भारतीय प्रतिभूति और विनिमय बोर्ड
Securities and Exchange Board of India

प्रेस विज्ञप्ति
PRESS RELEASE

संपर्क प्रभाग, सेबी भवन, बांद्रा कुर्ला कॉम्प्लेक्स, बांद्रा (पूर्व), मुंबई - 400 051
Communications Division, SEBI Bhavan, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051
दूरभाष / Tel: +91-22-26449000 ईमेल / email:press@sebi.gov.in वेबसाइट /website: www.sebi.gov.in

PR No.31/2020

Report submitted by the Working Group on Social Stock Exchange

Hon'ble Finance Minister as part of the budget speech for the FY 2019-20 had proposed to initiate steps towards creating a social stock exchange, under the regulatory ambit of SEBI, for listing social enterprise and voluntary organizations.

SEBI formed a Working Group on Social Stock Exchange (SSE) in September 2019 under the Chairmanship of Shri Ishaat Hussain consisting of representatives of the stakeholders active in the space of social welfare, social impact investing, representatives from Ministry of Finance, the stock exchanges and NGOs.

Social Stock Exchange is a novel concept in India. The working group had a series of consultation with various stakeholders including voluntary organizations, social enterprises and philanthropic organizations in order to assess the difficulties faced by them in raising funds/ donating funds. Some of the key recommendations are as follows:-

- Non-profit organizations can directly list on SSE through issuance of bonds.
- A range of funding mechanisms have been recommended including some of the existing mechanisms such as Social Venture Funds (SVFs) under the Alternative Investment Funds.
- A new minimum reporting standard has been proposed for organizations which would raise funds under SSE.

- For-profit social enterprises can also list on SSE with enhanced reporting requirements.
- To encourage “giving” culture, some tax incentives have also been recommended.

Further details on the recommendations are available in the report which can be found at the following link:

https://www.sebi.gov.in/reports-and-statistics/reports/jun-2020/report-of-the-working-group-on-social-stock-exchange_46751.html

Comments are sought from the public on the aforesaid report in the following format:

<table>
<tr><td colspan="4">Name of entity / person :
Contact Number & Email Address :</td></tr>
<tr><th>Sr. No.</th><th>Recommendation in the report to which the comment pertains</th><th>Suggestion/ Comments</th><th>Rationale</th></tr>
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The comments may be sent by email to Smt. Yogita Jadhav, DGM at (yogitag@sebi.gov.in) and Shri Abhishek Rozatkar, AGM (abhishekr@sebi.gov.in) no later than June 30, 2020. While sending email, kindly mention the subject as "Comments on SSE Report".

Mumbai

June 01, 2020