Sustainability Reporting Standards Board
The Institute of Chartered Accountants of India
(Set up by an Act of Parliament)

A Primer on the Concept of Social Stock Exchange

Strenghening the Social Fabric

A Primer on the Concept of Social Stock Exchange

Sustainability Reporting Standards Board
The Institute of Chartered Accountants of India
(Set up by an Act of Parliament)
New Delhi

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Edition	:	February 2023
Committee/Department	:	Sustainability Reporting Standards Board
E-mail	:	sustainability@icai.in
Website	:	www.icai.org
Published by	:	The Publication Department on behalf of the Institute of Chartered Accountants of India, ICAI Bhawan, Post Box No. 7100, Indraprastha Marg, New Delhi - 110 002.

FOREWORD

The Institute of Chartered Accountants of India (ICAI) constituted the Sustainability Reporting Standards Board (SRSB) with the mission to formulate comprehensive, globally comparable, and understandable standards for measuring and disclosing non-financial information about an entity's progress towards United Nations Sustainable Development Goals (SDG) 2030. SRSB is taking various proactive steps to bring sustainability reporting and thinking within mainstream business practices both in the public and private sectors.

Social Stock Exchange is a new concept in India, developed to strengthen the social sector in the country. The Securities and Exchange Board of India (SEBI) vide its notifications dated 25th July 2022 and 19th September 2022 has prescribed the detailed framework for social stock exchange in India.

It is heartening to note that SRSB is playing a pivotal role in the development of profession of social auditors and regulations about the same.

The current publication, **"A Primer on the Concept of Social Stock Exchange"** covers key concepts of social stock exchange, important requirements of abovementioned SEBI notifications and an overview of social stock exchanges established across the World.

I congratulate CA. (Dr.) Sanjeev Kumar Singhal, Chairman, CA. Priti Paras Savla, Vice Chairperson, and all other members of SRSB for conceptualizing and bringing out this publication.

I am confident that this publication would be extremely helpful for the members and other stakeholders.

February 04, 2023
New Delhi

CA. (Dr.) Debashis Mitra
President, ICAI

PREFACE

The social stock exchange is a new concept in India. The concept is built on the premise that the social sector can play a significant role in social and economic development in India if more funding is made available to them. Social stock exchange envisages development of the social sector by enabling diverse funding channels to come together on a common platform with uniform frameworks in reporting, measurement and standards.

The Securities and Exchange Board of India (SEBI) vide its notification dated 25th July 2022 has amended the following regulations to provide a broad framework for social stock exchange:

- SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("ICDR Regulations").
- SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR Regulations").
- SEBI (Alternative Investment Funds) Regulations, 2012 ("AIF Regulations").

The notification has inserted a new Chapter, "Chapter X-A": Social Stock Exchange" in ICDR Regulations. Further, in terms of the aforesaid amendment, a detailed framework on social stock exchange has been prescribed by SEBI vide its circular dated 19th September 2022.

As part of its continuous endeavour towards the enrichment of knowledge base of members and other stakeholders, the Sustainability Reporting Standards Board of ICAI is bringing out this publication **"A Primer on the Concept of Social Stock Exchange".** The objective of bringing out this publication is to assist members and other stakeholders to get insights into the key concepts of social stock exchange. The publication also covers the important requirements of abovementioned SEBI notifications, and an overview of social stock exchanges constituted across the Globe.

We would like to thank Ms. Radhika Vaish for preparing basic draft of the publication. We are also grateful to Ms. Jyotsna Belliappa for reviewing and finalising the publication.

We wish to place on record our sincere gratitude to CA. (Dr.) Debashis Mitra, President, ICAI and CA. Aniket Sunil Talati, Vice-President, ICAI for their vision and support to the various initiatives of the Board. We also wish to thank our Council colleagues at the Board, *viz.*, CA. (Dr.) Rajkumar Satyanarayan Adukia, CA. Chandrashekhar Vasant Chitale, CA. Vishal Doshi, CA. Durgesh Kumar Kabra, CA. Dheeraj Kumar Khandelwal, CA. Sridhar Muppala, CA. Cotha S Srinivas, CA. Sripriya Kumar, CA. Ranjeet Kumar Agarwal, CA. Abhay Chhajed, CA. Anuj Goyal, CA. Kemisha Soni, CA. Pramod Jain, CA. Charanjot Singh Nanda, Shri Sanjay Kumar, Shri Ritvik Ranjanam Pandey and Advocate Vijay Kumar Jhalani for their continued support and guidance in activities of the Board.

We are also thankful to our co-opted members *viz.* CA. Raj Mullick, CA. Nilima Joshi, CA. Vivek Agarwal, CA. Arif Ahmed, CA. Shailesh V Haribhakti, CA. Sandeep Kumar, CA. Dilip Desai and our special invitees *viz.* CA. Praveen Garg, IAS, CA. Manvendra Goyal, IRS, Ms. Leena Nandan, IAS, Ms. Surabhi Gupta, Mr. Nitesh Chandra, CA. Koushik Chatterjee, Dr. (CMA) Nandita Mishra, Mr. Chaitanya Kalia, CA. Heman Sabharwal, CMA Sanjay Gupta, Mr. Shikhar Jain, Ms. Ingrid Srinath, CA. Kishor Parikh and CA. Shantanu Deb Mukhopadhyay for their invaluable views, inputs and support in the various activities of the Board.

We appreciate the efforts of CA. Megha Saxena, Secretary, SRSB and staff of SRSB for finalising this publication.

We are sure that the members and other stakeholders will find this publication extremely useful.

CA. (Dr.) Sanjeev Kumar Singhal
Chairman
Sustainability Reporting Standards Board, ICAI

CA. Priti Paras Savla
Vice-Chairperson
Sustainability Reporting Standards Board, ICAI

“It is time to take our capital markets closer to the masses and meet various social welfare objectives related to inclusive growth and financial inclusion. I propose to initiate steps towards creating an electronic fundraising platform- a Social Stock Exchange (SSE) -under the regulatory ambit of the Securities and Exchange Board of India for listing social enterprises and voluntary organizations working for the realization of a social welfare objective, so that they can raise capital as equity, debt or as units like a mutual fund.”

Finance Minister of India, Ms. Nirmala Sitharaman,

Budget Speech 2019-20.

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SECTION I
AN INTRODUCTION TO SOCIAL STOCK EXCHANGE, INDIA

Introduction

India's economic imperative is to feed, clothe, educate and empower more than a billion people in ways that conserve and grow its natural, cultural and social heritage. This cannot be achieved through the efforts of conventional commercial capital alone. By revolutionising the state of play in the social sector, the Social Stock exchange (SSE) is being designed to contribute to India's social and economic development.

Social Stock Exchange (SSE), created as a separate segment under the existing stock exchange, is a platform where securities or other funding structures are *listed* and follow procedures for funding selected entities that make and report measurable social impact.

The concept of Social Stock exchange is built on the premise that private sector and non-profit sector can play a significant role in national development outcomes if more funding is made available to them. The three dimensions of education, health and income are used by the Human Development Index to measure a country's development achievements. India ranks 129 among 189 countries for the year 2019, thus, indicating the need for more funding to the social sector to achieve national development outcomes.

According to a 2020 survey by the Global Impact Investing Network (GIIN), the impact investment market size is $715 billion globally. Social Stock Exchange has the potential to tap this vast pool of funds for social development, growth, innovation, and the creation of a sustainable ecosystem.

While there are many funding channels in India - CSR, Impact investing, Socially Responsible Investing, philanthropy, government agencies, etc., it must be acknowledged that they work to varying degrees of effectiveness. SSE envisages the development of the social sector by enabling diverse funding channels to come together on a common platform with uniform frameworks in reporting, measurement and standards.

While both For Profit Organisations (FPOs) and Not for Profit Organisations (NPOs) operate in different ways and have different financing needs, SSE recognises the unifying elements, the common minimum reporting standards on social impact, governance and financials for both FPOs & NPOs.

The Social Stock Exchange envisages to meet the following needs –

- Help social organizations commercialize their financing so that they can scale up operations and break their dependency on grant funding.
- Demarcate the difference between social and conventional finance by creating a separate marketplace for impact investments.

- Set up mechanisms for enforcing all these rules, such as clear de-listing conditions and accessible grievance mechanisms.
- Act as an agent of change in the social sector of India.
- Improve market access to social enterprises and increase transparency to investors.
- Establish a minimum reporting standard and social audits to boost market discipline and encourage healthy competition among social enterprises to help them achieve their impact goals.
- Bridge the gap between social sector and private capital.
- Reduce the trust deficit between government, markets, civil society, and citizens.

However, SSE is an emerging concept and will mature over the coming years. Till that time comes, it is important to be aware of the following risks –

- Chances of misuse of funds by 'For-Profit' organizations that raise funds through SSE.
- SEBI may have to keep amending certain regulations according to the actual performance of SSE in India.
- Risk of favoring larger, urban, or established organizations over grassroot, local or new 'non-profits'.

This publication issued by the Sustainability Reporting Standards Board of ICAI introduces some basic concepts of the Social Stock Exchange – the challenges and the opportunities that this new innovative idea presents.

Traditional Stock Exchange Vs Social Stock Exchange

India currently houses 7 stock exchanges. They are as follows:

Sl.No	Stock Exchange	Location
1.	Bombay Stock Exchange (BSE)	Mumbai, Maharashtra
2.	National Stock Exchange of India (NSE)	Mumbai, Maharashtra
3.	Calcutta Stock Exchange (CSE)	Kolkata, West Bengal
4.	India International Exchange (India INX)	Gift City, Gujarat
5.	Metropolitan Stock Exchange of India Ltd. (MSE)	Mumbai, Maharashtra
6.	National Commodity & Derivatives Exchange Ltd. (NCDEX)	Mumbai Maharashtra
7.	Multi Commodity Exchange of India Ltd. (MCX)	Mumbai Maharashtra

The Bombay Stock Exchange (BSE) and the National Stock Exchange of India (NSE) being India's two largest stock exchanges, they also have the unique distinction of being amongst the top ten stock exchanges around the globe. Furthermore, NSE has received the in-principle approval from SEBI to set up Social Stock Exchange as a separate segment of the NSE, while BSE has received its final approval for the same. [1]

The objective of the traditional stock exchange & the proposed social stock exchange is similar- to raise capital. However, the difference between the two lies in the utilization of this capital.

A traditional stock exchange provides a trading facility, where public companies sell partial ownership of the company to the public, in the form of stocks. The funds received from these sales form the share capital. The public company's main objective is wealth maximization of their shareholders.

On the other hand, the objective of the social stock exchange is to take capital markets to the masses; specifically, organisations working towards social welfare, in order to make it easier for them to raise funds.

The first stock exchange was started in Amsterdam in 1611. There were 60 stock exchanges in the world with a total market capitalization of all publicly traded securities worldwide amounting to US $93.7 trillion (2020). There are a diverse number of industries and businesses listed on the stock market.

The global first of the 7 Social Stock Exchanges was launched in 2003 in Brazil. The evolution of SSEs has been slow but consistent. As per a McKinsey Report titled *'Impact Investing: Purpose Driven Finance finds its place in India*' (2017), Impact Investment in India could grow between $6 billion to $8 billion by 2025.

Financial Instruments

A traditional stock market offers a plethora of financial instruments for investors. Following the saying, "D*o not put all your eggs in one basket*", investors can invest in different companies from diverse industries through financial instruments such as shares/stocks, bonds, mutual funds, and derivatives *(Futures and Options stocks)* etc. Each instrument has distinct levels of risk and reward involved.

Due to the structure of the markets, FPEs acquire funds more easily than NPOs. Recognising that there is a yeoman service provided by over 3 million non-profit organizations working

[1] Omar, P. (2022, December 28). *SEBI gives a final nod for Social Stock Exchange: What is SSE? Who can list it?*. Mint. https://www.livemint.com/market/stock-market-news/sebi-gives-final-nod-for-social-stock-exchange-what-is-sse-who-can-list-on-it-11672192595818.html

tirelessly to close the capability gap for hundreds of millions of Indians, the SSE design aims to address this issue of funding for NPOs.

The financial instruments being considered for Social Stock Exchange are as follows –

Instrument/ Means of Fundraising	Comments
For NPOs	
1. Mutual Funds	Mutual Funds for Social Causes, e.g., HDFC Cancer Fund.
2. Zero Coupon Zero Principal bonds	Zero Coupon Zero Principal (ZCZP) bonds have been introduced as per Notification, "Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Third Amendment) Regulations, 2022", dated July 25, 2022.
For FPEs	
1. Equity	All processes and instruments for raising funds for FPEs on the SSE are in place.

Impact Investment

In a traditional stock market, investors and shareholders are the principal beneficiaries. One of investors' significant expectations from public companies is a profitable 'Return on Investment' (ROI) and growth. They expect companies to passionately work towards their profit objective to build a sustainable organisation.

Impact investment is the investment made into businesses to make a noticeable social, economic, and environmental impact. At the same time, it generates a wide range of returns, ranging from profit to publicity to creating awareness, educating stakeholders etc.

Investors fund projects with high expectations of social welfare and low dividends, if any. On the other hand, social enterprises expect that the financing they receive will be hybrid or 'patient capital', meaning financing that does not chase short-term financial returns but makes adjustments in support of the enterprise's core social mission.

In other words, social enterprises expect investments to 'align with their goal of creating both social and economic value'. While pursuing social goals, the social enterprise does not do away with profit because it ensures the sustainability of the entity. The cornerstone of the philosophy is that even social enterprise can also be highly profitable.

Social Investment Metrics

Over the years, stock market investors have produced different strategies on investing and valuing a stock, with many metrics. Investors value different parameters of a company, be it, its mission, the risk, the dividends paid, the company's ethics, etc. Companies must submit reports that instill confidence in the regulator, as well as in the investors, of its financial stability and integrity.

One of the most significant challenges, regulators of social stock exchanges and impact investors face is, determining the accurate metrics for measuring social impact due to its subjectivity; e.g., the metrics for measuring the social impact of women's empowerment will be vastly different for women in Kerala compared to women in Jharkhand.

The metrics and standards available for social impact reporting, is a continuously growing body of knowledge. This gives rise to the risk that investor decisions could be based on incomplete information and as a result the potential of the investment is not fully maximized.

SECTION II
INDIA'S SOCIAL STOCK EXCHANGE

The following regulations were amended vide notification dated July 25, 2022 issued by SEBI to provide a broad framework for Social Stock Exchange:

- Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("**ICDR Regulations**").
- Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**LODR Regulations**").
- Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012 ("**AIF Regulations**").

The notification has inserted a new Chapter, "Chapter X-A": Social Stock Exchange" in ICDR Regulations.

Further, in terms of the aforesaid amendment, a detailed framework on Social Stock Exchange has been specified by SEBI vide its Circular dated September 19, 2022.

The detailed framework on SSE specified in the circular dated September 19, 2022 has four major components.

A. *Minimum requirements to be met by a Not for Profit Organization (NPO) for registration with SSE in terms of Regulation 292F of the ICDR Regulations*

B. *Minimum Initial Disclosure Requirement for NPOs raising funds through the issuance of Zero Coupon Zero Principal Instruments in terms of Regulation 292K(1) of the ICDR Regulations*

C. *Annual disclosure by NPOs on SSE which have either raised funds through SSE or are registered with SSE in terms of Regulation 91C of the LODR Regulations*

D. *Disclosure of Annual Impact Report by all Social Enterprises which have registered or raised funds using SSE in terms of Regulation 91E of the LODR Regulations*

Definitions as per ICDR Regulations

"Social Auditor" means an individual registered with a self-regulatory organization under the Institute of Chartered Accountants of India or such other agency, as may be specified by the Board (SEBI) who has qualified a certification program conducted by National Institute of Securities Market and holds a valid certificate.

"Social Audit Firm" means any entity which has employed Social Auditors and has a track record of minimum three years for conducting social impact assessment.

"For Profit Social Enterprise" means a company or a body corporate operating for profit, which is a Social Enterprise for the purposes of these regulations (eligibility explained in the next section) and does not include a company incorporated under section 8 of the Companies Act, 2013 (18 of 2013).

"Social Enterprise" means either a Not for Profit Organization or a For Profit Social Enterprise that meets the eligibility criteria specified in this Chapter.

"Social Stock Exchange" means a separate segment of a recognized stock exchange having nationwide trading terminals permitted to register Not for Profit Organizations and / or list the securities issued by Not for Profit organisations in accordance with provisions of these regulations.

"Not for Profit Organization" means a Social Enterprise which is any of the following entities:

- a charitable trust registered under the Indian Trusts Act, 1882.
- a charitable trust registered under the public trust statue of the relevant state.
- a charitable society registered under the Societies Registration Act, 1860.
- a company incorporated under section 8 of the Companies Act, 2013.
- any other entity as may be specified by the Board (SEBI).

Eligibility conditions for being identified as a Social Enterprise

To be identified as a Social Enterprise, a Not for Profit Organization or a For Profit Social Enterprise, shall establish primacy of its social intent.

To establish the primacy of its social intent, a Social Enterprise shall meet the following eligibility criteria:-

(a) the Social Enterprise shall be indulged in at least one of the following activities:
   (i) eradicating hunger, poverty, malnutrition and inequality;
   (ii) promoting health care including mental healthcare, sanitation and making available safe drinking water;
   (iii) promoting education, employability and livelihoods;
   (iv) promoting gender equality, empowerment of women and LGBTQIA+ communities;
   (v) ensuring environmental sustainability, addressing climate change including mitigation and adaptation, forest and wildlife conservation;

(vi) protection of national heritage, art and culture;

(vii) training to promote rural sports, nationally recognised sports, Paralympic sports and Olympic sports;

(viii) supporting incubators of Social Enterprises;

(ix) supporting other platforms that strengthen the non-profit ecosystem in fundraising and capacity building;

(x) promoting livelihoods for rural and urban poor including enhancing income of small and marginal farmers and workers in the non-farm sector;

(xi) slum area development, affordable housing and other interventions to build sustainable and resilient cities;

(xii) disaster management, including relief, rehabilitation and reconstruction activities;

(xiii) promotion of financial inclusion;

(xiv) facilitating access to land and property assets for disadvantaged communities;

(xv) bridging the digital divide in internet and mobile phone access, addressing issues of misinformation and data protection;

(xvi) promoting welfare of migrants and displaced persons;

(xvii) any other area as identified by the Board or Government of India from time to time.

(b) The Social Enterprise shall target underserved or less privileged population segments or regions recording lower performance in the development priorities of central or state governments.

(c) The eligible activities of the Social Enterprise are established through one or more of the following criterion-

(i) at least 67% of the immediately preceding 3-year average of revenues comes from providing eligible activities to members of the target population;

(ii) at least 67% of the immediately preceding 3-year average of expenditure has been incurred for providing eligible activities to members of the target population;

(iii) members of the target population to whom the eligible activities have been provided constitute at least 67% of the immediately preceding 3-year average of the total customer base and/or total number of beneficiaries.

Corporate foundations, political or religious organizations or activities, professional or trade associations, infrastructure and housing companies, except affordable housing, shall not be eligible to be identified as a Social Enterprise.

All registered Social Enterprises will also have to provide an audited Annual Impact Report (AIR) containing disclosures regarding Strategic Intent and Planning, Approach, and Impact Score Card. The annual impact report will be audited by a Social Audit Firm employing Social Auditor.[2]

Eligibility criterion of NPO

Two recent developments- (1) the Notification F. No. SEBI/LAD-NRO/GN/2022/90 dated July 25, 2022, Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Third Amendment) Regulations, 2022 and (2) the SEBI circular SEBI/HO/CFD/PoD-1/P/CIR/2022/120 dated September 19, 2022, Framework on Social Stock Exchange list out eligibility criterion and disclosure requirements for entities to be listed as NPOs. Some of the important ones are -

1. Entities must be registered in India as one of the below:
    - a charitable trust registered under the public trust statue of the relevant state.
    - a charitable trust registered under the Societies Registration Act, 1860.
    - a charitable trust registered under the Indian Trusts Act, 1882.
    - a company incorporated under section 8 of the Companies Act, 2013.
2. Registration certificate valid at least for next 12 months at the time of seeking registration with SSE.
3. NPO must have been registered for atleast 3 years.
4. Annual Spending in the past financial year must be atleast 50 lakhs.
5. Funding in the past financial year must be atleast 10 lakhs.

Type of Investors/Donors

The Social Stock Exchange shall be accessible to both institutional investors and non-institutional investors. This includes individuals, government organizations, corporates, philanthropic foundations etc. This provides a great avenue for Corporate Social Responsibility (CSR) spending. Since SSE shall be a separate segment of existing Stock Exchanges (BSE, NSE), the credibility and assurance of BSE/NSE will help attract donors.

Depending on the type of investor/donor, SEBI has indicated minimum amounts of investment required from different categories of donors.

[2] SEBI. (2022, September 19). Framework on Social Stock Exchange. Circular No.: SEBI/HO/CFD/PoD-1/P/CIR/2022/120. Pg 6. https://www.sebi.gov.in/legal/circulars/sep-2022/framework-on-social-stock-exchange_63053.html

SECTION III
SOCIAL STOCK EXCHANGE ACROSS THE GLOBE

SSEs across the world have been established to direct resources and capital towards social organizations. However, their structure and design have differed, depending on the socio-economic ecosystem, the participation of the corporate sector and government in social and environmental development.

Only three of the seven social stock exchanges referred to in this publication survive, and those that have survived have efficient ways of managing operating costs. For example, JSSE retains 10% of the funds raised per project raised, IIX charges certain fees for premium analysis tools and technical services etc.

Most official websites of the global SSEs are either inaccessible or do not provide all the sufficient information needed to learn about social stock exchanges and their scope. For example, Singapore's IIX Institute, and UK's SSX focused on becoming information providers to all either for free or at an extremely low cost.

Excluding South Africa's SASIX, all other SSEs provide capacity-building services to social enterprises. These services include technical support, business consulting, bootcamps (Canada), networking opportunities, guidance on legalities and finance (UK) etc.

Different SSEs offer funds raising through several types of financial instruments. Jamaica's JSIM allows only donations, but JIIM will offer equity and debt to enterprises in Phase 2, a crowd funding platform provided by Brazil and Portugal, Canada's SVX offers loans, preference shares and private equity.

Social Stock Exchange has a great scope for innovation since it is in the developmental stages in most countries now including India. There is ample room for innovation in terms of financial instruments offered- Singapore's IIX introduced Women's Livelihood Bond to promote gender equality. In most cases, 'not-for-profit' organisations were not eligible to raise equity and preferred shares since 'not-for-profits' cannot generate profits and dividends for stakeholders.

Figure 1:

COUNTRY	Brazil	Portugal	South Africa	Jamaica	UK	Singapore	Canada	India
Associated to which Stock Change	Socio-Environmental Investment Exchange	Bolsa de Valores Sociais (BVS)	South Africa's Social Investment Exchange (SASIX)	Jamaica Social Stock Exchange (JSSE)	United Kingdom's Social Stock Exchange (SSX)	Impact Investment Exchange (IIX)	Social Venture Connexion (SVX)	TBD
SSE established in	2003	2009	2006	2019	2013	2013	2013	TBD
Current Status	Inactive	Inactive	Inactive	Active	Not functioning in its original form	Active	Active	TBD
For-profit included in SSE	No	No	Yes	Yes	Yes	Yes	Yes (including impact fund)	Yes
Non-profit included in SSE	Yes	Yes	Yes	Yes	No	Yes	Yes	Yes

Source: Creating a truly "social" stock exchange

A common trend observed through the study of seven social stock exchanges was that developed countries such as the UK, Canada and Singapore tend to utilize their SSEs to build a more mature impact, investing space and advance market operations to replicate the functionalities of a stock exchange. They focus on 'for-profit' social enterprises. Canada also allows impact funds to list. Even when they allow non-profits to list, such listings are in the minority; the emphasis remains on revenue-earning 'non-profits'.

There are certain commonalities and few differences among the structure and functioning of each of the seven SSEs which have majorly contributed to their failure or success. It is essential for India to analyse each SSE profile and learn from its shortcomings.

Country	Associated to which Stock Exchange	Objective of the Social Stock Exchange	Impact Areas Targeted
Brazil	Socio-Environmental Investment Exchange	To act as a bridge between social and environmental organizations and investors looking to support social impact on a platform that provides transparency	• Livelihood and skills • Education • Physical health • Disability • Environment • Prevention of violence against women

			• Advocacy • Marginalized communities • Inclusion of immigrants • Art
Portugal	Bolsa de Valores Sociais (BVS)	Facilitate the matching between civil society organizations, with relevant work & proven results in the field of Education & entrepreneurship & social investors (donors) willing to support these organizations by purchasing their social actions	• Livelihood and skill training • Education • Disability • Environment and conservation • Inclusion of immigrants
South Africa	South Africa's Social Investment Exchange (SASIX)	Promote a new approach to public & corporate participation in social development, and build a culture of accountability for social performance among beneficiary organizations	• Physical Health • Mental health • Rehabilitation • Disability
Jamaica	Jamaica Social Stock Exchange (JSSE)	To attain Sustainable Development Goals (SDGs) of Jamaica and encourage social giving by improving transparency of fund utilization	• Education • Mental health • People with disabilities
UK	United Kingdom's Social Stock Exchange (SSX)	Create an efficient, universally accessible buyer & seller marketplace where impact investors and social impact businesses of all sizes can achieve greater impact through capital allocation or capital raising	• Housing and local facilities • Income and financial inclusion • Physical & mental health • Environmental conservation • Citizenship and Community

			• Arts, Heritage, Sports and Faith and international development
Singapore	Impact Investment Exchange (IIX)	To provide a platform for social purpose organizations to raise capital & for investors to enjoy liquidity	• Energy • Water • Women empowerment • Climate, and agriculture
Canada	Social Venture Connexion (SVX)	To break the cycle of poverty, create opportunity and build environmental sustainability through its local, impact-first platform. It provides organizations with a social purpose, access to capital, decrease in the cost of raising capital and the opportunity to scale up their operations	• Energy • Environment • Food • Affordable housing

(i) Brazil

Bolsa de Valores Socioambientais (BVSA) or Socio-Environmental Investment Exchange

Status: Inactive

The Socio-Environmental Investment Exchange of Brazil launched in 2003 was the first Social Stock Exchange worldwide. This SSE functioned on the base of the Brazilian Stock Exchange BOVESPA as it did not have a trading platform of its own. What was unique about BVSA is that investors bought "social equity units" in social enterprises and they did not receive any financial profit. The effectiveness of social projects was measured by their social return.

Structure

BVSA was a crowdfunding platform housed under the Brazilian stock exchange (B3 i.e., Brazil Bolsa Balcao). The SSE would screen social and environmental projects and list 20 projects a year, with each project featured for one year.

During the selection process, projects were evaluated based on the following criteria –

- The thematic area (health, education, literacy, citizenship, culture, education and training, psycho-social care, and environment).
- Technical and financial feasibility of the project.
- The project budget and cost/benefit ratio.
- Capability and ability to replicate the project.
- Innovative character of the project.
- Organisation sustainability.
- Qualification of the project's technical team.
- Quality and results of projects and programs already implemented or under implementation by the organisation.
- Knowledge of the organisation in the proposed action area.
- Articulation of the organisation with other entities relevant to the success of the project.
- Potential for impact on public policies.
- The relevance of the project for the achievement of the Millennium Development Goals and since 2016, the Sustainable Development Goals (SDGs).

BVSA only allowed non-profits. BVSA, at any time, could interrupt the transfer of funds to any project, whose parent organisation was not compliant with any government regulations, or a partnership agreement signed by the participating organisation.

The following organisations were *ineligible* for the BVSA -

- Foundations or Associations maintained exclusively with public resources or administered by government agents;
- Foundations or Associations maintained exclusively by only one company, group, or private business foundation; and
- Corporate foundations.

Due diligence process

B3 oversaw the online platform, processed all the transactions, and absorbed operational costs, including those incurred by its network of specialists from the social sector, working to select, list, support and monitor projects.

Starting from 2015, Brazil Foundation, a non-profit philanthropic intermediary, began providing additional funding to projects listed on the BVSA, as well as impact monitoring.

BVSA's technical team conducted regular monitoring of listed projects through audits and site visits. From 2015 onwards, Brazil Foundation also conducted impact monitoring through project reports and site visits. According to B3's website, BVSA ended its operations in December 2018; its official website is inaccessible.

Donor/investor engagement

BVSA provided investors with the option of investing in projects directly or with the guidance of B3's brokerage firms offering 'social broking' services. B3 also sent investors its conventional securities market monthly information, on 4-5 projects in which they could choose to 'socially invest'. Investors were able to track the progress of their projects through BVSA's website. The technical team also provided progress reports to investors on a semi-annual basis, as well as a summary report of the project once it had been implemented.

Impact

BVSA listed projects covering vast thematic areas such as environment and education as well as some of the MDGs and SDGs. Projects related to SDGs such as climate action, health and gender equality projects have been featured on BVSA.

Quantum of funds raised (2003-2018): Above R$19 million

Since it was created in 2003, BVSA has generated donations totalling over R$18 million to 188 projects throughout Brazil. BVSA has been an inspiration to South Africa, Portugal, Singapore, and in 2018, to Jamaica as well.

(ii) South Africa

South Africa's Social Investment Exchange (SASIX)

Status: Inactive

The South Africa's Social Investment Exchange (SASIX) was launched in 2006.

Structure

SASIX was housed under the Johannesburg Stock Exchange. Projects were listed on SASIX for a period of one year and were replaced thereafter with a different project.

Non-profit organisations and social businesses were eligible to apply to SASIX. To be listed on SASIX, social businesses were required to have –

- A primary social purpose.
- A financially sustainable business model.

- Accountability and transparency.
- Specific development interventions addressing an identified need within a community (preferably targeting at least one of the 22 identified Presidential Poverty Nodes).
- Clear and measurable deliverables.
- A past record of accomplishment of similar projects.
- A budget that focused primarily on the intervention reaching beneficiaries.
- Project control by registered non-profit organisations.
- Conformity with SASIX's good practice guidelines for each sector.

Due diligence process

Organisations underwent an interview and admission process that was a minimum of 12 weeks long. Project proposals were reviewed, analysed, and rated for parameters such as risks involved, the methodology utilised, experience and qualifications of project leadership, extent of administrative control over the project, finances and reporting, sustainability, and extraneous factors that could impact the organisations' project execution.

The organisation was required to estimate the expected outcomes of the project; a final decision was taken by SASIX following a site visit to the project area. Greater Good South Africa provided due diligence and impact monitoring services for all projects listed on SASIX.

SASIX applies the same due diligence consideration to projects as would be applied to purely financial investments, including assessing need and evaluating depth, breadth, permanence, strengths, and risks. In this way, the stock exchange classifies projects regarding risk and rating. On the one hand, concept, design, capability, control, sustainability, and external factors were considered, on the other hand, purpose, strategy, resource, governance, sustainability, and performance were evaluated.

Donor/investment engagement

SASIX engaged both retail and institutional investors, while SASIX Financial only engaged institutional investors. SASIX describes the engagement process in five phases –

1. The 'Awareness and Understanding' phase, where investors were introduced to the initiatives they could support.
2. The 'Connecting' phase, where investors could explore the diverse options by which they could support causes on SASIX, such as through donations, resources, providing support through the skills they possess or even through loyalty points.

3. The 'First Give & Bond' phase, where investors could make decisions about how they wanted to allocate their donations by setting up their 'giving profiles'. The cost of listed projects was evaluated by SASIX and divided into shares costing R 50 each, which could be purchased by investors, based on thematic area and province.
4. The 'Mature Giving' phase, where investors could become 'citizen grant makers' by establishing a consistent track record of financially supporting enterprises.
5. The 'Stewardship' phase, where investors received impact reports created by social enterprises detailing the impact of project funding.

Impact

Projects listed on SASIX focused on six areas: education, healthcare, protection of animals and the environment, support for vulnerable people, development of enterprises, food availability and agriculture. It was reported to have USD 250 million worth of pension assets at its disposal. However, SASIX Financial had an exclusive relationship with Cadiz and thus only reached Cadiz pension fund holders and institutional investors. The range of financial products available for impact investments through the joint venture was limited primarily to debt. In 2011, it can be observed majority focus was on physical health projects.

(iii) Portugal

Bolsa de Valores Sociais (BVS)

Status: Inactive

Bolsa de Valores Sociais (BVS), also referred to as the Portuguese Social Stock Exchange or the VHL, was launched in 2009.

The BVS was the first one in the world to follow the model adopted by the Brazilian stock exchange and adopted similar management practices.

Structure

BVS was modelled after the Brazilian Social Stock Exchange (BVSA) and managed by VHL Association for the sustainable financing of social impact. It screened and listed social projects for a period of 2 years.

Technical specialists from BVS screened project applications through a SWOT *(Strengths, Weaknesses, Opportunities and Threats)* analysis based on project details shared as well as site visits. The projects were evaluated for innovation, scaling potential, replicability, financial feasibility, sustainability, implementation, and impact capacity by the final approval committee, comprising representatives of the founders, before they were listed on BVS, for two years.

The VHL may, at any time, carry out audits and the financed organization is obliged to make available all records and documents related to the quoted project. Failure to comply with these conditions may lead to the immediate suspension of the transfer of resources and the exclusion of the VHL project.

Donor/investor engagement

Both retail and institutional donors were permitted to make investments on BVS by buying 'social shares' of the projects of their choice. Investors were required to purchase a minimum of 10 shares, with each share priced at one euro. BVS did not charge a commission on investments, distributing funds in their entirety to listed projects. Donors could track the projects they supported by tracking the project accounts and finances on BVS's website.

Impact

The areas and projects supported and promoted are diverse, including areas such as health and well-being, education, human rights, citizenship, social entrepreneurship, social inclusion, and institutional strengthening.

By 2013, BVS had raised 2 million euros for its projects. Despite some success in expanding the social sector's reach in Portugal, BVS was unable to raise the funds needed to achieve its targets – a failure that has been attributed to Portugal's ongoing economic crisis. BVS's official website is no longer accessible. Commentators have noted that BVS failed in taking off.

(iv) United Kingdom

United Kingdom's Social Stock Exchange (SSX)

Status- Not functioning in its original form

United Kingdom's Social Stock Exchange (SSX) was launched in 2013. SSX's official website is not accessible; it was last reported that 50 businesses were listed on SSX in 2017. In 2018, SSX's operations and employees shifted to a newly launched organisation called the Impact Investment Network (IIN), which further evolved into the Impact Group.

Structure

SSX was a certified B-corporation. It was a standalone private company, not regulated or housed under any stock exchange. An independent Admissions Panel conducted the selection process. SSX was supported by the London Stock Exchange Group, City of London Corporation, Rockefeller Foundation, Big Society Capital, Joseph Rowntree Charitable Trust and Panahpur.

Businesses eligible to become members of SSX had to meet the following conditions –

1. Being a 'for-profit' company, the applicant companies had to declare their adherence to the UK's Corporate Governance Guidelines. SSX was focused on applicants who possessed a market capitalization of less than £10 million.

2. Have social or environmental impact at the company's core. A minimum of two-thirds of the income generated by the businesses should have been derived from its social and/or environmental activities.

3. Meet one of the following requirements –

    a. Have securities that could be publicly traded on a Recognised Investment Exchange;

    b. Wish to issue equity or debt securities on a Recognised Investment Exchange; or

    c. Wish to raise growth capital to enter the publicly-listed markets at a later stage.

UK Social Stock Exchange (SSX) was developed to provide a platform to small and mid-cap companies (with a social impact lens) which were not able to raise sufficient capital through the stock exchanges on which they were listed. The UK SSX thus adopted the structure of a secondary listing platform through which investors could screen for impact-oriented organisations and invest in their securities through their listing on other stock exchanges.

Due diligence process

SSX's Admissions Panel did the due diligence process in the following steps –

1. Reviewing applications - They would either pass them onto the next stage of the application process or provide applicants with feedback, by which they could reapply.

2. Preparing Impact Report - In the next stage, businesses prepared an Impact Report which addressed metrics such as the social or environmental purpose of the company and the impact it would deliver, the beneficiaries of the company's social impact, how the company's products, services and operations would deliver that social impact, how the company would involve and consult with stakeholders, evidence of its social impact and how that was collected, measured, and reported. Businesses also had to report on 37 other metrics including gender equality.

3. Assessment - The Admissions Panel, an independent body, assessed the Impact Report with an independent Chair composed of 11 experts from the finance and impact investment fields to determine the resultant social impact by businesses of its own interventions (products, services, or processes). If accepted as a member, businesses would make the annual membership fee payment of £10,000, if not waived. Businesses showing inconsistencies in achieving their stated goals were eliminated from the admissions process. An estimated 50% of businesses applying for membership were accepted by SSX.

4. Way Forward - Businesses had to provide an annual impact report to maintain their membership on SSX. The Independent Admissions Panel, after reviewing the report, decided whether their membership should be continued. There were no reporting requirements for investors on SSX, but investors trading securities for dual-listed businesses were required to follow the reporting requirements specified by the relevant Recognised Investment Exchange.

Impact

SSX was open to global retail and institutional investors, family offices, trusts and foundations. SSX was not a trading platform and hence did not provide trading services directly.

SSX measured its social impact by the total number of social businesses it featured, the amount of capital these businesses were able to raise and finally also the total number of securities listed. By 2015, it raised a total of 400 million euros.

SSX has now ceased its operations after facing various challenges involving –

- Little effort to demarcate field boundaries, leading to competition and confusion.
- Lack of social proof leading to the collapse of expectations and thus further increasing the urgency to demonstrate progress to survive.
- Lack of social proof increasing stakeholder demands that the venture clarifies its specific business model and avoid confusing pivots.

SSX did little to *configure the boundaries* of the impact to investing market, instead focusing on being a 'first point of entry' into impact investing. As such, stakeholders were unsure as to how the new market compared with and differed from existing markets. This confusion led to other organizations limiting engagement and increasingly seeing SSX as a competitor.

(v) Canada

Social Venture Connexion (SVX)

Status- Active

SVX was launched in the year 2013. SVX has its operations in Ontario, Quebec, British Columbia, Alberta, Saskatchewan and has established and launched partnerships to build local operations in Mexico (2015) and the US (2018). In 2019, SVX undertook research and engagement efforts to understand the possibilities surrounding impact investing and SVX in Colombia.

Structure

SVX is an independent non-profit organisation. The SVX is registered as a restricted dealer with the Ontario Securities Commission. It is a fully accredited financial broker, an online exchange that enables the completion of the transactions, and a licensed crowdfunding operator.

SVX runs its operations using funding acquired through grants and revenue, earned through admissions fees charged to issuers, advisory services, fees charged to investors for events hosted by SVX, and fees for the use of the SVX franchise. SVX charges issuers 5% of each transaction below CAD 10,000 and 2% for transactions beyond that amount.

Due diligence

Issuers wanting to raise funds through SVX had to provide annual audited financial statements within 120 days of year-end and six-month interim financial statements within 60 days after the end of its six-month interim period. They are also required to keep the investors updated on their business activities, business plan, board of directors etc.

SVX's team reviews these reports to ensure issuer credibility and maintain transparency with investors.

SVX also reviews issuers to ensure that they meet SVX's impact criteria. SVX uses performance indicators based on IRIS *(Impact Reporting and Investment Standards)* metrics to evaluate impact. 'For-profit' ventures must also have a minimum GIIRS *(Global Impact Investment Rating System)* rating and, depending on their GIIRS rating, also be certified by B Lab as a B Corporation.

Impact

SVX has mobilized $350 million in capital with 500+ enterprises, organizations, and funds with 1200 investors engaged according to its official website.

According to the Annual Canadian Impact Survey Report (2021), investors expressed the greatest interest in energy and the environment, food, and affordable housing. Respondents were less interested in equity lens investing, indicating that an education gap may exist around understanding the opportunities available with gender and equity lens investing.

(vi) Singapore

Impact Investment Exchange (IIX)

Status- Active

IIX was launched in 2013. It was initiated with a $495,000 seed grant from the Rockefeller Foundation and the founders' own start-up capital. IIX focuses its efforts on capacity building and information distribution to both investors and enterprises.

Structure

Singapore's Impact Exchange (IX) is operated by the Stock Exchange of Mauritius (SEM) and regulated by the Financial Services Commission of Mauritius. It has set up various mechanisms to help enterprises raise capital as well as educate them about impact investing.

Impact Partner- A debt and equity crowdfunding platform for accredited investors.

IIX Values- A digital impact assessment and verification platform which measures and provides insights on the impact created by enterprises. It is built on metrics within IRIS, the GRI standards and is aligned with FC's Environmental and Social Performance Standards for ESG analysis.

IIX Institute- It is a training centre for impact investing which offers various courses to educate stakeholders in fields like finance, non-profit, leadership etc.

IIX does not charge any fees from enterprises for listing. However, it charges fees for introduction services and additional fees for technical assistance and Impact Assessment services.

Eligibility criteria

Social enterprises, social investment funds, microfinance institutions, development finance institutions, social arms of inclusive businesses and Non-Governmental Organizations are eligible to apply for listing if they meet the impact, financial and shareholder requirements.

'For-profit' entities can raise equity, preference shares or bonds.

Enterprises must satisfy the core business criteria –

- Clear and defined social/environmental mission.
- Environmental sustainability.
- Financial sustainability.
- Scalability with investment capital.

Furthermore, other criteria consist of –

- Having a robust business model and plan.
- A clear financial model showing detailed historical information as well as full projections for profit & loss, cashflow, balance sheet and supporting schedules.
- An articulate social impact framework with evidence to display current and forecasted impact.
- A professional and well-polished presentation tailored to investors.

There are two main criteria to qualify as an impact investor on the Impact Partners platform-

- Intention to make investments that promote social and/or environmental benefits.

- Meeting the legal definition of an 'accredited', 'institutional, 'professional' and/or 'qualified' investor in your jurisdiction of residence and in Singapore that will allow you to take part in private placement investments under the laws and regulations of your own jurisdiction and of Singapore.

In Singapore, an Accredited Investor is an individual whose –

- Net personal assets exceed SGD 2 million or
- Income in the preceding 12 months is at least SGD 300,000, or
- A corporation with net assets of more than SGD 10 million as per its most recently audited balance sheet.

Institutional Investors include banks, pension funds, collective investment schemes, fund managers, insurance companies, and most holders of a capital markets license.

Impact

As of January 2022, IIX has raised US $155 million in investment capital with 78 investments, and 1200 investors engaged.

IIX also prides itself on introducing innovative financing initiatives such as the Women's Livelihood Bond *(the world's first listed gender-lens, impact investing security)* mobilized over US $78 million of investment capital, Women's Catalyst Fund- a financial structure to support instruments like WLB by providing first-loss capital in the form of subordinated notes.

The WCF has nearly US $15 million in assets under management. Another innovation is 'The Orange Bond Initiative' which will tap into the US$100 trillion bond market to place women at the forefront of capital markets as solutions to further achieve gender equality.

(vii) Jamaica

Jamaica Social Stock Exchange (JSSE)

Status: Active

Jamaica Social Stock Exchange (JSSE) was launched in 2019. The JSSE, is a social program driven by the JSE's own practice of Corporate Social Responsibility (CSR), in partnership with companies listed on the JSE, international development partners, local donors and donors in the Jamaican Diaspora.

JSSE was jointly sponsored by Jamaica Stock Exchange (JSE) and Inter-American Development Bank (IDB) which provided US $910,000.

Structure

The JSSE has its own Advisory Board along with a Listing and Selection Committee and a dedicated in-house Management Team as a division of the JSE which regulates and manages JSSE.

JSSE houses 2 social capital market –

- Jamaica Social Investment Market (JSIM) - Under Phase 1, JSIM provides a crowdfunding platform where donors will only receive a 'virtuous' or social return.
- Jamaica impact investment market (JIIM)- under phase II, through JIIM, social enterprises are listed as profitable businesses and equity is traded for profit.

JIIM gives two streams of returns – return on social investment (SROI) via social impact and financial dividends on shares. JIIM functions like the Jamaica Stock Exchange, however the dividends are not as high in JIIM as part of the profit is usually reinvested by businesses for expanding their mission related activities.

Listing process

Annually, JSSE holds 3 submission rounds where projects can request for JMD$5M to $25M per project. 10% of the targeted amount must be raised independently by the project/social entity.

For selection, organisations undergo a 5-step process –

i) Filling the application form accompanied with all the required legal and financial documents.

ii) JSSE reviews the application and conducts an interview via telephone or Skype to gain more insight into the organisation/project.

iii) Site visit and verification by members of the Selection Committee, and a contracted consultant/expert.

iv) Meeting of the Selection and Listing Committee and JSSE administrative staff, to make the final decision for selection.

v) Selected projects will have an official Listing exercise at the JSE, like an IPO, incorporating the Bell Ringing ceremony.

Impact

4 out of the 10 projects on JSSE have been able to raise their target funds. In its 3 years of operations, JSSE has raised more than JMD $50 million. The SSE also played a key role in raising funds for the COVID-19 relief funds with JMD $1,131,950 raised.

This SSE is still in its initial stages which can explain its slow but steady progress in listing new projects on the platform.

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