

Bio-data



Nabaraj Adhikari, PhD

Executive Director (Special Class) and Head, Policy, Research and Training Department, SEBON, Khumaltar, Lalitpur

Member, “Investor Protection Fund” constituted as per the provision of Section 183 under the Companies Act, 2007

Acting CEO/Chairman of Securities Board of Nepal (SEBON) from 21st January 2023 (2080.10.07) to 12th April 2024 (2081.12.30).

Appointed as an Officer at SEBON on 20 September, 1999 (2056.06.03, being 1st in Open Competition)-a total of 26 years' experience in **regulation**, reform and development of Nepalese securities markets. Board Secretary, Governing Board of SEBON since 19 April, 2021 to 1 July, 2022.

Executive Director and Head of Supervision Department from July 18, 2022 to April 8, 2023.

Spokesperson-Contributed as Spokesperson of SEBON and Head of Management and Legal Department for about six months up to 27th November, 2024.

Coordinator- Higher Level Study Selection and Nomination Procedure, Foreign Training and Visit Selection and Nomination, and Securities Businesspersons (Investment Advisor) Regulations drafting Committee, formed as on 30 November 2025 (2082.08.14) that submitted the drafts within the given deadline (within 45 days).

Coordinator-Certification Programme and Examination Management Committee, and completed a Pilot Certification Programme and Examination as on July 4 & 5 July 2024 (2081.03.20 & 21) as a milestone of Nepalese securities markets.

Coordinator- Coordinated the different Studies and Investigation Committees formed time and again by SEBON and Ministry of Finance, Government of Nepal (GoN). Also Coordinated SEBON Four Year Strategic Plan (2020.21-2023.24) Formulation Technical Committee and Member Secretary of Strategic Plan Formulation Committee. **All assignments in the capacity of Coordinator of the committees/subcommittees have been completed within the given deadline.**

Country Coordinator- World Investor Week (WIW) 2018, WIW 2020, WIW 2023, WIW 2025 and conducted various educational and awareness building programmes to empower investors as announced by International Organisation of Securities Commissions (IOSCO).

Active Involvement- Actively involved in obtaining IOSCO Associate Membership by SEBON and filled up High Level Survey and prepared Action Plans and performed secretarial role to liaison the SEBON and IOSCO.

Trainer- Provided training on invitation basis during the past two years on AML/CFT provisions relating to securities markets and securities market offences to the Inspector to Senior Superintendent of Police (SSP) at Nepal Policy Academy in Maharajgunj, Kathmandu.

Investigation Officer- Get appointed as an Investigation Officer by the decision of BoD of the SEBON dated December 11, 2022 (25.08.2079) in order to investigate the **insider trading** of the shares of Ridi Hydropower Ltd.-**the first investigation officer appointed for investigating the insider trading in Nepal as per the Section 103, Sub-section (1) of the Securities related Act, 2006** and completed the investigation within the given timeframe and filed the case at Kathmandu District Court, Babarmahal, KTM on March 22, 2023 against the alleged person as per the decision on February 22, 2023 made by Office of the District Attorney, Babarmahal, KTM.

Expert- Discharged the role of experts for the Recruitment of CEO of CDS & Clearing Ltd. (CDSC) and Nararik Stock Dealer Company Ltd. (the first Stock Dealer of Nepal); and Curriculum Development of BBM & MBM under Faculty of Management (FoM), Tribhuvan University (TU), and Curriculum Development of BBA & MBA under different International Universities.

Recipient of Best Thesis Award, Excellent Performance Award, and Best Contribution on Economic/Governance Reform Award for successfully managing the Securities Data Management System (SDMS) project in the capacity of Project Manager.

Contributed as Member, Finance Subject Committee of FoM, TU.

Editor-in-chief of SEBON Journal, Volume VIII, 2021, Volume X, November 2023, and Volume XI, January 2026- the double-blind peer-review journal in Nepalese securities markets and commodity derivatives markets.

Initiator- Formal investors' education programme from SEBON initiated in 2007.

Advisor- Sintitar Abas Kshetra Bikash Samaj, Madhyapur Thimi-9, Bhaktapur and **Member** of Dhhauma Bidraasram, Bode, Madhyapur Thimi, Bhaktapur, Nepal.

Visiting Faculty/ Guest Speaker/Lecturer- Major Management and Economics Colleges of Nepal-visited a total of 110 colleges of Nepal under Tribhuvan University, Purbanchal University, Pokhara University, Mid-Western University, Kathmandu University, Gandaki University and International Universities as a guest faculty for delivering on Macro Economy, Financial System in Nepal and Capital Markets to A-Level, ^{guru} Level, post Graduate, and M.Phil. Level students.

Associate of Toronto Centre, Global Leadership in Financial Supervision, Toronto, Canada.

Instructor- Corporate Finance-Corporate Dividend Policy, Master in Philosophy (MPhil), School of Management, Financial System in Nepal, Master in Business Management (MBM), Shanker Dev Campus, Patalisadak, KTM, and Saraswati Multiple Campus, Sorakhute, KTM under Tribhuvan University (TU).

Regular Research Article Contributor- Academic and Applied Finance and Economic national and international peer reviewed Journals.

Yoga Teacher-Trained from Patanjali Yoga Sadana Nepal and currently associated with Nilbarahi Yoga Sadana Kendra, Nilbarahi, Thimi, Bhaktapur

Date of Birth April 24, 1968; Father's Name: Hari Prasad Adhikari; Nationality: Nepali Religion: Hindu; Health: Good; Marital Status: Married; Permanent Address: Sintitar,

Madhyapur Thimi-9, Bhaktapur

Contact Phone No. Mobile: 9851148159, Citizenship Certificate No. 790 National Identity Card No.475-086-2990; PAN No.100135444 E-mail: nabaraj.adhikari@sebon.gov.np

Academic Qualification PhD (Finance) in 2010, MBA (Finance) in 1997- recipient of Best Thesis Award in TU, and B.Com. (Accounts) in 1995; PhD Thesis Topic: Dividend Policy of Nepalese Enterprises

Awards and Recognition

- **Nepal Viddhya Bhusan 'Ka' for PhD in 2010**
- **PhD Recognition Award for the member being PhD holder by Swalamban Thimi Savings and Cooperatives, Chapacho, Madhyapur Thimi, Bhaktapur on 28 September, 2019.**
- **'Krishna Chandra Regmi Award' for the thesis entitled 'Corporate Dividend Practices in Nepal' being adjudged the best among the post graduate level THESIS of the year 1998/99 from TU, Kirtipur**
- **'Best Contribution on Economic/Governance Reform' Award on excellent management and implementation of Securities Data Management System (SDMS) Project funded with the grant assistance of World Bank under Economic Reform Programme of Government of Nepal (GoN) as Project Manager in 2010**
- **Awarded with the 'Letter of Appreciation' and token cash amount of Rs. 25,000 for the continuous devotion and excellent performance among the employees of SEBON on June 8, 2009 on the occasion of 17th Annual Day of SEBON.**
- **Letter of Appreciation** for making an excellent presentation during the panel discussion and delivering a wonderful country report on current status of investor education in Nepal in the 2nd Annual General Meeting of the Asia Forum for investor education and 2011 investor education workshop of the Korea Council for Investor Education (KCIE) held in Seoul, South Korea
- Received a **full Scholarship** to participate Toronto Centre International Programme for Securities Regulators: The Five R's of Financial Crisis Management held at the Executive Learning Centre, Schulich School of Business, York University, Toronto, July 26-31, 2015, with this has been Associate Member of Toronto Centre and received a full Scholarship including air flight and accommodation to participate the Toronto Centre and Jersey Financial Supervisory Commission's programme on Financial Crime Supervision Programme, November 9-15, 2024 organised at Saint Helier, Jersey, UK.
- **Appointed time and again by Kathmandu University and Tribhuvan University** as an Expert of Corporate Financing Decisions of graduate level and Financial System in Nepal of Post Graduate level to improve and standardise examination system.
- Appointed time and again by different financial market agencies as the Referee for evaluating research paper abstract and full paper submitted to the announced international conferences on economics and finance.
- Taking the role of key official in administering the SEBON's Master Level Capital Markets related Thesis Scholarship Programmes during the period of 2002 to 2009, and for more recent years coordinating **Best Thesis Award Programme** for the Master Level and MPhil Level.

Felicitations: Felicitated by several organisations in recognition to contributions on reform, development and instruction of securities markets and commodities derivatives markets in the country.

Professional contributions

- Presented a paper as an expert on Nepal and Blended Finance: Supervisory Perspective in the international workshop entitled Blended Finance in the Indo-Pacific: Opportunities and Supervisory Implications organised on 10 December, 2024 by Toronto Centre (TC), Swedish International Development Cooperation Agency (SIDA), and International Monetary Fund (IMF).
- Worked as Coordinator of Committee formed by Ministry of Finance, Government of Nepal (MoF/GoN) on 19 May, 2015 for the analysis of '25 April, 2015's Devastating Earthquake's Effect and Impact and Identifying Initiatives to be Taken to Rescue the Potential Crash of securities markets and the committee made submission of report within 'Three Days' that help prevent the probable crash of the secondary securities markets of the country-the trading of the secondary market was halted for more than three weeks after the Devastating Earthquake.
- Coordinated the study Committee formed by SEBON for NEPSE Online Trading System (NOTS) implementation problems, reasons for the same and measures to address on 24 January, 2019 and the Committee submitted the report within the given deadline and also based on the recommendations incorporated in the study direction was given to NEPSE for the improvement and standardisation of the system to make it internationally compatible.
- Coordinated the NEPSE Online Trading System (NOTS) and Display Board Procurement Process Investigation Committee formed by SEBON in accordance with the Request of Commission for Investigation of Abuse of Authority (CIAA) on 2 January, 2019 with the deadline of one month and the Committee investigated the same and submitted the report within the given deadline.
- Coordinated the committee to study on the scope and possibility of new stock exchange in private sector in Nepal formed by SEBON in 2020 and the committee submitted the study report within the given deadline.
- Country Coordinator, World Investor Week (WIW) 2018 (October 1-7), WIW 2020 (October 5-11) observed by more than 100 IOSCO member countries and professional development institutes as announced by International Organisation of Securities Commissions (IOSCO) and also Country Coordinator, WIW 2023 (October 2-8). SEBON observed WIW 2018, WIW 2020 and WIW 2023 by organising different programmes empowering the investors such as Capital Markets Rally, First Provincial Capital Market Expo, a Special Programme through Radio Nepal, Presentation and Interaction on Free Pricing System through Book Building System, Investors' Education and Awareness Building Programme, Publication of Investors' Handbook and Information Materials through Two National Dailies, Launching of Electronic Reporting and Retrieval System (ERRS) and A Special Documentary through Nepal Television, Launching of Chatbot for Investors' Learning and also Bachelor Level Quiz Competition on Basics of Capital Markets among the Colleges of Kathmandu Valley and Master Level Essay Competition on Investor Resilience in Changing Economic Conditions.
- Worked as Project Manager of 'Establishment of securities data management system in SEBON' (SDMS) Project funded with Grants Assistance of World Bank under

Economic Reform Programme of Government of Nepal for one and half year. This project was adjudged the excellent among the projects managed by all the Government Department and Agencies under the Economic Reform Programme in 2008-09 and awarded with best contribution award for Economic/ Governance Reform of the country by the then Vice-Chairman of National Planning Commission (NPC).

- Initiated and coordinated the '**Capital market investor education programmes of SEBON**' for the past 18 years.

Articles Published: More than four dozen theoretical and empirical research as well as feature articles published in publications of SEBON, NRB, Employees Provident Fund, Citizen Investment Trust, Insurance Authority of Nepal, Agriculture Development Bank Ltd., Nepal Bank Ltd., Tribhuvan University including peer-reviewed international and national Journals.

Countries Visited: India, China, Sri Lanka, Thailand, Bahrain, Qatar, Saudi Arabia, Japan, USA, Spain, Netherlands, Belgium, South Korea, Malaysia, Britain, Canada, Singapore, Armenia, Indonesia, Turkey, Ukraine, France, Bangladesh, Egypt, UAE, Jersey Island, etc.

Areas of Interest: Local and Global Financial System, Corporate Finance, and Securities and Commodity Derivatives (Futures) Markets.