



NATIONAL LAW SCHOOL OF INDIA UNIVERSITY
Bangalore

**CHANGING DYNAMICS OF THE
REGULATORY ARCHITECTURE FOR
FINANCIAL MARKETS AND NEED FOR A
SINGLE REGULATOR
- A CRITICAL STUDY**

Thesis submitted to the
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for the award of the degree of
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DECLARATION OF ORIGINAL WORK

This thesis is a presentation of my original research work. Wherever the contributions of others are involved, every effort is made to indicate this clearly, with due reference to the literature, and acknowledgement of collaborative research and discussions.

The work was done under the guidance of Prof. (Dr.) O.V. Nandimath at the National Law School of India University, Bangalore

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CERTIFICATE

This is to certify that this thesis entitled, “***Changing Dynamics of the Regulatory Architecture for Financial Markets and Need for a Single Regulator - A Critical Study***” submitted by O. N. Ravi, for the degree of Doctor of Philosophy (Ph. D.) at the National Law School of India University, Bangalore, is a result of bona fide research carried out by him under my supervision and guidance.

The thesis submitted by the candidate O. N. Ravi, is as per the requirements for the award and has not previously formed the basis for award of any degree or diploma to the candidate.

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(Guide)

Dedication

**This Doctoral thesis is dedicated at the Holy Feet of my *Guru*,
*Pujya Shri Mahaswami of Kanchi***

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A doctoral thesis on any subject is a mammoth task at individual level without help from others. This is especially so in a totally new area like the one which forms the subject matter of this doctoral work. When it was conceptualized and set out as initial paper for presentation to NLS, Bangalore, there was not much literature available on this subject in India except by way of some Committee Reports, speeches and articles. Initially, it was a daunting task for me, as at one point of time, I was forced to contemplate as to whether I had embarked on an odyssey to an unknown destination in unchartered waters and doubted whether the subject matter was worthy of pursuit for a doctoral thesis. But, I must admit today that the choice of the subject itself is fully justified as subsequent events viz., the Financial Sector Legislative Reforms Commission Report (FSLRC) and the consequent changes that are taking place in the regulatory architecture in financial landscape of the country, only proved that nothing could have been a more apt subject matter in the present context. The full credit for identification of merit in the subject and keeping the fire of zeal in me to continue this work goes in full measure to Prof. (Dr.) O. V. Nandimath, Professor of Law and Registrar, National Law School of India University, my research guide. It was he who spotted the abiding merit in the subject matter of thesis and prophetically stated in 2009 itself, much before the creation of FSLRC, that the subject matter would set the right tone for further research and studies by the lawyers in the financial sector. During the course of the research, when I could not actively pursue the thesis due to an ailment in my eye, it was Dr. Nandimath, who gave all moral support and encouragement which enabled me today to complete the thesis.

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