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LEGAL DIMENSION OF CROWDFUNDING PLATFORMS - A CROSS COUNTRY PERSPECTIVE WITH SPECIAL FOCUS ON BRICS NATIONS

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ABSTRACT

Even in earlier days, when the internet was not so popular, crowdfunding was practiced in India for the construction of churches, temples and other places of common interest. However, crowdfunding in the present state is of recent origin. Since the year 2014, crowdfunding with the help of internet platforms has become popular in India. In order to avoid the abuse of small investors who are risk-averse and do not have much expertise and experience in investing, equity crowdfunding has been made illegal in India by SEBI. For the study, seven crowdfunding platforms were selected based on information availability, size, locational presence and the type of crowd. A few of the factors that impact the success or failure of crowdfunded projects are the social media presence of the seeker/creator, the friends and family support for the seeker, the demographics, etc. In the effectiveness of a campaign, the mindset of the supporters often plays a crucial role. Different sites for crowdfunding have distinct project criteria and emphasis on various industries. Crowdfunding has been carried out for various reasons, such as raising funds for cancers or rare diseases, supporting individuals in the event of disasters, supporting an idea, helping to execute initiatives, etc. Also, the techniques by which we can initiate a campaign on different crowdfunding sites also have been discussed in this project. We have also studied the legal aspects of crowdfunding in the BRICS Nations i.e., Brazil, Russia, India, China and South Africa and made a comparative study of it.

KEYWORDS

crowdfunding, campaign, backers, creators, seekers.

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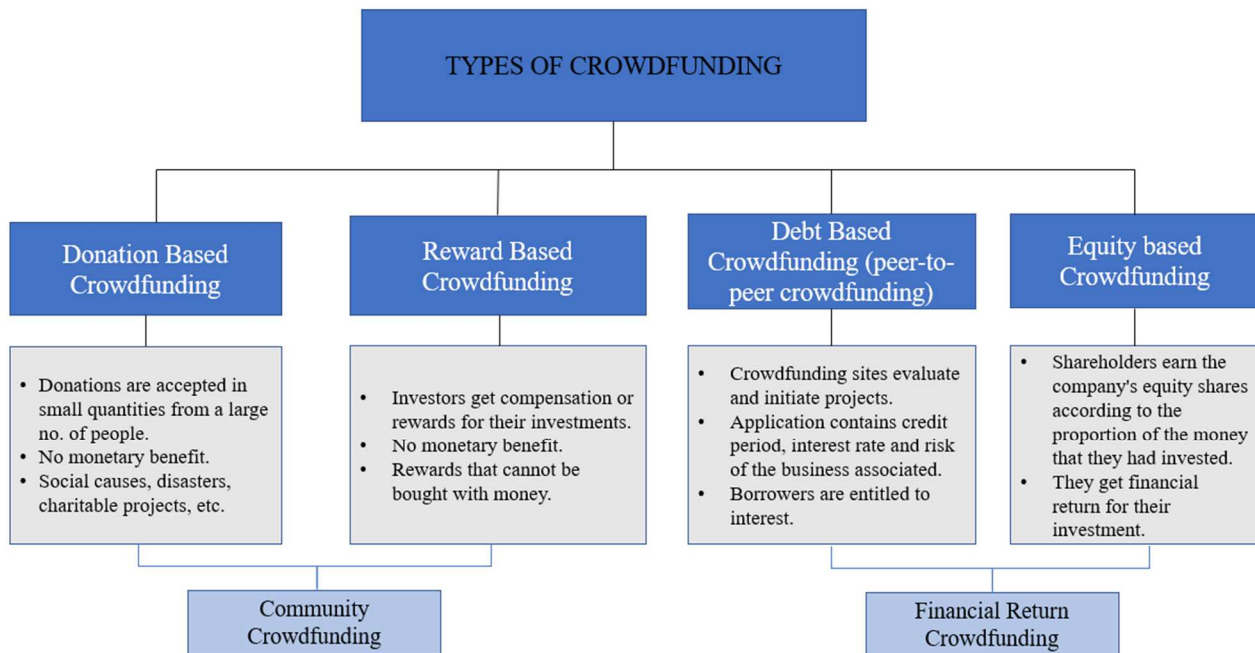
1. INTRODUCTION

Crowdfunding is a method of raising money, awareness and support for a project from people with the aid of smartphones, internet and other devices that are connected to the internet. It helps the individuals in bringing their ideas into reality with the power of the crowd. A crowd can be a large number of individuals gathered in a single place, and in this case, the place is Internet. Crowdfunding connects the Crowd (which means the supporters to the projects) directly to those who need funds with the service of an online platform.

Few terms to be familiar with, connected to crowdfunding:

1. Campaign: It is an organised course of action in order to achieve a goal. It is a finite work with a finite and clear goal that is expected or desired to come into reality.
2. Seeker: It can be an individual, group of people who are like-minded, a corporate or an NGO who is working behind a project that they want to establish.
3. Funding goal/ Target: It is the amount that the Seeker targets to raise with the help of a crowdfunding platform to be able to complete the project in a timely and adherent manner.
4. Rewards: In most instances the Seeker or Creator of the project shares a part of the project with the contributor or the supporter community. The rewards would be unique incentives for the supporters that they could not buy otherwise. It could be VIP passes for the premiers of the movie that they supported, sharing the stage with the amateur dance academy at their first mega hit, or sending personalized merchandise etc.
5. Contributor/ Backer: It can be an individual, a group of like-minded people, a corporate or an NGO who pledges money or support to the Seeker to get their project off the ground and bring it to reality.

CHART 1



2. MOTIVATION FOR THE STUDY

Crowdfunding is a collaborative initiative of individuals who network for a cause or a business idea and invest collectively. This is somewhat close to the conventional notion of charity or social cooperation, except here it is done with the aim of gaining some return, either monetary or intangible, as opposed to funding. Modern-day crowdfunding is synonymous with the internet and the use of social media for fundraising. Crowdfunding in India is still in its nascent stage, but the potential is incredibly strong. The type of funding for entrepreneurial projects is still less known, although donation-based crowdfunding has become very popular. There is very less data available regarding the crowdfunded projects in India. There is no proper database or Statistics available for the students and researchers to use for their study.

3. REVIEW OF LITERATURE

G.Usha (2018) in her research explains the meaning, the different forms of crowdfunding suitable for startups. In this paper, the researcher also analysed the merits and cautions to be taken and risks involved in crowd funding. This paper discusses the prominence of crowd funding as a mode of finance for startups. It studies how different forms of crowdfunding provide new ways to fund the startups in the various stages of their development. The selection criteria of the form of crowdfunding by startups who are seeking capital is also analysed. It also studies the extent to which the startups are succeeding in attracting Indian investors. R. Vijayakumar and Dr. Ramakrishnan (2020) in their article has identified the various styles and models of crowdfunding. The other issues they discussed were the drawbacks of crowdfunding and the lists of India's top crowdfunding platforms and crowdfunding websites. They have also explained about the crowdfunding participants and the crowdfunding platforms used. According to Bénédicte Couffinal (2014), crowdfunding is the result of mainly three variables namely: The advent of the internet and Web: Smartphones, social media, new technologies, etc. play a crucial role in the success of crowdfunding, which is a consequence of financial crisis.

Some of the reasons for the motivation of Crowdfunders are: first, it is often to help a friend, family or acquaintance to achieve a project which is the main motivation. Alexandra Moritz and Joern Hendrich Block (2016) in their paper provides an overview of crowdfunding literature, categorized in terms of the main players (capital seekers, suppliers of capital, and intermediaries), and raises critical research questions for future research. Their research relied on a keyword-based search using Google Scholar and several library catalogues (e.g. local and international library catalogues and electronic journal catalogues). Dr. Hethal Jhaveri and Prof. Anjali Choski (2014) selected Indian online crowdfunding platforms (CFPs), their focus area, fund raising methods, and their revenue models in their paper studies. The research paper mentions that the modern-day crowdfunding uses internet and social media for fundraising and that even though in India this is in an initial stage it has high potential. Their research focused mainly on the fundraising of initiatives based either on social issues or on innovation. Ethan Mollick (2013) in his paper provides an overview of the empirical research that has been done in the field of crowdfunding. The article indicates that crowdfunding ventures typically succeed or fail by significant amounts at narrow margins. The researcher has not used hypothesis testing but has examined the key issues around crowdfunding from entrepreneurship perspective and found that the success of crowdfunding activities and personal networks and the underlying quality of projects are related. Henry Saueremann et al (2019) use their research to provide insights into the creators who pursue funding, the different projects for which they seek funding, and the campaigns themselves. They also discuss the relationship between these characteristics and the effectiveness of fundraising. The results of their study include the variations between crowdfunding and conventional mechanisms of funding. They also found that as compared to senior scientists, students and junior investigators have more chances of succeeding. Similarly, women have greater rates of success than men. Dr. Ram Singh et al (2019) in their article gives us an overview about Crowdfunding in India. The main aim of their study was to find out the difficulties and problems faced by it in the Indian market and the risk associated with the company itself. This study also illustrates the value of making SEBI control these constraints and educate the ignorant individuals. Prinsha K (2016) in her research studies the Systematic risks and also mentions that the SEBI's position in crowdfunding is limited to the identification of the Crowd funding portals, supervision and regulation of the Crowd funding sector in India, with no role in the screening of the issuing companies' Private Placement Offer letter, issuance of guidelines/circular with regard to information needed. She also studies about Crowd Funding and its Implications in India. She explains about the types of Crowdfunding, key risks, SEBI's proposal and Indian experience of crowdfunding. Abhrajit Sarkar (2016) in his research, studies the issues and challenges of crowdfunding and its risks and acceptance in the Indian environment. This is a descriptive study using secondary data from various research papers, websites and journals. This paper also studies the views of SEBI on crowdfunding in India along with the guidelines and regulations imposed by it. The main objectives of the study were to analyse the Indian scenario about crowd funding, the drivers and key factors of crowdfunding, need for crowdfunding, risks involved in crowdfunding and the merits and demerits of crowdfunding. Carla Martinez Climent et al (2019) researched the viability of crowdfunded by examining the 53 documents yielded by the bibliometric search. They researched the relationship between the sustainability orientation of crowdfunding and crowdfunded projects by reviewing the various aspects of publications and articles, etc. They noticed that some authors asserted that crowdfunding can reshape the financial and energy system with respect to the sustainability orientation studied in the 53 articles, while others believed that crowdfunding contributes to allowing everyone to enjoy mutual goods. They also noticed that sustainability orientation, also with co-utility, was connected to social innovation by appropriate technology. Alexa Bockel et al (2020) in their paper systematically reviews the literature associated with the relation between crowdfunding and sustainability. The degree to which research

focused on crowdfunding and sustainable development was examined by them. The results of their research have shown that the relevance given and the various aspects of research and actual practice are misbalanced. They identified that the post-funding stage of crowdfunding as well as environment-oriented projects have a research void.

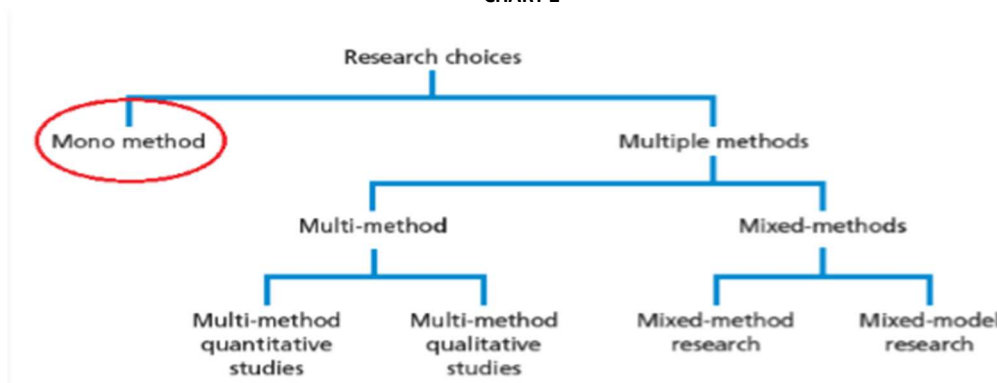
Crowdfunding is a financing process that has recently become common in India. The definition of crowdfunding still needs clarity and understanding. It is important to research the various aspects of crowdfunding, its models, and which crowdfunding approach is ideal for certain types of companies. A vast subject that can be discussed is the legal implications of crowdfunding in various nations. A topic yet to be discovered is a comparison or an overview of the legal aspects of crowdfunding. Unfamiliarity with this sector is more concrete as there is minimal Indian academic work although there is large U.S. literature and. There are, however, a large number of institutional or specialized websites in India whose information is accurate and provides a detailed understanding of the subject matter and reliable statistics.

4. METHODOLOGY

This study is intended to find the key players and crowdfunding mechanism in India and understand crowdfunding’s modus operandi. It also attempts to explore the financing opportunities available in India for MSME’s under crowdfunding and examine the different crowdfunding regulations in different countries, with a specific emphasis on the BRICS Nations. Exploratory study is used in order to find out “what is happening; to seek new insights; to ask questions and to assess phenomena in a new light” according to Robson (2002) cited by Saunders et al (2019). The exploratory study is primarily used to understand and know the motivations of the actors studied, but also the psychological mechanisms of their behaviour. To carry out an exploratory study there are three ways of conducting it; a search of the literature, interviewing “experts” about the subject or conducting focus group interviews in accordance with Saunders et al (2019). To meet the research objectives, secondary data that was available was used for the literature review. With this data, the concept of crowdfunding and its main characteristics were explained. Due to the lack of time for the conduct of the research, primary data through interviews were not used.

- a) **Population:** In order to study Indian Online Crowd Funding Platforms, seven fundraising websites were selected on the basis of availability of information, scale, locational presence and, the type of crowd.
- b) **Period of study:** 2014-present
- c) **Type of data:** Secondary data that can be found with the help of literature review, Books, Organisations official websites, Indian crowdfunding platforms, Journals, Newspapers articles, articles, etc.
- d) **Sampling technique:** Non-Probability Sampling Technique- Self Selection Sampling. The sample was selected according to the Availability of information, Scale, Locational presence and, the type of crowd.
- e) **Sample size:** Seven fundraising websites
- f) **Source of data:** Literature review, Books, Organisations official websites, Indian crowdfunding platforms, Journals, Newspapers articles, articles, etc.

CHART 2



Research choice: Mono Method.

Mono method

Mono methods refer to the technique of collection and analysis of data from primary as well as secondary research. Mono-method qualitative study: Mono-method qualitative study “is predominantly used as a synonym for any data collection technique (such as an interview) or data analysis procedure (such as categorizing data) that generates or use non-numerical data”. Saunders et al (2019). This type of method is used in order to build a theory as the inductive approach. The data that has been collected from the secondary sources have been analyzed in non-digital way (qualitative study).

TABLE 1: TABLE SHOWING THE DIFFERENCES IN THE CROWDFUNDING PLATFORMS - PART A

Crowd-funding Platform	Crowdfunding Specialization	Fees	Penalty Fee	Fundraiser Approval	Important to know
Ketto	Disaster Relief, Children fund, Social Work, Education, Community Development.	No charges	None	2 minutes	<ul style="list-style-type: none"> Founded on August 15th 2012 Specialised in charity work Backed by Bollywood celebrities Domestic as well as international platform
Wishberry	Social as well as creative projects, films, documentaries, music, food, technology, theatre & other categories.	2499 INR- 5,999 INR Non-Refundable Fee + 9.5% Commission + 2-4% Platform Fee	None	48 Hours	<ul style="list-style-type: none"> Founded in 2009 Most experienced platform for funding creative projects All or nothing policy (mandatory to raise the entire goal amount) Upfront costs during campaign set-up
Catapooolt	Media & entertainment - movies, books, films & Start-ups	15% of the total funds raised	a fixed 10%+18%of 10% (GST) as platform fees	Not specified	<ul style="list-style-type: none"> Founded in 2010 Soft launch April 2012 a) It is the world 's first Crowdfunding Platform with three tier reward systems - Rewards shared by the creators, Rewards by Catapooolt - gift vouchers, membership kit, etc. - tying up with brands like CCD. Dominos etc. Rewards for sharing on social media websites by Catapooolt. b) The team approval or rejection of the projects are done in just 48 hours
Impact-Guru	Funding for Healthcare, Disaster Relief & NGO	Self-Driven -0% Platform Fee Assisted- 5% Platform fee Collaborate- 8% Platform fee	None	5 minutes	<ul style="list-style-type: none"> Founded in 2014 Free Sign Up Fastest fundraising for medical causes Only platform with tech innovative features like a. Story Bot to create automated crowdfunding appeal b. Instant Video Maker for immediate video appeal Offers the sole Android and IOS app for campaigners in India Further marketing and promotional support Broad social media base Excellent client service-personal assistance manager & crowdfunding specialist for technical advice 165+ countries impacted
Crowdera	Social Causes	Not easy to understand	None	in 24 Hours	<ul style="list-style-type: none"> Founded in 2014 Supports social impact and innovation projects Offers flexible goals and timelines Complicated pricing policies and packages
Fuel Dream	Creative Ideas - Education & Innovation	0-3000 INR Non-refundable fee +4-9% Contract Charge + 3% Gateway Fee	None	Not Specified	<ul style="list-style-type: none"> Founded in 2015 For Innovative Ideas/Innovation Higher cost for flexible crowdfunding (keep what you raise) Managed over 260 campaigns
Dream Wallets	Creative & Personal Causes	5-9% Platform Fee	3-6% if goal amount is not achieved	Less than an hour to in 3 Days	<ul style="list-style-type: none"> Founded in 2015 Specializes in creative projects related to media and entertainment

TABLE 2: TABLE SHOWING THE DIFFERENCES IN THE CROWDFUNDING PLATFORMS - PART B

Crowdfunding Platform	Region of operation	Contribution	Minimum fund raising	Duration of Funds	No. of Contributors	Total Funds Raised
Ketto	Domestic as well as international platform	Min. Rs. 100 – max. any amount	Rs. 1000	Depends on project	55 lakhs+	1100+ Crores INR
Wishberry	Both	Min. Rs 50 – max. Rs.50,000	100% of target amount else refunded back.	Maximum of 100 days.	7250+	14+ Crore INR
Catapooolt	Global with special focus on Asia	Min. Rs.500 – max. any amount	Min. collection should be 80% of the requirements	Default 30 days, but flexible Maximum 90 days	1000+	1100+ Crores INR
ImpactGuru	165+ countries impacted	Depends on project	No limit to the amount of funds made	Depends on project	10,00,000+	1500+ Crore INR
Crowdera	Global	Depends on project	Not Specified	Depends on project	Data not available	Data Not Available
Fuel Dream	India, Africa, South East Asia	Minimum if Rs. 100 and maximum of Rs. 5 lakhs	Not Specified	Depends on project	1000+	17+ Crore INR
Dream Wallets	India	Depends on project	Not Specified	Maximum of 90 days. More than 90 days in exceptional cases.	100+	Data Not Available

TABLE 3: TABLE SHOWING A COMPREHENSIVE COMPARISON OF THE BRICS NATIONS

Country	Types of crowdfunding	Legality pertaining equity crowdfunding	Major Provisions in this field	Regulatory Bodies	Most popular Crowdfunding Platforms
Brazil	Donation based Rewards based Lending based Equity based	Equity based crowdfunding is legal with certain limitations.	Investment Crowdfunding Regulation (Regulation 588)	Securities and Exchange Commission (CVM) Regulation.	Catarse, Kickante
Russia	Reward based Equity based Debt based Donation based	There are specific and well-defined regulations on how equity crowdfunding can be done.	Federal Law No. 259-FZ (Law on raising capital)	Government	Boomstarter, Planeta
India	Donation based Reward based Peer-to-Peer Lending or Debt Crowdfunding	<u>Illegal</u> for common man but can be done by Qualified Institutional Buyers (QIBs), Eligible Retail Investors (ERIs) High Net worth Individuals (HNIs), Companies, which fulfil the prescribed qualifications	SEBI guidelines	Reserve Bank of India (peer-to-peer lending), Securities Exchange Board of India (SEBI)	Ketto, Catapoolt, Milaap
China	Donation based Reward based	There is no clear-cut regulation or regulatory body for equity crowdfunding in China. <i>Public offering equity crowdfunding- illegal</i> <i>Non-public equity financing through the Internet is not open to the general public</i> <i>Private Offering</i>	Securities Law of China	Chinese Government, China Securities Regulatory Commission (CSRC)	Taobao (from Alibaba), JD, Xiaomi
South Africa	Loan based Investment based Rewards based Donation based	Crowdfunding is not explicitly regulated in South Africa.	Existing provisions: Banks Act 31, Companies Act 71, Collective Investment schemes Control Act 45, Financial Advisory and Intermediary services Act 37, Financial markets Act 19, National Credit Regulation Act 34 of 2005, etc.	Financial Services Board (FSB)	<ul style="list-style-type: none"> ● Uprise. Africa (Equity Based), ● THE PEOPLE'S FUND (Royalty based), ● Thunda-fund (Rewards based), ● Livestock Wealth (Equity based)

5. RESULTS AND DISCUSSIONS

Crowdfunding platforms are specialised for various purposes like disaster management, treatment of illnesses, setting up a new business, bringing an idea into reality, etc. and each of the crowdfunding platforms have its own similarities as well as its uniqueness. The support offered by the crowdfunding platforms vary and therefore, a comparison should be made with the priorities in mind before finalising on which platform to use. Ketto charges no fees whereas the other platforms charge the fees under different criterions. Ketto, Wishberry, ImpactGuru, Crowdera and Fuel A Dream do not charge any penalty fee in the event of not getting the required fund for the project whereas the other platforms have their own schemes of charging a penalty. The time for fundraiser approval too varies from a few minutes to a few hours or even days depending on the platform used. The different crowdfunding platforms have started operating in India from 2009 onwards. However, the popular platforms used for crowdfunding have changed over time and the platforms too have been evolving with the evolving needs. The region of operation also is different with different crowdfunding platforms. However, the platforms that were chosen for the study were based in India and operated only in India or included other places too. However, it was noticed that most of the platforms allowed funding from abroad too. Ketto is the only one among the platform studied that does fundraising for social causes with the help of publicity from celebrities. All the other platforms focus on innovation and creations as their areas of focus. All of the CFPs except Ketto follow a reward-based model of Crowdfunding, Ketto follows a donation-based model. Ketto is one among the only one platform which has received a foreign grant. Wishberry is the CFP platform that has the longest duration of funding and also has the greatest number of initiators and projects. This could be because it allows initiators to run funding for a longer period as compared to others, and due to this Wishberry also has the largest pool of contributors. Catapoolt is the only Crowdfunding Platform which has focused on both domestic and foreign Crowdfunding projects, while the rest of the platforms are domestically oriented. Even though the basic pattern is the same, the methods of launching a campaign have their own variations. It has been noticed that each Crowdfunding Platform is unique in itself, as well as each project. The Crowdfunding Platform provides support to the initiator in terms of marketing the concept, approaching the crowd and offering advisory services with the built-in focus group and intent. Whereas each project within the spheres of the Crowdfunding Platform, determines its aim, fund target, timeframe and rewards, but the initiator is the ultimate liability.

6. COMPARISON OF THE REGULATIONS BETWEEN THE BRICS NATIONS

BRAZIL

Reward based crowdfunding and Donation based crowdfunding is the most popular forms of crowdfunding. Project leaders, artists and entrepreneurs are the major people who involve themselves in crowdfunding. The National Monetary Council (CMN), the Central Bank of Brazil (BCB), Securities and Exchange Commission (CVM) Regulations are the institutions that are responsible for the regulations and the smooth functioning of financial transactions. The regulations of the CVM expressly avoid the peer-to-peer loans. It is responsible in ensuring that issuer has complied with and offering the relevant regulatory specifications for public offers (limited to R\$ 5 million) to be made through an electronic platform operated by a company duly incorporated in Brazil and registered with the CVM. Even though equity crowdfunding is not illegal in Brazil, its volume of transactions is still limited. CVM Instruction 400, passed in 2013 governs the country's public offerings. However, there are some exemptions to this law which allows SMEs (defined as firms with annual turnover of 3.6 million real, or \$1 million) to waive the criteria for registration.

RUSSIA

In Russia, there is clear-cut rules regarding crowdfunding through investment platforms through the internet. The rule has defined investment platforms, investors, methods of investment, restrictions on attracting investments, investment disclosure requirements, etc. There are proper rules in place for Equity crowdfunding as well as the other forms of crowdfunding. However, these laws focus on protecting retail investors rather than simplifying the investment process and eliminating barriers. They limit the potential for crowdfunding as an alternative to traditional sources of capital for businesses. The law on raising Capital, the Federal Law no. 258-FZ, etc. are the major laws that govern crowdfunding in Russia.

INDIA

Equity-based crowdfunding is illegal according to the rules in India, whereas peer-to-peer lending is controlled by the RBI. Community crowdfunding, which involves crowdfunding based on donations and rewards, is legal and is very common for raising funds for social causes. (Contributors, 2018). The Securities and Exchange Board of India (SEBI) invented a distinct form of Security-based Crowdfunding in the Consultation Paper on Crowdfunding in India (SEBI Consultation Paper), viz. Fund based Crowdfunding (FbC). Under the FbC model, the funds of accredited investors registered with a recognized platform [Qualified Institutional Buyers (QIBs), Businesses, High Net Value Individuals (HNIs), Eligible Retail Investors (ERIs) fulfilling the specified qualifications] are proposed to be collected online via the platform and pooled for investment under the Alternative Investment Fund ('AIF'). The SEBI Consultation Paper presents recommendations for a regulatory structure regulating safety-based crowdfunding approaches for start-ups and small and medium-sized enterprises (SMEs).

CHINA

Although policies in support of internet funding and equity crowdfunding have been announced by the Chinese government, the regulatory climate remains unclear and is subject to ongoing scrutiny. In China, there is no clear-cut legislation or regulatory authority on equity crowdfunding.

Existing equity crowdfunding platforms in China adhere to one of two sets of regulations for 1) financial institutions or 2) internet financing platforms. Neither set of regulations satisfactorily covers all forms of equity crowdfunding as it exists in China.

China's 'Going Out policy' and the 'Internet+ Policy' are the main policies that govern the Equity Crowdfunding in China. The State Council, China Internet Finance Association and the National Development and Reform Commission (NDRC) are few of the organizations that has issued various policies and guidelines regarding Crowdfunding in China.

SOUTH AFRICA

As it currently stands, in South Africa, crowdfunding is not strictly regulated. As such, it has been notified by the Financial Services Board (FSB), although certain crowdfunding practices might already be subject to current legislation. Loan-based crowdfunding and crowdfunding based on investment are referred to as crowdfunding for financial returns and are particularly relevant to a regulator like the FSB.

The International Organization of securities Commissions (IOSCO), of which South Africa is a member, on 9 July 2015, published a report on SME Financing through Capital markets, which highlights the challenge to regulators to strike a balance between encouraging crowdfunding and mitigating the risk associated with it, and protecting investors. Crowdfunding as a phenomenon is not yet controlled as such in South Africa. Crowdfunding operations, however, could already be subject to existing laws and regulations, depending on the region in which they operate.

The Banks Act 31, Companies Act 71, Collective Investment Schemes Control Act 45, Financial Advisory and Intermediary Services Act 37, Financial markets Act 19, National Credit Regulation Act 34 of 2005, etc. are the various laws that are connected to activities related to crowdfunding.

7. CONCLUSIONS

The major focus of Crowdfunding Platforms is fundraising for the purpose of social causes or creative projects. This supports the operations and strategies adopted by them. Business models of Crowdfunding Platforms is either reward based / donation Based. An Investor can contribute for as low as Rs 50. Minimum amount permitted to float a project for fundraising is as low as Rs1000. The charges applicable for the services provided by Crowdfunding Platforms are either free or they charge a nominal fee. Crowdfunding is only in the infant stages of its development in India. It is only through greater awareness that the attitude towards crowdfunding can be changed in the country. For as long as India has been formed there has been donations being taken from individuals for the purpose of building temples, festivals, marriages and religious occasions, all of which are celebrated through these types of informal contributions. But fundraising through internet platforms from the public is an innovative concept. Crowdfunding is not an alternative to funding to all other forms of funding available right now but is a viable new method of obtaining funding just like any other platforms available till date.

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