelerated in 2020. During the lockdown, more and more people turned to trade online brokerage platforms. In this regard, brokers adopted cloud-based systems and IT-enabled applications that form the broking industry's backbone (Viswanath, 2020). The researcher further expressed that "artificial intelligence finds tremendous application in the broking industry. From automating processes to increase efficiency and designing agile, customer-centric solutions; AI helps brokers offer an improved value proposition to investors:" (photo caption). In this regard, the IOSCO report (2013) reveals that advances in technology have played a significant role in enhancing competition among trading venues by reducing the cost of establishing new trading venues and providing access to new pools of liquidity (IOSCO, 2013, p.1).

In the context of Bangladesh, Alam and Hoque (2010) stressed that many brokerage houses have incorporated new ways of online trading which have become a huge trend in the current technological era to have the online trading option right off the website, an option that is called fingertips trading (p.8). Alam and Hoque further emphasized that "Dhaka Stock Exchange (DSE) is announcing its online trading facility to brokerage firms who are committed to maintaining trust, fair practices, respect to stock market regulation and high standards of services to investors" (p.8). In addition to this, Jaham (2020) pointed out that "in Bangladesh, SEC has restricted the maximum amount of charge of certain brokerage house; they can charge his/ her client is a maximum 1% of the trade value that Bangladesh has practised. The fees charged by the brokerage firm in Bangladesh varies among the industry".

In the context of Pakistan, Hussain (2019) examined that the commission range of three paise per share or 0.15 per cent of the transaction value — whichever is higher — up to 2.5pc of the transaction value has been prescribed. The researcher further expressed that "the issue that forced regulators to put into place the minimum commission was to curb the practice by many brokerage houses that

were charging nominal or zero commission rates (para.4). At that time some brokers gathered outside the stock exchange and chatted against the recent notification by the Securities and Exchange Commission of Pakistan (SECP), which sought to implement the standard range/scale of brokerage commission with effect from Oct 14, 2019. Furthermore, Hussian (2019) examined that “if the brokers charged nothing for conducting trade or zero commission, what’s the sense in conducting the business ?”

Moreover, in Pakistan, the decision was made so by the Pakistan Stock Exchange (PSX) in the exercise of its statutory power u/s 7(1) (w) of the Securities Act, 2015 to make regulations in respect to brokerage and other fees. In addition to this, it reveals that “after following the due process, including extensive consultations with all the stakeholders and with the approval of its board and then the SECP-the apex securities market regulator, introduced the standard range/scale of brokerage commission” (Hussian, 2019, para.8). Furthermore, referring to PSX’s confirmation, Hussian (2019) stressed that enforcing a standard range of brokerage fee would be helpful in increasing the quality standard of brokerage services including research, encouraging expansion of brokerage firms’ network for their services, improving professionalism and technical capability of brokers and maintaining a minimum level of governance and regulatory requirements (para.10)

Zero-Fee, Flat Fee, and Volume-based Brokerage Commission

According to Gergely K. (2020), “many brokers offer zero commission for stock transaction, exchange-traded funds (ETFs) and options”. Gergely K. further explained that zero commission is useful for those who are trading relatively low volumes and like buying stocks that worth less than \$ 500 per trade the investor is not affected by any minimum fees the broker might charge to him/her (para.5). Moreover, Charles Schwab Corp. and TD Ameritrade eliminated online trading commissions in the USA in 2019 and then also followed those of another competitor, Interactive Brokers Group Inc (Kelly, 2019). Furthermore, the researcher pointed out, “Canadian investors keen to see their online stock-trading commissions slashed to zero — something two of the biggest brokerage houses in the U.S. did this week — may have to wait a while longer” (Zochodne, 2019, para.2). In addition to zero-commission provision in the USA, Canada already does exist some no-fee options, such as National Bank of Canada direct brokerage which offers brokerage charge-free the US and Canadian exchange-traded funds as well as Wealthsimple mobile app that provides zero-commission stock trading (Zochodne, 2019, para.6). Like Europe and the USA, different type of brokerage commissions can be found around the world including neighbouring countries ranging from zero to flat brokerage charge.

From the angel of flat and volume-based commission, either broker charge a flat fee per trade or calculated on the basis of the number of stocks traded on a particular day; whereas in Europe, the commission is usually volume-based what the investor trades the volume (Gergely K., 2020, para.4-5). “If stock price varies low, the number of traded stock-based brokerage fee calculation is not advantageous” expressed in the European context (Gergely K., 2020). Back in Nepal, charging zero and volume-based brokerage charge has not adopted yet in secondary market transactions of securities. In this context, Bajgain (2020) stressed that a flat commission rate is against the free market economy (para. 16).

E-Trading, Digitization and Brokerage Charge in Nepal

The traditional “Open out Cry” trading system was replaced with a semi-automated system in 2007 and has long been applied for a couple of years. A semi-automated system is based on private systems whereas the fully automated online system is based on the public network. Despite Nepal’s online-based trading system, a cloud computing-based automated system has not been materialized yet. However, Nepal has progressed in the automated trading system and digitization of securities. Highlighting digitization and cloud computing-based technology in India, Viswanath (2020) revealed that “digitization of brokering industry has brought technology-based benefits to investors, who are increasingly looking for easy-to-use, secure and hassle-free trading platforms. Additionally, “cloud computing offers easy scalability, cost-effective and time-saving services, and a level of flexibility in the brokerage business” (Viswanath, 2020, para.1). The columnist further elaborated that stockbrokers should think about modern technology and redefine their existing business models with the digital revolution (last para).

In addition to the above-mentioned benefits of cloud computing technology in the brokerage business, it’s not easy to adopt from the viewpoint of cost and sophistication. In this regard, Acharya (2019) pointed out that “not only does Nepal not have rules about cloud computing, but people in government also have no idea what it is, if this goes on, no foreign industries are going to come here (Nepal) to invest in information technology and Nepal take benefits”. Despite the cost factor, reluctantly is another foremost problem in Nepal in adopting new technologies (The Kathmandu Post, 2017). If a full-fledged automation system functions then not only domestic participants but it would take benefits from the international arena as well. According to Hawk (2020), sandwiched between the two world economic giants of China and India, landlocked Nepal could become a future channel for trade between the two countries.

Regarding brokerage fees revision after 8 years, Ghimire (2016) presented that brokerage commission for the transaction of shares up to Rs 50,000 has been brought down to 0.6 percent from the existing 1 percent. Similarly, commission for

transaction between Rs 50,000 and Rs 500,000 have been reduced to 0.55 percent from 0.9 percent. Likewise, Investors buying or selling shares of listed companies worth between Rs 500,000 and Rs 2 million will have to pay 0.5 percent of the transaction amount as brokerage commission. The existing commission rate for transactions between Rs 500,000 and Rs 1 million is 0.8 percent. Furthermore, worth between Rs 2 million and Rs 10 million will have to pay 0.45 percent; and will have to pay brokerage firm 0.4 percent brokerage commission for transaction above Rs 10 million (Ghimire, 2016, para.6-7; SEBON, 2020, p.50). At that time, Gunanidhi Bhusal, managing director at Aryatara Investment and Securities spoke to columnist Sagar Ghimire that "though the decline in commission reduces our income directly, the lower commission rate will increase transactions and attract new investors which can counterbalance our revenue" (Ghimire, 2016).

Regarding lowering brokerage commission, Khanal (2019) highlighted that the implementation of a full-fledged online system has made ground to reduce administrative cost substantially. Following the SEBON's move on lowering brokerage in 2016, stockbrokers, as a mark of protest, had halted trading for a day on the Nepal Stock Exchange. Speaking to columnist Rajesh Khanal, stockbroker association president Bharat Ranabhat said "the transaction volumes have shrunk given the bearish trend in the market. The brokers are having a hard time meeting their operating cost". Ranabhat further added that online system has created extra cost and they have to pay TDS to government, levy charge to SEBON and NEPSE, i.e. 15%, 6% and 20% respectively. Furthermore, according to Ranabhat, a broker has to pay a minimum of Rs 50,000 monthly to YCO- a data centre operator (Khanal, 2019). At that time, SEBON formed a panel consisting of 4 members to examine the rationale of revising brokerage fees.

Regarding brokerage charge, share investors have picketed the office of SEBON demanding a reduction in the brokerage commission (english.khabarhub.com, 2020, December 4). After that, 58- point recommendations made by the Ministry of Finance regarding maintaining transparency in the secondary market, revision of brokerage fees along with multiple structural and operational issues in the market (Khanal, 2019). In this regard, Hamilton (2019) pointed out referring to online operators in Ireland that "internationally, the competition and downward pressure on fees is ferocious," (para.6). In this way, Nepal should think about international practices.

Irrespective of the above description of different aspects of the securities market including the brokerage commission, SEBON intends to formulate a separate act for mutual funds as funds started to grow in Nepal (SEBON, 2020). According to a recent action taken by the board that it has reduced brokerage commission through a press release. The new brokerage fees are ranging from 0.40% for the

transaction of Rs 50,000 to 0.27% for the transaction above 10,000,000. Like stock brokerage fee, the press release has clearly specified revised rate for government securities and corporate bonds [SEBON, 2020 (press release)]. In other words, the board has decided to reduce the commission rate by 33 per cent, meaning the rate will be in the range of 0.40 to 0.27 per cent against an earlier range of 0.60 per cent to 0.40 per cent (The Himalayan Times, 2020). However, the new revision of the brokerage commission remains unclear about TDS, regulator levy, and NEPSE fees.

Conclusions and Way Forward

Previously, face-to-face communication is required with a specified physical location for securities transactions. The USA's Nasdaq over-the-counter market is the first in which traditional physical transaction is replaced by new online-based-security trading. Since then, online trading followed by most of the stock exchanges, such as London, Tokyo, Frankfurt, Australia in the world. After following online practice by developed markets, emerging, developing, transitional, and underdeveloped economies employed online-based financial instruments trading mechanism. From the Nepal context, the traditional "Open out Cry" system was replaced by the semi-automated trading system in 2007. After implementing the semi-automated system, NEPSE launched an automated system and that resulted in 85% of transactions take place online; but as yet full-fledged automated system with cloud computing has not been employed. Irrespective of these shortcomings, investors' participation in the market is rapidly growing in Nepal.

Brokers are middlemen who assist investors in financial instruments transactions and perform different roles from advisor to research and development related activities. They charge a brokerage fee for the services they provide. Determining brokerage charge has always been a controversial matter either for Nepal or other countries. Developed markets have already settled brokerage commission related issues. In some cases, protests and strike can take place in the securities markets. Not only developing and underdeveloped economies, even in the USA Occupied Wall Street movement (OWS) began on September 17, 2011, in New York City's Wall Street financial district, against economic inequality and different issues of securities markets. In Nepal, brokerage charge is adjusting time to time by the regulator on the basis of various standards including international practices they set. Recently, SEBON has revised brokerage charge through its press release. This move is just a follow to of 58-point recommendation made by the Ministry of Finance and a protest marked by the investors. The fee reduction move is praiseworthy work done by SEBON. With the regulator's recent move, some segments of securities markets seem to have not so satisfied despite welcomed by the majority. Hence, concerned stakeholders including minority investors of the securities market of Nepal should sit together and reach a consensus that makes all the parties happy.

The following are the major concluding points for the future directions:

- Full-fledged automation should be ensured as the majority of securities transactions are still conducted online.
- Gradually, AI, 5G based technology, and cloud computing-based trading system should be introduced. For this, Nepal can take technological assistance from her neighbouring China in terms of AI-based 5G technology through BRI initiatives; and can take support from her neighbouring country India on cloud computing-based technology.
- On the basis of international practice, cost-benefit analysis and other elements, brokerage fees should be calculated. Obviously, reduction of brokerage charge has a positive relationship with revenue but this may be contextually different.
- Brokers should enhance their research, technological and professional capability. They not only remained middlemen but also act as good advisor to investors through research and innovative skills required in the 21st century. Besides, brokers should have well-equipped offices with security market professionals. For internship, finance students should be ensured to participate in the brokerage firm for research and other brokerage-business works including clerical works; but in reality, most of the students' intern in banks and financial institutions of Nepal.
- Nepal's ground reality should be addressed while revising brokerage fees. At the same time, brokers and regulators should respect the 21st century's trend, international practices, transparency, innovation, technology among others in the Nepal context. The incentive should be given to those brokers who extend their network in mountainous, hilly and Terai regions of Nepal along with the extension of the research and professional capability. Without these, no financial inclusion is possible.
- With respect to 58 points recommendation made by the ministry of finance, it is recommended that brokerage firms should spend 1% directly support to public school students of the deprived sector as a corporate social responsibility rather than financial literacy program because regulators and aid agencies have extensively been focused on this campaign since long. At the same time, indicators reveal that Nepal's internet users have been growing rapidly. In this circumstance, to reduce the duplication of the literacy program, internet and social media-based less – costly-financial literacy program should extensively be launched.
- While stating brokerage fees, government TDS, regulator levy, stock exchange fee, and other costs should clearly be defined separately while talking about brokerage charge.

- Brokerage firms should be classified on the basis of their functions and capability they perform when the market gets fully automated.
- Zero-based and volume-based brokerage commissions should be introduced immediately as flat-based brokerage-fee-charging- mechanism has long been practised in Nepal.
- Minority investors will largely be benefited if the regulator introduces zero and volume-based brokerage commissions. Obviously, social sustainability is not possible without addressing minority investors.
- Regulators have been doing their best from their side by using their own limited wits and resources. Obviously, Nepal has different interest groups, and it is full of dilemmas, opportunities, and threats. Regulators should size and manage these factors slowly and gradually considering national interest.
- An industry-wise brokerage fee determination mechanism should be developed and at the same time, an independent brokerage fee revision committee should be formed.
- The consensus of all securities market stakeholders should be ensured weighing pros and cons fairly and transparently adapting the bottom-up approach. Ultimately, national interest, equality and social sustainability issues should always be kept at the summit by less prioritizing the individual interest.

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Using Case Study Approach to Teaching in Finance and Role of SEBON: From Nepal Perspective

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Introduction

Case studies in finance are stories related to the art and science of managing money that is used as a teaching instrument to illustrate the use of the finance theory in real situations. It plays a vital role to improve the students' capability to practice finance theories in real-life situations. Additionally, it uses the discussions of real-life financial - dilemmas which have been facing by real people in real-life situations. The case method was introduced to Harvard Law School because it was viewed as the most effective way of imparting theory (Correia and Mayall, 2012).

The use of case studies in teaching finance emphasizes on participatory-based teaching-learning approach that could not be found in one way lecturer method. In fact, the proper use of case studies in teaching can help faculty resolve a basic dilemma of academia: Promotion is often based upon our published research, and we find that responsibilities to teach detract from the mandate to publish (Christensen and Charlie, 2009, p.1). The researcher explained that when approached properly, case studies can transform teaching into research, and enrol students as "course researchers," whose class participation can be exceptionally in the theory-building process (p.1). No doubt case teaching approach has more advantages if they are properly used with sufficient homework and planning.

However, use cases have not only benefits as stated above but also have challenges and disadvantages as expressed by Correia and Mayall in 2012 (p. 543). Some of them are: The role of a facilitator is quite different to the role of a lecturer; lecturers are required to be up to date in relation to the company; case studies are highly inefficient in relation to the transfer of knowledge; cases may encourage a focus on the narrative and company situation rather than on the application of finance theory; cases may lead to generalizations and oversimplification of an issue and the like (p.543). The case teaching of finance course is mainly focused on providing students with cases in various aspects of finance for the example time value of money, valuation of securities, risk and return, capital budgeting,

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financial statement analysis, capital costs and so on. Additionally, case teaching covers specific areas of finance.

In the Nepal context, the Tribhuvan University established in Kathmandu in 1959, since then, the university has taken the sole responsibility of providing higher education in the country. Now, Nepal has different universities offering different courses e.g. Nepal Sanskrit University offers the study of Sanskrit to a specific group and Kathmandu University, Pokhara University and Purbanchal University, and other private sector universities offer the study of Humanities, Sciences, Management, Medical and Engineering (Upadhyay, 2018). However, case teaching in finance has become a new phenomenon for Nepal though a semester-based system has already been introduced. Case teaching in finance has started just after the resumption of the semester system in Nepal. From the examination point of view, cases are asked as a compulsory question to each and every level of semester-based business student but Nepal's present context-based cases are rarely asked. Obviously, finance students are in majority in each and every university that has been running a business program. Hence, finance live cases for the Nepal context are crucial and few concerns in this regard.

The objective of this article is to evaluate the use of case studies in teaching finance and the role of SEBON in Nepal, particularly generating cases, and to provide implication of the case study method in finance from global perspectives. In this article, case-related literature has been analyzed briefly for making future directions because the case teaching method is a recent phenomenon for Nepal and empirical testing would be a priority suspect for such a short span of their initiation. This article has a plan that commences with the introduction, and then follows the outline of the securities market of Nepal and SEBON; related literature review and their analysis; advantages and disadvantages of case teaching; investor education and role of SEBON in writing finance cases, ultimately ends with concluding remarks and future directions.

Securities Market of Nepal and SEBON: An Overview

In Nepal, the first public subscription was made in 1937 as Biratnagar Jute Mills Ltd. and Nepal Bank Ltd. issued securities. Apart from that, no concrete securities market development policy was promulgated so far for a long time. A policy initiative was outlined when Securities Exchange Marketing Center (SMC) was established in 1976 under the then Industrial Policy of Nepal to handle the new issue of securities. Moreover, the secondary market-trading floor opened by the SMC in 1981 though it was only for government bonds.

After the enactment of the Securities Exchange Act, 1983, SMC converted into Securities Exchange Center (SEC) that was an example of an institutional

arrangement for trading securities. The then His Majesty's Government, Nepal Rastra Bank and government-owned Industrial Development Corporation were the promoters of the SEC. The major function of the SEC is to facilitate the trading of listed securities as a process of securities market development. Adhikari (2013) observed that 42 companies were listed between 1984 and 1990; out of which, more than 25 companies had some form of government ownership. The accelerated liberalization during the 1990s has paved the way towards the progress of the securities market. According to the first amendment of the Securities Exchange Act 1983, SEC was converted into Nepal Stock Exchange Ltd (NEPSE) in 1993. Under the Securities Act of 1983 (Second Amendment), the Securities Board of Nepal (SEBON) was established on June 7, 1993, as the supreme body of securities market regulator of Nepal. In some recent past, SEBON has become an associate member of the International Organization of Securities Commissions (IOSCO) from July 2016. Under the board's initiative, Nepal was granted membership of the Association of National Agencies (ANNA) from June 2016.

SEBON regulates and oversees the securities markets of Nepal in its predetermined judiciary framework to ensure the orderly development of the markets along with investor protection (SEBON, 2020). To internationalize the Nepali securities markets and enhance its standards, the CDSC under the coordination of the Board has obtained membership of the Association of National Numbering Agencies (ANNA). The company obtained membership as the 92nd member from the General Assembly of ANNA held in Armenia on June 2 and 3, 2016 (SEBON, 2020).

Brief Review of Related Literature

Garvin (2003) revealed that "Donham, the Dean of the Harvard Business School appointed in 1919, recognized that business cases would need to differ from legal cases and that the primary tasks in a business case were making and implementing decisions in the context of significant uncertainties" (as cited in Correia and Mayall, 2012, p.536). The researchers explained that after the introduction of case teaching in law school, Harvard and Darden are leading exponents of the use of the Case Method in corporate finance and discussion was also made about the advantages of case teaching by the researcher (p.535). Moreover, Starkey and Tiratsoo (2007) explained business school and teaching methods. The researchers stated that in 2003 Nepal, with a population of 23 million, had four universities and four private management institutes providing degree-level business education (p.18).

Sharman (2008) pointed out that for nearly a century; case studies have been the bread and butter of business schools across the world. Most institutions swear by them as a way of bringing real life to the classroom (para.1). Che and Che (2011) observed that case teaching is an efficient teaching method of management. It plays an important role to enhance the students' ability to practice the theory.

However, case teaching of financial management has not achieved the expected results (p.120). Ansari et al. (n.d.) explained that a case study to illustrate the application of Six Sigma Methodology of Economics, London School of Economics (LSE) has been using the case study method of teaching for over 12 years. It is used primarily in their master's courses (at LSE), and the department is amongst the heaviest users of cases among master's in finance programs internationally (para 1).

Knyviene (2014) analyses the case study method and its applications in the accounting module. The researcher found that the case study method helps to connect the existing theoretical knowledge and practice (p.159). Moreover, Yue (2016) has argued with the use of case frequency data related to different fields of management education and the researcher further stressed the sources of cases according to continents around the globe (p.3).

Rivkin (2018) says that Harvard too now offers simulations and “immersion” placements to complement cases, which have evolved in theme, content and style, including online versions and even a “Manga” version. However, the researcher stresses that “we are trying to produce general managers, not students with the deepest technical knowledge in narrow functional areas (as cited in Jack, 2018, p.3). In this context, Steven Shulgin, professor in marketing at the University of Florida's College of Business Administration, argues that the scientific method — of rigorously testing theories — in business schools should displace both the writing and Socratic-style teaching of cases, which are typically based on historic events in a single company (as cited in Jack, 2018,p.2). The researcher further explained that “so many cases highlighted the best companies of the 1980s like Kodak, which had gone out of business by the 1990s.” A series of Harvard cases of “innovative” Enron financial transactions have since been superseded by ones on the ethics raised by its collapse (as cited in Jack, 2018, p.2). After attending the Harvard Case Teaching Workshops, Guess (2014) mentioned the following quote in the article:

In lecturing, success meant that students paid attention, laughed at my jokes, and applauded me. I told them what to learn, and they learned it. When I teach now I worry about such questions as to whether everyone in the group has participated. Have questions generated energetic (but respectful) controversy? Has the group really pried the case open, created an agenda for further study, and developed a strategy for addressing its own questions? Goodenough (1991) as cited in Guess (2014, p.113).

The above-mentioned quote characterizes the transformation of a university lecturer from the use of traditional to case-based teaching. Stating about world's pioneer Harvard Business School's (HBS) case study method, McDonald (2018)

argued that HBS has proven an enormous success in many respects—it played a major role in distilling, defining, and teaching the fundamentals of business administration; it provides its graduates with unrivalled opportunity, and it is a money machine unto itself (p.11).

The above-mentioned review of literature related to finance case teaching are based on the developed and emerging economies, no study has been found yet particularly on finance case teaching for Nepal context. However, the applicability of developed and emerging market practices is still relevant in the context of Nepal. As stated earlier that case teaching in finance is a little bit new practice for Nepal and the one-way lecturer method has a predominated way of teaching in finance before resuming the semester system in Nepal.

Previous Study Results

Stating about the present severe competitive situation among business schools Starkey and Tiratsoo (2007) reveal that competition is forcing schools everywhere to become very much more hardnosed: in the memorable formulation of one anonymous dean, ‘more “business” and less “school” (p.50). In such a situation, finance cases are largely influenced by the environment. While comparing theory and practical, Correia and Mayall (2012) stressed that completing the theoretical studies is not enough for students. The case study method helps to connect the existing theoretical knowledge and practice and the findings provide evidence that the case study methods should be used in the accounting studies (p.158).

Yue (2016) presented the use of case frequency data related to different fields of management education: cases are mostly used in strategy and general management, followed by marketing and then finance and accounting occupies as third position (p.2). The researcher further stressed the sources of cases according to continents: Most of the cases are from organizations at North America, which is nearly twice as more than second the closest region (Europe), followed by Asia as third position and then Africa falls fourth position, followed by Australia and finally Gulf positions in the fifth (p.3). Contextualizing the Harvard cases, Jack (2018) argued that not everyone is convinced from HBS cases. The largest shares of Harvard’s cases are dominated by US examples. Critics say women leaders are insufficiently represented, and some themes, sectors and perspectives — including those of labor unions — are played down (p.2).

Che and Che (2011) reveal the importance, characteristics, and corresponding methods of case teaching method of financial management. The researcher further explained that financial personnel can be invited to the universities to

lecture and let the students to intern in their companies and ask them to submit a report. In this way, universities and companies can cooperate together to provide a better environment for students to learn (p.120). Likewise, Guess (2014) argued that where possible every one should give it a try for case teaching method. First, find someone who really knows how to teach using the case method. Many people simply lecture the case or give students questions beforehand and ask them to prepare a presentation of the case to the class (generally a group project). The group then presents the case. This is not case based teaching/learning approach.

Regarding leadership and case teaching, Prof Paul Bracken, who teaches leadership using scenario-planning, says: “Cases are about the past, when you already know the answers. Scenarios are about role playing the future. We have far fewer people asking which choices are the right decisions. That’s leadership” (Jack, 2018, p.3). McDonald (2018) expressed the numerous positive aspects of HBS cases but the researcher at the same time critically stated that it has likewise proven an enormous failure at delivering on the stated goals of its founders. One of them was unattainable from the very start—the misguided pursuit of a “science” of business—but they sure wasted a lot of time and effort trying (p.11).

Highlighting the Chinese finance case teaching context, Yubo Chen, associate dean of Tsinghua University’s School of Economics and Management— a world’s pioneer business school in Beijing, says the different demands of his/her students explains why his/her school is one of a growing number in Asia writing their own — often shorter, more practical — teaching cases (Jack, 2018, p.2). Chen further stressed that “our students are not satisfied with Harvard cases; the environment is changing so fast, and we need cases on China”. The researcher further highlighted that “It’s very difficult to talk, say, about Amazon; they want to know about ecommerce in China” (Jack, 2018, p.2). In this way, they emphasized on their own cases rather than the cases from elsewhere.

Like China, other Asian countries such as Japan, Malaysia, Singapore, South Korea, Indonesia, Vietnam, Thailand and India have been doing their best by applying own economic models by evaluating pros and cons in their business schools rather than blindly replicating alien models, education system, economic policies and so on. Not only these countries but also south Asian countries are ahead from the viewpoint of using own models. This is because these countries are very much cautious towards easy adaptation of alien policies, awareness programs and foreign aids as they know vary well that all these things might have political leverage. Additionally, by using their own wits and resources, these Asian countries are trying to become world miracles in every respect including finance case teaching. This is why it is said that 21st century is the Asia’s century. Unfortunately, Nepal is still far

behind in none of the respects in contrast to the above-mentioned Asian countries. Despite Asian progress, the developed world should always be acknowledged for their technological and other innovations in different field including finance.

Advantages and Disadvantages of Case Study

Sharman (2008) mentioned, “Ahmed Ali Jaleel, 37, from the Maldives, is studying for an MBA at Manchester Metropolitan University and says case studies are helpful to international students like me – particularly those from developing nations.” The student further explained that the case study discussions in class help us to visualize the business environment from a different perspective, using situations that we may never come across back at home (para. 26).

But Professor Ken Starkey, of Nottingham University Business School, and the business historian Nick Tiratsoo argued, “case studies are simply non-academic: simplistic, unquestioning, and too restricted in their sources, often relying on information supplied by the company alone” (as cited in Sharman, 2008, para.1). Likewise, Correia and Mayall (2012) pointed out some advantages and disadvantages along with challenges of cases which are mentioned below respectively (p.541).

Firstly, advantages are:

- Corporate strategy is always part of each case study and we encourage students to employ.
- Cases enable students to experience a multitude of business situations that would take them many years of working to obtain the same exposure.
- Students acquire in-depth knowledge about different industry sectors and acquire knowledge about the value drivers of each sector.
- Each case study requires students to work effectively in teams.
- Cases promote independent research and the investigation of information from sources such as academic and financial journals, and industry data from financial data services.
- The case enables students to stay within tight deadlines and enhance their time management skill.

Secondly, disadvantages and challenges of cases are:

- Case studies are highly inefficient in relation to the transfer of knowledge as only a small section of knowledge may be covered within one case.
- The case may encourage a focus on the narrative and company situation rather than on the application of finance theory.
- The transfer of knowledge is based on what a student needs to know to

address the problem that the company is facing.

- Cases may lead to generalizations and oversimplification of an issue.
- The topics only come together towards the end of a course using an extensive number of case studies.
- The case requires substantial resources to create, test and prepared by lecturers is often intensive which also means that lecturers are less willing to update cases over time due to the investment required for each case.
- The use of case book texts is often problematic as teaching notes are limited in relation to the analysis and associated financial models.
- Decision making with hindsight can be an issue as students can use online resources and financial statement subsequent to the time of the case study.

Yue (2016) raised some points that which cases are popular worldwide? These points the researcher raised are (p.5):

- Cases with a simple and clear focus
- A hot topic with broad relevance
- Shorter cases (10 pages or fewer)
- Cases about emerging economies
- Cases besides teaching notes that also have concrete assignment questions or exercises
- Role-plays and exercises (instructions have to vary clear)

Some researchers explained the following advantages of the case study (Wakil in 2008; Ballantine, McCourt in 2003; Shug in 2006 and as cited in Knyviene, 2014, p. 161-62). Cognitive benefits to students; Relate theory to practice; integrate major concepts of course; enhance understanding of phenomenon studied; gain insight into the complexity of 'real world' business situations; improve judgment skill; deal with situations of uncertainty and ambiguity; make decisions with incomplete information; identify the relevant data in unstructured problems; integrate knowledge from other subjects; think conceptually; consider multiple perspectives; problem identification skills; think critically; distinguish between facts and options; awareness of multiple solutions; problem synthesis skill; problem-solving skill; analytical skill; apply knowledge to new and unique circumstances; question conventional practice; enhance understanding of the environment within which management problems exist. Moreover, the following two points are included in the advantages of case teaching.

(i) **Affective benefits to students:** Student motivation; interest in the subject; enhanced confidence; encouragement to attend seminars; enhanced participation in seminar discussion; more responsibility for own learning.

(ii) **Skill development to students:** Library skill; data organization skills;

interpretation skills; information summary skills; questioning and logic skills; verbal communication skills and written skills.

Che and Che (2011) revealed that in the lecturer method teachers' teaching method has few requirements for teachers, who can just lecture about the theory. However, since case teaching is a kind of interactive teaching pattern, it requires the teachers should have rich knowledge, the teachers need to visit the companies or collect numerous cases from other ways and choose the appropriate case, then typify the case and this will eventually highly level the teachers' research and teaching abilities (p.119). The researcher further pointed out five basic qualifications for choosing financial management cases along with the basic characteristics of case teaching methods for financial management (p.119). These qualifications for choosing cases are authenticity, purposiveness, openness, representativeness and typical. Likewise, the basic characteristics of case teaching methods for financial management are theoretical, pertinence, inspiration, comprehensiveness and interactivity.

Emphasizing the significance of Harvard University which follows heavily the case teaching method, it is said:

HBS, founded in 1908, and part of Harvard University, has played an important role in American business. It had a big influence over the formation of large corporations in the early 20th century and it helped create the industrial base that allowed the Allies to win the Second World War. In the past few decades, its MBA graduates have filled the corridors of the elite management-consulting and Wall Street firms. ("Why Harvard Business School is under Fire", 2017, para. 2).

Instead, the article "Why Harvard Business School is under Fire, (2017) explained that the school's students pay high fees in order to learn from its "case study" method of teaching, which is based on real-life examples, and also to buy the right to use the Harvard brand and the HBS alumni network to get high-paid jobs (para. 2). However, McDonald (2018) critically argues that HBS has lost its crown as a top business school in America ...and its alumni responsible for pushing a rapacious form of capitalism that explains many of the ills of the world's biggest economy [as cited in the Economist (2017, May), para.1].

Furthermore, Guess (2014) stressed that it is not intended to be a complete list of instructor duties but to provide helpful suggestions and a road map of a way to approach this teaching methodology: identify a case, preparing the case, opening questions, look for plays, create a time plan, construct a board plan, questions: the launch question, anchor questions, transitions, in the classroom, after classes

and grading (pp.116-121). In this way, the case has many dimensions and discusses real-life finance situations despite various consequences.

Investor Education and Role of SEBON in Case Writing

From the viewpoint of awareness, SEBON and NRB have taken initiations and enhanced their efforts towards financial literacy and awareness programs. As a continuation of previous plans and policies, SEBON has clearly specified in its plan and policy for the fiscal year 2077/78, that paves a path for different issues, for example, establishment of a financial education training institute, promotion of financial inclusion and financial awareness program among the market participants as well as general public (SEBON, 2020). From the legislative angle, SEBON's duty is to protect the interest of general investors, however no separate specific concern for small investor protection.

Moreover, investor education not only makes general people aware but also enables better access to appropriate investment opportunities. According to SEBON Handbook (2020), initiatives towards empowering general investors can be summarized below: Training on securities and commodity market in seven provinces of Nepal in association with local Federation of Nepalese Chamber of Commerce and Industry (FNCCI); joint training program with Nepal Stock Exchange Ltd. and CDSC Ltd.; bi-monthly training at SEBON premises along with virtual training; disseminating through books, journals and other publications in schools, colleges, securities market expo venues; public places expos; radio interaction programs, and market participant training programs (SEBON, 2020, p.53). Furthermore, SEBON has got toll free number along with investor grievance handling machinery; it's still unclear that does the machinery has well equipped or not.

These above-mentioned SEBON initiatives are the investor education and awareness related programs only; no finance case writing initiatives can be noticed in their future plans or none of their publications. Creating cases seem like powerful tools that disseminate various securities market-related issues to the academic world. In this regard, if faculties and students are aware of the financial market then they can advise their parents, their friend and fellows to invest in financial markets appropriately. This kind of "word of mouth" mechanism helps to practice finance theory and practices to real-life situations globally as well as locally along with contemporary issues that may arise locally in the financial markets. No doubt, Nepal is a country that has several dilemmas everywhere in real-life situations despite its scarce natural, cultural, lingual, and archaeological resources including Pashupatinath, Mount Everest and the birthplace of Lord Buddha. Like other sectors of Nepal, the finance sector contains many real-life dilemmas; if these should be included in finance cases, then that can have positive

implications in the financial market through interactive case-teaching- approaches used in teaching-learning activities.

Concluding Remarks and Future Directions

The above-mentioned scientific literature analysis reveals that finance case teaching plays a prominent role to enhance student's capability to practice the various finance theories. Case-based teaching has been the hallmark of Harvard University for many years has now been criticized for losing its crown as the world's first university and promoting elite-dominated capitalism. The business school has become too preoccupied with business and not enough with being a school. Irrespective of HBS case teachings criticism, their applicability is yet to be seen in the context of Nepal and these cases are helpful to develop the nation's students as well -- including Nepal. At the same time, short-practical finance cases in Nepal should be developed and teaching pedagogy should be based on live cases that would surely improve the capability of Nepali students. Developing finance cases not only the academic world but also the mass people of Nepal who are waiting for the corruption-free welfare state, good governance, and freedom from all the tall promises.

After the resumption of the semester system in Nepal, the Office of the Dean, Faculty of Management, Tribhuvan University is trying its best to boost up the finance case teaching practices in Nepal through multiple efforts. Apart from Tribhuvan University, Kathmandu University and other universities are also appreciating finance case teaching methods. It would be better to apply mixed pedagogy in finance teaching including case teaching. In association with various universities, SEBON should participate with necessary resources in creating Nepal related finance cases.

As securities market regulator, SEBON has been given priority towards investor education, financial literacy campaign, and training initiatives to different segments across Nepal covering east to west, from hilly areas to terai regions. Apart from these initiations, SEBON should encourage to create finance-related, particularly financial market and/ or securities market-oriented cases and their incorporation in the college/university level curricula that not only create awareness among faculties and students but also helps to create an investment environment and efficiency in the markets. There is, in addition, one further point to make a more inclusive securities market by incorporating financial inclusion, equality and social sustainability agendas either in finance cases or elsewhere in the policymaking level. Inter alia, priority should be given to ground-reality based finance cases and practices rather than outdated alien-sponsored cases, economic models and so on. If SEBON and other regulatory agencies of Nepal promote finance or securities

market-concerned real cases, which are related to discussions of real-life financial - dilemmas which have been facing by real people in real-life situations, then all these efforts should enhance the regulatory capability of the Nepali financial market regulators.

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Capital Market Fueling Women Empowerment

 Binita Karki*

Overview of Securities Market in Nepal

The history of the security market dates back almost a three-decade ago. It started with the establishment of the securities market in Nepal in 1985 and Nepal Stock Exchange (NEPSE) Market in 1994 although the share of Biratnagar Sugar Mill & Nepal Bank Limited were traded initially in 1937. To date, the capital market has been growing rapidly and now there is One regulatory Board (SEBON), one stock exchange (NEPSE), 32 Merchant bankers, 73 Depository members, 14 mutual funds, 2 credit rating companies (ICRA & CARE), 212 listed companies, and 50 securities brokers. The volume of transactions in the secondary market crosses an average turnover of over 20-30 million per day and now have the Total Market Capitalization of Rs. 295,500 crore (US\$25.22 billion) (Feb,2021).

The primary market has also flourished covering participants from all 77 districts of the country. The number of D-mat account holders has reached a total of 32,72,700 (as of Mid-March, 2021) according to the official website of CDS and Clearing Limited. Until last year, around 2.4 million people had opened DEMAT accounts while the number of people opening DEMAT accounts has risen to 2.5 million to date. As per CDSC, over 10,000 people are opening DEMAT accounts on a daily basis at this moment. The number is expected to have raised during the global health outbreak-Covid-19.

According to CDSC, the number of D-mat accounts until mid-July was 1.85 million. About 1.3 million beneficiary accounts have been open since July (2020). According to NEPSE, more than 500,000 investors have participated in the secondary market and according to CDSC, about 1.6 million investors have participated in the primary market. The past trends & data shows that the capital market has become a charming hub, with the no. of DEMAT account increasing each day & the oversubscription of IPOs after each issue despites the fundamental lag of the companies. The increased number of people having DEMAT accounts, people talking about upcoming issues & many more evidence that the capital market has really become alluring platforms.

The introduction of online platforms for opening trading accounts, flexible -tech-friendly & investment-friendly policies and the investors/general public becoming aware of the stock has added extra charm in the capital market. The low interest rates of banks as well as the immediate gain from the stock might have also become another determining factor to attract investors towards the capital market.

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Despite these factors, in last year budget (2077/78), the government of Nepal has tried to address the security market by making secondary market operation of NEPSE fully automated, including electronic payment systems. Meanwhile, Nepal Rastra Bank also supported mitigating the challenges in the securities market by supporting digital banking, easing the liquidity flow in the market and encouraging BFIs to lower the interest rates.

Further, the added features in Mero share mobile app have eased the investors to cater for the benefits of the securities market and NEPSE's online Trading Management System (TMS) has helped to minimize the role of brokers while facilitating the investors with seamless services.

The day-by-day securities market has become the charming hub, but gender inequalities are still prevalent in the Nepalese stock market as there is lower participation of women in comparison to men. And, women aren't able to participate and take many benefits from the stock market.

Reasons behind Low Participation of woman in Securities Market

Some of the reasons for the low participation of women in the securities market in comparison to man are as follows.

A) Less exposure to education

The female population occupies 50.4% of the total population (29,337,622) in Nepal, whereas according to the census of 2011, the male literacy rate in Nepal was 71.1% whereas the female literacy rate was 46.7%. This low literacy rate of female shows that girls' education is still not a priority in families, although it is in the state of improvement.

Every year 4.8% of children are leaving school and the dropout ratio of girl-child is high. There are various reasons for a high dropout ratio among girl child. Some of them are physical and social distance to the school, the burden of household chores, their responsibility to take care of younger siblings, poor economic background, lack of awareness of the importance of education among parents, their roles in agriculture and livestock, and prevailing dowry system and early child marriage in the Terai region. Due to this, more than half of the students who start primary school could not complete their full cycle of education.

Women make up only about 16% of undergraduates and 11% of doctorate degrees in engineering, less than 22% of doctorate degrees in math's and physical sciences and 28% of undergraduates and 15% of doctorate degrees in computer and information sciences.

Due to lack of exposure to education, many women are not aware of the benefits of the securities market and hence the participation is low.

B) Male dominated society

Nepal is a patriarchal society and men are considered the breadwinner of the family. The male member of the family takes all the financial decisions and women are limited only inside the wall of the house with less exposure to financial decision-making. Moreover, most women in Nepal are working as the unpaid labour force in the family and more than 76% of women are involved in agriculture. There is no recognition of their contribution to the economic advantages that the family gets in return. In Nepal, only 19% of women have ownership of the fixed assets, whereas 25% of women are heads of households. In this situation with little or no exposure to finance, and low earning, women are unable to participate actively in the securities market.

C) Financial illiteracy & lack of tech-friendliness

Even many educated women these days don't involve much in the securities market as they think finance is not their cup of tea and rather invest their entire savings on the purchase of traditional assets-jewellery, gold, or holding it in the form of cash. They assume that they need to give more time and pay extra attention to participate in stock markets and for which they do not have enough time. Most of them are not tech-friendly and do not think much relevant to invest in the securities market, as they do not have sufficient knowledge. Neither do they want to learn the financial content rather they spend spare time for entertainment purpose. Due to financial illiteracy and lack of tech-friendliness, most of the women take the securities market as a boring task and are not able to cater to the benefits of the securities market.

There are several barriers, which prevent women from investing in the securities market and suggests that besides financial literacy programs; changes in attitude and behaviour of the society, as well as women, is required to improve their participation in the stock market.

Role of Capital Market in Women Empowerment

Nepal is a country with over 50% of female population. The pace of development and economic growth is hence linked with the status of the female population in the country. The country's strategy 2013-2017 identifies women's inequality as impendent for development and thus this strategy addresses the empowerment of women in social, political, financial and government systems.

Women empowerment has been one of the most prioritized sectors these days to upgrade the status of the country from the least developed country. Worldwide, women constitute the majority of the 1.7 billion unbanked adults. Despite having multiple roles in society—as a mother, consumer, employee, entrepreneur, and

caretaker—there is great income inequality between men and women. This gap needs to be mitigated by increasing women’s access to essential financial services and widening the investment gap. The capital market can be a perfect platform for women empowerment because of the following reasons:

One needs to understand that investment in securities is not costly as that does not require a huge amount of capital, and can start with fewer savings in the initial days. The trading costs are also less with a broker commission of 0.40% for transaction below Rs.50,000, 0.37 percent for transactions between Rs.50,000 and Rs.5 lakhs, 0.34 percent for transactions between Rs.5 lakhs and Rs.20 lakhs, 0.30 percent for transactions between Rs.20 lakhs and Rs.1 crore and 0.27 percent for transactions above Rs.one Crore. Due to tech-friendly platforms- Mero share mobile app, Online TMS trading is easy and convenient and also, share are more liquid, risk can be diversified by maintaining a portfolio and also share market is more transparent as it is regulated by the Securities Board of Nepal (SEBON) to govern and monitor the securities trading in the market.

If money is wisely spent in the securities market by diversifying the portfolio, it not only helps to mitigate the risk in the capital market but also yields a high return from the investment. Also, if women participate in the capital market, the cash they used to hold for security purposes or for transaction motives will be spent in the securities market which will create a multiplier effect in the economy. It will hence increase the financial status of the women ending the investment gap.

Conclusion:

Women have a greater role in the economic development of the country and hence the status of women needs to be enhanced through their participation in the securities market. Further, utilizing the idle lying money women hold in cash, we can channel that money to productive sectors through the capital market, which will also help to end the vicious cycle of poverty and hence end gender inequality. Meanwhile, financial independence is the paramount factor to empowerment and women can manage their household and alongside participate in the capital market that is a crucial step towards their empowerment. Further, they can uplift their standard in society along with making money for their living.

Especially in the distress situation of economy-global health outbreak, unprecedented situations the participation of women in the capital market will aid to revive the economy and help women to generate some income in their hard times and hence support the family. Thus, women need to be encouraged to participate in the capital market and financial literacy programs should be provided to them.

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The Digital Divide

✍ Dipesh Chaulagain*

The digital divide is an economic and social inequality with regard to access to, use of, or impact of information and communication technologies. The divide within countries may refer to inequalities between individuals, households, businesses, or geographic areas, usually at different socioeconomic levels or other demographic categories. The divide between differing countries or regions of the world is referred to as the global digital divide, examining this technological gap between developing and developed countries on an international scale. The term digital divide describes a gap in terms of access to and usage of information and communication technology.

Factors influencing the digital divide

The individuals may lack access to the technologies and internet because of

- **Low literacy levels:** - University graduates are 10 times more likely to reap the full benefit of the internet and computers daily as compared with individuals with a lower level of education.
- **Lack of motivation to learn how to use technology:** - Some individuals have income, skills and education to access the internet but are uninterested in learning how to use digital devices and reaping the internet's benefit.
- **Low-income levels:** - Individuals with a high-income level are likely to access the internet compared with individuals with low-income level. Computer ownership and a home high-speed internet connection are 10 times more common among wealthy families than low-income families.
- **Lack of physical access to technology and digital illiteracy:** - Individuals without physical access to technology are less likely to develop the skills necessary to use digital devices.
- **Geographical restrictions:** - Countries with low economic development lack the technology and infrastructure required to use sophisticated and advanced devices and high-speed internet connections.

In low and middle-income countries, the key barriers to mobile ownership and

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mobile internet use for women are affordability, low literacy and digital skills levels, safety and security concerns and lack of family approval.

The digital divide is often viewed as a selfish act enhanced by the capitalist to deny a given section of the society access to the power that comes with information. Small and medium enterprises are exploiting this opportunity to reap the benefits associated with superior access to information and technology.

Pros of Digital Divide

1. Increased profitability among businesses having unrestricted access

Organizations boasting of enhanced access to ICT services can take advantage of the competitive edge that comes with the benefits of ICT to outdo rival entities and thrive in their varied field. Telecommunication and internet connectivity enables a variety of economic boosting activities such as online shopping.

With the presence of the digital divide, the rich get richer while the poor stagnate or deteriorate in the quagmire of poverty. Technology is critical in industrialization processes, and this is vividly witnessed by the disparity in development levels between developed and underdeveloped nations. Business ventures that invest in modern technology improve productivity and revenue turn-over.

2. Digital divide help converse culture and keep the societal fabric intact

As the internet promise to handle most of the daily life problems and offer a better form of living, numerous disadvantages come with unrestricted access to the internet. Some of the content in the website may not be suitable for given groups of people thus withholding access is essential in maintaining the virtues of a conservative society.

Besides, the digital divide benefits the lower socio-economic class persons as they can prioritize focusing their limited resources on more pressing issues.

3. Digital divide phenomenon offers increased opportunities

The digital divide provides opportunities for personal, educational and occupational advancement to the privileged members of society.

Cons of the digital divide

1. It is an expensive affair

Governments and non-profit making organizations attempt to bridge the gap between those who can reach ICT services and those who lack them; this has proven to be very expensive due to the dynamic nature of technology making purchasing the latest devices to be very costly. New advancements render some of the initially acquired equipment obsolete and thus further escalate the costs.

2. Digital divide widen the segregation between people

The rift between the poor and the wealthy extends further when they feed news and information from different quarters. As the rich advance in understanding and literacy, the poor keep diminishing thus widening the disparity. Ideologies will differ and having a common understanding will be a huge mountain to climb thus predisposing to conflicts and misunderstanding. The have-nots will feel inferior.

3. Digital divides impacts negatively on the economy

The enormous difference in digital services among people create an economic divide as well as a social divide, this limits interaction between the two groups. Also, the digital divide can be attributed to a rise in crime level because the people lacking such services will engage in unscrupulous activities to acquire the latest technology.

Digital development facts and figures 2020

The data revealed by the International Telecommunications Union (ITU) 2020 highlights following facts and figures

- Globally, almost 85% of the population will be covered by a 4G network at the end of 2020. Ninety-three percent of the world population has access to a mobile broadband network, less than half a percentage point higher than a year ago.
- While virtually all urban areas in the world are covered by a mobile broadband network, many gaps subsist in rural areas. 17% of the rural population has no mobile coverage at all, and 19% of the rural population is only covered by a 2G network.
- The urban-rural gap was small in developed countries, but in developing countries, urban access to the internet was 2.3 times as high as rural access. In Africa, only 28% of household in urban areas had access to the internet at home, but that was still 4.5 times as high as the percentage in rural areas, which stood at 6.3%. In the other regions in the world household internet access in the urban areas stood between 70%-88% while access to rural areas ranged between 37%-78%.
- At the end of 2019 just over half of the young population (aged 15-24 years) of the world population was using the internet, but this proportion increases to over 69% among youths in 2020.
- 55% of the male population was using the internet compared with 48% of the female population.
- The total number of mobile cellular subscriptions declined for the first

time in history. In the middle of 2020, there were an estimated 105 mobile cellular subscriptions per 100 inhabitants, down from 108 in 2019.

- As networks around the world were put to the test during the COVID-19 pandemic increased Internet traffic first caused first a temporary drop in speed in many countries but international bandwidth usage is estimated to have grown globally by 38%exceeding the growth rate of the previous year by 6%.
- Mobile phone ownership widespread but gender disparities still remain.
- Low information communication and technology skills remain a barrier to meaningful participation in a digital society. In only 15% of the countries had more than 10% of individuals written a computer program using a specialized programming language.
- ICT services become more affordable but the barrier to internet uptake remains. The average price for the mobile voice basket and mobile data basket are very similar across the level of development and regions but due to the vast disparities in purchasing power mobile telephony and internet access remains too expensive for many in the world.

Strategies to bridge the Digital Divide

Government, private companies, and non-profit organizations can take steps to bridge the digital divide and increase individuals' access to technology and information. Following strategies can be adopted;

1. Promote digital inclusions in broadband plans and digital economy efforts:
 - The challenges faced by the marginalized communities and vulnerable populations such as women's and children should be addressed.
2. Increase effort to improve digital literacy and digital skills:
 - Children and adults should be taught to use digital resources, identify online misinformation, and guard against becoming victims of disinformation.
3. Support Innovative policies targeting undeserved and marginalized groups:
 - A flexible system should be created that can be repurposed and reframed to keep up with advancements in communication technology.
4. Incorporate public access policies into universal access and service initiatives:
 - Libraries, community centres and other areas of public gatherings should have access.
5. Ensure that initiatives take into consideration network coverage and infrastructure needs:
 - Provide stakeholders with information to guide decision making regarding telecommunication infrastructure.

6. Create safeguard to protect children online: - A set of key performance indicators should be developed to measure progress toward achieving child online safety.
7. Limit environmental impacts in national broadband plans: - The effect of ICT on the environment should be considered and renewable energy solutions should be developed.
8. Encourage and innovate ICT innovations: - The methods of expanding the digital economy according to individuals and populations unique need should be adopted and the affordability of broadband should be promoted.

Conclusions

The benefit of bridging the digital divide, such as increased economic development and improved productivity, far outweigh the cost of improving access to broadband connectivity. The key to bridging the digital divide is recognizing the fact that each individual should have equal access, regardless of gender or income level.

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Youth in Capital Market

✍ Dwaipayan Regmi*

Background

Nepal is a youthful nation, with 40.3% of youth in total; making youth bulge happening here. China's move after 1966, or India after 1990; the contribution of youth took them to level up. As 65.9% of the literacy rate is owned in Nepal, the record shows that there are 1392 thousand SLC graduates and 108 thousand Post Graduate in Nepal. 63% of the population then is categorized under Economic Active Population. Capital Market in Nepal does not have a long history either. Established under the Company Act, and operating under the Securities Exchange Act 1983, Nepal Stock Exchange (NEPSE) began its trading floor back in 1994. Ever since, there have been huge ups and downs in Nepal's capital market, until we make it here today. Reaching high above 2700 points, and turnover of around 1 arba has been the situation that NEPSE undertook over.

Despite huge youths, wonderful opportunities, and impressive economic active population figures, the interest of youths towards the share market does not match the pro-rata at any space. Although city-based youths seem to be interested in this sector, other remote youths remain unknown and still regard this region as a scam. Be that, while entering into any broker's house, or at share auction space, the participation of youth seems to be barely low. Although Nepal's Per Capita Income had made wonderful remark getting over 1000 USD; almost 4/5th of their earning is spent on consumption itself, where Rs 86 out of Rs 100 is spent on consumption as per Nepal Rastra Bank's Household Budget Survey. The saving is only of 13.92% - with rural region spending much more on hazardous products explaining enough reason why the Economically Active Population are lagging in investment.

It is natural that when NEPSE is high, there would appear a large number of investors with huge turnovers. But, the proportion of investment made in this sector does not meet up the expectation. It is not yet able to figure out the ratio and comply with the standard. Currently, the number of DEMAT account opening is getting impressive; but it might soon turn out that these accounts go dormant – with reduced chances of IPO allotment.

Problems

As for the capital market, the establishment of a unit trust is to add a new dimension to the scheme for there in the fund managers use their expertise to

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invest on behalf of the uninformed investors. Moreover, members of the public need to be educated and informed on the advantages of investing in shares and stocks to improve the investment habit of the people Ayodele (1998). However, for Nepalese investors, it is not just a habit, but there is a range of other mediums too. Following are the major problems that can be identified hereby.

- **Lack of Awareness:** The primary reason why the share market has been cloud number nine for people outside Kathmandu and other big cities is unawareness. They don't have a clue about the things that would take place in the share market world. This would make the entire features and facilities unknown to the people. Every time they hear the news about the downfall of NEPSE, they feel that the investors are bearing a loss keeping them away from the share market world.
- **Lack of Financial Access:** UNCDF (2015) states that only 61 percent of adults have access to formal financial services, and 21 percent of Nepalese adults are financially excluded. 55 percent of adults claim to save money. Be it ATM access, mobile banking subscription, or other financial services - a large mass seems to be away and around. With these facts, facts and figures of the capital market can be pictured. Despite the provision of the online share applying process, and even though all the local units have financial access, the opening of Mero Share Account, C-ASBA seems to be way behind. To date, it is not yet possible for anyone residing outside the capital to apply for an auction share. TMS has recently brought online account opening practice but still has not been able to make the huge promotion of it.
- **Alternative fruitful space for Investment:** Investment in real estate has rather been fruitful if the trend is to be checked. So, despite having a huge amount to invest, youths divert their attention from the share market to real estate. Youths have been prime responsibility bearers in regards to the Nepalese economy. They have been sending a large number of remittances that would carry the Nepalese economy. However, their remittances have been used for the unproductive sector to a large extent - be that in buying expensive gadgets, or investment in real estate - instead of agriculture, entrepreneurship, or share market.
- **Lack of Financial Knowledge:** Despite compulsory education that youths gain through their Finance subject in any management streamline, they fail in understanding the real and practical picture of things that would happen around in the share market. As a result, the students who make successful

financial calculation does not necessarily understand the capital market in practical. This generates a gap between their theoretical knowledge and practical aspect.

- Policy-based hurdles: Meanwhile, after the imposed rule of compulsion minimum number of shares, fresh investors who would decide to begin their capital market investment through a primary share, obviously would be discouraged. No matter how much quantity they apply for, they would only gain ten units of share - and for frequent IPOs like hydropower, whose capital gain would be less, the operation bank cost from application cost, dividend cost, application of right share cost, capital gain tax to brokers' commission would barely create any huge profit for the investors. This would discourage the new young investors from getting into the share market and then.
- Absence of Promotion Campaign: Neither the Finance Ministry nor NEPSE or SEBON has launched any programs to attract new investors for investment. Nor does their school, which charges around half a million for schooling allocate a few hundred rupees to let them dive into the share market world. As an output, retired jobholders, bankers, and the big shots would only be seen at the broker's house. There has been zero level promotion in Nepal regarding the same. While India has been strongly presenting the '*Mutual Fund Sahi Hai*' campaign to attract new investors, Nepal seems way behind in all those.

Finding ways out

Guiso et al. (2008) imagine seeing people playing cards on money in the middle of the street and starting to watch their game. Even after some time after observing their play, most of the people will be reluctant to take part in the game, as first, they are total strangers, and second, they do not trust the fairness of the game. In the study, he further tried to incorporate trust in the regression to see how it affects the decision to hold stock.

There certainly lies problems and it is important to accept the fact that there has not been enough level of effort. The truth over huge revolutions in the Nepalese share market should not be ignored either. Just a few years back, people had to queue up for IPO/FPO application, right share application allocating one single day for the same task; investors would have to queue up in receiving the account payee cheque of dividends too. Gone are those days, and anyone having an idea can make it easy in this process. Hereby, it should not be ignored about the struggles and changes too. The online trading system seems to be functioning, though with

various struggles, which would create the next era in the share market. Things are on the way, but there has to be a certain push that has to be initiated for youths. Nepalese share market future is largely dependent on how the youths of today's era perceive the share market.

Every local level must have financial awareness program, which would not only care for increasing deposits but financial literacy as a whole. At the time, when the household is still lagging in opening up a bank account, cent percent concern on share market cannot be expected; but the nil effect of today has to be rethought too. Investment should be taught from the school level itself.

Sustainable Development Goals has focused on the reduction of extreme poverty and battle against inequality and has included the goal in its SDG Goals too. It might be challenging to understand youth's expectations, but ignoring youth in this sector is no way remedy.

Investing as a youth would turn out to be the biggest asset, as there would be plenty of time even if there is a loss, unlike investment from retirement saving. As there would be other options for youths to earn, they would have enough time to wait till they get back their return on investment. Watching investment grow is like watching grass grow, where patience is the must - and none except youth would have that patience. Also, that would be the time when they would get the best lesson of the unreliable market, where no one can predict the market - be educated guesses, or experienced guesses letting them make their individual decision by the end.

Conclusion

On comparing Nepal's stock market with the Bhutanese stock market, which started almost at the same time, Nepal seems to be ahead. However, that should not be the satisfying section. The stock market of Nepal, which should have crossed the index over 5000 by now is almost halfway back. Today, youths are gradually conscious. Be it MBBS studying doctor, or arts studying student – they are gradually getting interested in Primary Shares. This is a positive sign of hope. Because their interest will gradually drag them to the Secondary world too.

The stock market is filled up with risk, youths should be taught that, because those bull time investors may never enter into the share market if they end up making a loss. Big players are ruling Nepal's stock market, there are insider trading be done from every possible layer - these aspects should be carefully taken into consideration. Nepal requires a hygienic and healthy stock market for sustainable growth in Captial Market, and only today's youths grooming can ensure it.

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IPO Pricing and Nepalese Practices

✍ Jas Bahadur Gurung*

1. Introduction

Start-up companies have limited resources, short history and a lack of credibility which generally depend on personal savings, loans, and family friends for their initial financing. When firms begin to develop, they will normally look for angel investors or venture capital that take an active role in company affairs especially advising management on most of the issues it faces. Moreover, when funding needs go on increasing companies will typically undergo multiple rounds of financing including selling their equity in an initial public offering (IPO) of the company in the public markets (Geddes, 2003). An IPO offers a fresh source of capital that is vital to the growth of the company and also it provides the company and existing shareholders a liquid market for their shares. Corporate houses and government organizations are made a public offering of various securities like equity shares, debentures, bonds, etc. through the merchant bankers (Vaidya & Parajuli, 2004). The company can use capital generated from IPO for working capital, research and development, retiring existing indebtedness, and acquiring other companies which in turn may have significant implications on the performance of the company (Allison et al., 2008). Likewise, the funds generated by the government can use in public welfare and basic development activities of the state. In this connection, ensuring fair price of securities in a public offering is one of the vital issues. Globally, three different pricing mechanisms have been used to price the securities in the capital markets -fixed price public offer, book building, and auction price. Book building and auction comes under free pricing also referred to as market pricing mechanisms of IPOs.

2. Theoretical Insights of IPO Pricing

The theoretical insights of various pricing mechanisms both fixed price and free pricing initial public offering have been discussed as follow:

Fixed Price Public Offer: In the fixed price public offer, Derrien and Womack (2003) viewed that the price is set first through a negotiation between the issuing company and its underwriter (interchangeably referred to merchant/investment bank, or issue manager), then orders are taken from investors without soliciting their interest. The issue price set for the IPO, thus, is low enough to lure early investors to generate immediate buying frenzy and shares are allocated on a pro-rata basis (Benveniste & Busaba, 1997). As the offer price typically will stand a substantial

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discount to fair or market value, it associates with a greater underpricing imposing an indirect cost on the issuing company for going public (Loughran, Ritter & Rydqvist, 1994). However, it ensures guaranteeing the proceeds from a new issue to the issuing firm. This pricing may be attractive for risk-averse issuers who are uncertain about the market valuation of their issues (Benveniste & Busaba, 1997). They also argued that fixed-price public offer is a strategy of creating cascading demand of IPOs. The fixed price mechanism has been historically the dominant approach in the UK and its former colonies (e.g. India and Singapore) and in most of Europe.

Auction Pricing: Auction pricing is one of the mechanisms of free pricing of IPOs. In this mechanism, IPOs are priced based on competing bids and shares are allocated to the highest bidders and hence lower the underpricing variance. The underwriter may engage in information acquisition before the offer price is set but issuing firm does not control spending on company research and investor demand determines expected issue proceeds (Barnes, 2006). Auctions for IPOs have taken several forms. In most often uniform price sealed bid is used for an IPO. Moreover, the issuers will specify a minimum price and only allow investors to bid for shares at or above that minimum. Bidders/investors are invited to submit bids indicating both the number of shares and the price they are willing to pay. From the bids the market-clearing price (the highest price that allows all shares to be sold) will be determined, then the shares will be issued to all the successful bidders at a uniform price (Kumar, 2010). In a discriminatory price (pay-what-you-bid) auction, each winning bidder pays his or her own bid. Dirty IPO auction is a uniform price auction where bidders “leave something on the table” by pricing below market-clearing.

Extensive studies have established the superiority of auctions as a selling mechanism of IPO in a wide range of circumstances. Sherman (2004) has identified the following situations where the auction is most likely to be optimal pricing mechanism for (a) large, well-established companies; (b) companies with a large, dispersed customer or employee base; and (c) industries that are well established and widely understood. Auctions also carry a much higher risk of under-subscription than the alternative mechanisms and the offer price that clears the market is generally well below a fair value, particularly for companies and industries that are not well established or understood.

Auctions were a well-established selling mechanism for IPOs in most part of the world long before book building was introduced. However, the two countries in which auctions are still the primary IPO mechanism are Israel (uniform price auction), and Taiwan (discriminatory auction) (Sherman, 2004).

Book Building Pricing: Book building is one of the most important price discovery mechanisms that favour investors. In book building, issuing firms hire an underwriter to certify the new issue as regards firm quality and fair pricing (Barnes, 2006). The fundamental assumption underlying the use of this mechanism is that the underwriter has the best understanding of market conditions and access to potential investors both institutional and retail. An important step in the pricing process commences with the underwriter preparing the Red Herring Prospectus that contains an indicative price range arrived at based on the valuations efforts of the underwriter and the minimum acceptable price for the issuer (Kumar, 2010). The underwriter or merchant banker conducts a pre-offer marketing effort (i.e. road-show or presentation) in which it solicits non-binding contingent indications of interest from potential investors (Benveniste & Busaba, 1997) in terms of price and size of orders within the specified band. A lead underwriter builds a book by accepting orders from investors indicating the number of shares they desire and the price they are willing to pay, hence the name. This process provides valuable information for setting the offer price. Once this period of book building is over, the books are closed and the underwriter and issuing firm will agree on a final offer price. Thus the underwriter has a considerable amount of information available at the time determining the final offer/issue price of IPO and hence lower the underpricing of IPOs. Thus, the price of IPO is not set according to any pre-specified rule, but at the discretion of the underwriter receiving indications of interest and in consultation with the issuing firm (Cornelli & Goldreich, 2001). Once the final offer price is determined, the underwriter has complete discretion in the allocation of shares to the investors.

Since the offer price is set based on the investor bids, the degree of underpricing is obviously low. Underpricing in book building is a required sum of money necessary to induce investors with valuable positive information to be truthful in their indications of interest, hence underpricing variance is low. Hybrid book building/ fixed price public offer is often more popular than pure book building in most countries. In this mechanism, the underwriter invites only the qualified institutional investors (QIIs) in the roadshow for their indications of interest. Then price band is fixed and QIIs are again asked for bidding. Based on their bids, a weighted average of the prices is created and the cut-off price is decided. Under this, shares are reserved for retail investors that are sold via a fixed-price procedure, the price determined in the book building part of the offering. Therefore, the bidding only happens at an institutional level and not at a retail level. A hybrid book building mechanism, thus, is also an efficient mechanism to discover price. Pure book building has been originated in the US and Canada while the hybrid book building was used by France, Hongkong, Hungary, Indonesia, Malaysia, and the Philippines, among others (Jagannathan et al., 2010).

Generally, IPO pricing mechanisms have found the following special features in terms of information, allocation discretion, IPO pricing and underpricing (Shengfeng, 2010).

Table 1
Comparison of IPO Pricing Mechanisms

	Auction	Pricing	Book Building Pricing	Fixed Price Public Offer
Information extraction from investors	Yes		Yes	No
Underwriter or investment bank has its discretion on allocation	No		Yes	No
Underpricing and its variance	Lowest		Low	Highest
Determination of offer price	Determined during subscription through different price bids		Determined before subscription	Determined before subscription

3. Practical Experiences of IPO Pricing

The history of the capital market in Nepal dates back to 1936 whereby the shares of Biratnagar Jute Mills Ltd. were issued. The first Company Act came into effect in 1964 and the first issuance of government bonds was made in the same year through Nepal Rastra Bank to raise development funds (Shrestha, 1981). However, the rapidity in IPO issuance took place only after the restoration of democracy in 1990. In regard to the pricing of IPOs, only the fixed pricing mechanism is prevailing and is typically regulated. Auction pricing has been used especially in IPOs of government bonds but not in common stock while the book building mechanisms of IPO pricing of common stocks have been awaited for its due implementation in Nepal.

Fixed Price Public Offer (Par Value vs. Premium Value): In the case of Nepal, price is fixed by the regulatory regime whereby companies cannot offer shares at price more than par value or in some cases, premium price. Companies Act, 2006 states that the face value of shares of a public company shall be Rs.50/- per share or shall be equivalent to such amount exceeding Rs.50/- as it is divisible by 10. Moreover, the Act also states that a company can issue shares at a premium upon fulfilling the conditions like (a) the company has been making profits and distributing

dividends for three consecutive years; (b) the company's net worth exceeds its total liabilities, and (c) the company's general meeting has decided to issue shares at a premium. The act also restricts a company to issue or sell its shares at a discount. For companies registered under Bank and Financial Institutions Act, 2017, the IPO price is Rs.100/- per share. Share Issue and Allotment Directive, 2017 has made provisions to allot shares on a proportionate basis to ensure equal weight to all applicants irrespective of the amount of application or volume of oversubscription. In the case of debt instrument, corporate houses especially banking institutions made their IPO of debentures at the face value of Rs.1000/- in recent years. The provision of public issue of preference shares has also been made in the companies act. In essence, all these facts attributed to the strict restriction on IPO pricing in Nepal.

Studies carried out in the Nepalese context and underpricing of IPO shares is presented in Table 2.

Table 2
Empirical Evidences of IPO Underpricing in Nepal

Year	2007	2012	2020
Researcher	Dahal	Subedi	Gurung
Period	1993/94 – 2005/06	2005/06 – 2009/10	2009/10 – 2018/19
No. of IPOs	107	57	63
Underpricing	53.25%	503.40%	276.87%

The recent trend of IPO shares underpricing under bookmaking technique in neighbouring countries like India is 25.0 percent (Yadav & Goel, 2019), China 55.28 percent (Dong & Gu, 2019), and Pakistan 27.65 percent (Javid & Malik, 2016) while in the US, it is 19.61 percent (Cores, 2017). Comparing these facts, it is proved that the Nepalese IPOs are heavily underpriced, indicating firms "leave a large sum of money on the table" while going public because of prevailing fixed price public offer.

There is some evidence that Nepalese IPOs also issued at a premium, the price above the par. Arun Valley Hydropower Development Company Ltd. was the first hydropower company offering IPOs at a premium of Rs.184/- per share in 2008. Similarly, Nepal Telecom (2008), Chilime Hydropower Company Ltd. (2011), Rural Microfinance Development Center Ltd., Shivam Cements (2019), and Ruru Hydropower Project Ltd. (2021) have issued their IPOs at a premium of Rs.601/-, Rs.408/36, Rs.180/-, Rs.300/- (Rs.200/- for locals), and Rs.120/- per

share respectively. However, these issues had not been made any attempt in understanding the market for determining the offer price of IPOs. Hence, the premium price cannot be considered as the market price of IPO shares.

Auction Pricing: Nepal does not have a real experience of IPO common stock pricing under an auction mechanism. Even no provisions are made in regulations as well. But occasionally some listed companies have undergone different forms of auction pricing practices in Nepal. In this connection, the ordinary shares of Standard Chartered Bank Nepal Ltd. under the ownership of Nepal Bank Ltd. were offered to the public, under closed bid auction, the floor price is set at the prevailing market price of Rs.1500/- per share in 2004 (Vaidya, 2012). Similarly, Nepal Telecom offered its IPO of 15 million shares under closed bid auction with a premium price of Rs.601/- per share as the floor price. Further, the secondary offerings of Nabil Bank Ltd. and Nepal Investment Bank Ltd. were made using a discriminatory auction. Securities Registration and Issuance Regulation, 2016 has made a provision of selling unsubscribed right offerings of listed companies under discriminatory auction method in Nepal.

However, in the case of internal public debt collection, Nepal Rastra Bank, on behalf of the Nepal Government, used to issue the IPO of treasury bills (for short-run), and development bonds (for the long run) in auction regularly. The price of the treasury bills is determined in the multi-bid price method, known as discriminatory auction while the interest rate of the development bonds is fixed depending on a uniform bidding system, commonly known as Dutch auction mechanism (Nepal Rastra Bank, 2016). In this way, the practice of auction pricing of IPO securities is not found systematic and regular except government's debt instruments, in the primary market of Nepal.

Book Building Pricing: Book building pricing practice has yet to be found in Nepal. The neighbouring countries like India (1999), China (2005), Pakistan (2008), Bangladesh (2009), Sri Lanka (2015), etc. have already adopted the book building mechanism of IPO pricing. History shows that the securities market of China started in the 1990s with the fixed pricing of IPOs which was almost similar to the context of Nepal. Because Nepal has also entered into the capital market systematically only when the Securities Board of Nepal (SEBON) was established in 1993 (2050). For a long period of time, no attempt has been made in understanding the market and determining the issue price on the basis of the market demand in the Nepalese capital market. Though book building has been becoming a widely popular and beneficial mechanism of IPO pricing in the global market, Nepal still dawdling in the fixed method of pricing as if the market is in the infancy stage. Companies going public absolutely suffering from the panics of leaving money on the table due to the high degree of underpricing of IPOs as discussed in Table 2. On the other, the

capital market still cannot be as extensive in terms of participation of all sectors of the economy, it is essentially because of the prevailing pricing system of IPOs. However, lately, the Nepalese capital market has started a series of discussions and came up with formulating some policy issues in regard to the adoption of book building pricing. The progress in this line has been stated as follows:

1. For the first time, SEBON officially decided to discuss the implementation of demand-based pricing of IPOs and stated it in its policies and programs for the fiscal year 2018/19. In this regard, SEBON conducted an official visit of its officers to the neighbouring countries in order to learn the practices of the new pricing mechanism and prepared a preliminary report.
2. SEBON's policies and programs for the fiscal year 2019/20 also stated about being the implementation of book building pricing on an experimental basis. It also stated recommending to the government for increasing tax rebate and providing subsidized loans to the manufacturing companies to encourage them to enter into the stock market.
3. SEBON has made the third amendment in its "Securities Registration and Issuance Regulation, 2016" on February 13, 2020, with the provision of implementing book building mechanism for initial public offerings of common stocks. SEBON added one more rule i.e. Rule 25, in its regulation which explains the provisions and necessary conditions for public issue of common stocks through book building pricing.
4. Finally, SEBON has brought "Book Building Directives, 2020" with effect from August 6, 2020.

Mutual Funds Regulation 2010 has also amended on February 13, 2020, with the aim of increasing the number of such funds in the market. Similarly, Specialized Fund Regulation, 2019 has been amended on July 16, 2020, in order to enhance the role of private equity funds and venture capital funds in the capital market. Recently, SEBON notified five eligible entities to establish and operate such funds that help accelerate mobilizing funds, especially to the start-up businesses. Altogether 74 institutional investors have been permitted to work as qualified institutional investors under book building pricing. In response, only Sarbottam Cement Ltd. has shown its interest to adopt the so-called market pricing mechanism of the public issue with six million units of shares (i.e. 15 percent share of paid-up capital) at an estimated price of Rs.750/- per share. The proposed price was determined by Kriti Capital based on different valuation models on behalf of the company, however, it is not the final proposed price (Merolagani.com, Mar 26, 2021).

Therefore, regulatory provisions have been almost ready in order to implement book building pricing in Nepal. But amended regulations and new book building

directives remain silent in some of the crucial issues of book building mechanism while bringing it into practice. The author believes that these issues can be a matter of discussion in order to enhance book building mechanism of IPO pricing in the days to come. They are as follows:

1. Underwriter's discretionary role of allocating IPO shares.
2. Lock-in-period of IPO shares held by institutional investors.
3. Setting aside a certain portion of IPO shares to the mutual funds.
4. Retail investors' participation in the book-building process.

4. Conclusions

Fixed price public offer is predominantly used IPO pricing mechanism since the dawn of the stock market of Nepal. Review of previous works in the context of Nepal and comparing the findings with those of neighbouring and international evidence, Nepalese IPOs are highly underpriced resulting in issuing companies leave a large sum of money on the table while going public. Auction pricing of IPO common stocks is not experienced though it has been sporadically used in different ways in different cases. While the book building pricing has yet to come into practice. The implementation of book building in public issue will certainly lower the degree of underpricing consequently the companies from various sectors including real sectors may lure in the process of capital mobilization in the market. The entry of institutional investors being 40 percent holding of IPO shares and the increasing role of Citizens Investment Trust as a stock dealer will significantly stabilize the market price of stocks and accelerate the growth of the markets.

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A complex dynamic of intraday trading and short selling- a drive to efficient market.

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It can be felt that, following the automation of online trading services, the democratisation of the Nepal Stock Exchange has evolved in a full swing. In spite of a pandemic followed by a long lockdown, trading activity in shares has gone up manifold and it growing dramatically optimistic. The implementation of online trading functions unlocks investors' door to buy and sell their holdings from home itself, NEPSE overhauls its trading platform, extend its service and engage hundreds of thousands of new investors. Everyone is fascinated by the recent rise in the number of DMAT account holders that have enabled the NEPSE to hit a new all-time high. The size of the market both in terms of depth and breadth has been in a race of exponential growth. Astute investor groups and media, on the one hand, are still sceptical about the current trading technology, citing more opportunities for improvements. Investors, on the other hand, demand day trading and short selling features.

When we talk electronic trading, day trading, margin trading and short selling come together and they are no more jargons today.

What is intraday trading ?

Intraday trading, also known as day trading, is the purchase and sale of stocks and other financial instruments on the same day. In intraday trading, your positions are squared off before the market closes and there is no change in ownership of shares as a result of trades. There's only one distinction between intraday trade and daily trade. It lies in the taking of the stocks' delivery.

Intraday trading offers high returns and can also sound very lucrative. But compared with regular trading and long-term investment, it also carries a higher risk. Therefore, intraday trading for a full-time day job holder is not advisable as it requires full attention for most of the trading hours. We have to watch the market and time your trade to perfection. Also, we need to have a good understanding of technical analysis from time and time. To have perfection in intraday trading, it is better to have a good knowledge of technical analysis and daily charts to make

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the right decisions. There are hundreds of intraday trading strategies traders are pursuing every single trading day but one should not forget timing the market is crucial for intraday traders. Taking a position at the wrong time can be the difference between profits and loss.

Types of day-traders

Primarily, there are two types of intraday traders- independent traders, and traders working for an institution. The majority of the day traders who make a living from intraday trading are tied to larger institutions. This provides them with certain benefits the institute offers, like a direct line, trading desk, good capital, and analytic software. They target opportunities that provide them easy profits, and the resources they have also help them utilize safer trading opportunities. Individual traders have two options- helping other people manage their money, or using their own capital for trade. They often have connections with a brokerage and can access other resources. However, as their resources are small, they are at a disadvantage when compared to institutional intraday traders. This leads them to take more risks. Individual traders rely more on swing trade and technical analysis to harness small price movements in stocks that are highly liquid. Intraday traders require access to some sophisticated instruments and financial services. These are-

Access to a trading desk – Typically, this is limited to traders who work for large institutions and handle large sums of capital. A dealing desk allows intraday traders to immediately execute orders, which is a requirement during times of rapid price changes.

Numerous news sources – The news is a critical weapon for intraday traders and gives much of the capitalization opportunities. So, when anything big happens, if you get to hear about it soon, you have more chances to use it. A typical trading room will be continuously covered by multiple news sources and will have tools to analyze the news to identify significant stories.

Analytical software – Trading software would also give you an advantage over others. Some traders rely on technical indicators rather than news. Some of the applications traders use to evaluate data are automated pattern detection, genetic and neural apps and backchecking.

Traits That Make A Day Trader Successful

A dream to earn well by working just a few hours from a stock market is quite possible, but the path of earning in hours requires hard work and a bit risky. Intraday trade is tricky to muster, and the terrain will be rocky initially. These are some characteristics that successful intraday traders share.

Knowledge and experience – Professional day traders have a good knowledge of. If you make an attempt to trade today without first knowing the fundamentals, you risk losing cash. Though technical research skills and the ability to read charts are valuable skills, you need to understand the market in order to make sense of the data you gather through analysis. Take the time to diligently understand the nature of the product you are trading in.

Sufficient capital – You can only spend the sum you can afford to lose as a day trader, which is called risk capital. Restricting yourself in such a way helps protect you from a financial crisis, and also prevents you from making choices that are emotionally charged. If you want to harness the price movements in intraday trading effectively, sufficiently large capital is often required. Since unexpected swings can result in margin calls without sufficient warning, if you have the means to access a margin account, it can prove to be beneficial.

Strategy – You need to have something as a trader that provides you with an edge over the competition. There are different types of techniques and strategies intraday traders follow which is discussed below in this article. Regardless of the strategy an intraday trader uses, they will usually target a stock that fluctuates a lot.

Discipline – Strong discipline is a must for intraday traders. Many traders lose money because, when selecting trades, they do not adhere to their own guidelines. Success takes discipline in any area. Intraday trading is highly reliant on the market's unpredictable nature. A stock might catch the eye of a trader if its price fluctuates a lot during the day. This fluctuation might happen due to many reasons.

What are the strategies you can use ?

An intraday trader can choose between many methods, such as swing trading, news trading, and arbitrage. Such methods have been refined so that they can lead to fairly stable profits and mitigate losses.

Here are some strategies explained-

- **Scalping**-This tries to make multiple small profits on minor price fluctuations in a day.
- **Range trading**– Range trading makes the decisions of buying and selling by basing them primarily on support and resistance levels.
- **News-based trading**– This technique is the timely use of the volatility news events creates to grab lucrative trading opportunities.
- **High-frequency trading (HFT)** –These strategies apply complex algorithms and scripts to make use of brief lapses in market efficiency.

Things to keep in mind

Which stocks to choose – Before the close of the market, intraday trading includes the squaring off of trade positions. So, you should always make sure that you have enough liquidity for the stocks you pick to allow you to do this. Large-cap stocks are strongly favoured for this reason. This also decreases the risk that your trade will impact the share price of the stock you have picked.

Timing - As an intraday dealer, the most important aspect is timing. If you don't manage to take a place at the right time, that's what it takes to turn a profit into a loss sometimes. According to experts, you should refrain from taking a position right at the beginning of trading. The market during the first hour is especially volatile, and it is best to wait it out.

Choosing a broker – You should pick a broker who provides you with both research and technical analysis support. To optimize the intraday benefits, access to the right resources is important. Since intraday trading requires a large number of transactions, one should always target brokers with low brokerage charges which are quite impossible in Nepal, unless we have a different provision of brokerage commission for intra-day trading.

Does intraday trading suit you ?

Intraday trading will prove to be extremely difficult and demanding. It takes time and you need to understand how the business works. The risks you are willing to take, the money you can afford to spend, and your priorities should also be clearly defined. Intraday trading is suitable for you if you can take risks, and have the patience to watch the market closely. Intraday trading offers promises of high returns, and sounds attractive. But the risks involved are often greater than trading in delivery. So, if you intend to balance day trading together with another job that needs your attention for a large part of the day, it will be difficult to trade intraday.

You need to track the market fluctuations closely to succeed as an intraday trader and be able to catch opportunities. In order to become more effective as a day trader, you will need to spend time honing your technical research skills.

Conclusion

Intraday trading offers traders numerous benefits, so it is really no wonder that so many people are tempted to try it. Intraday traders are important in keeping the market liquid and efficient. If you have the resources and are willing to work on the skills, you could become a successful intraday trader too. We need to trade using the correct broker in the intraday segment, one that provides you with research support as well as technical support. In this regard, SEBON should liberalize its regulation to provision stockbroker an advisory role and open up their room of

competitive edge when it comes to better support. In order to optimize intraday trade, it is important to have the right instruments. NEPSE can mandate the qualification of liquid scrips for an intraday trade. It is important that we choose an account with low brokerage per transaction and speedy execution, given the high frequency of transactions. The recent cut down of brokerage commission could be supportive to setup intraday trading, but still, it's in a higher range if we compare it with the international market. It is obvious that the brokerage commission of intraday trading should always be lesser than that of regular trading. Another aspect that has to be addressed for an intraday trade is the issue of capital gain tax, which must be net off, unlike the current practice. SEBON should segregate the tax component different each for intraday and regular or long-term investment in the securities market.

Now, let's discuss some important aspects of short selling in few paragraphs.

What is short selling ?

Short Selling is the practice of borrowing securities from a broker and selling them in hopes of profiting from a price decline whereby it becomes cheaper to return the securities you have borrowed. In other words, when you sell short a stock, you're looking to profit from a decline – rather than an increase – in price.

How Does it Work ?

Many people are at least initially puzzled by the notion of short selling because it includes selling something you don't own. Conversations with a novice trader trying to clarify short selling sometimes go something like the following:

It's like standard stock trading, except that first you sell it, then you buy it to close your short place. All right, so you think NRIC stock is going to decline in price. So, you're opening up a short position by selling 100 NRIC shares.

“But wait, if I didn't first buy some NRIC stock, how could I sell NRIC stock? How would I sell something that I don't own?”

The way one can sell something he/she doesn't own is by borrowing it. He can borrow them from his broker when he wants to sell short, in order to get the shares to sell.

In the United States and other developed markets, to open a short position, a trader must have a margin account and will usually have to pay interest or swap on the value of the borrowed shares while the position is open. It means trading must have an account for a margin trading to get the share loan, a very easy procedure for most brokerage companies in the international market. The “margin” refers to the security deposit you put down for the borrowed stock shares with your broker as collateral. One must have enough cash in your stock trading account to cover the required margin – margin requirements vary among brokers.

In India, short selling of shares is a bit easier unlike other established market but a key regulatory restriction associated with short selling is that the trader/investor or investor shorting a stock is mandated to buy back the shares and implicitly “square-off” the position at the time of settlement i.e. before stock market closing. Consequently, the ‘short position’ is limited to intra-day and one can short stocks in sports market for a day only- a major restriction on a bearish bet.

What is the Major Point ?

Selling short is simply the opposite of buying “long.” If you expect the stock to go up, then you buy a long, expecting to take profit from a price rise. If you expect the stock to go down, on the other side, then you sell short, hoping to benefit from a drop in price.

What is the process of short-selling ?

Let us illustrate the process of short selling in the following steps:

1. Borrow the stock - Usually, a trader will borrow stock from the broker with a guarantee that they will deliver the said stocks in the future. Here, the trader would have to look at different charges which are issued so that you are allowed to short stocks
2. Sell the borrowed stock - At the current market price, the broker sells the borrowed stock to a buyer.
3. Buy the stock at a lower price - The trader will then wait until the price of the stock goes down, depending on the deal, so they can purchase the borrowed stock and pocket the difference. We call this “closing the position of the short”

Normally, broker and dealers will take care of the borrowing and lending part. One can short the stocks with a click of a button.

Is Short selling a riskier practice ?

There is a crucial difference between buying long and selling short that makes short selling a much riskier practice – the level of risk that is inherently involved when selling short. Consider another example below why short-selling poses a high risk.

When we buy a stock, our total maximum risk is limited to its price. If NCC stock is selling for Rs. 300/unit share, we cannot lose more than Rs. 300/unit share on our investment, hence the absolute worst-case scenario is that NCC stock goes to Rs. 0 and cannot go below zero, therefore, the risk level is limited by the downside boundary at Rs. 0.

Let’s consider selling short, there is no definite corresponding boundary on the upside. Theoretically, the stock’s price can rise infinitely higher, and therefore, the risk is also theoretically infinite.

When we short sell NCC stock, our risk is not limited to a maximum of Rs. 300 per share. Its price could rise to Rs. 1000, Rs.1500, or Rs. 5000 per share. We received Rs.50000 for selling short 10 shares of NCC. But if NCC goes up to Rs 5000 a share, buying back 100 shares to pay your broker will cost you Rs. 50,000 – Rs. 3000 more than the Rs.47,000 you received when we sold short.

In terms of practical realities, traders can limit their risk with a stop-loss order. Also, circuit filter rules and overall short-selling rules like in India can also prohibit investor to incur significantly unnatural losses within a blink.

Why shorts stocks ?

Experts, like Warren Buffett, claim that short selling for markets can be advantageous. Many valued investors agree that short sales play an important role in public markets, enhancing the discovery of values and the distribution of fair resources, avoiding financial bubbles and detecting fraud.

Being able to short sell a stock is important for market efficiency. There are plenty of valid reasons for short selling:

- To provide liquidity to the markets which may lower prices of stocks, improve bid-ask spreads and assist in price discovery.
- To reduce the cost of trading, also rectify the mispricing of derivatives, it adds liquidity and improves price discovery on single stocks.
- Arbitrage and long-short portfolios may need to be short one stock and long another, sometimes for days or weeks, until short-term imbalances return to normal.
- Ability to hedge an existing portfolio's long-only exposure and reduce the overall market exposure of a portfolio
- Short selling allows a manager to use capital proceeds to overweight the portfolio's long-only component of the portfolio
- The ability to add meaningful risk-adjusted returns

Is short selling ethical ?

Yes, it is. In fact, regulatory authorities around the world have accepted that short sales are an integral part of the trading environment as it helps keep companies in check. If we take the example of short selling in India, SEBI (Securities and Exchange Board of India) had banned short selling in 2003 but later lifted the ban. Initially reserved for retail investors only, it opened short selling to mutual fund houses and institutional investors as well in 2007. SEBI maintains that short selling is a legitimate activity that adds value, rather than manipulates the market. In the

2020s due to the COVID19 pandemic, as stocks saw sharp falls in the wake of the Covid-19 outbreak, Sebi slapped a ban on short-selling in an attempt to stabilise the market and maintain investor confidence.

In the past, Sri Lanka tolerated short-selling. Borrowing and lending of securities have been allowed since 2002, but it was abandoned due to insufficient interest. Historically, the lack of liquidity in the market has been one of the issues about short-selling. If share prices start rising, short-sellers may not be able to buy stock needed to square their positions if the float is limited, which is often the case in Sri Lanka.

In Bangladesh, Dhaka Stock Exchange and Chittagong Stock Exchange are short selling is not permitted but Bangladesh Securities and Exchange Commission has finalized draft rules for short selling. Due to the fact the entire trade settlement process has not yet been automated, the draft to Short selling was completed in 2019 but not live.

In Pakistan, short selling is allowed only if a broker does not possess a share of that company. The maximum limit for short selling for the broker is up to three per cent of free-floating shares of any company, whereas for each account holder, 0.5pc of the free float is the maximum limit. This is all they have done to protect investors from unethical practices.

There are only some examples where short selling has been accepted by markets around the world and short selling is taken into account as a counterpoint to businesses seeking to inflate their valuations.

There is a popular saying about short selling, famous investors do it, but the average investor has too much to lose. Short sellers are blamed for a lot of things, ranging from destroying companies, the market and also the individual investor. The truth is short selling and long buying are two sides of the investor's coin, both are important.

When it comes to the economy, you will find that the strict regulations around short selling makes it extremely difficult to manipulate the market and in turn the economy.

Another misconception is that during bear markets, we can just be short. This can be negative, as if a considerable amount of investors want to short stocks, you will have a lot of competition. Thus, when the bear market comes, practising the short-selling art during a bull market would make it reasonably easy to outperform the competition.

How to implement short-selling in Nepal ?

Short selling has evolved from being considered evil to a potentially lucrative style of investing if done right. Here're are few recommendations to the key stakeholders prior to implementing short selling practice in Nepal.

1. The regulatory draft to set up intra-day trading and short selling must be floated to the stakeholders by SEBON for reviews and comments.
2. To ease short selling in Nepal, we must have equipped brokers with adequate capital who can offer margin lending facilities to the traders.
3. On the contrary, NEPSE can also adopt a short-selling practice like in India by limiting short selling in a day.
4. The pending license of stock dealers must be sorted with clear roles and responsibilities.
5. Stockbrokers and dealers must meet the margin requirements and the net worth requirements defined by the exchange to operate intraday and short selling.
6. CDSC or the central counterparty, as the case may be, must ensure the settlement obligations during return settlement at the end of the specified period.
7. In case of failure of the borrower to return the securities or corporate benefits the stockbroker or stock dealer shall be liable for making good the loss caused to the lender.
8. If the securities are under an offer for merger or acquisition or the securities is not eligible securities for short selling.
9. Disclosure of the short-selling data on a regular interval is a must for fair trading practice.
10. The stockbroker or stock dealer must be entitled to receive or encash eligible collateral securities, as determined, and fees from the borrower for assuming the obligation to return the securities to the lender in the event of default of the borrower to return the securities to the lender
11. Further strengthening of the surveillance by the Securities Board of Nepal (SEBON) against the violation of short-selling regulations is another critical aspect that the regulator should focus on.
12. The brokerage commission for intra-day trading and regular trading must be separated, the lesser the commission is, the more traders get attracted to intra-day trading.

13. The existing infrastructure including dealing desk, customer support, research wing and technology is inadequate, therefore, it must be upgraded.
14. Current practice of capital gain tax(CGT) seems impractical if we allow intra-day and short selling. SEBON must take this issue on a serious note and get the CGT issue separate between day trading and long-term investment. Without net settlement and rebates plan in advance, traders might not be interested to go with intraday trading and short selling as it increases the cost of investment.
15. The introduction of specific regulatory constraints should be warranted because the present market and regulatory arrangements in the initial stage may not be broadly adequate.

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Agriculture Policy and Strategy in Nepal

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Abstract: *This paper analyzes agricultural development in terms of policy, strategy and implementation in Nepal. More than two-thirds populations in Nepal reside in the rural area and most of them depend on agriculture. Subsistence form of agriculture is common in Nepal. Rural Area and agriculture are interrelated; like two parts of the same coin. The contribution of agriculture to national Gross Domestic Product is remarkable; however, it is declining over the decades. In fact, the agricultural sector cannot attract young people; the trend of migration from rural to urban is significantly increasing. The poverty is exceedingly marked in rural Nepal. The Government of Nepal emphasizes agriculture development in for poverty alleviation. Order to alleviate poverty, rural development, and national economic growth through the policy level. However, available data and qualitative analysis reveal that the outcome from the agricultural sector is not satisfactory due to several factors. In such situation, more than half of the population has been facing food insufficiency. Because of weak policy and implementation, the agriculture sector has been suffering poor outcome. In that way, the government of Nepal along with concerned authorities should effectively implement agriculture policies in order to reduce poverty and rural development. The APP has mixed results due to this complex of factors. Not one factor can be identified as responsible for the lackluster performance of agriculture under the APP. Yet several lessons can be derived to improve the formulation of the ADS.*

Keywords: *Agriculture, Livestock, Poverty, Rural development, APP, ADS*

Agriculture Scenario in Nepal

The study examines the scenario of agriculture development in terms of policy, strategy and implementation and its challenges in Nepal. This work is based on analysis and literature of Nepal, World Bank, Asian Development Bank (ADB), Food Agriculture Organization (FAO). The literature suggests that the Government of Nepal has been providing a high priority for agriculture development believing that it can contribute to poverty and growth the national economy. However, available data and qualitative analysis spectacle that the agricultural sector has been facing numerous challenges and rural areas have not largely been benefitted from the agriculture; migration from rural to urban is an indicator in this regard.

Agriculture with livestock is the major means of the livelihood for the majority of Nepalese people in rural area. However, agriculture in Nepal represents subsistence in nature; most people have been engaged in agriculture for their livelihood mainly. The agriculture sector is still lacking behind modern technologies and tools. 83

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percent of the population depends on agriculture and the same population resides in a rural area (CBS, 2011). In this way, rural and agriculture is interrelated to the large extent. The agricultural sector contributes 28 percent to national GDP as per Nepal Rashtriya Bank (NRB, 2018). Therefore, the development of agriculture and livestock is key for the national economy and, agriculture is the mainstay of the country's rural and national economy. Agriculture sector represents the main source of food, employment and income for the majority and it is still a dominant sector in Nepal. However, the growth rate of the agricultural sector is found 2.8 percent only, which indicates a low rate. The land ratio in relation with agriculture is supposed to be an important factor for agriculture development. Comparatively, Nepal has the lowest land to labor ratio (0.29), compared to Pakistan (0.81) and Sri Lanka (0.51).

According to the Nepal Living Standards Survey, poverty head count rate in rural Nepal is 27 %, which is higher than urban (15 %) (CBS, 2010). Agricultural growth is considered to be effective in reducing poverty than is industrial growth. Presently people seem to have less interest in the agricultural sector because it is less attractive in terms of getting cash and it resulted in migration flow from rural to urban. Most of the household members of rural Nepal have been in abroad for foreign employment. Remittance has become the major part of the national economy as it shares 25 percent in GDP (FED, 2011). The CBS data 2011 reveals that 7 percent of the total populations are in overseas employment. Out of 100 overseas migrants in the country, 81 percent was from rural areas. The proportion of all households that receive remittances is 56 percent; 46.1 percent belongs to the Tarai region and 53.9 percent from hill/mountain region. After returning home, only a few of them have been engaging in agriculture. It seems that national policies cannot attract new generations towards agriculture and that is why the agriculture sector is being deteriorating day by day. The productive-agricultural reform both in policy and implementation level is important for developing countries like Nepal. Agriculture policies are like different instruments in order to make support system, provide guideline and balance production and distribution and ensure the security in terms of food.

Agriculture Policy and Strategy intervention in Nepal

Nepal Government Policies Towards Agriculture is based on the Constitution of Nepal (Article 51-e) emphasize agriculture development: protecting and promoting rights and interests of peasants and utilizing the land use policy for increasing production and productivity of agriculture and for commercialization, industrialization, diversification and modernization of agriculture; and Planning for agricultural tools and an access to market with appropriate price for the produce. Since the first five-year plan implemented in 1956, modern agriculture development

has been initiated for the country's economic development. At that time around, 95 percent of the population was involved in agriculture. In the First Five-Year Plan, transportation and communications were given top priority with over 36 percent of the budget allocations and agriculture including irrigation, received second priority with about 20 percent of budget expenditures (NPC, 1975). Then after various efforts are being made in relation to agriculture but industrialization was given the first priority. From 5th plan (1975-1980), Nepal government has been highly emphasized on the agriculture sector to obtain higher economic growth and poverty reduction. Fifth Plan has accorded to it the topmost priority by allocating from 29.8 percent to 30.2 percent of the total estimated outlay in the public sector.

Developed by Agriculture Policy Section, Planning Division, Ministry of Agriculture Development in 2013, there are altogether 20 policies from the agriculture sector. The government of Nepal conducts a periodic census in the agriculture sector. Economists, agriculturists, and environmentalists are consulted to prepare agricultural action plans, agricultural researches, and inputs in policies. The policy level information is obtained from the Ministry of Agriculture and Livestock. This ministry is the umbrella institution of the Government of Nepal for all agricultural and cooperative policies and development.

Agriculture Perspective Plan(APP): A Breakthrough in Agriculture policy in Nepal

The Agriculture Perspective Plan (APP) started in year 1995/96 the agricultural sector in Nepal has made progress in several indicators of well-being and development. For example, income per capita and productivity of agricultural labor have increased, poverty has reduced, and malnutrition has declined. The road network has considerably expanded and irrigation cover has increased as well. In almost all agriculture subsectors (crops, livestock, fishery, and forestry) there has been progress in terms of production or/and productivity. However, the sector is in a low development stage as highlighted by a number of indicators including labor productivity, productivity gaps, trade and competitiveness, poverty and malnutrition, and infrastructure. Some subsectors show dynamism, but overall, these positive signs are not yet sufficient to lift a still large number of people engaged in agriculture out of poverty, reduce malnutrition and assure food security of the nation. There are however positive signals that show not only the potential for growth but also opportunities that the ADS should build upon. These positive signals help us to have a more balanced understanding of the complexity of the agricultural sector in Nepal.

Growth of agricultural GDP since the beginning of the APP (1995/96) has been slow (about 3%), highly variable from year to year, and with a slight upward trend due to stronger growth in 2011 and 2012 (see Figure 1). This situation needs to be improved over the course of the ADS: growth has to accelerate, become more

stable and remain positive. With a growth of population of around 2 percent over the same period, the increase in agricultural GDP per capita has been too slow to create strong dynamics leading to sustained poverty reduction and structural transformation from subsistence to commercialization.

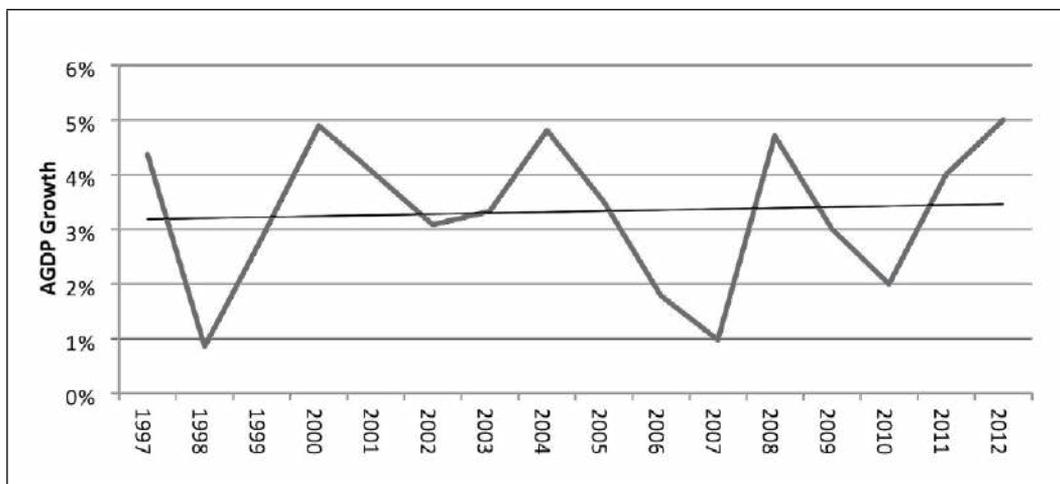


Figure 1: Growth of Agricultural GDP

Source: MOF National Accounts Estimate 2012 (at constant prices)

The overall performance of APP has been mixed. The APP period saw a dramatic improvement in rural road infrastructure, community forest, and horticulture. Irrigation expanded considerably even though did not achieve the groundwater targets that were set by the APP. Within livestock, subsectors such as dairy processing and poultry performed quite well. Cereals sector in general did not perform well, partly because of the deficiency in availability of inputs such as improved seeds and timely, quality, and affordable chemical fertilizer, and partly because of higher incentives for farmers to engage in higher value commodity production.

The implementation of the APP was not helped by the conflict that plagued the country during approximately the first 10 years of the APP period. Combined with a reduced investment in the sector by both the Government and donors, program implementation could not be according to plan. The dramatic reduction of government and donor support from the agricultural sector after 2001/2002 was largely linked to the escalating conflict. The period between 2001/2002 and 2007 witnessed also the lowest growth of cereals. Other subsectors like horticulture, roads, and fisheries have however fared relatively well, in spite of lower government and donor support to agriculture. The explanation of the weak performance of the APP therefore cannot be solely attributed to one factor, namely reduction of government and donor support during the years (2001/02 to

2006/2007) of intensification of the conflict.

In addition to the reduced government and donors' support there are other factors that contributed to the weak performance of the APP including:

- a) Lack of Coordination
- b) Withdrawal of Subsidies on Fertilizer and Tube Wells (shallow and deep tube wells)
- c) Faults in the Design and Economic Assumptions of the APP
- d) Weak institutional capacity on project/program implementation
- e) Lack of Attention to Legal Issues
- f) Lack of Attention to Social and Geographic Inclusiveness
- g) Low Attention to Land Management Issues
- h) Inadequate Consideration of Regional Trade

The Emergence of Agriculture Development Strategy (ADS)

The ADS is expected to guide the agricultural sector of Nepal over the next 20 years. Over the course of this period, the structure of the agricultural sector in Nepal will change considerably and agribusiness and non-farm rural activities will grow relatively to agriculture. Strengthened linkages between agriculture and other sectors in the economy will be critical to the reduction of poverty particularly in rural areas where the development of non-farm activities based on agriculture will be fundamental for the growth of an overall robust economy, a more balanced rural economy, and employment generation.

In this context, it is worth emphasizing that the ADS considers the agricultural sector in its complexity, and encompasses not only the production sectors (crops, livestock, fisheries, forestry) but also the processing sector, trade and other services (storage, transportation and logistics, finance, marketing, research, extension).

The ADS action plan and roadmap are formulated in order to move towards the ADS vision formulated by stakeholders as follows: *“A self-reliant, sustainable, competitive, and inclusive agricultural sector that drives economic growth and contributes to improved livelihoods and food and nutrition security leading to food sovereignty.”*

Key Elements of the Vision

Self-reliance

Self-reliance relates to the capacity of the country to produce sufficient food to feed its own population. Currently, not only the food and agricultural trade balance of Nepal is in deficit, but also its major food staples are in deficit, including rice,

wheat, and maize. Self-reliance is based on the aspiration that Nepal should not be dependent on imports for its food staples. This is an achievable target since even moderate increases in cereal productivity in Nepal can result in food grains self-sufficiency. The concept does not imply that for each and every commodity Nepal should be self-sufficient. Nepal should be self-reliant overall for food and agricultural products; for several individual food and agricultural products Nepal might continue to import based on its comparative advantage.

Sustainability

Sustainable agriculture includes environmental, economic, and social dimensions. With good practices, agriculture could be environmentally sustainable and contribute to biodiversity. Intercropping systems, conservation tillage, organic farming and agroforestry are some examples. Efficient water use management including non-conventional irrigation, treatment of livestock and agro-processing wastes in biogas and biomass clean technologies, and integrated plant and soil nutrient management contribute to an environmentally sustainable agriculture.

Sustainable modernization of agriculture must strengthen resilience to climate change, global price fluctuations, availability of labor, and production risks associated with major outbreaks of pests and diseases. Rising economic costs will have to be counterbalanced by improved productivity, bigger farm size, value adding, and outsourcing of some operations to specialized companies and business service providers. Research and technology transfer programmes must expand to prepare for the future. In the longer term, consolidation of farms will be unavoidable, but before that occurs, the majority of smallholder farmers have to make a livelihood from their land.

Women represent the majority of agricultural labor force, and social sustainability depends on women gaining the power and capacity to control decisions about use of resources. Budget allocations need to recognize women as independent farmers, ensure women's access to means of production, enhance their leadership, and improving women's position in different structures of the government, non-government and private sectors. Marginalized groups often can no longer exercise traditional stewardship of natural resources, resulting in unsustainable impacts on agriculture and biodiversity. Addressing the constraints of these groups will contribute to social sustainability of the programs adopted in the ADS. ADS strongly recommends for the equal wage for male and female labors for the same work.

Competitiveness

Competitiveness of agricultural products from Nepal is low and declining. Constraints include poor infrastructure, weak governance, weak quality and safety control, low technology, limited capacity and human resources, an overvalued exchange rate, difficulty to access credit and to do business. Most exported

agricultural products are in raw form and value addition is done in destination markets. Competitiveness implies a production and distribution system oriented towards the market and meeting consumers demand effectively by providing higher value. Competitivproducts are not necessarily cheaper products, but are those that meet the preferences and budgets of the consumers, using efficient value chains. Competitiveness is based on comparative advantage, productivity and profitability, but goes one step further: rather than focusing only on cheaper costs, it looks at higher value added, quality, and safety. Improvement in competitiveness of Nepal agriculture could redress the large food and agriculture trade deficit.

Inclusion

Poverty, social and geographic exclusion, women's inequality and massive youth outmigration have multiple and complex links with agricultural development. The high differentiation of Nepal society has led in the past to polarization and social conflict. The benefits of agricultural development should be shared by different groups, including the farmers, the land owners, the farm workers, and the enterprises. The majority of farmers (about 82%) own less than 1 hectare and the livestock herd size averages 2 to 3 livestock units. An effective agricultural strategy will directly benefit the small commercial farmers and could substantially raise the productivity of the subsistence farmers, and provide employment for the landless. The vision indicates that marginal groups should be included in programs and share of benefits of agriculture. The ADS needs realistic and affordable mechanisms that reduce polarization, and needs leadership for its implementation.

Economic growth

Consistent with the insights of agricultural transformation, a more dynamic agriculture is accompanied by higher productivity growth. Growth of agricultural-based activities will have rural non-farm effects and imply increased employment in non-farm employment. This will typically include agro-processing, storage, trade, food service, production services, and agro-tourism. Higher economic growth of agricultural sector will in turn contribute to higher GDP. Combined with a reduced population growth rate and reduced growth of agricultural labor, higher GDP per capita in agriculture will reduce poverty and improve living standards in rural areas.

Improved livelihood

A livelihood comprises the capabilities, assets (including both material and social resources) and activities required for a means of living. A livelihood is sustainable when it can cope with and recover from stresses and shocks, maintain or enhance its capabilities and assets, while not undermining the natural resource base.

The key elements link work and employment with poverty reduction and well-being, and link the resilience of livelihoods with the wider economic, social and environmental resource base on which they depend.

Food and nutrition security

The definition of food and nutrition security proposed by FAO in 1996 entails the aspect of food availability, food access, food use and utilization, and stability, and is also related to the dimensions of inclusion and livelihoods of the vision statement. Agriculture is not the only determinant of food security, but it is a major one. The vision for the agricultural sector in Nepal implies that growth is reflected not only in additional income but in the availability, access, and utilization of more nutritious food, particularly of those who are currently food insecure. Food and nutritional security may entail a more diversified agricultural production system with a larger role of animal and horticultural products than food grains. As urban markets and international food trade increase, food safety issues will also become more important aspects of food and nutrition security. The ADS vision is aligned with the Multi-Sectoral Nutritional Plan (MSNP) and the Food and Nutrition Security Plan of Action (FNSP). FNSP, as approved by MOAD, will be an integral part of ADS to implement Food and Nutrition Security programs which complement MSNP too

STRATEGIC FRAMEWORK:

In order to achieve its vision the ADS will accelerate agricultural sector growth through four strategic components related to **governance, productivity, profitable commercialization, and competitiveness** while promoting inclusiveness (both social and geographic), sustainability (both natural resources and economic), development of private sector and cooperative sector, and connectivity to market infrastructure (eg agricultural roads, collection centers, packing houses, market centers), information infrastructure and ICT, and power infrastructure (eg rural electrification, renewable and alternative energy sources). The acceleration of inclusive, sustainable, multi-sector, and connectivity-based growth is expected to result in increased food and nutrition security, poverty reduction, agricultural trade competitiveness, higher and more equitable income of rural households, and strengthened farmers' rights. The strategic framework of the ADS.

COMPONENT OF THE ADS FRAMEWORK

Improved Governance. Governance in the ADS refers to the capacity of government to design, formulate and implement policies and discharge functions. In the absence of such capacity the ADS will not be implemented successfully. Key elements of governance include: accountability, participation, predictability, and transparency.

In spite of frequent pronouncements in support of the agricultural sector, policies to support the sector have either not been formulated or have not been

implemented. Compounding the problem are the frequent changes in tenure of the key leaders for policy, program, and project implementation and also issues of consistency of policy itself. The result has been a loss of credibility in policy that is responsible in part for the failure of previous programs. In order to avoid this situation, the ADS sets clear targets for improved credibility of policy commitment, engages leading stakeholders (both from government and civil society) in the formulation and implementation, and will monitor appropriately and continuously. The ADS also recognizes the complexity of the agricultural sector requiring coordination and effective planning among different agencies, different levels (central and local), and different stakeholders (government, civil society, development partners). Effective coordination and planning will be key outputs to achieve the governance outcome. The ADS Coordination Section under the Policy and International Cooperation Coordination Division (PICCD) of Ministry of Agricultural Development (implementation support unit) with strong capacity will facilitate various institutions to implement the ADS. At the same time, the inclusion aspects of the ADS (gender, disadvantaged groups, geographically disadvantaged) will be taken into account through appropriate mechanisms that also ensure participation of stakeholders and accountability to civil society in the planning, implementation, and monitoring of the ADS. Capacity of human resources both within the government and selected organizations in civil society (eg farmers', private sector and cooperatives' organizations) will contribute to the overall strengthening of the governance of the ADS.

Without credible programs to alleviate the food and nutrition security conditions of the most disadvantaged groups, there could be hardly any credibility in the ADS and its contribution to food and nutrition security. One of the overall goals of the ADS is to improve food and nutrition security of its population. This is a long term goal towards which all the components of the ADS contribute. However, in the short term the test of governance of the ADS is the capacity of the government to meet the most urgent needs of the most disadvantaged groups. In order to respond to this governance test, a national flagship program on food and nutrition security has been included in the ADS under the governance component which will closely coordinate with the Multisector Nutrition Plan (MSNP) and Food and Nutrition Security Plan of Action (FNSP). The ADS vision is aligned with the Multi-Sectoral Nutritional Plan (MSNP) and the Food and Nutrition Security Plan of Action (FNSP). FNSP, as approved by MOAD, will be an integral part of ADS to implement Food and Nutrition Security programs which complement MSNP too.

The Governance component is perhaps the most crucial one in order to achieve the vision of the ADS. Its effective implementation requires an improvement

management based on performance and results. Measures to promote a system of results-based management will be piloted within this component.

Higher Productivity. Improved productivity of land and labor is at the cornerstone of the ADS. Agricultural productivity requires the adoption of appropriate technologies and know-how to increase efficiency and sustainability of agricultural production consistently with market demand and food security needs of subsistent farmers. The measures to raise agricultural productivity include those related to (i) effective agricultural research and extension; (ii) efficient use of agricultural inputs; (iii) efficient and sustainable practices and use of natural resources (land, water, soils, and forests); and (iv) increased resilience to climate change and disasters.

In the ADS, the government sector will be one among other actors including private sector, cooperative sector, NGOs, leading farmers, and farmer field schools involved in the generation and dissemination of technology. The government sector however has a key role in coordinating the efforts of other actors, facilitating implementation of policies and plans, monitoring performance, and enforcing regulations.

The ADS recognizes that already a number of actors are involved in agricultural extension and over time their presence will become even more important. Rather than advocating a massive increase of human resources in the public extension service, the ADS promotes capacity building of existing government human resources and the transformation of their role from delivery of extension services to overall facilitator of agricultural extension services. This role change will be accompanied by a greater emphasis on the delivery at the VDC level, where almost 4,000 Community Agricultural Extension Service Centers (CAESC) will be established.

The ADS also recognizes the critical importance that farmers' access and control of the means of production – primarily land – has for the success of the strategy. Critical land issues such as tenancy, fragmentation, degradation, land use planning need to be resolved over the course of the ADS and their resolution will require the participation of the farmers' organizations, cooperatives, and private sector in order to find equitable and efficient mechanisms for enhancing land productivity. Land productivity increases should be reflected in increased benefits for the farmers and the livelihoods of the rural households. Moreover, given the dominance of smallholder farmers, subsistence farmers, and women farmers in the agrarian structure of Nepal, promotion of farmer and women organizations and cooperatives will be fundamental to achieve economies of scale in technology dissemination, marketing, finance, and logistics.

Productivity enhancement depends on timely availability of quality inputs. The ADS recognizes that in the long term productivity and competitiveness of the

agricultural sector depend on the access and adoption to improved technology and effective management of natural resources and other inputs to achieve total factor productivity increase. While subsidies may be an expedient approach in the short term to address targeting issues or market failures, in the long term they are not a viable, efficient, or effective solution to sustainable improvement of productivity. The ADS will focus on generation and adoption of sustainable technologies and practices and will pilot a voucher system to empower farmers in their choice of inputs and extension services.

Profitable Commercialization. The outcome of profitable commercialization in the ADS is part of the overall process of transforming the agricultural sector from a substantial proportion of farming carried out solely for subsistence, and by default (i.e. no other livelihood or household food security options are available to the household), into a sector in which the vast majority of farming is carried out for commercial purposes and is connected to the local, national, and international markets.

This transformation towards a more commercialized agriculture requires a set of measures that focus not only on farmers, but, fundamentally on agro-enterprises involved in the commercialization of agricultural products and services. These enterprises include input providers, producer companies, marketing cooperatives, storage operators, logistic companies, agro-processors, importers and exporters of agricultural and food products, distributors, traders, and agricultural service providers (including financial service providers, insurance providers, business service providers). These enterprises may be micro, small, medium, and large.

Profitable commercialization requires the combination of a number of measures such as an enabling investment climate and a number of reforms to strengthen contractual arrangements, taxes, and financial services to promote an efficient commercial agriculture. The ADS also emphasizes the need of prioritizing a number of value chains to ensure they achieve scale economies and therefore have national income and employment impact. Finally, the ADS supports the improvement of physical and institutional infrastructure to promote commercial agriculture (agricultural roads, market information and market intelligence systems).

Increased Competitiveness. Accelerated agricultural growth represents the best way out of poverty for the millions in Nepal still living below the poverty line. Experience from Asian economies has demonstrated that one of the most successful ways to stimulate growth in agriculture is by creating an enabling investment climate for agricultural entrepreneurs and by creating increased access to the critical knowledge and inputs needed to achieve higher levels of productivity.

For growth to be sustainable it needs to be rooted in structural changes and improvements that do not evaporate with fluctuations in global prices, disappear after a bad monsoon or depend on concessional external funding. The ADS has consequently placed its core focus on competitiveness. Competitiveness is founded on: a competent, hard-working and efficient work force; a clear understanding of what makes Nepal unique in the global market place; and, the determination and entrepreneurship to maximize productivity and innovate with new products and processes based on the country's natural endowments.

To achieve this vision, the energy and inventiveness of the private sector is essential. The age of communications and better education has enabled Nepali producers to learn better practices and access market information, while stability, rising market prices for land and remittances have created the disposable cash to make these investments.

These changes demand an approach to agricultural promotion and competitiveness that acknowledges the vital role of the private and cooperative sector, without conceding the critical function of the government to oversee, regulate and facilitate growth that is both competitive and pro-poor. This blending of private and cooperative sector energy and innovation with the steady hand of government to ensure positive public outcomes is often called public-private partnerships. The essence of these partnerships is to create some form of "additionally" that would not have been possible without the other's involvement. From the public point of view, it affords the opportunity to leverage its funds and channelize outcomes while for the private and cooperative sector the addition of public funds reduced the perceived exposure to investing in high-risk high potential projects.

Farmers' Rights. The ADS provides institutional mechanisms to ensure farmers' participation in the planning, decision making, implementation, and monitoring of the strategy. In particular, the ADS ensures that farmers' representatives are part of the leading coordination mechanisms of the ADS at the center and local level; they are part of the Steering Committee of the ADS Implementation Committee; they are in the board of NARC; they are in the board of the almost 4,000 VDC-based Community Agricultural Extension Service Centers (CAESC); they are in the board of Commercial Agricultural Alliances and Value Chain Development Alliances; they are consulted when formulating policies for the agricultural sector; they are consulted when undertaking monitoring of the sector; and they are members of the Food Security Networks at the District level. By having their representatives in all these institutions, farmers will be able to ensure and strengthen their rights in the ADS.

Furthermore, the ADS promotes the formulation of legislation related to food rights and food sovereignty consistently with the principles of the Interim Constitution. Specific initiatives to deepen the understanding of farmers' rights, promoting

these rights, monitoring them, and protect them will be formulated as part of the activities under the Governance component of the ADS.

The ADS also ensures the establishment of a high level fully authorized and permanent type of Farmers' Commission to help advance farmers' right. The specific TOR, composition, and regulation of the Farmers' Commission will be formulated in the early stages of ADS implementation.

Commercial farmers, Subsistence farmers, and the Land less. The ADS recognizes the need of adapting approaches to different agro-ecological areas and different farm categories. The ADS promotes a decentralized approach to science and technology and empowers communities to reorient the extension, research, and education system to meet their needs. The services covering the small commercial farmer will be generally inappropriate to the subsistence farmer, and in the context of institutions targeted to the small commercial farmer (eg value chains) the subsistence farmer will be left out except for those few who can respond to the approaches suitable for the small commercial farmer. Therefore, the ADS through its community based extension service centers (the CAESC) and its Market for the Poor approach to value chain development will promote different approaches suitable to subsistence and commercial farmers. The landless rural households will be benefiting from the ADS indirectly, through the combination of direct food and nutrition security interventions, the employment opportunities expanded in the rural non-farm sector, and the growth of agriculture-based enterprises.

Eventually, over the course of the ADS twenty-year implementation, the process of agricultural transformation will proceed and an increasing number of rural households will find employment either in the rural non-farm sector or in the urban sector; a considerable number of rural household will also continue to migrate outside the country pulled either by higher income opportunity or pushed by the lack of profitable employment and attractive livelihood in the rural

New Mechanisms

The ADS proposes new mechanisms to improve implementation. The new mechanisms build upon the existing mechanisms and complement them, support them, and strengthen them. Specifically, in addition to the NPC, MOAD and other related agencies, the ADS implementation will rely on the combination of institutions, farmers and value chain actors, prioritized national programs, and key stakeholders Institutions 1. National ADS Coordination Committee (NADSCC) 2. National ADS Implementation Committee (NADSIC) 3. ADS Implementation Support Unit (ADSISU) 4. ADS Implementation Support Trust Fund (ATF)

Flagship and Core Programs 1. Food and Nutrition Security Program (FANUSEP) 2. Decentralized Science, Technology, Education Program (DESTEP) 3. Value Chain

Development Program (VADEP) 4. Innovation and Agro-entrepreneurship Program (INAGEP) 5. Core Programs

Leading Stakeholders 1. Ministry of Agricultural Development, National Planning Commission and other government agencies 2. Farmer Organizations 3. Cooperative Organizations 4. Private Sector Organizations

Conclusion

The agriculture friendly economic policy and effective implementation are required for agriculture development. Sustainability must be the central idea in the context of agriculture development. Sustainable economic growth can be achieved through agriculture development avoiding deforestation, and land degradation. A new federal political structure of Nepal, which is assumed to have democratic and people-centric can make effective delivery services of agriculture-related matters to local levels. The local governance is imperative in order to implement agricultural development. Therefore, the government should make local governance effective both in terms of strategy and implementation aspects. The role of good governance in this regard is vital.

The supportive policies and programs such as incentives, opportunities, easy access to needed inputs and safety nets- compensation in case of loss of productions due to diseases or natural calamities and insurance policy credit facility should be initiated; farmers can be encouraged through its implementation. The cash-transfer program as in loan form at a lower interest of rate may be another option in order to enhance and empower to poor farmers.

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Capital Market and Economic Development: General Outlook

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Capital Market is a place where medium and long-term finance can be raised. The capital market makes it possible to exchange funds between people with surplus and deficit of funds. It comprises a well-organized network with specialized financial institutions, series of mechanism process and infrastructures in order to facilitate the bringing of the suppliers and users of long term and medium-term funds. There is no doubt that the financial system of a country has a significant impact on its economic development. A healthy financial system that mobilizes and efficiently allocates savings and resources to the productive sectors is essential for economic growth. A part of the financial system which can drive the economy and keep it vibrant is the capital market which it does through the formation and mobilization of the capital within the economy through the different instruments of the financial market like stocks, bonds, debentures, private equities etc.

The economic growth of any country largely depends on the extent the country is prioritizing its investment in the infrastructures. Infrastructure development is a necessary condition for long-term sustainable growth and development. The building of infrastructures like roadways, bridges, airports, educational institutions, health institutions, hydro powers etc. requires huge capital. For a developing country like Nepal, the management of capital to that extent has been a bottleneck and so we are always faced with a capital constraint on infrastructure development. World Bank Group in 2018 identified few sectors in Nepal that have comparative advantages. Those were the hydro powers sectors, Transportation, Tourism sectors, and Food and beverages (agribusiness) mainly. Apart from these it also identified few enablers of those sectors which were Education, Health and IT services. But the irony is that we are not able to sufficiently investing in these infrastructures though we are aware of it because of the capital constraint. Facts have shown that in the past 4 decades we were only able to invest 0.5% of the GDP every year on an average on the infrastructures which is quite insignificant. Though the figure is currently increased to 7% of total GDP, as per the World Bank report published in 2019, Nepal's investment needs average 10-15 percent of the gross domestic product annually over the next decade as the country aspires to

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graduate from the least developed country status by 2022 and towards a middle-income country by 2030.

To bridge this gap of investment the capital market can play a pivotal role by attracting investment in the priority sectors because foreign aids, domestic and debt alone cannot meet that gap. Capital market through their different financial instruments can pool the funds at a place from different nooks of the country. The small savings from the large bulk of people can make a significant difference when they are pooled through the means of the capital market like a mutual fund, stocks, debentures, etc. From the investors perspective also, the capital market allows sufficient options to the investors through a variety of instruments with different profit-risk characteristics, suitable for saving or risk covering. In this way, the government can raise sufficient capital to finance the viable project or infrastructure at a nominal cost in a timely manner.

The promotion of economic growth led by the private sector requires the creation of an enabling environment within which the private sector can flourish. A key factor is the healthy growth of a nation's financial sector, which in turn improves the private sectors, access to services such as bank credit, equity capital, payments and risk management services. The capital market as a part of the financial market makes it easy for the private firms to get access to the needed capital at a lower cost than it gets from other financial intermediaries like Bank. It also helps to develop the competitiveness of the domestic industries. It is a known fact that the subscription of the securities is based on the performance of the company. So the companies/projects which are deemed to be successful and profitable will attract the funds. Due to this reason, the domestic industries should improve their performance up to mark in order to attract the most needed capital to expand. The result will be an increase in domestic productivity which may spill over into an increase in exports and, therefore, economic growth and development. The government of Nepal is emphasizing private sectors to lead the developmental efforts. The hydro powers in Nepal are an excellent example of a Public-Private Partnership (PPPs) in Nepal. So it is undeniable that Capital markets promote PPPs, thereby encouraging participation of the private sector in productive investments. It also encourages novel ideas and entrepreneurship to transform into viable projects through alternative means of financing besides traditional means of money market tools like collateral loans.

Challenges of capital market development in Nepal and Role of Regulator

In Nepal, although the capital market has evolved over the past four decades, it is still in its incipient phase. The capital market is not able to fulfil the complete aspirations of a large group of investors and potential investors. Stock is the most preferred alternative for capital raising in Nepal, which shows that the diversification of financial instruments in the capital market is very low, leaving

investors with only a few investment alternatives. The bond market is not properly developed yet and if present only limited to some corporate bonds. Though the government is planning to issues municipal bond has not been materialized yet. In recent years debentures are getting attention though and many BFIs are issuing them to raise the capital.

In any nation, the performance of the share market is regarded as the indicator of the economy. Several pieces of research have proved this fact. Since stock prices reflect expectations about profitability, and profitability is directly linked to economic activity, fluctuations in stock prices are thought to lead the direction of the economy. If the economy is expected to enter into a recession, for example, the stock market will anticipate this by bidding down the prices of stocks. However, in Nepal, the stock market is not truly considered as the indicator/barometer of the economy. It may be due to several reasons but the major one is due to the limited participation of the real sector industries in the secondary market. Out of the total Companies listed in the stock exchange, real sector industries consist of only around 20%, mainly represented by some hydro powers, hotels, and manufacturing companies. They have a very tiny stake in the total market capitalization. Trading of their stocks is also limited in the stock exchange. Banks and financial institutions dominate the secondary market. So, the stock market cannot be the true mirror of the economy since it doesn't represent all the sectors of the economy. Several factors may be attributed to the reluctance shown by the private sectors in real sector categories some of which are due to more compliance-related extra works they should be doing like setting up separate share department, conducting the AGM where the promoters are likely to be interrogated by the several questions from the public shareholders, requirements to publish the quarterly, half-yearly and annual reports of the company on regular basis, requirements to disclose the information to the regulatory body like SEBON and NEPSE, higher floatation cost involved etc. Besides these, since many of the companies of the real sector are family businesses, they are reluctant to lose control over the firm by going public. But on the positive note recent premium pricing provisions have put some incentives for real sectors to come forward along with the existing provision of some tax rebates. Furthermore, they should be encouraged by explaining the advantages a company acquires by being registered as a public limited company like low cost of capital, better corporate governance and transparency in the business transaction, professionalism in the business, higher risk-bearing ability, more trust from the public etc. They should also be explained on how they can contribute to the distribution of wealth among the larger group of shareholders which is good for the economy.

The Investors literacy factor is another bottleneck in the development of the capital market in Nepal. Though the information today is almost accessible to most of the investors only a few of them can analyze it in detail. Most of the investment

decision and behaviours of the investors do not rely upon the fundamental analysis of the performance of the security but on some other factors like the rumours on the market, patterns shown by the other players in the market and sometimes insider information. These investors can easily be misled by the big players in the market since these big players can jointly play with the prices of some stocks to either increase or decrease as their requirement. This asymmetric information about the market always creates dissonance among the small investors and may even force them to quit the market sooner or later.

Therefore, the role of the regulator is very significant for the holistic development of the capital market. SEBON has to take this role actively enabling an amicable environment for the formation and mobilization of the capital in the country. Since it is an advisor to the government in the matter related to the capital market, it should come with innovative and investor-friendly policy inputs to the government generated through meticulous study and research. It should take the lead role in preventing the different malpractices like insider trading, deteriorating corporate governance among the intermediaries, brokers and others concerned in order to gain public confidence towards the capital market. Diversification of the financial instruments, literacy and awareness among the general public regarding the capital market, development of the ICT to modernize the capital market, and encouraging all the sectors of the economy for listing through the different incentives and schemes are other priorities SEBON should actively set.

Conclusion

The capital market is a very reliable source of midterm and long-term financing for the business be it for the startups or the existing ones. It bridges the investment gap which originates from the capital inadequacy, develops the entrepreneurship and domestic industries, provides assurance to the investors for transaction any time they require provides the assurance and availability of liquidity and also releases the extra burden of the government through the formation of PPPs. So the capital market should not be criticized as being unproductive as it provides the required fund for the operation of several industries in real sectors of the economy like agriculture, tourism, manufacturing and services by the process of capital formation and capital mobilization. Government and regulators should joint set priority to develop the capital market by increasing the confidence of the public investors towards it because public trust and sentiments are the crucial factors that act on this kind of market. The recent developments of the capital market in the areas of trading system, reporting requirements, and provision of credit ratings, dematerialization and online trading are praiseworthy nevertheless, there are several issues that need to be addressed by the Government and regulator have been discussed in the preceding segments.

Mobile Service Quality: A Critical Factor in Digital Nepal Framework during and After Covid-19

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On a fine Saturday morning, one of my students messaged me, when are you going to send back my money, sir? I asked him what money? He shared the screenshots of the mobile payment he made a couple of days back. He sent me 8,000 rupees in somebody else's account of Nabil Bank Limited. I started digging out the story. He said from your Facebook messenger I received a message stating I need some money because I am in urgency and my mobile banking is not working. However, my social media account was hacked the very day. I changed my passport on social media, reported to the police station, and lodge a complaint about taking corrective action against the culprit. This put me into trouble thinking about the E-payment system of Nepal, trustworthiness, security, consumer perception, and e-services quality in the digital payment systems. By large, it is the question of the E-Payment system and its efficacy in the Nepali Financial market.

As a developing nation of the eastern diaspora, Nepali is one of the toddlers of the digital economy. Nepal has as per the Digital Nepal Framework (DNF) prioritized eight different sectors in the framework such as digital foundation, finance, agriculture, education, tourism, urban infrastructure, energy, and health. The government has drafted the milestones to be accomplished in phase-I, Phase-II, and Phase-III. Moreover, the editorial of the Himalayan Times reported that inexpensive internet facilities will become all the more necessary in the future as the government is implementing the Digital Nepal Framework. Among the eight sectors to implement the digital Nepal framework, the financial sector has its opportunities and challenges. As a central bank of Nepal, Nepal Rastra Bank (NRB) is responsible for carrying out the duties of regulating supervising payment institutions. The institution claim that it has been an adequate legislative provision in place that authorizes NRB to perform such duties. The legal framework for the facilitation of regulating payment systems is rooted in the NRB Act 2058, and Payment and Settlement Act, 2075. The report published by the payment system oversight claims that the growth of mobile banking is in the last four years is about 52, 90, 64, and 35 percent respectively (NRB, 2020). In FY 2020/21, the number of mobile banking users increased by 35.46 percent and reached 11,306,797. Further, the monetary policy 2020-21 stressed the digital banking and e-payment

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to implementation of the digital Nepal framework. Despite the increasing number of mobile banking users every year, the number of empirical and managerial studies can be counted in our hands. Moreover, the rigorous research is limited on the adoption and continuance adoption of mobile banking available in the Nepali context. In simple language, mobile banking refers to the use of a mobile device such as a Smartphone or tablet for convenient and quick access to banking services for customers from their mobile devices. The popular mobile banking services are balance inquiries, recent transaction details, e-recharges, and bill payment to utilities like Ncell, NTC, ADSL, NTC Landline, NTC postpaid mobile phone bills (Nepal Bank Limited, 2020).

The adoption of mobile banking could be initial adoption and continuance adoption. The initial adoption is related to the adoption of mobile banking for the first time or some specific purpose, whereas, continuance adoption is the using mobile banking for the long term like we use physical branches and ATMs for our financial transactions. The research published by Pokhrel et al. (2020) stated that perceived usefulness and perceived ease of use are two major determinants of mobile adoption among Nepali consumers. This implies that Nepali mobile banking users are likely to use mobile banking if they find it useful for transferring a balance, balance inquiries, and also easy to perform the stated functions. The author suggests that Nepal Rastra Bank and other stakeholders of the digital Nepal Framework should consider designing communication or promotional campaign to facilitate the benefits of using mobile banking and ease of using mobile banking. The celebrity applied in the E-payment promotion should have the identity of trust among Nepali Bank consumers.

During the Covid-19 context, Pokhrel (2020) investigated the intention of mobile banking adoption in the preadoption adoption stage. The author concludes that the attitude towards mobile banking, social norms, and perceived behavior control lead to the intention of using mobile banking during Covid-19. It implies that how an individual's perception of mobile banking usage good or bad is related to attitude towards mobile banking. Social norms are related to friends, family members, and reference groups' opinions regarding mobile banking adoption. Moreover, perceived behavior control is related to the ability or skills of using mobile banking. The author suggests that financial institutions should design promotional or awareness campaigns to increase the skills of mobile banking usage, spreading the benefits of mobile banking usages among potential customers. In continuance intention of adoption study, Pokhrel (2021) reports that mobile banking users are likely to continue using mobile banking if they are satisfied with the services given by the mobile banking service providers and the service quality of mobile banking could also be taken into account for retaining a customer for long term. The researcher further claims that mobile service quality is a key determinant

of the satisfaction of mobile banking users. Therefore, it has implications for the managers to develop and implement quality mobile banking services for increasing competitive advantage during and post Covid-19 pandemic. Moreover, concerned authorities in Central banks should develop policies for the promotion of quality mobile banking services to protect banking customers to continue using mobile banking services during the Covid-19 pandemic.

The student transferred money to some random person from Nabil Bank Limited thinking I am a recipient of the money. He reached to different stakeholders of government such as the Police, Nepal Rastra Bank, and Nabil Bank Limited. The response was not expected because of the recurring nature of E-payment fraudulent cases in Nepali financial sectors. As a customer, he did not receive any support from the mobile banking service providers. It raises a question regarding the preparation of the Nepal Government to handle the critical cases in days to come. The student could receive basic mobile service quality supposed to be provided by the financial institutions. Mobile service quality includes the dimension of efficiency, fulfillment, system availability, and privacy. Efficiency refers to the ease and speed of accessing and using the mobile banking application, *fulfillment* refers to the extent to which mobile banking application promises about order delivery and item availability are fulfilled, *system availability* refers to the correct technical functions of a mobile banking application, and *privacy that* refers to the degree of security and protection provided by mobile banking application. The research of Pokhrel (2021) shows that mobile service quality is the critical determinant of continue using mobile banking. The Security Board of Nepal (SEBON) has launched an online transaction of shares. Other financial institutions have exponentially promoted the application of E-payment gateways. However, the question remains with all of us about the scholarly understanding of the stated phenomenon. The case of my student is the epitome of how financial institutions are unclear about e-services and their dimension. Nepal government seems to be reluctant to address or incorporate the e-service quality in the financial or other sectors. The critical subject to attain digital finance is the E-payment system as well. Therefore, this would be valid to ask Will Nepali consumers ever adopt or continue adopting digital finance, digital agriculture, digital education, digital tourism, digital urban infrastructure, digital energy, and digital health sectors framework? If yes, then where is the evidence?

In conclusion, the Nepal government and related stakeholders should promote the research and investigation in the domain of e-services. The phenomenon is under development in scholarly communities. Government agencies can invited quality researchers for scientific inquiry of e-services and their opportunities and challenges. The annual research conferences can be organized on the related themes of the Digital Nepal Framework. This helps to bring academia, managers,

and policymakers to establish healthy arguments in the recent development of the sector. Universities can establish a separate lab for researching the several aspects of the Digital Nepal Framework and the government of Nepal can provide grant and financial assistance to the sustainable development of the field. The Digital Nepal conclave should be organized every year and the reach of the program should be nationwide rather than limiting to some specific media platform. Youths are always open to new change and development so the government should promote youngsters to be brand ambassadors of the digital Nepal framework. This can increase awareness of digital channels and the adult population would also participate in the vision of pursuing the Digital Nepal Framework. As a result, the government will be equipped with the necessary tools for developing, measuring, and sustaining a digital-friendly eco-system before, during, and after implementation of the overall Digital Nepal Framework. If not then, are we ready to pay the price of digital fraud, authenticating information, cyberbullying, online hate, and so forth? This is the question for every stakeholder of the Digital Nepal Framework.

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Commodity Derivatives Market in Nepal – Way Forward

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Overview

Three major financial instruments are equities, bonds and derivatives. A derivative is a contract that derives its value from the performance of an underlying asset. This underlying asset can be stocks, bonds, currencies, commodities and market indices. Derivatives can be used for a number of purposes, including insuring against price movements (hedging), increasing exposure to price movements, for speculation, or getting access to otherwise hard-to-trade assets or markets. The conditions to be fulfilled by goods to be called as a commodity are not having a complicated manufacturing process, having standardized quality, available in large volumes, the presence of many competing buyers & sellers and unbranded. The major common types of derivative instruments are forwards, futures, options and swaps.

Finance minister Bishnu Prasad Paudel, in his budget speech for the Fiscal Year 2078/79 has stated that Commodity Exchange Market shall be made operational from the next fiscal year and agricultural produce such as paddy, maize, wheat, tea, cardamom, etc. shall be included in commodity trading. Further, the Securities Board of Nepal (SEBON) has also published the draft of directives relating to policy and procedural arrangements for issuing the license to operate the commodity exchange market.

History

The commodity derivatives markets can be considered as oldest markets in human history. The origin of derivatives can be traced back to the need of farmers to protect themselves against fluctuations in the price of their crop. From the time it was sown to the time it was ready for harvest, farmers would face price uncertainty. Through the use of simple derivative products, it was possible for the farmer to partially or fully transfer price risks by locking in asset prices. These were simple contracts developed to meet the needs of farmers and were basically a means of reducing risk.

In ancient Greece, the existence of derivatives instruments and markets dates back to the seventeenth century, with equity shares bought and sold at a forward date.

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In the seventeenth and eighteenth centuries forward contracts in commodities, particularly rice, were traded in Japan. The first formal derivative exchange company, the Chicago Board of Trade was established in 1848 by a group of merchants to centralize the buying and selling of forwarding contracts.

Commodity derivative markets started in Nepal in 2006 with the establishment of Commodities & Metal Exchange Nepal Ltd. Commodity market in Nepal had been growing rapidly with the establishment few more commodity exchanges such as Mercantile Exchange Nepal Limited (MEX) in 2007 and Derivative and Commodity Exchange Nepal (DCX) in 2011. Commodity Exchanges were unregulated at that time as laws to regulate the commodity derivatives market was not enacted. After the enactment of the Commodity Exchange Market Act, 2017 and Commodity Exchange Market Regulation, 2017, the regulatory and licensing authority of the commodities market in Nepal is with SEBON and erstwhile functioning commodity exchanges are not able to conduct trading of commodities as they have not obtained a license from SEBON.

Importance

The establishment of the Commodity Derivatives Market can be a backbone for the development of the economy. As per the economic survey (The fiscal Year 2020/21), the contribution of the agriculture sector to GDP is estimated to be 25.8 percent in the fiscal year 2020/21, with the introduction of the Agri Commodity Exchange Market the contribution of the agriculture sector in the GDP can be increased as the existing farmers will be encouraged and more people will be involved in commercial farming due to market availability and efficient pricing. It will also help for efficient price discovery, price risk management, credit mobilization, portfolio diversification, integration of rural, urban and global markets, increase awareness about quality standards and rising investment in market-related infrastructure.

Size

According to us Investopedia, in 2019 size of the derivatives market of the world was about 1 quadrillion dollars whereas the size of the capital market was only 70 trillion dollars and the size of the world economy was 133 trillion dollars. This signifies that the size of the derivatives market is much larger than that of the capital market. As per the economic survey of Nepal for Fiscal Year 2016/17, the total transactions in commodity exchanges was about twice the transactions in NEPSE.

Regulatory perspective

In order to regulate the Commodity Exchange Market, the Commodity Exchange Market Act, 2017 and Commodity Exchange Market Regulation, 2017 has been

enacted. The Act consists of 10 Chapters with 64 Sections for the operation and development of the commodity derivative market and for the protection of the interests of investors. SEBON has been specified as the licensing and the regulatory authority of the commodity exchange market by the Act. Commodity Exchange Market Act, 2017 specifies that trading shall not be undertaken without a license and since to date any exchange has not been licensed by SEBON, it is illegal to run or trade-in derivatives within Nepal.

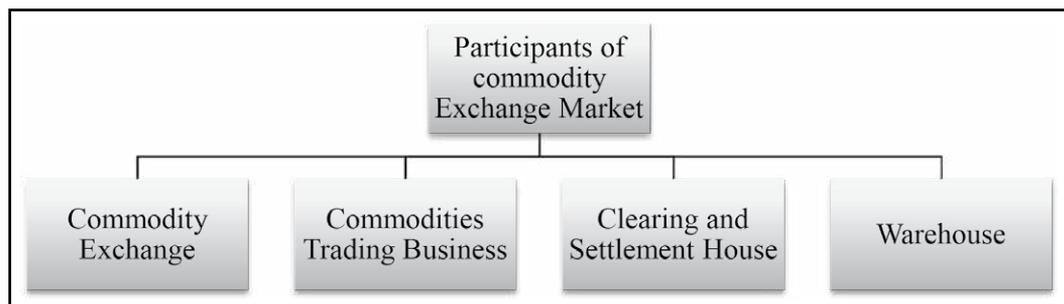
Recent developments

SEBON had called application for providing prior approval for operation of commodity exchange market on 25 April 2019 cancelling earlier applications and stating that approval shall be provided to only two commodity exchanges. However, on 30 April 2021 SEBON has issued the draft of the “Directive relating to policy and procedural arrangements for issuing the license to operate commodity exchange market” for comment. Licensing process will be finalized after this directive will be finalized by Board and SEBON will again ask for an application for prior approval of commodity exchange for the third time. The directive includes the process of providing prior approval, license and operational approval in a systematic, transparent and reliable manner. It has also provided different requirements and procedures such as application process, capital requirement, the process of providing prior approval by SEBON, licensing process, infrastructural requirements, validity and renewal of license and provisions related qualifications of board of directors and CEO.

Budgets and policy of government in recent years have also emphasized the development of the commodity exchange market. In the budget speech for Fiscal Year 2021/22, the finance minister has highlighted that the commodity derivatives market will be based on agricultural produce like paddy, maize, wheat, tea, cardamom, etc. and the market will be made operational from the coming fiscal year.

Participants of Commodity Exchange Market

SEBON has recently issued the draft of directives for issuing the license to operate the commodity exchange market in Nepal. However, the establishment of commodity exchange will not suffice for the functioning of the commodity exchange market. Section 5 of Commodity Exchange Market Act, 2074(2017) has vested power to grant the license to commodities exchange market, commodities trading business, clearing and settlement business and warehouse to SEBON.



These all market participants of the commodity exchange market should be fully functional in order to run the commodity exchange market.

Commodity Exchange Market in South Asia Region

There are three exchanges in India licensed by the Securities and Exchange Board of India (SEBI) that deal in Commodity Derivatives only, namely Indian Commodity Exchange Limited, Multi Commodity Exchange of India Ltd. (MCX) and National Commodity & Derivatives Exchange Ltd. Out of these three exchanges, MCX solely has a market share of around 70%. MCX has four product categories for trading Bullion, Base Metals, Energy and Agri Commodities. It has a wholly-owned subsidiary Multi Commodity Exchange Clearing Corporation Limited (MCXCCL) as a clearing corporation. For warehousing, MCX has a “Warehousing & Logistics” division within the Market Operations department. The division caters to the storage requirements of various Exchange members and their respective constituents/ depositors who are willing to store goods and give delivery on the Exchange platform. The warehousing is managed by outsiders (Warehouse Service Providers) and MCX undertakes hiring, audit and inspection of warehouses for safe storage and preservation of goods deposited by various business participants for delivery on the Exchange Platform. There are seven authorized Stock Brokers of MCX and authorized persons registered with the MCX can also aid in dealing with commodity derivatives.

Bangladesh Securities and Exchange Commission has issued “Guidelines of financial derivatives” in June 2016 and “Bangladesh Securities and Exchange Commission (Exchange Traded Derivatives) Rules, 2019” on 22 May 2019, which shall be applicable to all types of derivatives excluding commodity derivatives. Derivatives products are yet not traded in exchanges of Bangladesh and Dhaka Stock Exchange Ltd. is planning to start trading of futures soon.

Sri Lanka does not have derivatives or commodities exchanges. However, Tea Swap, a financial product to help protect tea firms against price fluctuations, has been started after the establishment of Lanka Tea Swap Ltd. in 2018.

Bhutan also does not have formal derivatives exchange market. However, the Royal Securities Exchange of Bhutan in collaboration with the Food Corporation of Bhutan Limited and Regional Agricultural Marketing and Cooperatives under the Department of Agricultural Marketing and Cooperatives, Ministry of Agriculture and Forests, conducts an awareness program on the online auction of potatoes and 1873.40 metric tonnes of potatoes were traded in the year 2019 through the use of the online auctioning process.

Activities to be undertaken

SEBON has initiated the process of licensing of commodity exchange in the last few years but it is indulged in the process itself and till now the process of licensing is not finalized. Licensing of other market participants is also to be done by the SEBON, however, it has not formulated and made public any procedures for licensing of commodity exchange market participants. Finance Minister has stated in the budget speech that Commodity Exchange Market shall be made operational from the Fiscal Year 2021/22. The following activities should be carried out earliest in order to operate the commodity exchange market from Fiscal Year 2021/22.

- Finalization of the legal and procedural framework for licensing Commodity Exchange
- Finalization of the legal and procedural framework for licensing other market intermediaries
- Finalization of number of Commodity Exchanges to be licensed
- Modality of operation of market intermediaries
- Regulations for seamless functioning of the market and regulating market participants
- Bylaws for the operation of commodity exchange market
- Price discovery mechanisms
- Enhancement of surveillance function
- Maximum number of licensed brokers
- Whether individuals will be given the approval to work as Brokers (Authorized Persons) or only organizations shall work as Brokers
- Ownership and modality of operation of warehouses
- Clearing and settlement done by a single organization or each exchange should have separate clearing and settlement agent
- Specialized training on preparation of contracts and other aspects of trading
- General training to public and market participants
- Training to farmers and agricultural cooperatives

Conclusion

Derivatives securities are the financial instruments that derive their value from the value of other underlying assets. Parties are involved in the derivatives market through future, option, forward, swaps, etc. for hedging or speculative purpose. There is a long history of the world derivatives market however in Nepal it is yet to mature and we are yet to see how our local derivatives market will flourish.

Agriculture based commodity derivatives market will help in the overall economic development of Nepal. The Finance Ministry is also committed to operating the commodity exchange market from the next fiscal year, thus, SEBON should clear the legal hurdles and formulate procedures at the earliest for the operation of the commodity exchange market from the Fiscal Year 2021/22.

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Capital Market and Financial Integration

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Introduction

The financial system plays a key role in the economy by stimulating economic growth. This is achieved by financial infrastructure, in which entities with funds allocate them to those who have potentially more productive ways to invest those funds. Financial system allows funds to be allocated, invested, or moved between economic sectors. They enable individuals and companies to pool, price, and exchange the associated risk. By overcoming the information asymmetry problem, the financial system facilitates balance between those with funds to invest and those needing funds. Capital market can play a crucial role to reduce disparity between the “haves” and “have nots” and ultimately for the establishment of the society oriented towards socialism, within the democratic framework.

Financial integration is a phenomenon in which financial markets in neighboring, regional and/or global economies are closely linked together. Various forms of actual financial integration include: Information sharing among financial institutions; sharing of best practices among financial institutions; sharing of cutting edge technologies (through licensing) among financial institutions; firms borrow and raise funds directly in the international capital markets; investors directly invest in the international capital markets; newly engineered financial products are domestically innovated and originated then sold and bought in the international capital markets; rapid adaption/copycat of newly engineered financial products among financial institutions in different economies; cross-border capital flows; and foreign participation in the domestic financial markets. Financial integration among economies is believed to have two positive impacts. It can, on the one hand, improve the allocative efficiency of capital, and on the other hand, help diversify risks. However, the recent global financial crisis, which is widely regarded as the worst since the Great Depression, has raised a question mark to the cited benefits and manifested that the cost of financial integration could be substantial. During the past two decades, there has been a significant increase in financial integration; this increased financial integration generates a great deal of cross-border capital flows among industrial nations and between industrial and developing countries. In addition, this increase in financial integration pulls global financial markets closer together and escalates the presence of foreign financial institutions across the globe. With rapid capital flows around the world, the currency and financial crises in the late 1980s and 1990s were inevitable.

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How Financial Integration Helps Foster Investment

Properly functioning capital markets help increase investment by affecting both the supply of and demand for capital in several ways. First, they are a cost-efficient way to attract saving from a large group of small savers, thereby reducing the cost of capital for the firm through the economics of scale. Second, capital markets have two risk-sharing and diversification properties that promote the financing of riskier but higher return investment: they reduce the vulnerability of firms to interest rate and demand shocks by facilitating the process of raising equity by firms, and they reduce risks faced by the investor by easing portfolio diversification. Finally, capital markets, like banks, perform a term transformation function. Many investments require a long-time span to generate returns, while investors generally wish to commit funds for a shorter period. With liquid and active secondary capital markets, both requirements can be simultaneous, since investors feel assured that they will have access to their funds quickly and without paying an excessive price.

The Benefits of Financial Integration

Financial integration enhances the role of the capital market in several ways. Most directly, integration expands the supply of investment resources by tapping foreign sources, increasing the demand for domestic securities. The increased demand will drive up the price of domestic securities, raising the price-earnings ratio and reducing the cost of capital. Less directly, internationally integrated stock markets allow wider risk diversification and thereby facilitate the implementation of higher return but riskier project. Finally, as noted above, increased foreign activity improves the depth and liquidity of domestic capital markets, key ingredients for these markets to perform their term transformation functions. The fact that a growing share of foreign investment is accounted for by institutional investors could magnify the positive impact on liquidity since institutional investors are very active traders. With improved liquidity in domestic markets, investors will lower their demands for higher yields, reflecting their ability to sell securities at declining costs, and the cost of capital will decline. These favourable effects should lead to change in domestic agents. The declining cost of capital and the enhanced risk diversification should induce the corporate sector to issue initial public offering (IPOs) and additional shares, including offerings and share in emerging sectors, such as private infrastructure projects. In addition, as liquidity in domestic capital markets improves, new domestic investors will be attracted to these markets.

Financial integration of neighbouring, regional or global economies can take place through a formal treaty in which the governing bodies of those economies agree to cooperate to address financial disturbances. But because of the recent financial crises, there's been a lively debate among academics about the costs and benefits of financial integration. The advantages of financial integration include better

governance, efficient capital allocation and higher growth and investment. But, a higher degree of financial integration also has the potential to trigger severe financial contagion in linked economies during crises. Likewise, financial integration can help capital-poor countries diversify away from their production bases that mostly depend on agricultural activities or extractions of natural resources; this diversification should reduce macroeconomic volatility.

Financial integration can also help predict consumption volatility because consumers are risk-averse who have a desire to use financial markets such as insurance for their income risk, so the impact of temporary idiosyncratic shocks to income growth on consumption growth can be softened. If having access to a broader base of capital is a major engine for economic growth, then financial integration is one of the solutions because it facilitates flows of capital from developed economies with rich capital to developing economies with limited capital. These capital inflows can significantly reduce the cost of capital in capital-poor economies leading to higher investment.

Financial Integration and Improvement in Corporate Governance

As noted above, one means through which equity markets increase investment efficiency is by serving as a mechanism for corporate control. In essence, shareholders can exercise their right to change the management of the firm if they perceive that it is not acting in their best interest. In addition, investors can react to weak management performance by selling (or by refraining from buying) shares, actions that can lead to a decline in share prices. In turn, the low or declining share price can influence owners and managers to change their behaviour and improve corporate performance. Indeed, underperforming firms will have share prices that are low relative to their underlying value and hence will be more vulnerable to takeovers. For example, shareholders may not be able to monitor management without incurring high costs because of information asymmetries. The incentives for individual shareholders (unless their holdings are large) to incur these monitoring costs may be preserve because of the free-rider problem. Information vendors and analysts play an important role in reducing these information asymmetries and enhancing the effectiveness of the market as a mean of corporate control.

Conclusions

Liberalizing foreign access to domestic markets can bring substantial benefits to developing countries like Nepal. Liberalization enables countries to tap into the large overseas pool of capital, bringing in foreign portfolio investment that increases price-earnings ratios and depth and liquidity of the domestic capital market. This, in turn, reduces the cost of capital for domestic firms. Moreover, foreign participation may have important spillover effects on emerging markets in

the forms of improved accounting and disclosure practice and human capital. To realize these benefits, however, developing countries need to reduce transaction costs and take other actions to increase the attractiveness of their market. Asset's pricing in developing countries is more volatile than in developed markets, and financial integration may increase volatility even further. Volatility and lack of information interact with each other and together constitute a major impediment asymmetry that will, in addition, increase the agency cost for foreign investors. Volatility tends to decline, however, as emerging markets become less prone to fundamentals shocks through improved economic policies and diversification. But excess volatility resulting from information asymmetries and deficiencies will have to be tackled through reforms and improvements in the attributes of the capital market themselves. Consequently, developing countries that welcomed excessive capital flows were more vulnerable to these financial disturbances than industrial nations. It is widely believed that these developing economies were much more adversely impacted as well. Because of these recent financial crises, there has been a heated debate among both academics and practitioners concerning the costs and benefits of financial integration. As an apex regulator of the capital market of Nepal, SEBON has to take initiation for financial integration in the form of cross border trading and foreign direct investment and so on. The securities related act, 2006 along with various regulation and guidelines have to be improvised for the development of capital market and integrated it globally as a major part of financial integration.

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Knowing GOLD

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Gold has been a popular investment in our society and still is one. If we look via the annual value of return side, gold has given the return of up to 25%-30% till date in this COVID crisis time. On the other hand, if we look at the stock market at present time, it has dipped and the recent return on the stock is not quite good. By this view, gold could have been a good investment.

On the second thought, experts say gold is not a productive asset. In fact, Warren Buffet also says that Gold is not an income-producing asset. No matter what decorative and the good-looking thing you make from it. Gold will not produce income for you. Then which of the view is right. Moreover, you would be thinking would I be investing in gold? Is it the right time to invest in gold?

First, you should be known about what type of investment does gold is? Gold is a commodity. That means there is no underlying income-producing asset behind it. On the other hand, other financial assets have some type of income-producing assets underlying behind it. For example: if you invest in real estate, you receive rent as a regular income from it. If you invest in a farm crop, you can get regular income by selling it seasonally. If you invest in the stock, there the underlying asset is business, where employees work for producing income and growth of the business; which is why the stock's price keeps rising. But if gold doesn't have any income-producing asset behind it then why its value raises? The value of gold just relies on the demand and supply economics.

Now you will think that if gold is not producing income then you should not invest in it. No, it's not. We would know why and how we should invest in gold. But here, let us first know that how could we purchase gold?

There could be two use cases for the purchase of gold, that is:

For consumption: If you purchase gold for jewellery, then you are purchasing for consumption and you would not consider this as an investment. There is a big reason for it. When you purchase gold in form of jewellery, there you have to pay to make in charges which could be 20 to 25 percentage. The time you come out of the jeweller shop, there is a 20% - 25% drop in the value of the jewellery you just purchased. The second big problem is the storage of jewellery. Either you put it in your home and in such you can't make heavy investment in it as the risk of theft

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and damage exists or you put in bank locker where you have to bear the annual cost of the locker. The third problem is impurities. When you purchase jewellery, it can't be made in more than 22carat and other impurities like copper are mixed with it. So, is whatever jewellery you purchase is kept aside as it is not an investment.

For investment: There are different ways of making an investment in gold.

1. Physical Gold

This physical gold is not jewellery. Here, you purchase gold in the form of bullion or coin. Bullion means bar and biscuits of gold where it could be 24carat. Here also you face the risk of storage. Storing in the home is risky and in bank locker costs charges per annum.

For this reason, we have the option of Digital Gold in today time. The next three options are those.

2. ETF (Exchange Traded Fund)

ETF are similar to the mutual fund. As mutual funds invest in the stock, the ETFs invest in physical gold by holding it under their own custody. The value of such fund is determined and you invest in that fund. To invest in ETF, you need to have a DEMAT account that can be opened from a depository participant like broker, merchant banker, etc.

3. Gold Mutual Fund

Gold Mutual Fund is a kind of fund of funds that invest in ETFs of gold. Those who do not make direct investment in ETFs or does not poses the level of knowledge on investing in ETF prefer to invest in gold mutual funds. But there is some sort of costs on gold mutual fund such as front-end load fees, operation charges, etc.

4. Sovereign Gold Bond

These are government bonds on gold which also provide minimal interest as a return on it. It can be purchased when the central bank flows such bonds into the market.

Benefits of a Digital Gold Investment

You must be wondering why digital gold investment has captured the interest of peoples at large. It is one of the simplest wealth-creating opportunities, ensuring ease of access. Its additional advantages include –

- i. No restrictions or limitations – You can start your digital gold investment journey with a small purchase as you want. Somewhat like you trade-in equity on an exchange market platform.

- ii. Assured quality – Digital gold purchases ensure the safety of a buyer, as you are guaranteed to own 24-karat items only. Digital gold simply contracts of purchase or sell so no worry of getting the adulteration as in physical gold.
- iii. Redeem as per your wish – You can choose to exchange your digital gold for physical gold coins and bars. Additionally, you can also avail of the returns in the form of cash if necessary.
- iv. Digital gold as security for online loans – As a digital gold owner, you can utilise the owned assets as collateral for quick and hassle-free online loans.
- v. Ensures safety – You must undertake measures to ensure the safety of physical gold items to avoid theft or loss. However, for digital gold investments, this responsibility lies with the seller. Your digital gold is safe in secured vaults that are insured (verified by the independent trustee)
- vi. Proper record of transactions – If you are ever in doubt about your transactions in the past, you can check the same on your portfolio conveniently. Tracking these transactions can help you gain better insight into your investments.
- vii. Diversification Opportunities: You can balance or hedge your portfolio to reduce risk concentration. Investment in digital gold is a good way of diversifying your portfolio.
- viii. Instant updates regarding gold prices – Such digital investment platforms are linked with real-time market changes. Therefore, any changes in gold pricing in the market are almost immediately reflected in these platforms, allowing you to take advantage of the latest rates.
- ix. Digital gold is a super convenient way to invest in gold. Depending on the platform you choose you can also get your gold delivered as coins, bars or jewellery at your doorstep. All this while ensuring purity, storage security and the flexibility to purchase gold with little money, makes it a very attractive mode of purchasing gold.

Nepal's Context:

In the Nepalese context, the investment option of physical gold is only available. No Digital Gold is available in our country. Moreover, gold in form of jewellery is highly held which is not an investment. The unavailability of digital gold shows how behind we are in financial instrument and financial knowledge.

Is there no option to this? Globally, the option to this is the authorized commodity exchange which can deliver the gold to the public cheaper than the other sellers. A remarkable benefit from the exchange is that people do not have to wait for hours or days for the gold price adjustments, the adjustments happen promptly in the software of exchange. The quality of the gold is not compromised; it is the

same that the Nepal Rastra Bank authenticates because the exchange will buy gold from the banks only. What the country is lacking is the regulatory framework and the market is lacking business ethics, on the whole, thus losing the customers' faith and confidence in the market. Isn't it high time the government starts taking commodity exchange as an alternative to maintaining market equilibrium?

The commodities exchange markets were operating in Nepal for the last 10 years under no regulation. Nepal Government-issued Commodities Exchange Market-related Act, 2017 on 27 August 2017 for the development and operation of this market, for the protection of the interests of investors, for commodities transaction, for clearance and settlement, and for the regulation of warehouse operation related businesses. In order to implement this Act, effective since the 91st day of the certification of this Act or from 25 November 2017, Commodities Exchange Market-related Regulation has been issued by the Securities Board of Nepal (SEBON) with the prior approval of the Nepal Government. After this, the responsibility to develop and expand the commodities exchange market goes to SEBON. A notice was published on 26 November 2017 by the Board informing the interested corporate bodies who want to operate the commodities exchange to start the operation only after receiving approval from the Board. Similarly, the commodity exchange markets currently operating were also restricted to execute new contracts.

Since then, the work is in the process in the basket of SEBON. We hope for the best outcome as the government as categorically mentioned in its budget of this year to have commodity exchange in operation by the fiscal year-end.

Stock Market Development and Economic Growth: A Case of Nepal

✉ Prof. R K Shah, Ph.D.*

Abstract

This paper aims to examine the relation between stock market development and economic growth in Nepal for the period of mid-July 2006 to mid-July 2020 by using the Karl Pearson correlation. The whole study period is divided into two parts, the first stage and the second stage of stock market development. The study finds that in the first stage- mid-July 2006 to mid-July 2012, stock market development is not significantly associated with economic growth. In the second stage- mid-July 2013 to mid-July 2020 there is a positive relation between stock market development and economic growth. The findings indicate that the stock market has a positive contribution to economic growth in Nepal.

Keywords: Market capitalization, turnover, real per capita GDP, stock market development, economic growth.

1. Introduction

Stock Markets are basically similar to other kinds of market. People buy and sell bargain and haggle, win and loss in this market. In the stock market, people buy and sell securities, stocks and bonds which are less tangible than gold but not less valuable (Ritter & Silber, 2012). Establishing huge infrastructures and industries require the long-run commitment of capital and these projects are necessary for the economic development of the nation. But investors are reluctant to give up their savings in long run. This would require creating a conducive investment atmosphere and developing an efficient stock market, which helps the investors to sell their share to other investors easily. As a result, the capital is not prematurely removed (Levine & Zerovs, 2006). However, developed countries have developed stock markets that are large in size, more liquid and less volatile. The stock market of developing countries is concentrated on few companies, illiquid, and highly volatile.

Liquid stock markets help to buy and sell securities easily. Liquid stock markets make investment less risky and more attractive because it allows investors to buy and sell securities quickly and cheaply, and improve the allocation of capital and enhance the prospects for long-run economic growth. On contrary, liquid stock

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markets encourage investor myopia. Liquid stock markets may weaken investors' commitment and make it easy for unsatisfied investors to sell quickly. According to this view, stock market liquidity hurt economic growth.

Pardy (2012) has noted that even in less developed countries capital markets are able to mobilize domestic savings and able to allocate funds more efficiently. Historically, the development of the capital market dates back to 1936 with the flotation of share by Biratnagar Jute Mills Ltd. (NEPSE, 2009). The then government of Nepal announced the industrial policy in 1974 and under this policy, an institution named **Securities Marketing Center (SMC)** was established to deal in government securities- development bond, national saving bonds and corporate securities of few companies. In 1976 the **Securities Marketing Center (SMC)** was renamed by Securities Exchange Center (SEC). At that time SEC itself was undertaking the job of brokering, underwriting, and managing public issue as the only capital market institution in Nepal. Under the financial sector liberalization policy, the Government of Nepal converted SEC into Nepal Stock Exchange Ltd. (NEPSE) in 1993 and assigned the responsibility of secondary market operation. And Government of Nepal established the Securities Board of Nepal (SEBON) in 1993 as a securities market regulatory authority.

2. Literature Review

Academic literature on the relationship between financial development and economic growth dates back to as first as the first twentieth-century (Shumpeter, 2001, Mukherjee & Souyma, 2008). The relationship between stock market development and economic growth has been given more attention to academicians and researcher for the last one and half decades. There is the question of whether the stock market in developing countries a 'casino' or it has a positive impact on the economic development of the country. In 1995 Noble laureate Robert Lucas argued that economist frequently exaggerates the role of the financial sector in economic development (Levine & Zerovs, 2006). Singh (2007) contented that stock markets are not necessary institutions for achieving a high level of economic development. Many viewed stock markets are agents that harm economic development due to their susceptibility to market failure, which is often manifest in the volatile nature of the stock market in many developing countries (Levine & Zerovs, 2006, & Shahbaz, Ahmad & Alile, 2008). On the contrary, a number of studies indicating the importance of the stock market for economic growth. Levine and Zeroves (2006) found stock market development is positively and robustly associated with long-run economic growth by using size, liquidity and risk diversification as a measure of stock market development. Carporale, Howells & Soloman (2008) by using two indicators, the market capitalization ratio and valued traded ratio as a measure of stock market development suggested that the stock market can effectively mobilize

fund that has been not fully absorbed by financial intermediaries into productive investments and hence spurs economic growth. Beck and Levine (2012) revealed stock markets and banks have a positive influence on economic growth, and also they independently assessed that stock market development has a positive influence on economic growth. Beck and Levine (2012) used the liquidity ratio as a measure of stock market development.

Victor (2005) investigated the impact of the stock market on economic growth in Ghana. Victor stated that the establishment of the Ghana Stock Exchange (GSE) has a positive impact on economic growth in Ghana since it became operational. Victor used the market capitalization ratio as measures of stock market development. Oskooe (2010) stated that the stock market acts as a leading indicator of market development in Iran. Shahbaz, Ahmad & Ali (2012) indicated that stock market development is an important wheel for economic growth in Pakistan. And the study also argued that there is a long-run relationship between stock market development and economic growth. Brasoveanue, Dragota, Catarama & Semencescu (2012) using size, and liquidity to measure stock market development found that capital market development is positively correlated with economic growth in Romania, and also suggested that financial development follows economic growth. Demirguic-Kunt and Levine (2005) used market size, market liquidity, market volatility, market concentration, asset price efficiency, regulatory, institutional development, and conglomerate index. KC (2008) used the indicators size, liquidity, volatility, and concentration as used by Demirguic-Kunt and Levine (2005) to measure stock market development in Nepal.

There are various factors that affect stock market price behaviours; they bring out over or under-reaction in the market (Dangol, 2008). A German study by Dopke and Pierdzioch (2006) has conducted to watch that how much the stock market is depending upon the political event. The event study technique is a way to check the impact of different events for a short-time horizon that how much abnormal returns are generated after happening of the event (Brown & Warner, 1985).

The above studies except for KC (2014) are of developed and emerging countries other than the developing country like Nepal. The study by KC (2014) conducted in the context of Nepal focused only on the stock market development. Hence, it is felt necessary to study stock market development and economic growth using more recent data in the context of Nepal.

3. Objectives of the Study

The key objective of this research study has to examine the relationship between stock market development and economic growth in Nepal. But the specific objective is to evaluate the information efficiency level of the Nepalese stock market.

4. Significance of the Study

Market capitalization has a significant positive impact on economic growth in both the long as well as in the short run. Further, the study indicates that there is unidirectional causality and that runs from stock market development to economic growth in Nepal. Financial intermediaries and stock markets are important for economic growth. The relationship between stock market development and economic growth has been extensively studied in recent years. This study used an analytical research design that involves bi-variate analysis by using a simple regression model to examine the relationship between stock market development (measured by size and liquidity of the stock market) and economic growth (measured by logarithm of capital GDP at constant price) in Nepal. Secondary data were collected from the official websites of the Ministry of Finance (MoF) and the Nepal Stock Exchange (NEPSE). It is assumed that economic growth is the function of stock market development for the purpose of data analysis. Empirical results of this study indicate a significant positive relationship between economic growth and stock market development. Moreover, stock market development explained considerable variations in the economic growth of Nepal.

5. Data and Methodology

This paper uses time-series data for the period mid-July 2006 to mid-July 2020. The whole study period is divided into two parts: the first stage of stock market development and the second stage of stock market development. The first stage refers to mid-July 2006 to mid-July 2012 and the second stage refers to mid-July 2013 to mid-July 2020. The data related to stock market development such as market capitalization, turnover collected from various annual reports of Securities Board of Nepal (SEBON), and data related to economy such as per capita GDP, GDP deflator, CPI, investment, population size is collected from various publications of Economic Survey published by Government of Nepal, Quarterly Economic Bulletin published by Nepal Rastra Bank (NRB)- the Central Bank and National Account of Nepal published by Central Bureau Of Statistics (CBS). Secondary data were collected from the official websites of the Ministry of Finance (MoF) and the Nepal Stock Exchange (NEPSE). The annual data collected for this study are presented in appendix-I.

But to examine the relationship between stock market development and economic growth at first, we need measures of stock market development. The theory does not provide a unique concept or measure of stock market development (Levine & Zerovs, 2006). This paper uses two standard measures to measure stock

market development. They are market size and liquidity. Market size denotes Market Capitalization Ratio (MCR), MCR equals capitalization divided by GDP. The assumption behind this measure is that market size is positively correlated with the ability to mobilize capital and diversify to risk (Demirguic-Kunt & Levine, 2005). Market liquidity, which includes total value traded ratio and turnover ratio. Total Value Traded Ratio (TVR) equals total value traded ratio and turnover ratio. Total Value Traded Ratio (TVR) equals the total value of shares traded in stock exchange divided by GDP and Turnover Ratio (TOR) equals the total value of shares traded in stock exchange divided by market capitalization. The total value traded ratio measures the trading of equities transaction as a share of national output and therefore should positively reflect liquidity on an economy-wide basis (Demirguic-Kunt & Levine, 2005). A high turnover ratio indicates low transaction cost and eases to buy and sell securities, and vice versa. This paper uses real per capita GDP to measure economic growth. The variables population growth rate (PGR) and total investment as a percentage of GDP (INV) are also used because it also affects the economic growth. All variables are also used because it also affects the economic growth. All variables are in constant price of same base year 2001 = 100, that is because to eliminate the inflation effect. Finally, the variables used in this paper are in logarithm. The reason for taking the log is that taking the logarithm of series effectively linearizes the exponential trend (if any) of the time series data since the log function is inverse of an exponential function (Asteriou & Price, 2012).

To analyze the relationship between stock market development and economic growth, this paper uses the Karl Pearson correlation. The significance of the relation has been tested by using Probable Error (PE) and denoted by the following model:

$$P. E. = 0.6745 \frac{(1 - r^2)}{\sqrt{N}}$$

- i) If $r < P.E.$, then correlation is not significant
- ii) If $r > P.E.$, then correlation is significant

6. Empirical Results

Table-1 shows the result of correlation between stock market development and economic growth in first stage. In this stage, the correlation between MCR and real per capita GDP, TVR and per capita GDP, and TOR and real per capita GDP is positive with statistically in significant coefficient.

Table-I
Stock Market Development and Economic Growth in the First Stage (Correlation Analysis)

		Real per Capita GDP	POP	INV	MCR	TVR	TOR
Real per Capita GDP	Pearson Correlation	1	0.186	-0.883(**)	0.387	0.007	0.045
	Sig. (2-tailed)	-	0.690	0.008	0.391	0.988	0.923
	N	7	7	7	7	7	7
POP	Pearson Correlation	0.186	1	-0.486	0.615	0.526	0.500
	Sig. (2-tailed)	0.690	-	0.269	0.142	0.225	0.254
	N	7	7	7	7	7	7
INV	Pearson Correlation	-0.883(**)	-0.486	1	-0.379	-0.129	-0.139
	Sig. (2-tailed)	0.008	0.269	-	0.402	0.784	0.466
	N	7	7	7	7	7	7
MCR	Pearson Correlation	0.387	0.615	-0.379	1	0.687	0.684
	Sig. (2-tailed)	0.391	0.142	0.402	-	0.088	0.090
	N	7	7	7	7	7	7
TVR	Pearson Correlation	0.007	0.526	-0.129	0.687	1	0.994(**)
	Sig. (2-tailed)	0.988	0.225	0.784	0.088	-	0.000
	N	7	7	7	7	7	7
TOR	Pearson Correlation	0.045	0.500	-0.139	0.684	0.994(**)	1
	Sig. (2-tailed)	0.923	0.254	0.766	0.090	0.000	-
	N	7	7	7	7	7	7

**** Correlation is significant at the 0.01 level (Two- tailed).**

Table-II shows the results of correlation between stock market development and economic growth in the second stage. In this stage correlation between MCR and real per capita GDP is positive and significant at 5 percent level. It indicates that market size is positively related with ability to mobilize the capital. Correlation between TVR and real per capita GDP is positive and significant at 1 percent level, similarly correlation between TOR and real per capita GDP is also positive and significant at 1 percent level. It indicates that market liquidity is positively related with economic growth.

Table-II
Stock Market Development and Economic Growth in the Second Stage
(Correlation Analysis)

		Real Per Capita GDP	POP	INV	MCR	TVR	TOR
Real per Capita GDP	Pearson Correlation	1	0.462	0.481	0.761(*)	0.860(**)	0.847(**)
	Sig. (2-tailed)	-	0.249	0.227	0.028	0.006	0.008
	N	8	8	8	8	8	8
POP	Pearson Correlation	0.462	1	-0.224	0.038	0.161	0.1191
	Sig. (2-tailed)	0.249	-	0.593	0.929	0.704	0.780
	N	8	8	8	8	8	8
INV	Pearson Correlation	0.481	0.224	1	0.866(**)	0.822(*)	0.843(**)
	Sig. (2-tailed)	0.772	0.593	-	0.005	0.012	0.009
	N	8	8	8	8	8	8
MCR	Pearson Correlation	0.761(*)	0.038	0.866(**)	1	0.882(**)	0.902(**)
	Sig. (2-tailed)	0.028	0.929	0.005	-	0.004	0.002
	N	8	8	8	8	8	8
TVR	Pearson Correlation	0.860(**)	0.161	0.822(*)	0.882(**)	1	0.998(**)
	Sig. (2-tailed)	0.006	0.704	0.012	0.004	-	0.000
	N	8	8	8	8	8	8
TOR	Pearson Correlation	0.847(**)	0.119	0.843(**)	0.902(**)	0.998(**)	1
	Sig. (2-tailed)	0.008	0.780	0.009	0.002	0.000	-
	N	8	8	8	8	8	8

* Correlation is significant at the 0.05 level (two-tailed)

** Correlation is significant at the 0.01 level (two-tailed)

7. Findings

This paper empirically evaluates the relationship between stock market development and economic growth in Nepal. In the first stage of stock market development, the results are to be statistically insignificant. In the second stage, both measures of stock market development- market size and liquidity are positively related to economic growth. In aggregate, there is a positive relationship between stock market development and economic growth in Nepal. The finding is consistent with Pardy (2012), Shahbaz, Ahmad & Ali (2008), Brasoveanue, Dragota, Catarama & Semencescu (2012), Oskooe (2010). The finding suggests that stock market activities have a positive effect on the economic growth of Nepal. However,

the lack of information, annual data and limited observation could question the validity of the finding for quarterly data and a large number of observations.

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Appendix-I

Year	GDP at Current Price (NRs. Million)	Per Capita GDP (NRs.)	Total Investment (NRs. Million)	Market Capitalization (NRs. Million)	Turnover (NRs. Million)	GDP Deflator (base year 2006 = 100)	CPI (base year 2006 = 100)
Mid July 2006	44,664	10,175	44,644	13,872.00	441.56	100.00	100.00
Mid July 2007	55,251	10,930	55,231	12,963.00	1,054.27	107.00	108.20
Mid July 2008	68,038	12,123	68,017	12,295.00	215.61	115.40	117.00
Mid July 2009	71,105	13,343	71,084	12,698.00	416.23	123.80	126.50
Mid July 2010	74,750	13,976	74,728	14,289.00	202.61	128.70	137.00
Mid July 2011	70,083	15,521	70,061	23,508.00	1,499.98	140.30	152.60
Mid July 2012	92,295	16,808	92,272	43,123.30	1,157.03	146.70	156.90
Mid July 2013	412,428	19,071	98,649	46,349.40	2,344.16	150.50	161.60
Mid July 2014	430,397	19,410	93,020	34,703.90	1,540.63	155.60	166.30
Mid July 2015	460,325	20,340	105,383	35,240.40	575.80	160.40	174.20
Mid July 2016	500,699	21,694	131,671	41,424.77	2,144.27	167.18	181.10
Mid July 2017	548,485	23,300	155,907	61,365.90	4,507.70	190.55	189.30
Mid July 2018	611,118	25,290	175,633	96,763.70	3,451.40	205.23	204.40
Mid July 2019	676,210	27,538	204,830	186,301.30	8,360.10	218.26	217.50
Mid July 2020	756,756	30,272	260,170	366,247.50	22,820.8	232.90	234.20

Source: Economic Survey, 2020/21, MoF, GoN

Securities Market, Financial Literacy and the Role of Youth in Nepal: Problem and Prospect

 Sanjila Shrestha*

Introduction

The financial market can be defined as the part of the overall financial system that comprises securities markets, banking sector, bond markets, and so on which is concerned with raising capital through the transaction of shares, bonds, and other long term investment vehicle. Moreover, it is used to mobilize funds for the economic growth of the country. Furthermore, it performs a crucial function like conversion of personal household savings into investment.

There are three segments of financial markets – securities markets, money markets, and derivative markets. According to SEBON (2020), the securities market is a market for securities (equity, debt and mutual fund unit), where business enterprises (companies) and government can raise long term fund for the initiation and expansion of business. The securities market is further divided into primary and secondary markets. The primary market is a market where securities are created for the first time, i.e. first-hand issue; also referred to as IPO market, while the secondary market is the market where previously issued securities are transacted. The primary function of the securities market is to enable to flow of capital from those who save money to those who need it. The securities market can play a vital role in the economic development of any country not only developed but also developing country and undeveloped country. Although some analysts view the security market in developing countries as gambling casinos that have a little positive impact on economic growth, recent evidence suggests that the securities markets give a big boost to economic development from various points of view (Levine, 1996:7)

Nepal's securities market is one of the growing markets at the current moment. Nepal Stock Exchange Limited (NEPSE) is the only stock exchange of Nepal and it is regulated by the Securities Board of Nepal (SEBON). As a supreme regulator of the securities market, SEBON was established by the Government of Nepal on June 7, 1993. Since then, the board has been regulating the market with the power conferred by the Securities Related Act, 2006. Since its establishment, it has brought a remarkable change in the securities market of Nepal. Nepal's securities market participants comprise brokers, merchant bankers, dealers, depository participants,

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CDS and clearing system, rating agencies, regulatory bodies for smooth functioning of the securities market of Nepal. Among the participants, SEBON plays a vital role in maintaining transparency in the market by protecting investors' interest along with making the market more credible and trustworthy. In addition to that, SEBON prevents insider trading which is a punishable offence elsewhere in the world. But no strict legislation in this regard has been promulgated yet; SEBON is trying its best in this regard.

Youth is a time of life; when someone is young and often means the time between childhood and old age. Youth is an experience that may shape an individual's level of dependency, which can be marked in various ways according to different cultural phenomenon. It is well-known fact that youth are assets of any nation. They are the future of the country and should be forward in every field. This article, reveals especially about undergraduate level youth, who are considered to be at the early stage of involvement in working life and investment. Investment by youth is always the main force to stimulate economic growth as well as develop the country. Moreover, they can contribute to the securities market through various campaigns.

Financial Literacy, Regulatory Institutions and Nepal Context

Financial literacy refers to the ability to understand that how money works; how someone manages and invest it and also how to make a wise investment in it. The Organisation for Economic Co-operation and Development (OECD) rightly defines financial literacy as not only the knowledge and understanding of financial concepts and risks but also skills, motivation and confidence to apply such knowledge and understanding in order to make effective decision across a range of financial contexts to improve the financial well-being of individual and society, and to enable participation in economic life. Findings around the world show that even in advanced economies with well-developed financial markets, financial literacy is found low. On average about one-third of the global population has familiarity with basic concepts that underlie everyday financial decision (Lusardi & Mitchell, 2011).

In Nepal, where the actual literacy rate is around 68%, then in such a situation, we cannot expect a lot of people have enough financial knowledge. Especially, in a rural and underdeveloped area, the financial literacy rate seems to be very low. People don't have financial plans; they keep money at home, they earn money and money was immediately spent on purchasing white goods and the like. Even in the urban area where most people are educated but most probably they don't have a proper financial plan because their expenditure ratio is greater than that of income. No saving at all, when salary is credited they rush to the bank to take all the money at once. Nepal's inflation rate is higher than the figured out by the concerned authorities. In Nepal, the people who have investing idea, don't

have surplus amount whereas who have saving money they don't have an idea about stocks, debentures, securities market and so on. On contrary, this scenario is slowly changing thanks to the financial literacy campaign launched by SEBON, NRB and other regulatory institutions of Nepal including other BFIs. Nepali youths' access to finance has been increasing significantly over the years. According to NRB Report (2019), the deposit amount has reached 27.8 million by mid-July 2019. In this way, SEBON Policy and Plans (2020) reveals that the deposit has increased by 8% in the fiscal year of 2076/077 B.S. However, the amount is not flowing to the securities market of Nepal due to the lacking of the financial education sector despite the campaigns launched by the various institutions including regulatory institutions. It is necessary to provide basic financial knowledge at an early age or at the high school level. In the developed, developing, emerging and transitional economies, financial education has included at their high school level. It should be incorporated such knowledge in the syllabus of every educational institution beginning from the high school level as knowledge and skill transferred at a young age will come in handy throughout life.

Role of Youths and Securities Market of Nepal

In the context of Nepal, there seems to be less involvement of youths in investing activities. Although it is the smart way to mobilize fund from saver to borrower, most of the youth tend to ignore it. Even if we ask the business student about their aim, the answer will revolve around banker, entrepreneur, foreign employment, civil servant, family business and the like. On contrary, few students want to become an investor. Being a business student, one should be quite familiar with the topic such as investing, market risk, stock valuation, technical analysis, fundamental analysis, securities market among others. Most of our course and subject revolves around investment and financial decision. Moreover, it can be noticed that people are talking about financial instruments and the securities market while travelling through public transport, in family and social gathering and so forth. From the context of Nepal, investment knowledge is limited to bookish knowledge so far and merely dedicated to how to pass the examination. Practically we have limited knowledge about securities market terms and terminologies. Additionally, it is so ironic that the majority of students even don't have basic knowledge about the securities market, e.g. buying and selling of financial instruments in the primary market. Furthermore, youths have a lack of funds, problems in maintaining personal finance, because most of them are students without a job, fully or partially dependent upon parents. Their expenses are high on a daily basis because Nepal's purchasing power is very low despite figural disclosure by the government entity. There are key factors that make less involvement of youths in the securities market of Nepal- are listed below:

Major Problems

- Lack of proper and sufficient knowledge about securities market and related variables.
- Fear, panic and impatience among youths to get the return on investment.
- Low financial literacy to deal with the risk-return composition, leading to the small loss causes a great psychological effect.
- Lack of proper idea in analyzing the company and then making an investment; their investment decisions are influenced more by their social networks consisting of family and friends.
- They don't have timely and reliable information so that they can make a rational investment decision.
- SEBON the apex regulator of the securities market in Nepal, also have limited youth-oriented awareness program, workshop and seminar, training program, street campaigns. Although SEBON and NRB including other institutions have been doing better from their side, however, they are not youth-focused.

Conclusions and way forward

From the above description, it can be revealed that the less involvement of youths in the securities market of Nepal is due to improper links between college syllabus and actual market scenario, lack of enough fund and appropriate understanding, low-risk tolerance ability, lack of true and reliable information, rumours in the securities market and the like. Based on the conclusion, in order to increase the interest and knowledge of youths in the securities market, the following measures can be considered:

- The syllabus and Course should be revised and updated from time to time and in such a way that will be market-oriented.
- Sending a student to the real market for observation and learning.
- Teachers should arrange some classes to clear the confusion of students regarding the practical aspects of the securities market, for example, classes on the topic of when to sell and how to sell the stock? For this, inviting guest lecturers particularly, practitioners from SEBON, NRB, NEPSE, and other BFIs that can update student knowledge about financial literacy and real-life practice of the financial market.
- Free events, seminar, education enlightenment program should be conducted especially focusing on youths.

- Government can also provide financial support to youths by providing soft loan in order to invest in the securities market.
- SEBON should increase its awareness program, workshop and seminar, training program etc focusing on country youths.
- In the case of rural area, they can set up few days camp, street campaign etc for effective dissemination. They also can use the program in the local dialect.
- A coordinated approach must be taken by SEBON, NRB, ministry of finance, ministry of education and educational institutions for launching financial literacy curriculum so that the student does not shut out from another lifesaving skill.
- Local-level rural and urban municipalities can include financial literacy programs collaborating with SEBON and other institutions not only focusing on school level students but also to every household by setting up various target groups.
- Last but not least, not only financial literacy but also employment creation and output-enhancement-oriented economic model should be launched by the concerned authorities of Nepal along with the literacy program. Merely launching literacy program without creating an employment generation-oriented economic model cannot bear fruits and the country's prosperity remains on dreams and no doubt, a handful of people will be uplifted.

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Corporate Marriage and Managing Human Resources

✍ Shree Krishna Pokhrel*

The banking industry is one of the most prominent sectors in the Nepali business industry. It has been a prominent and developing sector in Nepal for the last two decades. Banking in Nepal started along with the establishment of Nepal Bank Limited (NBL) in 1937. Before the 1950s, there were only a few government and private banks. After the flow of democracy, the number of banking and financial institutions (BFIs) increased sharply. Along with the increase in the number of BFIs, Nepali banking encircled with enormous challenges. Financial instability, liquidity crisis, bad governance, high-interest spread rate, high loan loss provision etc. were faced by various BFIs.

In the years 2011-2013, the Nepali banking sector faced a major financial problem. The liquidity crisis raised the question about trust issues with financial institutions. BFI's management was highly criticized for poor fund management. Most of the bank faced difficulty to manage credit deposit (CD Ratio). Customers of some of the financially fragile banks were even not able to withdraw their deposited amount. BFIs like Nepal Development Bank, Vibor Bikash Bank, Gorkha Development Bank, Nepal Share Market and Finance, H&B Development Bank, Samjhana Finance etc. faced a crisis. Mismanagement and even involvement of top-level management in some of the fraud cases threatened the sustainability of the banking sector itself. NRB was highly criticized for providing BFI's license haphazardly. Public as well as expertise pinpointed the failure of regulatory agency (i.e. NRB) regarding monitoring, supervision and control. These factors pressurized NRB as well as BFIs to make a noticeable change in the organization.

Change is inevitable in every organization irrespective of its nature. Due to influence of globalization, the business scenario of Nepali organization specially BFIs are also changing. Organizational changes in the form of merger, acquisition, downsizing, restructuring, and other factors (Greenhalgh & Rosenblatt, 1984) are practised worldwide. In order to manage the prevailing challenges, merger and acquisition (M&A) were one of the alternatives. Especially, after the introduction of the "Merger Bylaws Policy" by Nepal Rastra Bank (NRB), M&A is rapidly increasing among BFIs in Nepal. A large number of BFIs have undergone this process. For a decade, it has been used as a tool for enhancing the financial stability and competitiveness of an organization.

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M&A is a corporate marriage between two or more organizations (Dokotri, Jidong, & Pam, 2016). It is regarded as a key way of corporate restructuring that results in gaining greater efficiency (Ghosh & Dutta, 2014). A merger is a combination of two institutions into a single entity preserving the identity of both organizations whereas, acquisition is taking over full ownership of one organization by another organization. The organization carries out M&A to downsize the employees that reduce operational cost and improves the financial performance of an organization. It is performed to expand market share, improve productivity and enhance competitive advantage.

In the case of Nepal, many BFIs used it as a tool to fulfil the criteria set by the regulatory agency i.e. NRB. Especially, increment of paid-up capital requirements pressurized BFIs to increase capital either by issuing shares (bonus, right or FPO) or marrying other BFIs. Most of the financially stable BFIs with strong promoters did not face more problems. But, BFIs with low financial indicators were left with almost no option. Additionally, NRB provided tax benefits to encourage M&A. Shareholders also considered it as the best option to gain more return on investment. Additionally, major promoters were also excited as it would raise the market value of their shares.

The main objectives behind M&A were to improve financial stability, good governance and ease customers through effective service. Since M&A gained momentum, many BFIs have gone through this process. Prior studies found that M&A helps companies to increase the organizational size and improve market share. Contradictory, 75% of the companies that have undergone the M&A process have failed at post-merger and acquisition (Dokotri, Jidong, & Pam, 2016). Thus, it cannot be confirmed that M&A leads to better financial performance. In the context of Nepal, M&A was carried out for financial benefit, performance and profit. Except few, most of the BFIs was also able to successfully achieve it too. Taking a glance at the financial report of BFIs, we can say that M&A was moreover successful from a financial perspective but the question arises what about the behavioural aspect? One of the essential aspects was ignored or overlooked i.e. human resources.

Organizations generally focus on strategic and financial issues, neglecting human resources (HR) related issues (Pikula, 1999). How can management forget the employees who have given their sweat and blood to the organization? It creates ethical issues for the organization too. It largely affects the mentality of employees that causes overall failure of strategic implementation. Although management has positive expectations towards the financial and organizational performance through mergers, inefficient management of HR quickly turns into an unpleasant environment in which employees perceive their workmates as an 'invading enemy' (Birkinshaw, Bresman, & Hakanson, 2000).

When big M&A happens in the market, large banks were formed like Prabhu Bank and Global IME Bank. With an organization having a large number of employees, it is difficult to manage HR. Comparatively, merged and acquired BFIs faced more challenges to managerial level employees than low-level employees. All thanks to high employee turnover in the banking sector that made it relatively easier to manage low-level staff. However, power and position tussles among managerial employees were common in all M&A institutions. Besides, M&A employees feel psychological contract breaches, which often destroyed the relationship between employee and employer. Prior studies also suggested that M&A can reduce employee morale, trust and loyalty. This ultimately leads to a decrease in employees' effort that affects the overall performance of employees as well as the organization.

The M&A process affects both the employees i.e. downsized and others who are still a part of the organization termed as 'survivors'. Employees who are forcefully dismissed from the organization respond negatively towards the organization. They believe as being left in the middle of the road by the leadership/management for their vested benefits. Survivors also feel that someday they may too be sacked by the organization. This fatal thought is inclining in employees' mind that is affecting the work outcomes. Employees developed a sense of feeling "Love your work, not your organization" which directly affects commitment and loyalty towards the organization.

In merged and acquired BFIs, deviant workplace behaviours are frequently observed although it is not bound to these organizations only. Deviance in behaviour ranged minor-major and interpersonal-organizational. Among various forms of workplace deviance, political deviance is usually observed in Nepali organizations. Showing favouritism, gossiping about co-workers, blaming co-workers and competing non-beneficially are commonly found in M&A organizations. Managers favouring their employees of the former organization in performance appraisal, transfer, placement in better department etc. were observed. Gossiping and backbiting co-workers are highly found in these organization. Dissatisfaction about workplace culture after M&A among employees of both former organizations is observed. A sense of ownership towards the organization was not felt by employees. Avoiding responsibility, blaming others, co-worker rivalry etc. are noticed in these organizations. Groupism among employees of former institutions is one of the major causes for most of these problems.

Managing human resources (HR) issues is not an easy task. One wrong decision can make it more complicated. In order to manage HR-related issues, efforts should be made from both sides but it is the management who has to take the first step. M&A is not only about the agreement between top-level management among two

or more organizations. There should be emotional gratitude and respect among employees working in both the organization. It is the responsibility of management to communicate with the employees before entering into an M&A agreement. Meeting should be organized to discuss the necessity of M&A, its benefits to the organization and employees. While having an agreement, employees should be ensured about job security, extra benefits, new opportunities, organizational justice etc. If these issues are not handled carefully, it may lead to a chaotic situation. Thus, an integration strategy with fairness and justice should be implemented to develop positive characteristics among employees (Bansal & Thakur, 2013).

A study by Seo & Hill (2005) on post-merger employee reactions found that employees' attitudes and behaviours were influenced by the perception of justice about the treatment done with survivors and dismissed employees during the integration process. Prior studies suggest that employees reacted negatively to merged and acquired banks. But, employees of merged firms had less negative work attitudes compared to acquired firms. Thus, employees should be equally treated irrespective of their previous BFIs. It seems that employees from acquired organizations are being harrassed mentally, discriminated against on performance appraisal, delay in promotion and reward that compels them to quit the organization. One of the problems with employees of an acquired organization is an identity crisis. They feel isolated and left out in a crowd. They feel inferior to employees from a large organization. Although, few BFIs started providing merger allowance, increasing the number of positions, providing incentives to those who want to quit the job through voluntary retirement scheme (VRS) and golden handshake scheme etc. But, there is still a long way to go. Thus, management should take necessary steps seriously to motivate employees properly, treating them with justice and improving their morale.

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The need of Equity Linked Saving Schemes (ELSS) in Nepalese Capital Market

✉ Shyamu Mandal*

Introduction:

ELSS is an equity oriented mutual fund which allows investors to deduct eligible amount from the taxable income. In other words, it is a tax saving alternative investment for a salaried person. The limit eligible for deduction from taxable income and lock in period of investment in ELSS is mentioned in the Income Tax Act of the country. ELSS mutual funds are open-ended equity-oriented schemes that invest primarily in domestic company shares and generate growth via capital appreciation for investors. The returns from ELSS funds are linked to stock market performance. Basically, there are two types of ELSS: (i) Growth option and (ii) Dividend option. In ELSS growth option, the investor receives the full redemption amount as a lump sum at maturity with wealth creation whereas ELSS dividend option give investors dividend income through the course of the scheme. This type of mutual fund scheme is already started in Indian capital market.

Current Scenario of ELSS in Nepal:

Currently, there are 22 mutual fund schemes operating in Nepal under Mutual Fund Regulation, 2010 and Mutual Fund Guidelines, 2012. Out of these schemes, 20 mutual fund schemes are closed ended and 2 mutual fund schemes are open ended mutual fund. No single ELSS is operating in Nepalese capital market because there is no legal provision made for ELSS in the current securities laws and Income Tax Act, 2058. Thus, after making required legal arrangement in the current securities laws and Income Tax Act 2058, introduction of ELSS in Nepalese capital market will be an alternative investment for the tax saving purpose for the Nepalese investors.

Current taxability on the returns of Mutual Fund:

The Income Tax Act 2058 has the following provisions regarding the mutual funds:

- No tax will be applied on the gain or income received by mutual fund.
- No income tax will be applied on the profit made by mutual fund.
- 5% dividend distribution tax will be applied to the investors.
- All the consideration/benefit paid by mutual fund to a natural person is final withholding which implies that the benefit received from the mutual

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fund by the investors do not form part of the assessable income of the investors.

- Gain on disposal of units of listed mutual fund, 5% capital gain tax will be applied to resident natural person, 10% capital gain tax will be applied to resident entity and 25% capital gain tax will be applied to nonresident person.
- Gain on disposal of units of unlisted mutual funds, 10% capital gain tax will be applied to resident natural person, 15% capital gain tax will be applied to resident entity and 25% capital gain tax will be applied to nonresident person.

Under the current taxation regime, investors do not have direct tax benefit by investing in the current mutual fund schemes although investors get the indirect benefits by investing in mutual fund schemes.

Current income tax provision for natural person:

The current provision for income tax for natural person is given in table below:

Annual Income of unmarried individual	Annual Income of married couple	Tax Rate (FY 2020-21)
Up to 4,00,000	Up to 450,000	1%
Additional 100,000	Additional 100,000	10%
Additional 200,000	Additional 200,000	20%
Next 1,300,000	Next 1,250,000	30%
Additional Tax: Above 2,000,000	Additional Tax: Above 2,000,000	36%

The existing Income Tax Act, 2058 allows salaried person to deduct the following items from his/her taxable income:

- Up to Rs.25,000.00 as life insurance premium
- Up to Rs.25,000.00 as health insurance premium
- Rs.3,00,000.00 or 1/3 of total gross salary or sum of employee provident fund (20% of basic salary is mandatory) and investment made in approved retirement fund; whichever is lower.

Beside life insurance premium and health insurance premium, the person can deduct up to Rs.3,00,000.00 from his/her taxable income by investing in Employee Provident Fund (EPF) and approved retirement fund as mentioned above. But, 20% of basic salary as EPF is mandatory deductible from taxable income. After deducting EPF amount from Rs.300,000.00 or 1/3 of gross salary; whichever is lower, the remaining amount is eligible to invest in the approved retirement fund.

The salaried person has the option whether to invest the eligible amount in the approved retirement fund or not. If the person invests remaining eligible amount in approved retirement fund, he/she will get around 6.5% to 8% annual return which is tax exempt and reinvested. At the time of retirement, 5% tax will be applied on the lump sum amount after deducting Rs.500,000.00 or 50% of the lump sum amount; whichever is higher.

Things to be considered before introducing ELSS:

The ELSS can be introduced in the Nepalese capital market in the following way:

- (i) Necessary legal arrangement regarding ELSS should be made in the current mutual fund regulation and guidelines.
- (ii) Necessary legal arrangement or amendment should be made in the current provision of Income Tax Act. It can be done in two way: (a) by providing option to invest the eligible amount either in the approved retirement fund or ELSS; and (b) by adding ELSS as a new item eligible for deduction from taxable income in Income Tax Act. The limit of deduction amount and lock in period of investment in ELSS should also be defined in Income Tax Act.

Comparison between ELSS and approved retirement fund:

The comparison between ELSS and approved retirement fund can be shown in the following table:

Basis	Approved Retirement Fund	ELSS
Lock in period	The investors get the lump sum amount at the time of retirement.	The investors get the lump sum amount at the time of maturity of the scheme i.e. after the lock in period. Dividend option ELSS also provides annual dividend on the profit earned by the scheme.
Returns	The annual returns of the approved retirement fund is around 6 to 8 percent. The interest is also tax exempted and reinvested.	Currently, there is no ELSS operating in Nepalese Stock market. The annual returns of ELSS in India is around 13 to 15 percent. The returns from ELSS is generally higher than that of approved retirement fund.

Risk	The approved retirement fund publishes the interest rate provided on the investment. So, it is certain to get the published rate of interest on the investment. However, such interest rate is frequently revised by the fund manager. Risk is comparatively lower than that of ELSS.	ELSS mutual funds are open-ended equity-oriented schemes that invest primarily in domestic company shares and generate growth via capital appreciation for investors. The returns from ELSS funds are linked to stock market performance. The risk is comparatively higher than that of approved retirement fund.
Tax benefits	The current Income Tax Act, 2058 allows investors to deduct the eligible amount from the taxable income. The interest earned on the investment is tax exempted and reinvested. At the time of retirement, 5% tax will be applied on the lump sum amount after deducting Rs.500,000.00 or 50% of the lump sum amount; whichever is higher.	Currently, there is no option available to invest in ELSS in Nepalese capital market. Similarly, no tax provision has been made in the current Income Tax Act. However, necessary legal arrangement regarding tax deduction on the investment in ELSS should be made in the Income Tax Act. It can be done in two way: (a) by providing option to invest the eligible amount either in the approved retirement fund or ELSS; and (b) by adding ELSS as a new item eligible for deduction from taxable income in Income Tax Act. The limit of deduction amount and lock in period of investment in ELSS should also be defined in Income Tax Act.
Cost	There is no charges to investors.	There is no legal provision made for ELSS in the current securities laws. However, as practiced in India, certain management fee is charged.

Regulating Authority	Currently, no independent regulatory authority is specified. Government of Nepal oversees the activities of approved retirement fund.	It comes under the regulatory purview of Securities Board of Nepal (SEBON).
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Why ELSS in Nepalese Capital Market?

Currently, the eligible investment amount has to be invested only in approved retirement fund. There is no other alternatives for investment available for the tax saving other than insurance policy and EPF. Thus, after making required legal arrangement in the current securities laws and Income Tax Act 2058, introduction of ELSS in Nepalese capital market will be beneficial for Nepalese investors in the following way:

(i) Power of compounding:

The returns from the investment in ELSS is reinvested and over time, this result in a snowball-effect, that may increase potential returns manifold. This also means longer the investment period higher will be the returns.

(ii) Low initial investment:

The investors may have choice to investment on monthly basis through Systematic Investment Plan (SIP), or lump sum investment on annual basis. Investment in ELSS through SIP allows investors to invest very low amount on monthly basis without much pressure on his/her monthly budget and it also helps investors to get benefit of rupee cost averaging.

(iii) Risk & Return:

ELSS funds invest primarily in equities which are comparatively more risky instruments. However, since these types of funds are managed by fund manager and make investment decision on the basis of extensive market research and analysis, it generally provides better returns to the investors.

(iv) Tax Saving:

ELSS will be an alternative investment for the tax saving purpose for the Nepalese investors after necessary amendment in current Income Tax Act. The investors can deduct the sum of eligible amount from his/her taxable income under Income Tax Act of the country. This helps the investors to reduce his/her tax liability by investing in ELSS up to the limit provided by Income Tax Act.

(v) *Lock in period:*

Amount invested in Employee Provident Fund (EPF) and other approved retirement fund, investors get the full redemption amount as a lump sum after his/ her retirement. Unlike this, the amount invested in ELSS, the investors can get the full redemption amount at the maturity of the scheme. Generally, the lock in period of the investment in ELSS is much shorter than that of EPF and other retirement fund.

Conclusion:

ELSS mutual funds are open-ended equity-oriented schemes that invest primarily in equity and generate growth via capital appreciation for investors. It will be an alternative investment for the tax saving purpose for the Nepalese investors after necessary amendments in Income Tax Act. Since it comes under the regulatory purview of Securities Board of Nepal (SEBON), SEBON should take initiation for making legal arrangement regarding ELSS in the current mutual fund regulation and mutual fund guidelines. SEBON should also advise the government regarding the tax implication of investing in ELSS. ELSS fund can be mobilized for the development of national economy of the country. Since, ELSS is equity oriented mutual fund, it will also help to stabilize the NEPSE index. Thus, Government should take immediate initiative to make necessary arrangement in the Income Tax Act which will attract the investors to invest in ELSS.

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Potentiality of Crowdfunding in Nepal

✍ Som Raj Nepali*

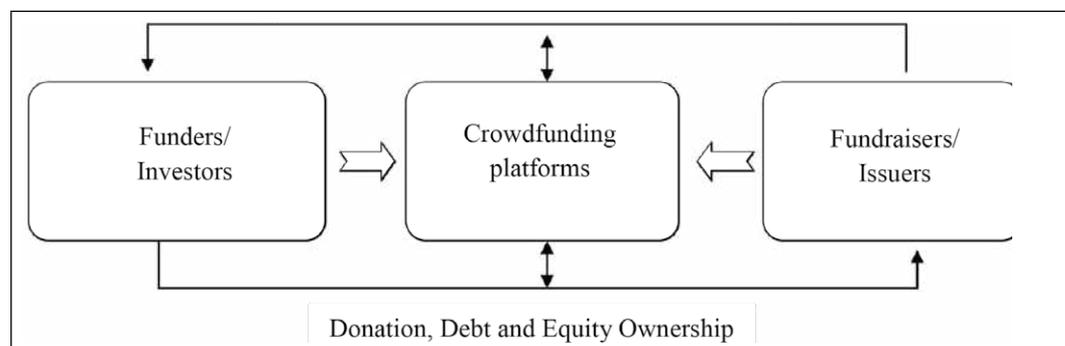
Introduction

The traditional banking system and its difficulties in response to the financial crisis have triggered a search for new alternative financing sources; crowdfunding. The concept of crowdfunding is believed to be grown in developed countries in response to the credit crunch and financing difficulties faced by early-stage Small and Middle-scale Enterprises (SMEs) resulting from the financial crisis of 2008. Crowdfunding is a form of fund-raising usually over the network of the internet. Individuals with ideas of startups and in need of funds and financial support can present their ideas over the internet or forum, for example, Kickstarter, Seedrs and so on. Then, the users of the forum or the crowd decide if they are willing to invest in some ideas presented there.

Literally, crowd-refers to a large group or conglomeration of individuals contributing via the internet, by financially supporting a project or cause (Lasrado and Lugmayr, 2013). Funding mechanism-are the principles or rules the intermediaries set under which funding takes place (Schulz et al., 2015).

Figure 1: System of crowdfunding

Interests, Dividends, Gifts and Appreciations



Source: Author's creation

Especially, crowdfunding is considered as a part of Fin Tech's sub-category, which is called Alternative Finance. It is technology-enabled market-based funding that comes outside the financial system (Jenik, Lyman and Nava, 2017). According to Haddad and Hornuf (2019), it is one of the parts of Fin-Tech developments, which

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addresses needs in capital raising through innovative and digital solutions.

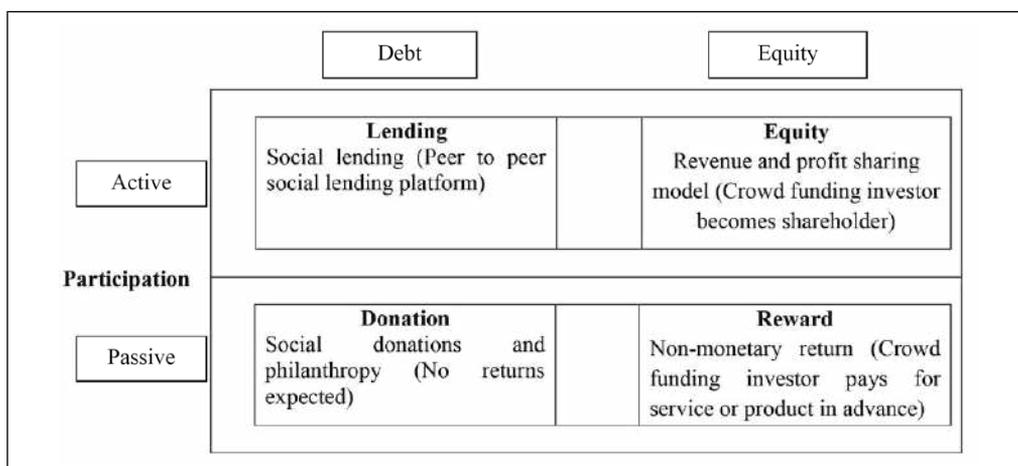
Crowdfunding platforms adopt diversified business models under the different local and international rules, regulations, legal regimes and structures. According to IOSCO (2015), the benefits of crowdfunding can be listed out as below:

- a. Facilitate funding for small and medium-sized enterprises;
- b. Seed capital to start-up companies;
- c. Lower cost of capital/high returns;
- d. Portfolio diversification;
- e. Cost efficiency of relatively simple infrastructure;
- f. Convenience of online platform; and
- g. Increased competition in a space traditionally dominated by a few providers.

Types of Crowdfunding

The crowdfunding projects types can be presented in figure as below:

Figure 2: Types of crowdfunding
Reward/ROI/Finance



Source: Menon et al. (2018)

The detailed characteristics and nature of crowdfunding can be explained as below:

a. Lending based crowdfunding

Under it, crowdfunding lends money to companies or startups or individuals in return for a fixed interest rate for a specified schedule. The interest rate is generally lower than that of banks and financial institutions and is based on the risk factor. It is also called as peer-to-peer lending, whereby peers lend to other peers via the internet or online platforms. It comes under the regulation of monetary authority.

b. Equity-based crowdfunding

Under it, crowdfunding buys equity or profit-sharing arrangements in a company. In other words, the investor becomes the owner of the company and is supposed to get dividend as well. This has more potential to attract relatively large numbers of investors. It also comes under the regulation of the central banks or monetary authority.

c. Donation-based crowdfunding

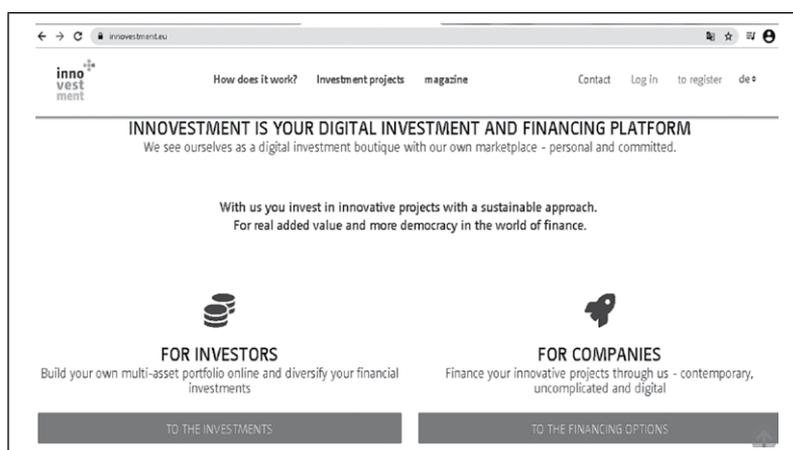
By the name itself, under it, a crowd funder donates funds to a dedicated cause or project without expecting any monetary or non-monetary returns. It is more philanthropic in nature. This type of funding occurs in the area like; school constructions, hospital establishments and operation, disaster reliefs and so on. Here, investors get nothing but Thank you as a reward, in other words, investors are appreciated and recognized in return of his/her investment. NGO's have been using this model of crowdfunding for years.

d. Reward-based crowdfunding

Under it, there is a reward for the crowd funders. However, the reward may take the form of products or gifts or membership or invitation for the events instead of interest or profit share in return of funds. Here, investors also receive a token gift of pre-purchase of service or product. Therefore, it has been used as a tool for pre-selling products, which also generates revenue for the start-ups.

Following picture show the crowdfunding platform from its websites viz., <https://innvestment.eu/>.

Figure 3: Example of crowdfunding platforms



Source: Innvestment platform

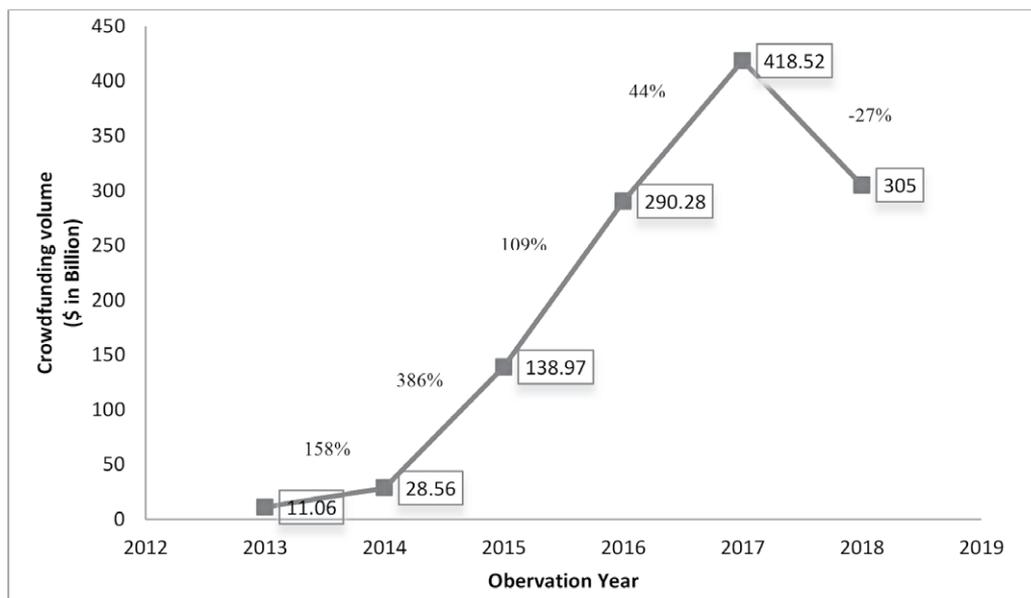
Global Scenario of Crowdfunding

Crowdfunding has been occupying a significant place in the discussion of economic forum, political, social and cultural discourses after the global recession of 2008. There has been a search for a better source of funds and investment alternatives thereof. Across the world, developments in financial technology (Fin-Tech) are revolutionizing the way people interact with financial services-allowing faster payments, more secure transactions, user-friendly interfaces, and reducing costs.

According to UNDP (2017), crowdfunding is an innovative approach for projects, organizations, entrepreneurs, and startups to raise money for their causes from multiple individual donors or investors. The industry is expected to reach an annual volume of US\$100 billion by 2025 and becoming the leading financial channel for SMEs.

The figure (see Figure 4) shows the global total volume that alternative finance platforms having facilitated along with the percentage change in some years.

Figure 4: Global alternative finance volume (\$ in Billion) and percentage change



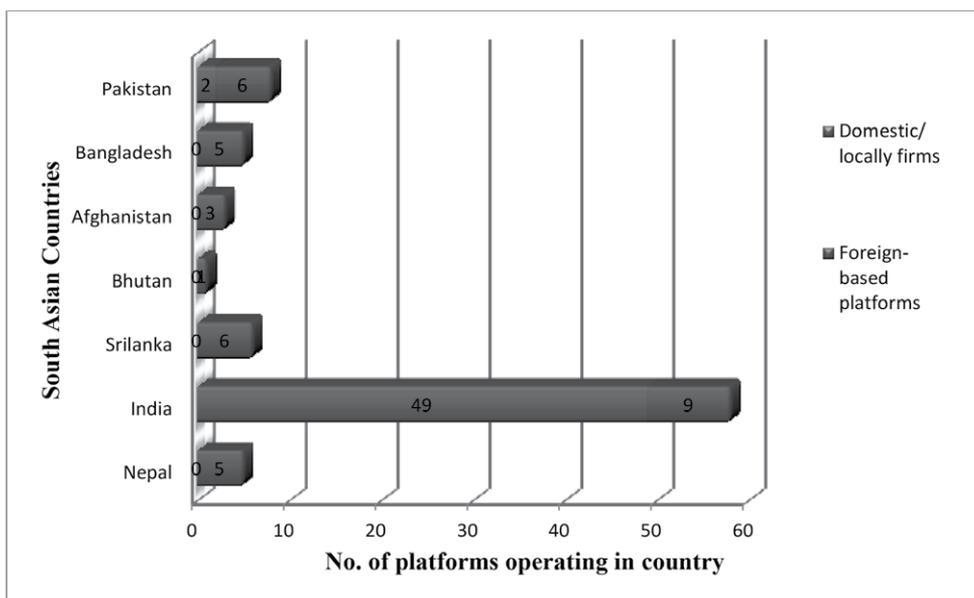
Source: Schmidt (2020) and Cambridge Centre for Alternative Finance (2020).

The total global alternative finance volume has grown from \$11.06 billion in 2013 to \$418.52 billion in 2017 (Ziegler, Shneor and Zhang, 2020). As a result, the concept of crowdfunding has taken more space and growth substantially. According to Schmidt (2020), China solely accounted for 85.5 percent of the worldwide crowdfunding market in 2017.

South Asian and Nepalese Scenario of Crowdfunding

With the growing development in information technology, financial innovations and an avenue towards digital economy, modern and innovative models of finance have been emerged all around the world.

Figure 5: No. of crowdfunding platforms operating in South Asian countries



Source: Cambridge Centre for Alternative Finance (2020)

Similarly, social networking sites have been pooling the people in such crowds faster than any other media for these forums. According to UNDP (2017), crowdfunding in developing countries raised US\$430 million in 2015 with India, Philippines, and Nepal in the top three.

Crowdfunding and its Potentiality on Economic Development of Nepal

The previous economic crises, frequent credit crunch and stringent regulatory requirements as such have been demanding alternative financing. On the other hand, small investors are searching for investment alternatives that give them, even though smaller, returns. Besides, an unprecedented global pandemic of Corona Virus-COVID 19 has magnified the prominence of digital and electronic transactions in an economy no matter of its size. The market has already started as there are some online platforms that provide startup solutions for investors and entrepreneurs in Nepal. Similarly, international competition and opportunities viz. Hult Prize, GIST Tech-I, Speedstar, and IdeaStudio in Nepal are attempting to bridge the gap between start-ups, entrepreneurs and investors.

Similarly, there are well known donation-based crowd-funded projects which are being operated by a, not for profit and non-government humanitarian organization called **Dharmus Suntali Foundation (DSF)**. The inception of DSF virtuously was for humanitarian support in the reconstruction of settlements for the survivor of the 2015 Nepal earthquake and since then started implementing social, economic and infrastructure development initiatives in Nepal (DSF, 2021).

Figure 6: Dharmus Suntali Foundation



Source: <https://dharmussuntali.org/>

It is now focused on mega-projects like the ongoing construction of Gautam Buddha International Cricket Stadium-multiple sports venues and covered halls representing all 77 districts. It is also fully implementing crowdfunding for collecting donations using Fin-Tech; <https://dharmussuntali.org/>. According to the annual report (DSFa, 2021), DSF has collected donations of NRs. 18,53,42,791.75 and expensed the same amount for completing 7.17 percentage of the project until the review period. The initiative and success of the DSF have also shown an avenue for crowdfunding in Nepal. DSF has supported infrastructure development in Nepal although it is based on donation crowdfunding. Therefore, these platforms act as alternative finance source and support for the other kinds of philanthropic causes and economic development of Nepal.

Crowdfunding is one of the emerging platforms for collecting small investments for huge projects. Innovation in financial tools and techniques yields secured and

productive platforms for funds generation. It helps the development of small and medium scale enterprises in such a way that it does not interfere with future development potentiality and sustainability.

Similarly, crowdfunding can be used for investment in security markets as well. Equity crowdfunding is there for this purpose also, which facilitates the growth of the security markets thereof. The security market instruments like; mutual funds are there for a long time to target the small investors' needs and requirements. Now is the time for the internet platforms also, which bridge the gap between small investors and fundraisers. Similar online platforms like; mero share and its application can be very useful for applying for crowd funding in security markets.

Conclusion

The government of Nepal and Nepal Rastra Bank (NRB) are in the avenue of making **Digital Nepal** with the effective implementation of Digital Nepal Framework-2019. Enhanced financial access and financial inclusions have fueled the need for a digital economy and demand for innovative investment alternatives. Besides the formal and regular mode of financing channels, Nepal also needs alternative financing channels for sustainable, wide, and higher economic development. One of the latest, young and dynamically evolving alternative financing sources, in developed as well as developing economies, is crowdfunding. Crowdfunding is an internet-based platform used for collecting funds from individuals in a small amount for business or social or cultural cause and issues employing social media especially.

Crowdfunding has shown the huge potentiality for the development of Nepal. The success of the existing donation-based crowdfunding platform initiated by the Dhurmus Suntali Foundation is the best example. However, cybersecurity is the main challenge for the growth of internet-based platforms like; crowdfunding. Sooner or later modern Fin-Tech based products; like crowdfunding platforms become the necessity of the economy and the central bank, NRB, has to be proactive and prudent to regulate such systems along with the ICT infrastructural developments. NRB has to initiate an in-depth and rigorous study on the scope and viability of crowdfunding as an alternative financing source in the Nepalese economy.

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