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In a rapidly evolving fintech ecosystem, how does the CFA Institute ensure that global ethical standards and investor-protection principles remain relevant and actionable for digital-first financial innovations?

In an increasingly digital financial world, ethics, professional judgment, market integrity, and investor protection are crucial to sustain investor trust, wealth and growth. Trust in digital markets cannot be built on code alone. It needs competent, accountable professionals who understand both technology and fiduciary duty.

Our candidates and members are guided by our code of conduct that provides direction to ethical decision making. Our curriculum is practitioner oriented and developed by practitioners. It has maintained global standards and relevance through constant updation. It is therefore relied upon by employers, regulators, and clients as evidence of rigorous, standardized vetting.



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Additionally, our codes and standards and research content support industry in understanding what good looks like and holds it accountable to those benchmarks.

What insights from CFA Institute's global research do you believe are most critical for India's BFSI sector—especially in areas like AI-driven risk management, digital lending, and investment governance?

CFA Institute Report **Explainable AI in Finance: Addressing the Needs of Diverse Stakeholders** extensively covers the "Explainability Gap" in AI-Driven Risk Management. The report underscores that transparent, explainable AI is vital in finance, not only for regulatory compliance but also for institutional trust, ethical standards, and risk governance. Although automated tools help, human oversight is indispensable. Systems based on deep learning algorithms can become so complex that even their developers cannot fully explain the system decisions. This, in essence, is the "black-box problem," which makes it difficult to trust an AI. Consequences include actual or discrimination against certain groups and violation of fair lending rules. This aligns perfectly with SEBI's consultation on guidelines for responsible usage of AI/ML In Indian Securities Markets, which mandates that intermediaries maintain "transparent and auditable" trails. RBI has also discussed many of these

issues in their FREE-AI (Framework for Responsible and Ethical Enablement of Artificial Intelligence) Committee Report.

How is the CFA Institute preparing the next generation of investment professionals for a world where competencies in data science, fintech products, and digital regulations are becoming just as important as traditional finance skills?

With changing times, CFA Institute is comprehensively prepared with the curriculum and integrated learning approach to ensure that CFA Charter holders and candidates are ready for a tech-driven era. CFA Institute has included Practical Skills Modules (PSMs) which are now mandatory to receive exam results, and these modules include areas such as Python, Data Science & AI. The curriculum integrates concepts like Big Data Techniques and Machine Learning into Quantitative Methods and Portfolio Management modules. While technical skills are critical, CFA Institute continues to embed ethical considerations and governance issues, helping future investment professionals understand but how to use technology responsibly. For a CFA Charterholder, learning never stops. Through our professional learning content, our charterholders have access to cutting-edge knowledge and collective experience of the global community. ■