

Masters in Financial and Economic Security

AY 2026-2027

A One-Year Flagship Hybrid Academic Program Tailored for Working Professionals

Degree awarded by

Rashtriya Raksha University
Institute of National Importance, GoI

jointly with

Indian Institute of Corporate Affairs
a think tank of the Ministry of Corporate Affairs, GoI

knowledge partner

 **भारतीय बीमा विनियामक और विकास प्राधिकरण**
**Insurance Regulatory and Development
Authority of India**

*“Exemplifying Distinction
in Financial and Economic Security”*

APPLY NOW



In a world of rising economic self-interest, the focus must be on strengthening India's capabilities, expanding opportunities, and empowering citizens.

SHRI NARENDRA MODI

HON'BLE PRIME MINISTER OF INDIA

INDIAN INSTITUTE OF CORPORATE AFFAIRS (IICA)

Indian Institute of Corporate Affairs (IICA) is established under the aegis of the Ministry of Corporate Affairs, Government of India, to be a think-tank for holistic advice on all issues relating to corporate affairs, including commercial dispute resolution. It is a think tank that curates a repository of data and knowledge for policy-makers, regulators, as well as other stakeholders working in the domain of Corporate Affairs. IICA carries out capacity-building and training programmes, policy advisory functions, public outreach and stakeholder consultancy among various others.

SCHOOL OF FINANCE AND MANAGEMENT (SoFM)

School of Finance and Management is engaged in capacity building, education, research, advocacy and advisory on contemporary financial and regulatory issues, including banking, finance, financial reporting, economic crimes, leadership, valuation, risk management & allied themes.

It runs the flagship 12-Month Advanced Management Program in Corporate Affairs (AMP-CA), 12-month IICA Valuation Certificate Program (IVCP), and another innovative 12-Month Masters in Financial and Economic Security (MFES) Program, which is run by the school as the first inter-ministerial collaborative initiative with Rashtriya Raksha University (RRU), Ministry of Home Affairs, Government of India.

The School has also curated programs like Financial Intelligence for Directors (FID), Risk Intelligence for Directors, Certificate Program for New Age Bureaucrats and Public Leaders, Advanced Finance for Finance Professionals (AFFP), Strategic Leadership Module and Certificate Program for Start-ups. It also provides research, advocacy and advisory support to priority initiatives of the Government of India.

The School has so far trained 5000+ executives across board level, top management, middle management and entry level/induction through various online, in-person and hybrid programmes.

LEADERSHIP AT IICA



SMT. NIRMALA SITHARAMAN
HON'BLE UNION MINISTER OF FINANCE
AND CORPORATE AFFAIRS



SHRI HARSH MALHOTRA
HON'BLE MINISTER OF STATE FOR
CORPORATE AFFAIRS



SMT. DEEPTI GAUR MUKERJEE
SECRETARY, MINISTRY OF
CORPORATE AFFAIRS



SHRI GYANESHWAR KUMAR SINGH
DG & CEO
INDIAN INSTITUTE OF CORPORATE AFFAIRS

MESSAGE FROM DG & CEO, IICA



SHRI GYANESHWAR KUMAR SINGH
DIRECTOR-GENERAL & CEO
INDIAN INSTITUTE OF CORPORATE AFFAIRS

Dear Participants, Jai Hind!

In today's rapidly evolving financial landscape, financial crime has emerged as one of the most significant threats to economic stability, corporate governance, and institutional integrity. Strengthening the nation's capacity to prevent, detect, and combat financial crime requires a new generation of professionals equipped with specialized knowledge, analytical capabilities, and ethical leadership.

The Masters in Financial & Economic Security programme, offered in collaboration with Rashtriya Raksha University (RRU), is a pioneering initiative and one of its kind in India. The programme has been carefully designed to integrate academic rigor with practical insights into areas such as forensic accounting, anti-money laundering, fraud risk management, cyber-enabled financial crimes, regulatory compliance, and financial investigations.

This programme aims to create future-ready professionals who can contribute meaningfully to strengthen financial systems and promote transparent, accountable, and resilient institutions.

I am confident that this unique academic journey will provide participants with the knowledge, perspective, and practical exposure necessary to address emerging challenges in the domain of financial crime. I extend my best wishes to all participants for a rewarding and enriching learning experience.

MESSAGE FROM VICE-CHANCELLOR, RRU



SHRI BIMAL N. PATEL
VICE-CHANCELLOR
RASHTRIYA RAKSHA UNIVERSITY (RRU)

Dear Participants, Jai Hind!

It is my privilege to welcome you to the Masters in Financial and Economic Security program, a flagship initiative of Rashtriya Raksha University in partnership with the Indian Institute of Corporate Affairs. In an era where financial and economic crimes threaten global stability and security, this program is designed to address these critical challenges with innovation and expertise. As the first of its kind, this program provides a comprehensive understanding of financial crime mechanisms, investigative techniques, emerging technologies and much more.

It involves a blended learning approach, participants gain insights from distinguished practitioners, academicians, and policymakers, ensuring both theoretical rigor and practical application.

At Rashtriya Raksha University, we are committed to developing professionals who will safeguard financial integrity, combat economic crimes, and strengthen governance. Join us on this transformative journey to build a safer and more secure future, where learning meets purpose and innovation drives progress.

"Together, let us create a more secure, resilient, and transparent economic environment, fostering trust and driving sustainable growth."



PROF (DR) NAVEEN SIROHI
PROGRAM DIRECTOR, MFES
INDIAN INSTITUTE OF CORPORATE AFFAIRS

Dear Participants, Jai Hind!

Financial crime today transcends borders, sectors, and industries, impacting economies, businesses, and societies at multiple levels. As technology advances and financial systems become increasingly interconnected, the need for specialised expertise in identifying and mitigating financial crime has never been greater.

The Masters in Financial & Economic Security, developed in collaboration with Rashtriya Raksha University (RRU), is envisioned as a transformative and industry-oriented programme that bridges the gap between theoretical understanding and practical application. Being one of the first programmes of its kind in India, it offers a multidisciplinary perspective on financial crime, governance, compliance, investigation, and strategic risk management.

The programme combines academic excellence with case-based learning, expert interactions, and real-world exposure to prepare participants for leadership roles in the areas of financial integrity and regulatory enforcement. It is designed for professionals and aspiring specialists who seek to contribute to stronger governance frameworks and a more secure financial ecosystem.

We hope this programme empowers you with the confidence, competence, and critical thinking required to address the evolving dimensions of financial crime in India and globally. I warmly welcome you to this unique learning journey and wish you success ahead.

MESSAGE FROM PROGRAM DIRECTOR, IICA

IMPORTANT DATES

Last Date of Registration and Payment of Registration Fees	31st August 2026
Release of Merit List	September 2026, First Fortnight
Payment of Semester 1 Fees	September 2026, Second Fortnight
Commencement of Classes	October 2026

* Please note that all dates and timelines are subject to change at the discretion of RRU and IICA. Candidates are encouraged to refer to the official programme website (<https://iica.nic.in/mfes>) for the updates.

OBJECTIVE OF THE PROGRAM

With the rapid expansion of digital economies and cross-border financial transactions, financial and economic crimes such as money laundering, cyber fraud, corporate misconduct, procurement fraud, and other complex financial offences have grown significantly in scale and sophistication. These evolving threats pose serious challenges to national security, institutional integrity, market confidence, and economic stability. Addressing these challenges requires a new generation of professionals equipped with interdisciplinary expertise in financial forensics, investigative methodologies, regulatory and legal frameworks, risk management, and emerging technologies. Recognising this critical national imperative, Rashtriya Raksha University (RRU), in collaboration with the Indian Institute of Corporate Affairs (IICA), has designed the Master's in Financial and Economic Security, a flagship programme aimed at **developing a specialised cadre of professionals capable of preventing, detecting, investigating, and mitigating financial and economic crimes, thereby strengthening India's economic security architecture.**

WHY CHOOSE THIS PROGRAM?



Comprehensive Approach

Dive into financial and economic security through a curriculum combining theory and practical application.



Cutting-Edge Skill Enhancement

Build expertise in investigative methods, analytics, and emerging technologies.



Global Perspectives with National Relevance

Learn global best practices while mastering India's regulatory landscape.



Networking and Career Advancement

Connect with industry experts and expand professional opportunities.



Flexible Blended Learning Model

Enjoy flexible online and on-campus learning without compromising quality.



Faculty Mentorship

Learn from renowned academicians and experienced industry professionals.



Immersive and Hands-On Experience

Gain practical learning through on-campus sessions and real-world case studies.



Alumni Privileges

Access an exclusive alumni network, events, and lifelong learning opportunities.



Support and Resources

Benefit from modern facilities, academic support, and career resources.



Recognition and Accreditation

Earn a prestigious qualification recognised through national and global partnerships.

PROFESSIONAL GROWTH AND OPPORTUNITIES



Financial Crime Investigation



Anti-Money Laundering & Compliance



Global Financial Security



Leadership in Financial Crime Prevention



Fraud Risk Management



Cybercrime & Fintech Security



Industry Collaboration & Training



Multi-Disciplinary Approach



Corporate & White-Collar Crime Analysis



Cross-Sector Regulatory Knowledge



Real-Time Fraud Detection Tools



Impact of Emerging Technologies

VALUE ADDITION FOR PROFESSIONALS & CAREER ADVANCEMENT

- **Vertical Advancement:** Enables professionals to transition into senior roles such as Compliance Head, Risk Director, Financial Crime Lead, or Policy Advisor.
- **Domain Specialisation:** Provides niche expertise in financial crime, AML, cyber fraud, and regulatory framework areas with high demand and limited skilled professionals.
- **Role Transition Opportunities:** Facilitates a shift from traditional roles (litigation, accounting, policing) into high-impact advisory, investigative, and strategic positions.
- **Enhanced Decision-Making Authority:** Equips participants with interdisciplinary knowledge, empowering them to take lead roles in investigations, compliance strategy, and governance frameworks.
- **Global Career Mobility:** Exposure to international regulatory practices, financial systems and experience equips participants for roles in global compliance, multinational firms, and international organisations.
- **Increased Employability & Market Value:** Specialised skillset significantly improves professional credibility, lateral hiring prospects, and compensation potential.
- **Leadership in Emerging Domains:** Prepares professionals to lead in AI-driven financial forensics, fintech regulation, and cyber-enabled economic crime prevention.
- **Policy & Advisory Roles:** Creates pathways to contribute to government think tanks, regulatory bodies, and policy formulation roles.

Economic Security Insights

Economic Security Insights is a quarterly newsletter to advance informed discourse on financial and economic security. Designed as a thought leadership platform, it brings together expert perspectives, policy developments, and emerging risk analysis across areas such as financial crime, governance, regulatory trends, and economic resilience. The newsletter aims to strengthen institutional awareness, promote evidence-based dialogue, and support India's evolving economic security architecture.

Access now

<https://iica.nic.in/economic-security-insights-newsletter.aspx>



COURSE MODULES

The course is a twelve-month hybrid programme, the administration of which is divided between two premier institutions. The first semester shall be administered by the **Rashtriya Raksha University (RRU)**, while the second semester shall be conducted under the aegis of the **Indian Institute of Corporate Affairs (IICA)**.

SEMESTER - I 	HOURS	CREDITS
Introduction to Criminal Law and Procedure in India	60	4
International Organizations and Global Initiatives	60	4
Compliance and Regulation of Financial and Economic Activities in India	45	3
Laws related to Financial and Economic Crimes in India - I	60	4
Laws related to Financial and Economic Crimes in India - II	60	4

SEMESTER - II 	HOURS	CREDITS
Fundamentals of Finance and Economics	60	4
Financial Reporting and Frauds	45	3
Financial Crime Risk Management and Financial Forensics	45	3
Emerging Technologies and Economic Crimes	45	3
Dissertation and Viva-Voce	-	-

* The course content may change at the discretion of RRU and IICA.

PROGRAM ELIGIBILITY



Educational Qualification: Graduates of any discipline, in regular mode, from any recognised university (India or abroad) or institutions of national importance as defined by MoE/UGC. A minimum of 60% marks or equivalent grade in graduation.



Work Experience: A minimum of three years of experience is required, preferably in legal, financial, or regulatory institutions, corporations, or agencies.



Required Documents: A Letter of Motivation must be submitted along with proof of the minimum eligibility criteria.



Selection Process: The merit list will be prepared based on the Letter of Motivation, previous academic records, and relevant industry experience.



Duration: The duration of the entire programme is 1 year in hybrid mode.

DISTINGUISHED PROGRAM FACULTY



Shri Gyaneshwar Kumar Singh
DG & CEO, IICA



Prof. (Dr.) Bimal N. Patel
Vice Chancellor, Rashtriya Raksha University



Dr. Keshav Kumar (Retd. IPS)
Former Director General of Police



Shri Karnal Singh
Former Director, Enforcement Directorate (ED)



Shri Nilimesh Baruah
Former Director, Serious Fraud Investigation Office (SFIO)



Shri Durgesh Pandey
CA, PhD, Certified Fraud Examiner (USA)



Prof. Sunder Ram Korivi
Former Dean NISM and Visiting Faculty at IIMs, NIFM, NIBM, etc



Prof. (Dr.) Mamata Biswal
Professor, Gujarat National Law University



Shri D C Jain
IPS, Former Spl. Director, Central Bureau of Investigation (CBI)



Mr. Sushil Goswami
Adjunct faculty, RRU



Prof. Michel Carles
Financial Crime Expert, United Nations Development Programme (UNDP)



Dr. Dimple T. Raval
Associate Professor, RRU



Dr. Anand Kumar Tripathi
University Dean and Associate Professor, RRU



Ms Soumi Ghosh
Vice President, HSBC Financial Crime Detection



Dr. Sibichen K. Mathew
Former Commissioner of Income Tax



Dr. S. L. Vaya
Chief Mentor, RRU



Prof (Dr) Ranita Nagar
Professor, Gujarat National Law University



FCA Rajiv Singh
Adjunct Faculty, IICA



Prof (Dr) Naveen Sirohi
Founding Head, School of Finance & Management, IICA



Prof. (Dr.) Rekha Jain
Associate, Coordinator, Centre for Telecom Policy Studies, IIMA



Mr. Shantanu Pachahara
Assistant Professor

& many more leading experts from India and Abroad.

SELECT TESTIMONIALS



Being part of the first cohort of the Masters in Financial and Economic Crimes programme was truly an **enriching experience**. I was fortunate to learn from the excellent faculty and expert teams arranged by Rashtriya Raksha University and IICA, whose insights bridged academics with real-world financial and economic security challenges.

Adarsh V K

Asst. General Manager (Risk Management)



The MFEC program, jointly conducted by RRU and IICA, is one of a kind. We learned from some of the **best industry practitioners and global academicians**, both from India and abroad. It was a **comprehensive deep dive** into laws, regulations and best practices related to the investigation and prosecution of financial crimes.

Abhishek Raju

Entrepreneur



The MFEC programme has been a truly **path-breaking and enriching experience** for professionals. The exposure to both domestic and international faculty, combined with comprehensive coverage of areas such as, Indian and international Legal and Compliance frameworks, Forensic Audits, AML and CFT, and emerging technologies in the context of financial and economic crimes, has been invaluable.

Muthuswamy Iyer

Chief Compliance Officer



The MFEC, being a very relevant topic in the global legal diaspora, has **given me a deeper understanding** about financial crimes, anti-corruption measures, money laundering investigation & the domestic and international regulatory framework, which has been very rewarding. I thank all the organisers [RRU & IICA] for instituting and meticulously conducting this course.

Shweta Krishnappa

Advocate



My experience at the Indian Institute of Corporate Affairs was one that was **enriching and intellectually stimulating**. It provided valuable insights through discussions, case studies, and peer interactions. The programme significantly enhanced my professional perspective, decision-making abilities, and confidence in handling governance and compliance-related matters. I am sure going forward, you would want the student and faculty interaction to be better for the overall understanding.

Bellipady Ramprasad Hemachandra Alva

Advocate



The programme has helped me develop a structured and analytical approach towards understanding complex financial crime cases. Academically, the programme has strengthened my research, analytical, and writing skills. Professionally, it has helped me gain a clearer perspective on risk, compliance, investigation, and financial crime prevention. Overall, MFEC has been a **valuable learning experience** that has contributed significantly to my academic and professional growth.

Shreyas Narayan Sawant

Senior Manager, Fintech



The course provides excellent **academic and practical exposure** through its **comprehensive coverage** of diverse topics related to financial investigation, forensic auditing, compliance frameworks, economic offences, cybercrime, anti-money laundering mechanisms, and global regulatory practices.

Venkat Badveti

Fractional CFO



This programme has been a truly transformative learning experience, which is **exceptionally well-structured** with deep industry knowledge, evolving financial and economic overview. The quality of the faculty is most impressive.

CA Ishendra Pandey

Partner, Vibha Ishendra & Associates

GLIMPSES FROM BATCH-1



Founding Batch participants during the campus immersion at the Indian Institute of Corporate Affairs (IICA) Campus, Manesar



SITE VISIT: Founding Batch participants interacted with the officers of the Serious Fraud Investigation Office (SFIO), New Delhi



SITE VISIT: Founding Batch participants met the Economic Advisory Council to the Prime Minister (EAC-PM)



Economic Security Insights, quarterly newsletter, launched by EAC-PM Leadership on 18th June 2026

GLIMPSES FROM BATCH-1



Press meet introducing the program by Prof (Dr) Bimal N. Patel (VC, RRU) & Smt Deepti Gaur Mukherjee (Secretary, MCA)



Founding Batch at the Rashtriya Raksha University (RRU) during the Campus Immersion



Shri R Venkataramani, Hon'ble Attorney General of India delivering the inaugural address to the Participants



Shri Karnal Singh, Former Chief, Enforcement Directorate at the inaugural of Campus Immersion Week at RRU



Visit to International Financial Services Centre Authority (IFSCA)



Visit to State Cyber Crime Cell, CID Crime



Visit to Narcotics Control Bureau (NCB), Ahmedabad Unit

FEE STRUCTURE OF THE PROGRAM

Registration Fee (Non-Refundable)	Indian Nationals: ₹5,000/- Foreign Nationals: USD 100
Program Fee (Lump-Sum)	Indian Nationals: ₹3,60,000/- Foreign Nationals: USD 5,000

The program fee is inclusive of tuition, library, examination, accommodation, and food for campus immersions. Fees for re-admission, re-examination, re-evaluation, and re-assessment are separate.

The participants can pay the programme fee in a lump sum to the two institutions **separately** as under:

Nationality	Fee payable at RRU	Fee payable at IICA
	Before the commencement of Semester 1	Before the commencement of Semester 2
Indian	₹1,80,000/- One Lakh Eighty Thousand Indian Rupees	₹1,80,000/- One Lakh Eighty Thousand Indian Rupees
Foreign	USD 2500 Two Thousand Five Hundred USD	USD 2500 Two Thousand Five Hundred USD

HOW TO REGISTER (INDIVIDUALS)?

1. Visit the official programme website
<https://iica.nic.in/mfes>



2. Click on **Enquire Now**. Fill in and submit your details in the lead enquiry form.

3. Our admissions team will get in touch with you to answer your queries and guide you through the application and admission process.

SPONSORED NOMINATIONS BY ORGANISATIONS

1. Download and fill the nomination form
<https://iica.nic.in/mfes/doc/sponsor.pdf>



2. Pay the registration fees @ ₹5,000 per delegate to IICA. Bank account details are shared below.

3. Email the signed copy of the nomination form along with the registration payment details to mfes@iica.in and sof@iica.in

HOW TO PAY FEE?

1. Click on the **Pay Fee** button on the programme website to make the payment securely through the online payment gateway.

2. Alternatively, participants may pay the registration/programme fee via bank transfer using the official bank account details provided by the programme team.

3. After making the payment, retain the transaction receipt and share the payment details with the admissions team, if required, for verification.

Bank Account Details

Name: Indian Institute of Corporate Affairs

Account No: 604810210000007

Bank: Bank of India

Branch: Manesar

Account Type: Savings

IFSC: BKID0006705

For registration, kindly contact us:

Prof (Dr) Naveen Sirohi

Program Director (IICA), MFES

Email: mfes@iica.in / sof@iica.in

Mobile/WhatsApp: +91 98188 55826

Ms. Anjali Yadav

Chief Program Executive (IICA), MFES

Email: cpe.sofm@iica.in

Mobile/WhatsApp: +91 98118 68172



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AY 2026-2027

For Admission, please visit: <https://iica.nic.in/mfes>

For further details, write to us at sof@iica.in or mfes@iica.in
or Contact the Program Co-ordinator, IICA at: +91 98118 68172



SCAN TO REGISTER



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