

Introduction

[TrustBridge](#) seeks to improve India's business environment by improving the rule of law. We try, through research, to understand the root cause of our economic problems. This will form the basis for principle and evidence-based policy making. We also engage with stakeholders and build partnerships to effect change.

Access to financial markets is a key input to inclusive economic growth. However, deep and resilient financial markets are only possible when the legal and regulatory environment induces intermediation of private pools of capital. We believe that financial markets require careful consideration of the design of laws and regulations to encourage private participation. In addition, the enforcement machinery must be fair and predictable to incentivise the market to innovate and to take calculated risks, while operating lawfully.

With this view, our work evaluates processes behind drafting subordinate legislation and enforcement processes in the areas of banking and bankruptcy, insurance, pensions and capital markets. We study the impact of the current regulatory environment as well as changes to regulations on economic outcomes.

In this regard, TrustBridge has initiated a research project that examines orders passed by the Securities and Exchange Board of India ("SEBI") along various parameters to determine whether they meet the requirements of the rule of law (the "**Regulatory Analysis Project**"). The Regulatory Analysis Project aims to produce actionable insights and implementable recommendations that will be provided to market regulators and shared amongst other stakeholders. We hope that this will result in an improvement in the exercise of quasi-judicial authority and discretion that furthers the rule of law in India's capital markets.

Call for Internship Applications

TrustBridge invites internship applications from law students and law graduates (see qualifications below) who are excited by the same vision as we are, and who meet the following qualifications:

1. Candidates must have successfully completed at least three years of a five-year undergraduate programme in law (i.e., must be in the fourth or fifth year of their five-year law programme), or at least two years of a three-year programme in law (i.e., must be in the final year of their three-year law programme). Candidates who have completed an LLB programme (three- or five-year) are also eligible to apply.
2. Candidates must have a demonstrated interest in commercial laws generally and securities laws in particular; however, no specific expertise in this area of law is expected. Candidates' choice of elective courses and past internship experience would be considered in this regard.
3. Candidates must have excellent skills of close reading and analytical problem-solving. They must be able to work with remote teams, and coordinate effectively with others working on large projects. We expect that interns working on the project will be proactive in reaching out for guidance and assistance, and that they will demonstrate initiative in ensuring project objectives are made. A record of candidates' extra- and co-curricular activities would be considered in this regard.
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Candidates must be able to work in a self-disciplined manner, and remotely. They must be able to dedicate at least twenty hours per week to their internship responsibilities, and be available for occasional in-person meetings and workshops in Bengaluru during the internship period.

Details of Internship Programme

The internship will be for a duration of **5 weeks**, commencing on **September 1, 2023** and concluding on **October 6, 2023**. This will be a paid internship. Over the course of the internship, candidates will receive:

A two-day intensive training on the basics of capital markets law generally and insider trading laws in particular, and the theoretical foundations underlying the Regulatory Analysis Project;

- Training on the use of the technological tools and systems that the Regulatory Project will use to conduct its research activities; and
- An internship letter/ certificate at the end of the internship from TrustBridge.

Interns will be required to read and analyse a number of SEBI orders over the course of their internship so as to determine whether they meet the rule of law requirements manifested in the Project's research parameters. By the end of the internship, candidates would develop:

An intermediate- to advanced-level understanding of the manner in which SEBI exercises its quasi-judicial authority;

- An understanding of some aspects of securities laws, in particular, the law relating to the prevention of insider trading; and
- A basic appreciation of the manner in which the Project will employ econometric methods and statistical analysis tools to study legal systems and problems.

Application Process

Candidates who meet the qualification criteria set out above, and are interested in the internship may send their CVs and a covering email describing why they are interested in the internship, as well as why they think they are suitable for the internship, to:

Bhavin Patel

bhavin@trustbridge.in

Applications will be received until close of business on **August 20, 2023**. Shortlisted candidates will be invited to an online interview in the following days, and selected candidates will be informed of their selection by **August 31, 2023**.