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**NISM-Series-XXIII:
Social Impact Assessors Certification**



Scan for Register

Mode of Delivery: Online Live Interactive + Online Self-paced Learning*

Durations: 18 Hours+

Study Materials :

- ✓ Recording available of online live sessions (for 90 days)
- ✓ PPTs (900+ slides), PDFs & Excel spreadsheets.
- ✓ 700+ MCQs with explanation
- ✓ 20+ Case Studies with Solution
- ✓ Quick revision summary notes.
- ✓ Career Guidance/Counseling

Register Here :-  <https://hosturl.link/77dqVH>

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.

Upon successful completion of the training, candidates will:

- o On successful completion of the examination the candidate should:
- o Know the basics of social impact assessment, code of conduct of social impact assessors.
- o Understand the general concepts related to social stock exchange and social impact assessment.
- o Know the social impact assessment reporting disclosures and regulations.

Assessment Details :-

- o Maximum Marks: 100
- o 85 MCQs of 1 mark each = 85 mark
- o 15 Case-based Questions of 1 mark = 15 mark
- o Duration: 2 hours
- o Passing score: 60%
- o Negative Marking: 25% of each question
- o Certificate Validity: 3 years

*** Online Self-paced contents access will be provided for 90 days to the user only.**

ICAPITAL ACADEMY & CORPORATE ADVISORY LLP :

The Institute is Leading Excellence in Financial Education & Advisory Services

Since its establishment in October 2020, ICAPITAL Academy has become a premier institution in financial education and professional advisory services. We specialize in delivering NISM certification programs and Financial Market training through versatile formats, including online, self-paced, and classroom courses, tailored to diverse learning preferences and professional aspirations

Our comprehensive educational offerings span finance, securities markets, and allied domains, providing participants with a robust understanding of the financial ecosystem. Through our coaching centers and innovative learning platforms, we deliver a holistic educational experience, empowering individuals with the skills and insights to succeed in competitive financial landscapes.

ICAPITAL Academy also excels in corporate training and human resource development, designing bespoke programs that enhance workforce competency & organizational growth. Our services aim to equip teams with the tools needed that enhance workforce competency to navigate complex financial markets confidently

In advisory services, we are recognized for our expertise in financial research, project finance, personal finance, and loan syndication. Acting as a critical bridge between clients and financial institutions, we assist in marketing financial products, managing project appraisals, and facilitating structured debt syndication. Additionally we provide strategic guidance on debt restructuring and corporate financial planning fostering sustainable success for our clients.

Expanding both domestically and globally, **ICAPITAL Academy** aims to become a leader in financial knowledge dissemination. Our specialized job-oriented courses, covering areas such as Financial Modeling, Stock Market, Derivatives, Forex, Technical Fundamental Analysis, and Mutual Funds are meticulously designed to prepare and participants for industry demands.

At **ICAPITAL Academy**, we prioritize quality education delivered by industry experts, enabling informed investment decisions and professional excellence. Our commitment to innovation and expertise positions us as a catalyst for growth in the ever-evolving financial world.

About NISM :

The National Institute of Securities Markets (NISM), established by SEBI in 2006, enhances securities market standards through capacity-building initiatives. It offers 29 SEBI-mandated and voluntary certifications across 250+ test centers and manages six schools of excellence.

NISM Certification

Under SEBI regulations, NISM provides:

- Mandatory certification for securities market intermediaries.
- Continuing Professional Education (CPE) for certificate renewal.

Certificates are valid for three years and can be renewed by passing the relevant exam or completing a one-day CPE program within 12 months of expiry.

Assessment Structure:

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

For whom is this examination?

NISM-Series-XXIII: Social Impact Assessors Certification Examination is suitable for: social impact assessors who would assess the impact of social interventions of various social enterprises who raise funds through the Social Stock Exchange platform

Course Details:

- Duration: 18 Hours+
- o NISM exam registration fees not included in the above mention Course Fee.
- o PPTs (900+ Slides) and 700+ MCQ for practice (mock exams & mock paper shared for self-practice).
- o 20+ Case Studies with Solution
- o Sessions would cover doubt solving from the Mock Exams.
- o Online Interactive Session for the practice on software's required in particular module

Curriculum Overview:

CHAPTER 1: INTRODUCTION TO SOCIAL SECTOR ECOSYSTEM

Section I – Social Sector in India

• 1.1 Overview of the Social Sector in India

- Evolution of the social sector in India: historical and regulatory perspective
- Contribution of the social economy to GDP and inclusive growth
- Role of public policy, philanthropy, CSR, and impact capital
- Institutional architecture governing social development

1.2 Sustainable Development Goals (SDGs)

- Overview of the United Nations SDGs framework
- Alignment of Indian development priorities with SDGs
- SDG measurement indicators and reporting standards
- Integration of SDGs into social enterprise strategy

1.3 Concept of Social Enterprises (SE)

- Definition and classification of Social Enterprises
- Hybrid value creation: financial sustainability + measurable social impact
- Distinction between traditional NGOs and impact-driven enterprises

1.3.1 Legal Structures of Non-Profit Social Enterprises (NPOs)

- Trusts, Societies, and Section 8 Companies
- Regulatory compliances under Income Tax Act and Companies Act
- Governance and fiduciary responsibilities

1.3.2 Legal Structures of For-Profit Social Enterprises (FPSEs)

- Private/Public Limited Companies
- Limited Liability Partnerships (LLPs)
- B-Corp and impact-certified entities

1.4 Taxonomy Related to Social Enterprises

- Classification based on sectoral impact themes
- ESG and impact investing taxonomy
- Measurement-based categorisation

1.4.1 Primacy of Social Intent/Impact

- Principle of “Impact First” vs “Profit First”
- Governance safeguards ensuring mission integrity

1.4.2 Social Objective

- Defining measurable social objectives
- Linking objectives with outcomes and long-term impact

1.5 Social Intervention Framework

1.5.1 Key Concepts and Terminology

- Inputs, outputs, outcomes, impact
- Beneficiary targeting and stakeholder mapping

1.5.2 Methodologies for Social Interventions

- Participatory Rural Appraisal (PRA)
- Randomised Control Trials (RCTs)
- Outcome-based financing models

1.5.3 Inherent Risks in Social Interventions

- Measurement bias and attribution errors
- Governance failures and fund diversion
- Impact-washing risk

1.6 International Standards in Social Development

- Global impact measurement standards
- ESG frameworks and sustainability reporting
- UN Global Compact principles

1.7 Challenges in Comparability

- Non-standardised reporting frameworks
- Data asymmetry
- Sectoral diversity

1.8 Social Sector Landscape in India

1.8.1 NPO Ecosystem

- Size and diversity of registered NPOs
- Funding patterns: domestic vs foreign

1.8.2 Development Interventions

- Health, education, climate, gender equality, financial inclusion

1.8.3 Stakeholder Spectrum

- Government, CSR contributors, philanthropic foundations
- Impact investors and communities

1.9 Social Sector Inequities

- Sectoral concentration of funding
- Geographic disparity
- Digital divide and technology access

Section II – Indian Financial Markets

1.1 Indian Financial Markets

- Structure and regulatory framework
- Capital formation and resource mobilisation

1.1.2 Types of Financial Markets

- Money Market
- Capital Market (Primary & Secondary)
- Debt Market
- Derivatives Market

1.1.3 Market Intermediaries

- Stock Exchanges
- Depositories
- Merchant Bankers
- Registrars & Transfer Agents

1.1.4 Types of Investors

- Retail Investors
- Institutional Investors
- Impact Investors
- Foreign Portfolio Investors

1.2 Types of Securities

- Equity shares
- Debt securities
- Hybrid instruments
- Zero Coupon Zero Principal (ZCZP) instruments

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

2.1 Concept of Social Stock Exchange

- Definition and regulatory recognition
- Role in deepening impact capital markets

2.1.2 Rationale of SSE

- Transparency in social capital allocation
- Standardisation of impact reporting

2.1.3 Objectives

- Channelising private capital into social impact
- Enhancing credibility and governance

2.1.4 Functions

- Registration and listing
- Disclosure monitoring
- Investor facilitation

2.2 Stakeholders in SSE Ecosystem

- Trading Members
- NPOs and FPSEs
- Social Impact Assessors
- Information Repositories
- Market Infrastructure Institutions
- Regulator and Self-Regulatory Organisations
- Investors
- Target Beneficiaries

2.3 Funding Structures

2.3.1 Funding Structures for NPOs

- Grant-based model
 - Outcome-based financing
- Pay-for-Success Structure
Social/Development Impact Bonds
Zero Coupon Zero Principal (ZCZP)

2.3.2 Funding Structures for FPEs

- Equity issuance
- Debt instruments
- Social Venture Funds

CHAPTER 3: REGISTRATION AND LISTING ON SSE

3.1 Registration Process

- Eligibility criteria
- Governance requirements
- Financial and impact disclosures

Onboarding Process for NPOs

- Mandatory qualification criteria
- Minimum track record
- Impact threshold requirements

3.2 Rights, Obligations & Disclosure Documents

- Continuous compliance framework
- Periodic reporting requirements

3.3 Listing Guidelines

- Listing norms for FPEs and NPOs
- Benefits of SSE registration

CHAPTER 4: LOGIC MODEL IN SOCIAL PROGRAMS

4.1 Logical Framework Analysis (LFA)

- Results-based management
- Strategic alignment of inputs to impact

4.2 Key Components

- Goal, Purpose, Outputs, Activities
- Indicators & KPIs
- Assumptions & Risks
- Means of Verification

4.3 Project Design Flow

- Learning loop and feedback mechanisms
- Financial sustainability modelling
- Cost allocation and resource mapping

4.5 Logical Framework Matrix (LogFrame)

- Construction and interpretation
- Application in impact evaluation

CHAPTER 5: SOCIAL IMPACT ASSESSMENT (SIA)

5.1 Evolution of SIA

- Global practices
- Distinction between financial audit and impact audit

5.2 Principles of Impact Assessment

- Transparency
- Independence
- Accountability
- Materiality

5.3 Social Impact Assessors (SIAs)

- Certification and empanelment
- Code of Conduct
- Competency framework
- Scope of engagement

5.4 Social Impact Assessment Standards (SAS)

- Framework structure
- Sector-specific standards
- Evidence-based assessment

5.7 SIA Process

- Stakeholder identification
- Risk assessment
- Data verification
- Reporting

5.10 Quality Control

- Internal review systems
- Documentation standards
- Sampling and fieldwork methodologies

CHAPTER 6: IMPACT FRAMEWORKS & GLOBAL STANDARDS

6.1 Theory of Change

- Causal pathway mapping
- Strategic alignment

6.2 National & Global Guidelines

- Responsible Business Conduct
- Multilateral Development Agency frameworks
- Global Investing Community standards

CHAPTER 7: IMPACT REPORTING

7.1 Steps in SIA

- Planning
- Execution
- Reporting
- Monitoring

7.2 Organisational Evaluation Models

- Outsourcing Model
- Partnership Model
- Fully Integrated Model
- DIY Model

7.3 Components of Impact Reporting

- Narrative disclosures
- Quantitative KPIs
- Utilisation of funds
- Beneficiary outcomes

CHAPTER 8: CASE STUDIES ON SAS STANDARDS

- SAS 500 – Environmental Sustainability
- SAS 200 – Healthcare & Sanitation
- SAS 400 – Gender Equality
- SAS 1300 – Financial Inclusion
- SAS 1100 – Affordable Housing

(Each case study includes objective, intervention design, KPIs, funding structure, and impact measurement methodology.)

CHAPTER 9: DISCLOSURE NORMS & PENALTIES

9.1 SEBI ICDR Regulations – SSE Disclosures

- Initial offer document disclosures
- Impact reporting requirements

9.2 SEBI LODR Regulations

- Continuous disclosures
- Statement of utilisation of funds
- Event-based disclosures

9.3 Applicable Penalties

- Monetary penalties
- Suspension and delisting
- Regulatory actions

CHAPTER 10: TAXATION

10.1 Overview of Taxation Framework

- Income tax provisions applicable to NPOs
- Indirect tax considerations

10.2 Section 80G Deductions

- Eligibility criteria
- Donor tax benefits

10.3 Tax Exemptions for Social Enterprises

- Section 11 & 12 exemptions
- Compliance requirements

CHAPTER 11: KEY REGULATIONS

- SEBI Act, 1992
- SEBI ICDR Regulations, 2018
- SEBI LODR Regulations, 2015
- SEBI (Prohibition of Insider Trading) Regulations, 2015
- Prevention of Money Laundering Act, 2002
- SEBI (PFUTP) Regulations, 2003

Faculty Trainer: 

Industry expert with over 20 years of rich experience & Certified by NISM.

∞ Note: The designated trainer for a specific course may be subject to change without prior notice.

Registration & Fee Payment:

- Name of Module: NISM Series-XXIII: Social Impact Assessors Certification
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Disclaimer

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Terms & Conditions

1. Enrollment and Fees

- o Enrollment is confirmed only upon receipt of the full course fee.
- o The course fee is non-refundable under any circumstances, except where explicitly stated.
- o NISM certification examination registration fees are not included in the course fee.

2. Course Access

- o Access to course materials (PPTs, recordings, mock exams, etc.) is provided for the duration of the program or as specified by ICAPITAL Academy. Unauthorized sharing, reproduction, or distribution of course materials is strictly prohibited.

3. Participation

- o Participants must attend sessions regularly and adhere to the schedule.
- o ICAPITAL Academy reserves the right to reschedule or cancel sessions with prior notice.
- o I understand and agree, I should use the same email id and mobile number throughout the course run.

4. Certification

- o Completion of this program/course does not guarantee passing the NISM certification exam. Participants must register independently for the exam through NISM.

5. Liability

- o **ICAPITAL Academy** is not liable for any direct, indirect, or incidental loss or damage resulting from reliance on the course material or participation in the program.
- o Participants acknowledge that the financial markets involve risks & they are solely responsible for their investment decisions.

6. Code of Conduct

- o Participants are expected to maintain a professional demeanor during sessions. Any disruptive behavior may result in removal from the program without refund.

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