**SEBI has revised framework for Not-for-Profit Organization**

The **Securities and Exchange Board of India (SEBI)** vide its **Circular No. HO/49/14/(10)2026-CFD-POD1//9380/2026 dated April 15, 2026**, has issued a circular revising the framework for Not-for-Profit Organisations on the Social Stock Exchange, easing registration and fund-raising requirements. SEBI has extended the period of registration for NPOs on SSE from two years to three years without the requirement to raise funds.

The regulator has also reduced the minimum subscription requirement for the issuance of Zero Coupon Zero Principal instruments from 75% to 50%, subject to due diligence by the SSE. The circular further mandates disclosures in cases of under-subscription, including details on the manner of raising balance capital and the impact on achieving the social objectives, while providing that funds shall be refunded if the minimum subscription is not achieved.