

National Institute of Securities Markets
Communiqué/Press Release

NISM-Series-XXIII: Social Impact Assessors Certification Examination

NISM/Certification/SIACE/Series-XXIII/2025/01 dated March 17, 2025

As per SEBI's notified framework for the Social Stock Exchange, any entity conducting Social Impact Assessments must complete certification course conducted by the National Institute of Securities Markets (NISM).

Accordingly, NISM launched the NISM Series XXIII: Social Auditors Certification Examination on January 20, 2023, which was later renamed "NISM Series XXIII: Social Impact Assessors Certification Examination" effective April 16, 2024.

NISM has now revised this examination, and the details of the updated version are provided in Annexure I and Annexure II, attached to this communiqué/press release.

The revised examination will be launched on April 18, 2025.

–Sd–

Sunil Kadam

Registrar

National Institute of Securities Markets



Enclosed Annexure I and Annexure II

Annexure I – Syllabus Outline

NISM-Series-XXIII: Social Impact Assessors Certification Examination

Objective of the Examination:

The examination aims to create a pool of social impact assessors who would assess the impact of social interventions of various social enterprises who raise funds through the Social Stock Exchange platform.

On successful completion of the examination the candidate should:

- Know the basics of social impact assessment, code of conduct of social impact assessors.
- Understand the general concepts related to social stock exchange and social impact assessment.
- Know the social impact assessment reporting disclosures and regulations.

Examination Specifications:

1. The examination consists of 85 multiple-choice and 3 case-based/case let questions (each case having 5 questions) totaling to 100 marks. The assessment structure is as follows:

Multiple Choice Questions [85 questions of 1 mark each]	$85 * 1 = 85$
Case-based Questions [3 cases (each case with 5 questions of 1 mark each)]	$3 * 5 * 1 = 15$

2. The examination should be completed in 2 hours. The passing score for the examination is 60.
3. There shall be negative marking of 25 percent of the marks assigned to a question.

NISM-Series-XXIII: Social Impact Assessors Certification Examination

Syllabus Outline and Weightages

Chapter No.	Chapter Name	Weightages
1	Introduction to Social Sector Ecosystem	10
2	Social Stock Exchange: Introduction, Funding Structures and Instruments	10
3	Registration and Listing on Social Stock Exchanges	6
4	Understanding Logic Model in Social Programs for Social Impact Assessment	10
5	Social Impact Assessment and Social Impact Assessors	10
6	Social Impact Assessment Frameworks, Techniques and Standards	10
7	Social Impact Assessment Reporting	11
8	Social Impact Assessment- Case Studies	15
9	Disclosure Norms, Reporting Requirements by Social Impact Assessors and Penalties	10
10	Taxation	3
11	Key Regulations	5



Annexure II – Test Objectives

NISM-Series-XXIII: Social Impact Assessors Certification Examination

CHAPTER 1: INTRODUCTION TO SOCIAL SECTOR ECOSYSTEM

Section – I Social Sector in India

- 1.1 Know the Overview of Social Sector in India
- 1.2 Know the Sustainable Development Goals (SDGs)
- 1.3 Understand the Concept of Social Enterprises (SE)
 - 1.3.1 Know the Legal structure of Non-Profit Social Enterprises
 - 1.3.2 Know the Legal structure of For-Profit Social Enterprises (FPSE)
- 1.4 Learn about the Taxonomy related to Social Enterprises
 - 1.4.1 Learn about the Primacy of Social Intent/Impact
 - 1.4.2 Know the Social Objective
- 1.5 Understand Social Intervention
 - 1.5.1 Know the Concepts and Terms in Social Sector Interventions
 - 1.5.2 Learn the Methodologies for Social Interventions
 - 1.5.3 Learn the Inherent risks and errors faced during social interventions
- 1.6 Know the International standards applicable for social development
- 1.7 Learn about the Challenges of comparability faced by social sector organisations
- 1.8 Understand the Social Sector Landscape in India
 - 1.8.1 Learn NPO Ecosystem in India
 - 1.8.2 Know the need of different types of development interventions
 - 1.8.3 Learn Spectrum of stakeholders and their role in the development landscape
- 1.9 Understand Social Sector Inequities
 - 1.9.1 Learn about Sectoral Thrust
 - 1.9.2 Learn about Geographical Thrust
 - 1.9.3 Learn about Technological Thrust

Section – II Indian Financial Markets

- 1.1 Learn about Indian Financial Markets

- 1.1.1 Introduction
- 1.1.2 Know the Types of Financial Markets in India
- 1.1.3 Know the Intermediaries in Financial Markets in India
- 1.1.4 Know the different types of investors
- 1.2 Know the different Type of Securities

CHAPTER 2: SOCIAL STOCK EXCHANGE: INTRODUCTION, FUNDING STRUCTURES AND INSTRUMENTS

- 2.1 Understand the Concept of Social Stock Exchange
 - 2.1.1 Understanding Definition of Social Stock Exchange
 - 2.1.2 Know the Rationale of Social Stock Exchange
 - 2.1.3 Know the Objectives of Social Stock Exchange
 - 2.1.4 Know the Functions of Social Stock Exchange
- 2.2 Know the Stakeholders of Social Stock Exchange
 - 2.2.1 Know about the Trading Members
 - 2.2.2 Understand Non-Profit Organisation and For-Profit Enterprises
 - 2.2.3 Learn about Social Impact Assessors
 - 2.2.4 Learn about the Information Repositories
 - 2.2.5 Learn about the Market Infrastructure Institutions
 - 2.2.6 Learn about Regulator and SRO
 - 2.2.7 Learn about Investors
 - 2.2.8 Learn about the Primary Stakeholder: Communities/target groups
- 2.3 Understand the Funding Structures
 - 2.3.1 Explain the Funding Structures for NPOs
 - 2.3.1.1 Pay-for-success Structure
 - 2.3.1.2 Social/ Development Impact Bond Structure
 - 2.3.1.3 Financing Instruments for NPOs
 - 2.3.2 Explain the Funding Structures for FPEs
 - 2.3.2.1 Financing Instruments are as follows



CHAPTER 3: REGISTRATION AND LISTING ON SOCIAL STOCK EXCHANGES

3.1 Learn the Registration process on Social Stock Exchanges

3.1.1 Know the Eligibility requirements for registration

3.1.2 Know the Initial Qualifying Criteria for Onboarding the Social Stock Exchanges

3.1.2.1 Know the on boarding process for NPOs

3.1.2.2 Know the Mandatory Qualification Criteria

3.2 Learn about Rights, Obligations and Disclosures Document

3.3 Learn about Key Listing Guidelines

3.3.1 Know the Listing guidelines for FPEs and NPOs

3.3.2 Know the benefits of Registration and Listing on a Social Stock Exchange

CHAPTER 4: UNDERSTANDING LOGIC MODEL IN SOCIAL PROGRAMS FOR SOCIAL IMPACT ASSESSMENT

4.1 Understand the Logical Framework Analysis (LFA) for Social Enterprises

4.2 Learn about Key Components of LFA

4.2.1 Project Goals

4.2.2 Problem Analysis

4.2.3 Objective Analysis

4.2.4 Alternatives Analysis

4.2.5 Purpose

4.2.6 Outputs

4.2.7 Activities

4.2.8 Indicators

4.2.9 Means of Verification

4.2.10 Assumptions

4.3 Learn about the flow of Project/ Program design under Logic Model

4.3.1 Learn about Learning Loop in Logic Model

4.3.2 Understand addressing core issues in establishing Key Performance Indicators (KPIs) within the Logic Model



- 4.3.3 Learn about assigning accurate costs for inputs related to Project Sustainability under the Logic Model
- 4.4 Learn about addressing core issues in establishing Key Performance Indicators (KPIs) within the Logic Model
- 4.5 Learn about developing the Logical Framework Matrix
- 4.6 Learn about Logical Framework Matrix

CHAPTER 5: SOCIAL IMPACT ASSESSMENT AND SOCIAL IMPACT ASSESSORS

- 5.1 Understand the evolution of Social Impact Assessment
 - 5.1.1 Know the different definitions and meaning of Social Impact Assessment
 - 5.1.2 Know the difference between social impact assessment and financial audit
- 5.2 Learn the Principles of Impact Assessment
- 5.3 Learn about Social Impact Assessors
 - 5.3.1 Know the definition of Social Impact Assessors
 - 5.3.2 Understand the Code of Conduct for Social Impact Assessors
 - 5.3.3 Know the certification requirements for Social Impact Assessors
 - 5.3.4 Learn the competencies and skills required for Social Impact Assessor
 - 5.3.5 Know the empanelment of Social Impact Assessors (SIAs) with SROs
 - 5.3.6 Understand the Scope of Work for Social Impact Assessors
- 5.4 Learn about Social Impact Assessment (Audit) Standards
- 5.5 Know the List of Social Impact Assessment (Audit) Standards (SAS)
- 5.6 Learn about Social Impact Assessment Standard (SAS) Framework
 - 5.6.1 Know the objective of the SAS Framework
 - 5.6.2 Learn the scope of SAS Framework
- 5.7 Understand Social Impact Assessment Process
 - 5.7.1 Understand Stakeholders
 - 5.7.2 Understand Social Impact Assessment Planning
 - 5.7.3 Understanding the Social Enterprises (SE) and the social issue addressed
 - 5.7.4 Know about collecting and verifying information
 - 5.7.5 Learn about Social Impact Assessor's Responses to Assessed Risk
- 5.8 Understand Impact Assessment Evidence



5.9 Understand Social Impact Assessment Engagement

5.9.1 Learn the Three-Party Relationship

5.9.2 Understand Social project/ program/ intervention scope

5.9.3 Understand Social Project Monitoring Framework

5.10 Know Social Impact Assessment Quality Control for Social Impact Assessor/ Audit firm

5.11 Learn about Field level research agency and/or subject matter experts

5.11.1 Documentation

5.11.2 Materiality

5.11.3 Internal Controls

5.11.4 Fieldwork Process - Sampling and Data collection

5.12 Understand Challenges related to Social Impact Assessment

5.13 Know the use of technology in Social Impact Assessment

5.14 Learn about Social Impact Assessment Report

5.15 Learn about Impact Assessment Conclusions

CHAPTER 6: SOCIAL IMPACT ASSESSMENT FRAMEWORKS, TECHNIQUES AND STANDARDS

6.1 Understand the Social Impact Assessment Frameworks

6.1.1 Learn about the Theory of Change

6.1.2 Learn the importance of Theory of Change in social impact analysis

6.2 Understand various Guidelines and Tools for Social Impact Assessment

6.2.1 Learn about National Guidelines on Responsible Business Conduct

6.2.2 Learn about Framework introduced by Global Investing Community

6.2.3 Learn about Framework introduced by Multi-lateral Development Agency

CHAPTER 7: SOCIAL IMPACT ASSESSMENT REPORTING

7.1 Understand Social Impact Assessment

7.1.1 Learn about Steps in conducting Social Impact Assessment

7.1.2 Learn about Approaches to Social Impact Assessment

7.1.3 Learn the importance of conducting social impact assessment for different stakeholders



7.2 Understand different organisational models for structuring evaluation

7.2.1 Learn about Outsourcing Model

7.2.2 Learn about Partnership Model

7.2.3 Learn about Fully Integrated Model

7.2.4 Learn about DIY (Do-it-Yourself)

7.3 Understand Impact Reporting

7.3.1 Learn about Types of Impact reporting

7.3.2 Learn about Components of Impact Reporting

7.4 Understand Issues or Challenges in conducting SIA

CHAPTER 8: SOCIAL IMPACT ASSESSMENT (CASE STUDIES)

8.1 Case Study on Draft Social impact assessment Standard (SAS) 500: Ensuring environmental sustainability, addressing climate change including mitigation and adaptation, forest and wildlife conservation

8.2 Case Study on Draft Social impact assessment Standard (SAS) 200: Promoting health care including mental healthcare, sanitation and making available safe drinking water

8.3 Case Study on Draft Social impact assessment Standard (SAS) 400: Promoting gender equality, empowerment of women and LGBTQIA+ communities

8.4 Case Study on Draft Social Impact Assessment Standard (SAS) 1300: Promotion of Financial Inclusion

8.5 Case study on Affordable Housing on Draft Social Impact Assessment Standard (SAS) 1100: Slum area development, affordable housing and other interventions to build sustainable and resilient cities

CHAPTER 9: DISCLOSURE NORMS, REPORTING REQUIREMENTS BY SOCIAL IMPACT ASSESSOR AND PENALTIES

9.1 Understand the disclosures requirements as per SEBI ICDR Regulations

9.1.1 Know the disclosure norms for NPOs on a Social Stock Exchange

9.2 Understand the disclosures norms under SEBI LODR Regulations

9.2.1 Know the disclosures by For Profit Enterprise



9.2.2 Know the disclosures by a Not for Profit Organization

9.2.3 Learn about intimations and disclosures by Social Enterprise of events or information to Social Stock Exchange(s)

9.2.4 Learn about disclosures by a Social Enterprise in respect of social impact

9.2.5 Learn about statement of utilisation of funds in terms of Regulation 91F of the LODR Regulations:

9.3 Know the applicable penalties

CHAPTER 10: TAXATION

10.1 Introduction

10.2 Know about deductions under section 80G of Income Tax Act

10.3 Know the exemptions for Social Enterprises

CHAPTER 11: KEY REGULATIONS

11.1 Know about the SEBI Act 1992

11.2 Know about the SEBI Issue of Capital and Disclosure Requirements Regulations, 2018

11.3 Know about the SEBI Listing Obligations and Disclosure Requirements Regulations, 2015

11.4 Know about the Prevention of Money-Laundering Act, 2002

11.5 Know about the SEBI Prevention of Fraudulent and Unfair Trade Practices Regulations, 2003

