

03-03-2023

Social Stock Exchange

Why in Newspapers?

Recently, the National Stock Exchange of India was granted final approval by the Securities and Exchange Board of India (SEBI) to set up a **Social Stock Exchange (SSE)**.

Quick Issue?

- The idea of social stock exchange was announced by **Finance Minister Nirmala Sitharaman during the Union Budget 2019-20**.



Historical Background?

- Social Stock Exchange is a **means of raising money for social enterprises**.
- Social Stock Exchange is a new idea in India, through this one can invest in social enterprises.
- The **social stock exchange will be operated within the already established stock exchange**, so that it can take advantage of the existing stock exchange's infrastructure as well as its customer relationships, investors, philanthropic donors and for-profit and non-profit organizations.
- SSE will function as a separate segment within the existing stock exchange and will help social enterprises to raise funds from the public through its mechanism.
- Social Stock Exchanges are already functioning in countries

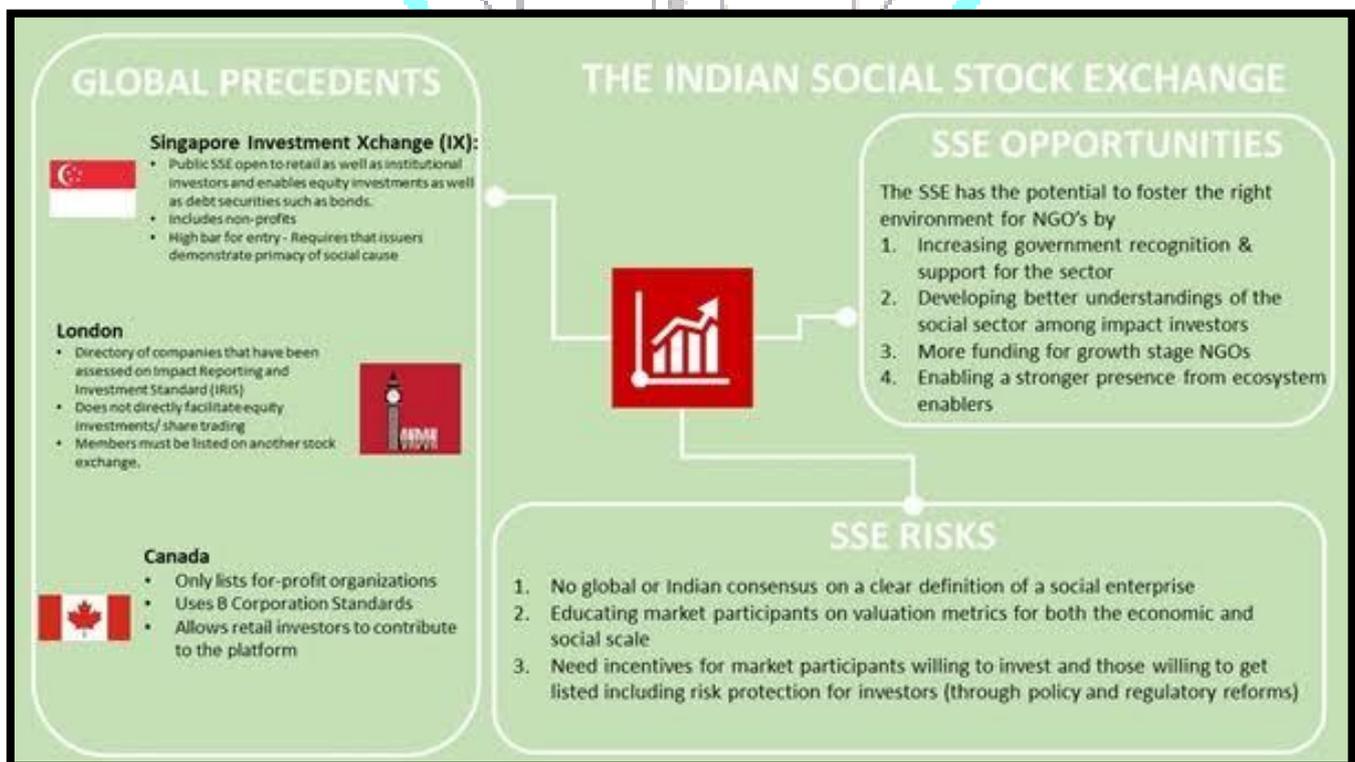
Other Key Facts?

Securities and Exchange Board of India (SEBI)

- The **Securities and Exchange Board of India** is the **regulatory board for securities and finance in India**.
- SEBI was established **on April 12, 1992** under the provisions of the **Securities and Exchange Board of India Act, 1992**.
- Its headquarter is in **Mumbai**.
- The main objectives of SEBI are to provide the **best protection of the interests of the Indian stock investors**, and to promote the development and regulation of the securities market.
- Regulating and registering the work of stock brokers, share transfer agents, trustees, merchant bankers, gold exchanges, portfolio managers etc.
- To **register and regulate Collective Investment Schemes of Mutual Funds**.
- To **eliminate Unfair Trade Practices relating to securities market**.

like UK, Canada, Singapore, South Africa, Jamaica and Kenya etc.

- With this, non-profit organizations and social welfare organizations will be able to get the benefit of social capital on a transparent electronic platform.
- With the functioning of the Social Stock Exchange, the non-profit sector will get a favourable environment as well as an opportunity to fully utilize its potential.
- This will help in strengthening the social structure weakened during the corona virus pandemic.
- Due to the creation of social capital in India, people will be self-reliant, due to which the pressure on the government for the availability of employment and other facilities will reduce.
- A working group on **Social Stock Exchange (SSE)** by SEBI in **September 2019** under the chairmanship of **Ishaat Hussain** (Director of SBI Foundation and former Finance Director of Tata Sons) was formed.
- **Social organizations and non-profit organizations (NPOs)** should be given the facility to be listed directly on the social stock exchange for raising funds by issuing bonds.
- **Social Venture Fund (SVF)** should also be included in the financing mechanism under **Alternative Investment Fund (AIF)**.
- Minimum Reporting Standard should be ensured for the institutions under the Social Stock Exchange.
- Profit making social organizations should also be listed on the social stock exchange with certain reporting provisions to incentivize them for tax exemption.



Anti Defection Law

Why in Newspapers?

During the hearing of the political dispute between former Maharashtra Chief Minister Uddhav Thackeray and current Chief Minister Eknath Shinde, the Supreme Court ruled that the **anti-defection law applies even when a faction breaks away from a party.**

Quick Issue?

- The anti-defection law applies even if a faction breaks away from a political party and manages to win a majority within the party, the Supreme Court ruled in the political dispute between former Maharashtra chief ministers Uddhav Thackeray and Eknath Shinde said at the hearing.



Historical Background?

- In the year **1985**, the **Tenth Schedule** was added to the Indian Constitution by the **52nd Constitutional Amendment Act** and anti-defection law was also inserted in this list.
- This law applies to **both the bodies of the Parliament and the State Legislature.**
- Through this law, provision was made that the **qualification of a member regarding defection would be determined by the Presiding Officer of the House** and his decision in this regard would be final.
- In this law passed in the year **1985**, it was arranged that **if one-third or more members of a party leave their party** and go to another party together, then they will not be considered disqualified.
- By the **91st Constitutional Amendment Act, 2003**, the earlier number of **one-third** was reduced to **two-thirds**, that is, if more than two-thirds of the members of a party join another party, then they will not be considered disqualified.
- Under this law, the eligibility of a member can be terminated in the following circumstances -
 - If a member voluntarily gives up the membership of his political party.
 - If a member votes contrary to the guidelines of his political party and is not excused by his party within 15 days, he will be disqualified.
 - If an independent candidate joins a political party after the election.

दल-बदल कानून में बदलाव को लेकर सुप्रीम कोर्ट में याचिका

<p style="text-align: center; background-color: yellow; margin: 0;">मामला क्या है?</p> <p>दल-बदल कानून से बचने के लिए नेता विधायकी से इस्तीफा देते हैं, फिर दूसरी पार्टी से उप-चुनाव लड़कर विधानसभा में पहुंच जाते हैं।</p>	<p style="text-align: center; background-color: yellow; margin: 0;">याचिका में क्या है?</p> <p>विधायकी से इस्तीफा देकर दूसरे पार्टी में जाने वालों के चुनाव लड़ने पर तब तक रोक हो, जब तक विधानसभा का कार्यकाल खत्म न हो जाए।</p>
--	---

- If a nominated member joins any political party after 6 months of his nomination, his membership will lapse.
- Some such circumstances have also been mentioned under the anti-defection law, under which there is no threat to the membership of the members even after changing the party
- **If at least two-thirds of the members of a party decide to change the party together.**
- If the **Presiding Officer (Deputy Chairman in the case of Rajya Sabha, not the Chairman)** behaves independently in '**voting matters**' despite party guidelines, his membership will not be affected.
- Apart from this, if a nominated member joins any political party within 6 months of his nomination, then **his membership will remain intact.**
- Under the anti-defection law, all the powers related to the disqualification of the members have been given to the Speaker or the Chairman of the House.
- In the **original law passed in the year 1985**, any decision taken by the Speaker was kept out of the ambit of judicial review and the court did not have the right to interfere in any way.
- But this provision was struck down by the Supreme Court in the **Kohito Holohan vs. Zachilhu case of 1992.**
- The Supreme Court ruled that the decision taken by the Presiding Officer regarding the qualification of the members would be subject to judicial review.
- However, the court also said that until the presiding officer gives a decision on this, the court will not interfere in it.

Other Key Facts?

Defection Matters

- In the year 1987, former Punjab Chief **Minister Parkash Singh Badal** and other legislators challenged the validity of the anti-defection law in the High Court.
- The Punjab and Haryana High Court upheld the **52nd Constitutional Amendment**, but declared the provisions of **Section 7 of the Act illegal.**
- Section 7 provided that the decision to disqualify a member cannot be challenged in a court of law.





News Fatafat

Marina

- Marinas are places or ports specially designed to promote **sea tourism**.
- Unlike commercial ports, these are used to provide comfortable facilities during tourism.
- Recently, the Karnataka government has announced the construction of the **country's first marina at Bandur in Udupi district**.

Grievance Appellate Committee Portal

- The **Ministry of Electronics and Information Technology** has launched the **Grievance Appellate Committee Portal** under the **Information Technology Rules, 2021**, which facilitates redressal of those who have removed internet content with the help of three committees constituted by the government. **Dissatisfied with complaints made to social media companies on requests to leave.**
- **The Information Technology** (Intermediary Guidelines and Digital Media Code of Ethics) **Rules, 2021** were amended in the year 2022, so that social media companies are required to respect all the rights given to citizens by **Articles 14, 19 and 21** under the Constitution. It should be made **mandatory**.
- Social media platforms can now be forced to allow expressions that may be illegal in private but are legal in public.
- In January 2023, the central government notified the formation of **three GACs (Grievance Appellate Committee)** to address user complaints against social media and other internet-based platforms.
- Additionally, these panels will have the power to monitor and overturn the decisions taken by these platforms regarding content moderation.

News Broadcasting and Digital Standards Authority

- The **News Broadcasting and Digital Standards Authority (NBDSA)** has directed some news channels to remove from their online platforms the videos of some programs broadcast in violation of the code of conduct and broadcasting standards and specific guidelines.
- **NBDSA** is an independent body **set up by the News Broadcasters and Digital Association (NBDA)** to act as a representative of private television news, current affairs and digital broadcasters. It describes itself as the **collective voice of news, current affairs** and digital broadcasters in India. It is entirely financed by its members.
- Its objective is to prevent improper and/or unethical behaviour of all its members or to protect television news broadcasters, digital news media and other related organizations from being brought into disrepute.



Adenovirus

- West Bengal has recently reported **12 deaths in government hospitals due to adenovirus** infection. However there is currently **no evidence of viral epidemics**. **Adenovirus is a double-stranded linear DNA virus of 70–90 nanometers** in size. Symptoms include chills, fever, sore throat, bronchitis, pneumonia, diarrhea, and conjunctivitis (pink eye).

Windsor Framework

- The **Windsor Framework** is the **latest attempt to address the political complexities between the European Union and the United Kingdom** affecting trade and sentiment.
- It will replace the Northern Ireland Protocol, one of the most difficult consequences of Brexit. Northern Ireland remained in the EU single market with heavy trade/customs inspections of goods shipped from Great Britain to Northern Ireland under the Northern Ireland Protocol, which hindered trade and reduced the shelf life of food products happened.
- In addition, **EU regulations prevent some UK government policies from being implemented in Northern Ireland**, and the presence of an Irish maritime border has upset those who call for a united UK.

