



CONSULTATION PAPER
Common Advertisement Code
for Specified SEBI Regulated Entities

Issued on:

June 23, 2026

Comments invited by:

14 July, 2026

This Consultation Paper is issued for the purpose of seeking public comments. The proposals set out herein are tentative and do not represent the final regulatory position of SEBI. The contents of this paper are intended to facilitate public consultation and are subject to change based on the feedback received and further deliberations.



1. Objective

Presently, advertisement guidelines applicable to various SEBI regulated entities are governed through multiple regulatory frameworks such as multiple regulations governing different regulated entities and circulars issued by SEBI/Stock Exchanges. While the underlying regulatory objective across such frameworks remains substantially similar — namely ensuring that advertisements are fair, balanced, truthful, transparent and not misleading — the prescriptions, terminology, approval mechanisms, disclaimers and compliance expectations vary across such entities.

With the proliferation of digital and social media advertising, a harmonised framework has become imperative to achieve the twin objective of ease of doing business and investor protection.

This Consultation Paper proposes to consolidate the fragmented advertisement regulatory framework applicable to various investors facing SEBI-regulated entities namely Stock Brokers, Depository Participants, Investment Advisers, Research Analysts, Online Bond Platform Providers, Portfolio Managers and Mutual Funds including Asset Management Companies or any other entity as may be specified by the Board from time to time (jointly referred to as “Specified Regulated Entities”), into a single, common Advertisement Code, supported by a streamlined, technology-enabled compliance architecture.

2. BACKGROUND AND REGULATORY CONTEXT

A. Advertisement code for SEBI-registered entities is presently governed under the following frameworks:

- **Stock Brokers** – Exchange Circulars prescribe Codes of Advertisement for Stock Brokers, requiring prior approval from the respective exchange before issuance of any advertisement, including prior approval for mobile application promotions.
- **Mutual Funds/Asset Management Companies** – Fifth Schedule of the SEBI (Mutual Funds) Regulations, 2026 contains the Advertisement Code for mutual funds and Chapter 14 of Master Circular for Mutual Funds dated March 20, 2026 contains certain additional provisions governing disclosure of performance in advertisements. Prior approval of SEBI is required for advertisements featuring celebrity (at industry level) whereas general advertisements are required to be filed with SEBI post issuance.



- **Investment Advisers (IAs) and Research Analysts (RAs)** – Paragraph 10 of SEBI Master Circular for IAs and Paragraph 11 of Master Circular for RAs (both dated February 6, 2026) specify the Advertisement Code applicable for IAs and RAs respectively. It mandates prior approval from SEBI-recognised supervisory bodies for all advertisements by IAs and RAs.
- **Portfolio Managers** - Annexure 2A of the SEBI Master Circular for Portfolio Managers dated July 16, 2025 specifies a Code of Advertisement for Portfolio Managers.
- **Online Bond Platform Providers (“OBPPs”)** – Annexure XXIC of SEBI Master Circular for issue and listing of Non-Convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper dated October 15, 2025 and Exchange Circular for OBPPs prescribe an Advertisement Code for OBPPS, requiring prior exchange approval before issuance of any advertisement.

Further for Depository Participants, presently, there is no prescribed advertisement code.

B. COMPARATIVE OVERVIEW OF EXISTING ADVERTISEMENT FRAMEWORKS

The table below provides a comparative overview of the following **key features** of advertisement frameworks currently applicable to the six major categories of SEBI-regulated entities:

- Regulatory framework
- Prior approval required
- Prohibition on use of rankings/ratings
- Prohibition on assured/risk-free return claims
- Mandatory risk disclaimer
- Past performance reference
- Celebrity endorsement



Requirement	Stock Brokers	Investment Advisers	Research Analysts	Mutual Funds/AMCs	Portfolio Managers	Online Bond Platforms (OBPP)
Regulatory framework	NSE/BSE Circular (February 2023)	SEBI Master Circular (February 2026)	SEBI Master Circular (February 2026)	Fifth Schedule, SEBI (MF) Regulations 2026 + SEBI Master Circular- (March 2026)	SEBI Master Circular (July 2025)	SEBI Master Circular (October, 2025)+ Exchange Circulars (Nov 2024)
Prior approval required	Yes – Exchange prior to issue	Yes – Recognised Supervisory Body	Yes – Recognised Supervisory Body	No – Post-issuance reporting	No	Yes – Exchange (except for standard templates)
Prohibition on use of rankings/ratings	Yes	Yes	Yes	Yes	Yes	Yes
Prohibition on assured/risk-free return claims	Yes	Yes	Yes	Yes	Yes	Qualified – claim of 'fixed returns' permitted with appropriate disclaimers
Mandatory risk disclaimer	Yes	Yes	Yes	Yes	Yes	Yes
Past performance reference	Permitted for advisory/ algorithmic trading services	Permitted using PaRRVA verified return metrics	Permitted using PaRRVA verified return metrics	Permitted subject to certain conditions	Permitted subject to certain conditions	Not specified



Requirement	Stock Brokers	Investment Advisers	Research Analysts	Mutual Funds/AMCs	Portfolio Managers	Online Bond Platforms (OBPP)
	of SBs using PaRRVA verified return metrics					
Celebrity endorsement	Prohibited	Prohibited	Prohibited	Permitted at industry level with prior approval from SEBI	Not specified	Prohibited

As the table illustrates, the fundamental substantive standards are largely consistent across categories (prohibition on assured returns, rankings/ratings etc.), but the procedural requirements – particularly the prior approval mechanism – vary and create an uneven compliance landscape.

3. REPRESENTATIONS FROM THE STAKEHOLDERS

SEBI has received representations from the industry associations of the above mentioned regulated entities wherein they have highlighted concerns with regard to certain provisions of the existing advertisement codes applicable to them. SEBI has also engaged with Industry Standard Forums (“ISFs”) of multiple regulated entities, supervisory bodies such as Stock Exchanges and Industry bodies like Association of Mutual Funds in India. The concerns and suggestions received from stakeholders have been suitably considered during the review of the existing advertisement codes/guidelines applicable to specified regulated entities.

4. REVIEW OF THE FRAMEWORK

In view of the above, a review of the existing framework is being undertaken to address the following challenges:



a. Multiple and fragmented regulatory framework

An entity registered with SEBI in multiple capacities (e.g. a stock broker who is also an OBPP) has to simultaneously comply with multiple guidelines/codes issued by multiple exchanges, SEBI regulations and circulars. This also creates a situation where the same advertisement may require multiple approvals from multiple authorities, resulting in operational inefficiency.

b. Requirement of prior approval

In this digital era, regulated entities publish dozens of social media posts, educational reels, and promotional content pieces daily. Subjecting each item to prior approval is neither efficient nor effective. Delays associated with obtaining prior approval may also erode the topical relevance of advertisement with time sensitive content and may render them ineffective.

Notably, mutual funds operate under a post-issuance reporting model.

c. Compliance Costs on Smaller Entities

Smaller regulated entities such as individual RAs and IAs, newly registered OBPPs, small stockbrokers etc., especially entities falling under more than one supervisory body (e.g. OBPPs and SBs associated with multiple stock exchanges) face increased compliance costs and burden particularly because of the prior approval process.

5. OBJECTIVES OF THE PROPOSED COMMON ADVERTISEMENT CODE

The proposed Common Advertisement Code (“CAC”) seeks to achieve the following objectives:

- a) **Ease of Doing Business:** Facilitating regulated entities to carry out their promotions in more effective and efficient manner, e.g. shift from mandatory prior approval to a post-issuance reporting mechanism, reducing compliance costs and bottlenecks.
- b) **Consolidation:** Replacing all existing entity-specific and exchange-specific advertisement codes with a single, comprehensive code applicable to specified regulated entities with certain carve outs based on the unique nature of an entity or its product.

- c) **Investor Protection:** Prescribing mandatory disclosures, risk warnings, and prohibitions across all specified regulated entities.
- d) **Regulatory Consistency:** Eliminating inconsistencies in treatment across regulated entities (e.g., celebrity endorsements, prior approval) unless certain deviations are warranted by certain product-specific characteristics.
- e) **Proportionality:** Rationalisation of compliance requirements such as allowing abbreviated disclosures in short format messaging such as SMS/Pop-ups, push notifications or any other similar concise electronic communication (with mandatory links to full disclosures).
- f) **Accountability:** Strengthening accountability through post-issuance reporting and monitoring by supervisory bodies supported by appropriate technological infrastructure.

6. KEY PROPOSALS

A. Celebrity endorsement

Proposal: It is proposed to permit all specified regulated entities to engage celebrities for promotion of their brand/entity name subject to certain prescribed conditions and appropriate disclaimers.

Rationale: In today's time, a complete prohibition on celebrity endorsements may not be appropriate considering such endorsements are a legitimate and widely used means of brand-building in various industries including those in financial sector.

However, it is proposed to restrict celebrity endorsement for the regulated entity only at the brand/entity level and not allow for endorsing their products or services. While a brand endorsement merely reflects a general association with the entity, endorsement of a particular product or service may unduly influence investors' decisions by creating perceptions regarding its suitability or expected outcomes. Allowing celebrities to endorse a brand enables regulated entities to enhance visibility, build trust and promote financial inclusion. It is envisaged that restricting product-specific endorsements while permitting brand/entity level endorsements will strike an appropriate balance between legitimate marketing objectives and investor protection.



B. Removal of Mandatory Prior Approval (Except ‘celebrity endorsements’)

Proposal: The requirement for prior approval from exchanges (applicable to stock brokers and OBPPs) and from supervisory bodies (applicable to IAs and RAs) is proposed to be replaced by a post issuance reporting model where the reporting shall be done promptly but not later than 24 hours of the issuance of such advertisement.

Rationale: The prior approval model was designed for traditional advertising where volumes were low and lead times were long. In this digital era, regulated entities issue multiple advertisements annually. Prior approval process is often manual and may sometimes lead to potential delays which may hamper legitimate business activities. Notably, the mutual fund industry has long operated on a post-issuance reporting model.

Prior Approval: Celebrity endorsements at brand/entity level shall require prior approval.

C. Use of ratings/ rankings in advertisements

Proposal: It is proposed to permit specified regulated entities to use ratings/rankings, if such ratings/rankings are assigned by Past Risk and Return Verification Agency (PaRRVA). Towards this objective, any entity recognised as PaRRVA will define appropriate methodology for determining such ratings/rankings for specified regulated entities in consultation with the Industry bodies including Industry Standard Forums and SEBI. Such ratings/rankings shall be subject to certain conditions, such as-

- such ratings/rankings shall be properly explained either in the advertisement itself or by including details of the PaRRVA website/ regulated entity’s website where an investor will be able to obtain further information about the meaning and methodology of such ratings/rankings;
- where ratings/rankings are used, the advertisement should also state that ratings/rankings are only one of the factors to be taken into account when deciding whether to avail the services of a specific regulated entity or not;
- such ratings/rankings must emanate from a study or survey by PaRRVA covering all relevant market participants within the concerned category to ensure comparability and objectivity.



Rationale: Permitting the use of ratings/rankings assigned by PaRRVA, subject to robust disclosure requirements is expected to maintain an appropriate balance between commercial need and investor protection. It is envisaged that it would enable specific regulated entities to communicate legitimate distinctions, promote transparency and encourage healthy competition based on quality, performance and service standards while ensuring that adequate safeguards remain in place to prevent exaggerated, misleading or unsubstantiated claims.

D. Abbreviated Disclosures for Short-Format Messaging

Proposal: For short format messaging such as SMS/Pop-ups, push notifications or any other similar concise electronic communication, with inherent space/time constraints, where it is not possible to give the basic details and disclaimers given the standard character limit, a hyperlink to such details and disclaimers available on the official website of the regulated entity must be provided.

Rationale: The current codes require a comprehensive set of disclaimers in every advertisement. While appropriate for long-form content, these requirements may not be practical for short format messaging forms. Requiring full disclosures in such formats either makes the format unusable or forces disclosures into unreadable fine print that fails the very transparency objective it seeks to serve. The proposed approach maintains investor access to full information while making compliance operationally feasible.

E. Common Treatment of Educational and Investor Awareness Content

Proposal: It is proposed to clarify that the content that is purely educational or investor-awareness oriented and, carries no promotional intent for products or services of regulated entity shall not be subject to the proposed common advertisement Code.

Rationale: The present codes have created ambiguity about whether general financial literacy content (such as content explaining what an SIP is, or how to read a balance sheet) constitutes



an 'advertisement.' This discourages regulated entities from contributing to the broad SEBI/government objective of investor education. A clear carve-out for genuine educational content, with a bright-line test based on the absence of product or service promotion, will promote the investor education ecosystem.

F. Prohibitions against engaging in dark pattern

Proposal: Any entity, including any platform, shall refrain from engaging in a dark pattern as specified in Annexure I of the Guidelines for Prevention and Regulation of Dark Patterns, 2023 issued by Central Consumer Protection Authority.

Rationale: The advertisement codes/guidelines presently do not have express prohibition on usage of dark patterns which mean any practices or deceptive design pattern using user interface or user experience interactions on any platform that is designed to mislead or trick users to do something they originally did not intend or want to do, by subverting or impairing the consumer autonomy, decision making or choice, amounting to misleading advertisement or unfair trade practice or violation of consumer rights. Some examples of dark patterns are as follows:

1. “False Urgency” - falsely stating or implying the sense of urgency or scarcity so as to mislead a user into making an immediate purchase or taking an immediate action, which may lead to a purchase.
2. “Forced action” - forcing a user into taking an action that would require the user to buy any additional goods or subscribe or sign up for an unrelated service or share personal information in order to buy or subscribe to the product or service originally intended by the user.
3. “Subscription trap” - the process of- (i) making cancellation of a paid subscription impossible or a complex and lengthy process; or (ii) hiding the cancellation option for a subscription; or (iii) forcing a user to provide payment details or authorization for auto debits for availing a free subscription; or (iv) making the instructions related to cancellation of subscription ambiguous, latent, confusing, cumbersome.



G. Post-Issuance monitoring framework

Proposal: In place of prior approval, Board or SEBI-recognised supervisory bodies shall conduct post-issuance monitoring of advertisements reported by the specified regulated entities, in terms of the policy specified by the Board or Supervisory Body,

Rationale: The proposed shift to post issuance reporting from prior approval model does not mean reduced oversight. It changes the timing and mechanism of oversight from a pre-activity gate to a post-activity monitoring approach, which is more proportionate and scalable. The monitoring framework, combined with SEBI's enforcement mechanism shall provide sufficient regulatory safeguards to address potential instances of non-compliance with the proposed advertisement code.

H. Illustrative list of communications not regarded as advertisements

Proposal: It is proposed to provide an illustrative list of communications to be not considered as advertisements provided that such communications do not contain any promotional, persuasive, or solicitation oriented content. Such communications shall include, *inter alia*, educational or investor awareness material, responses to specific client queries, festive or seasonal greetings, communications issued pursuant to regulatory requirement and mere announcement of name of a regulated entity as sponsor of an event, program or initiative without accompanying promotional claims/aspects.

Rationale: Excluding abovementioned communications and communications of like nature from the scope of advertisement expressly, subject to the condition that they remain non-promotional in nature, would provide greater regulatory clarity and allow regulated entities to communicate freely without any interpretational ambiguity or fear of inadvertent compliance risk.

7. PROPOSED COMMON ADVERTISEMENT CODE (CAC) – KEY PROVISIONS

The CAC is proposed to be adopted as a chapter to the SEBI (Intermediaries) Regulations, 2008, thereby giving it a common statutory basis applicable to the specified regulated entities. The following table sets out the proposed provisions of the CAC:



Sr.	Provision	Proposed Text / Requirement
(1)	Definition of Advertisement	<p>“Advertisement” shall include any form of communication, endorsement or representation, whether written, audio, visual, verbal or of any other form, disseminated through any channel, including but not limited to-</p> <ul style="list-style-type: none">• print media (newspaper, magazines, etc.),• broadcast media (TV, Radio, podcasts, etc.),• digital media (websites, social media, streaming services, online news sites etc.),• outdoor media (billboards, transit ads, in-store displays) or any similar medium, <p>issued, directly or indirectly, by or on behalf of, a regulated entity in connection with or having the primary effect of promotion of, or an invitation or a solicitation in respect of, any product or service offered by the regulated entity or promotion of a brand/entity.</p>
(2)	Definition of celebrity	<p>“Celebrity” means and includes any person:</p> <ol style="list-style-type: none">i. who feature in the top 50 rankings in any celebrity index published by a national publication of repute which is publicly available. The celebrity index should be latest available or at the most one-year old or;ii. who has played lead role or one of the lead roles in any mainstream/prominent/popular movies/TV serials/TV shows/web-series on any of the OTT platforms or;iii. who is an Influencer with more than 5 Lacs followers/subscribers (per social media handle) on any social media platform that includes but not limited to YouTube, Instagram, Facebook, Twitter, etc. or;



		<p>iv. who being a Sports person has been part of National team of the country to which he belongs or has represented his country in international tournaments/events such as Olympic Games, Asian Games, Commonwealth Games, popular sports events telecasted on television such as Kabaddi, Cricket, etc. and competitive games at international level for that given sport, etc. or;</p> <p>v. who has been host or one of the hosts or anchors or one of the anchors for any TV programs such as quizzes, cooking shows, news channels, comedy shows, dance shows, song shows, award functions and such other entertainment programs at least for one season or for a minimum of 10 episodes, as the case may be or;</p> <p>vi. who has been winner or runners-up in any prominent/popular competitive program aired on TV/OTT platform or any prominent personality who has gone through a series of qualifying rounds (for elimination of competitors) which may be known as qualifying round, quarter finals, semi-finals and finals or by any other name or;</p> <p>vii. who is a virtual character (fictional computer ‘people’ or avatars who have the realistic characteristics, features and personalities of humans) that bears influence on their audience/followers or;</p> <p>viii. who in the view of the Board or supervisory body (if such body is recognised by the Board for the regulated entity) is capable of influencing the opinion of viewers of the advertisement.</p>
(3)	Supervisory Body	<p>“Supervisory body” shall mean-</p> <ul style="list-style-type: none">• Stock exchanges for stockbrokers including online bond platform providers;• Depositories for depository participants;



		<ul style="list-style-type: none">• Investment Advisers Administration and Supervisory Body for investment advisers;• Research Analysts Administration and Supervisory Body for research analysts;• Association of Mutual Funds in India (“AMFI”) for MFs/AMCs• Association of Portfolio Managers in India (“APMI”) for Portfolio Managers
(4)	Mandatory Disclosures/ Disclaimers	<p>All advertisements shall contain the following information:</p> <p>Basic Details</p> <p>Name of regulated entity, SEBI registration number and logo of regulated entity (if any).</p> <p>Disclaimers-</p> <p>Disclaimers, as specified by the Board from time to time shall be displayed or communicated in the prescribed manner.</p> <p>Note : In case, an advertisement is in the form of short format messaging such as SMS/Pop-ups, push notifications or any other similar concise electronic communication and basic details and disclaimers cannot be provided therein due to character limit associated with the medium, a hyperlink to such details and disclaimers available on the official website of the regulated entity must be provided.</p>
(5)	Communications not considered as advertisement	<p>For ease of compliance and to remove any ambiguity in interpretation, the following communications shall not be considered as 'advertisement' unless anything contained therein promotes products or services or solicits interest to avail any product or service of regulated entity:</p> <p>a. Communication that is educational/informational in nature and is meant to impart financial knowledge/information/training. For</p>



such communication, the regulated entity shall comply with the following:

- i. Branding of the entity in such communications shall be minimal and incidental;
 - ii. Such communication must not contain a promotional call-to-action or attempt to influence or induce a purchase decision for a specific product or service provided by the regulated entity.
 - iii. If the cost towards such communication is being borne out of funds earmarked for education and awareness, such communications shall be reported to the supervisory body or Board for post facto monitoring.
- b. Reports or analyses shared with existing clients/investors
 - c. List of available products or services, including lists provided on regulated entity's website/app, which provide a summary of factual information about the products or services
 - d. Essential communication between regulated entities and existing clients/investors arising out of regulatory requirement
 - e. Communication in response to a request by a client/ prospective client/investor for information about any product or service.
 - f. Communication providing basic factual information about regulated entity (such as name, brand logo, website/app or similar details) and a description of the nature of its activities
 - g. product demonstrations (e.g. webinars, walk-throughs) showing the interface and service features provided such demonstration does not promote products or services or solicit interest to avail any product or service of regulated entity
 - h. greetings, condolences or congratulatory messages
 - i. public communications inviting applications for recruitment or availing third party services provided it does not target clients/ prospective clients/investors.



		<p>j. Sponsorship for TV shows/ Talk show and events communicating generic information about the regulated entity such as name, brand name, logo, website/app or similar details and is only limited to sponsorship.</p> <p>k. Surveys issued by the regulated entities to their registered clients/investors to take feedback</p> <p>l. Any other communication as may be specified by the Board from time to time.</p>
(6)	Celebrity Endorsements	<p>i. Use of celebrities shall be allowed for the regulated entity at the brand/entity level. Such promotions may include a list/names of products or services offered by a regulated entity but may not include any inducement or claim directly or indirectly regarding any specific product or service.</p> <p>ii. Any advertisement featuring celebrity shall be issued only with prior approval from supervisory body or the Board (if no such body has been specified by the Board for regulated entity).</p> <p>iii. Expenses incurred towards celebrity endorsement shall not be passed on to the clients/charged to the scheme of mutual fund.</p> <p>iv. Such advertisements shall include the relevant disclaimers as may be specified.</p>
(7)	General Obligations	<p>The regulated entity shall ensure compliance with the following provisions:</p> <p>i. Advertisements shall be true, fair, accurate, complete and unambiguous.</p> <p>ii. Advertisements shall not be so designed as likely to be misunderstood or likely to disguise the significance of any statement.</p> <p>iii. Advertisements shall not be so framed as to exploit the lack of experience or knowledge of the investors.</p>



- iv. Extensive use of technical or legal terminology or complex language and the inclusion of excessive details, which may mislead or confuse the investors, shall be avoided.
- v. In case any specific securities/scheme(s) are displayed or communicated in an advertisement as example(s), a disclaimer stating that “The securities/scheme(s) are quoted as an example and not as a recommendation” must be mentioned on the same page of the written creative or frame of the video where the same is displayed and not at the end of the creative / advertisement.
- vi. Statistical data, graphs, or charts shall be backed by source(s) and the source(s) shall be disclosed alongside such data, graphs, or charts. Further, such statistical data, graphs, or charts shall include the date/period to which it relates, if relevant.
- vii. Regulated entities shall refrain from providing any form of incentive/ vouchers/ coupons/ certificates/ tokens/subscription plan, by whatever name called, to their clients for inducement to trade/avail the services/activation of inactive client accounts/investing into any schemes/ for downloading mobile application etc.
- viii. In the event of suspension of any regulated entity, the regulated entity so suspended shall not issue any advertisement, directly or indirectly, either singly or jointly with any other regulated entity, during the period of suspension.
- ix. In case of any third-party issuing advertisement on any platform without the consent of a regulated entity:
 - a. the entity shall initiate appropriate action (including legal action) within seven days from when it comes to its knowledge;
 - b. the entity shall inform the supervisory body regarding action taken and outcome thereof.



		<p>c. the entity shall prominently disclose, on its website, details of such incidents, including the details of the concerned third party and actions taken against them.</p> <p>x. Any additional obligations as may be specified by the Board or supervisory body in consultation with Board, from time to time.</p>
(8)	Prohibition on use of dark patterns	The regulated entity shall refrain from engaging in a dark pattern as specified in Annexure I of the Guidelines for Prevention and Regulation of Dark Patterns, 2023 issued by the Central Consumer Protection Authority.
(9)	Use of ratings/ rankings in advertisements	<p>The regulated entity shall be permitted to use ratings/rankings in advertisement, if such ratings/rankings are assigned by Past Risk and Return Verification Agency (PaRRVA). Such ratings/rankings shall be subject to following conditions -</p> <ul style="list-style-type: none">• such ratings/rankings shall be properly explained either in the advertisement itself or by including details of the PaRRVA website/ regulated entity's website where an investor will be able to obtain further information about the meaning and methodology of such ratings/rankings;• where ratings/rankings are used, the advertisement should also state that ratings/rankings are only one factor to be taken into account when deciding whether to avail the services of a specific regulated entity or not.• such ratings/rankings must emanate from a study or survey by PaRRVA covering all relevant market participants, within the concerned category to ensure comparability and objectivity.• any other condition which may be specified by the Board from time to time.
(10)	Prohibitions in the advertisement	Advertisement shall not contain:



- a. Any content, which is false, misleading, luring, biased, deceptive, exaggerated, ambiguous or based on assumptions/projections or includes any testimonials.
- b. Anything that, directly or indirectly, promises or gives assurance of any guaranteed/risk free/indicative returns to prospective/existing client.
- c. Any direct or indirect promise or assurance of any fixed returns (except in case of Online Bond Platform Providers or any other entity in a form and manner as may be specified by the Board).
- d. Any content that, directly or indirectly, disparages or discredits other regulated entities, their products/services or makes unfair comparisons with such entities/ or imitates the advertisement content of other regulated entities.
- e. Any content that compares one product/asset classes with other product(s)/asset class(es) of different nature giving a misleading impression.
- f. Any content designed to exploit the lack of experience or knowledge of the investors or any slogan that is exaggerated or unwarranted or inconsistent with or unrelated to the nature and risk and return profile of the product/service being advertised.
- g. Logos, images (e.g. building imagery) or symbols of SEBI/Market Infrastructure Institutions (MIIs) or any other organisation of such repute, unless specifically permitted.
- h. Content that implies that past performance may recur or makes any unwarranted claim.
- i. Any reference to past performance in respect of the product/services of regulated entities unless the past performance is communicated in the manner as specified by Board from time to time.
- j. Content which is indecent, vulgar or offensive.



		<p>k. Anything, which is prohibited for publication/communication under the law.</p> <p>l. Any other communication as may be specified by the Board from time to time.</p> <p>m. Any additional guidelines as may be specified by the Board or supervisory body in consultation with Board, from time to time.</p>
(11)	Reporting requirements	Reporting requirements for advertisement issued by regulated entity shall be applicable as specified by the Board from time to time.
(12)	Action for non-compliance	In case of violation of the provisions of this chapter or any circular issued thereunder, the Board may take such action as it may deem fit including action under summary proceedings under these regulations or any applicable provisions of the relevant Act or any other regulations issued by the Board or, the Board may direct the supervisory bodies to take appropriate action.
(13)	Removal of difficulties	In order to remove any difficulties in the application or interpretation of the provisions of this Code, the Board may issue clarifications through guidance notes or circulars after recording reasons in writing.

8. IMPLEMENTATION ARCHITECTURE

a. Regulatory Enablement

The CAC is proposed to be implemented through amendments to the SEBI (Intermediaries Regulations), 2008, concerned regulations governing specified regulated entities and by way of issuance of operational circulars.

b. Reporting Portal

A centralised, digital advertisement reporting system shall be developed by the Supervisory Bodies, where all regulated entities can upload their advertisement or provide a link to the same.



In case of multiple supervisory bodies for a regulated entity, a common platform, accessible to all relevant supervisory bodies, shall be developed for submission of advertisements.

Note: It is proposed that the regulated entities shall upload advertisements issued by them on the portal provided by the supervisory bodies *promptly but not later than 24 hours* of the issuance of such advertisement.

c. Approval process for advertisements involving celebrity

For advertisements of brands of a regulated entity featuring a celebrity, supervisory bodies shall develop appropriate systems for regulated entities to submit such advertisements for approval. Such systems shall include facilities to provide acknowledgment on receipt of approval request, tracking the status of application and support for any queries/grievances of regulated entity related to the application/approval process.

Supervisory bodies may also introduce the facility for approval of celebrity endorsements as part of the abovementioned advertisement-reporting portal.

d. Monitoring and enforcement

Supervisory bodies shall develop systems and processes to monitor the advertisements reported to them by regulated entities as per specified policy and report to SEBI any violation of the provisions of the CAC. SEBI may take appropriate action for such violations including action under summary proceedings under SEBI (Intermediaries) Regulations, 2008 or direct the supervisory bodies to take appropriate action. Such actions may also include direction to withdraw advertisements, refrain from issuing advertisements, stopping on boarding of new clients and imposition of monetary penalties, etc.

e. Transition Period

A transition period of 6 months or such period as may be specified from the date of SEBI notification of the CAC is proposed.



9. ISSUES FOR PUBLIC CONSULTATION

SEBI invites comments and suggestions from all stakeholders, including regulated entities, industry associations, and members of the public. Responses may address the following specific issues, though comments on any aspect of this paper are welcome:

Q. No.	Issues for Consultation
Q.1	Do you agree that a single Common Advertisement Code should replace all existing entity-specific and exchange-specific advertisement codes?
Q.2	Is the proposed shift from mandatory prior approval to post-issuance reporting appropriate?
Q.3	Should celebrity endorsements at the entity/brand level be permitted with prior approval?
Q.4	Are the proposed exemptions for educational content and general branding appropriate and sufficiently clear?
Q.5	Are there any other relaxations or enhancements to the current frameworks that stakeholders would like SEBI to consider in the context of the CAC?

The comments/ suggestions on the draft CAC should be submitted latest by July 14, 2026.

Through Online web-based form

Comments/suggestions should be submitted through this [link](#).

The instructions to submit comments on the consultation paper can be found [here](#).

Through Email

In case of any technical issue in submitting your comment through web based public comments form, you may send an email to consultationmirs@sebi.gov.in with the subject: “**Common advertisement code for specified SEBI regulated entities**”.

End of Consultation Paper



REFERENCES

This Consultation Paper draws upon the following primary regulatory instruments:

- [SEBI \(Mutual Funds\) Regulations, 2026 and Fifth Schedule \(Advertisement Code\)](#)
- [Master Circular for Investment Advisers HO/38/12/11\(2\)2026-MIRSD-POD/I/4300/2026 dated February 6, 2026 \(Paragraph-10\)](#)
- [Master Circular for Research Analysts HO/38/12/11\(1\)2026-MIRSD-POD/I/4360/2026 dated February 6, 2026 \(Paragraph-11\)](#)
- [Exchange Circular - Revised Code of Advertisement for Stock Brokers](#)
[SEBI Master Circular for issue and listing of Non-Convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper SEBI/HO/DDHS/DDHS-Pod/P/CIR/2025/0000000137 dated October 15, 2025 \(Annexure- XXIC\)](#)
- [Exchange Circular–Advertisement Code for OBPPs](#)
- [SEBI Master Circular for Portfolio Managers SEBI/HO/IMD/IMD-POD-1/P/CIR/2025/104 dated July 16, 2025 \(Annexure 2A – Code of Advertisement for Portfolio Managers\)](#)
- [SEBI Master Circular for Mutual Funds HO/24/13/11\(1\)2026-IMD-POD-1/I/7602/2026 dated March 20, 2026 \(Chapter 14 – Advertisements\)](#)
- [Guidelines for Prevention and Regulation of Dark Patterns, 2023](#)



Instructions to submit comments on the web based form

- a. Before initiating the process, please read the instructions given on top left of the web form as “Instructions”.
- b. Select the consultation paper you want to comment upon from the dropdown under the tab –“Consultation Paper” after entering the requisite information in the form.
- c. All fields in the form are mandatory;
- d. Email Id and phone number cannot be used more than once for providing comments on a particular consultation paper.
- e. If you represent any organization other than the types mentioned under dropdown in “Organization Type”, please select “Others” and mention the type, which suits you best. Similarly, if you do not represent any organization, you may select “Others” and mention “Not Applicable” in the text box.
- f. There will be a dropdown of Proposals in the form. Please select the proposals one-by-one and for each of the proposal, please record your level of agreement with the selected proposal. Please note that submission of agreement level is mandatory.
- g. If you want to provide your comments for the selected proposal, please select “Yes” from the dropdown under “Do you want to comment on the proposal” and use the text boxes provided for the same.
- h. After recording your response to the proposal, click on “Submit” button. System will save your response to the selected proposal and prompt you to record your response for the next proposal. Please follow this procedure for all the proposals given in the dropdown.
- i. If you do not want to react on any proposal, please select that proposal from the dropdown and click on “Skip this proposal” and move to the next proposal.
- j. After recording your response to all the proposals, you may see your draft response to all of proposals by clicking on “Check your response before submitting” just before submitting response to the last proposal in the dropdown. A pdf copy of the response can also be downloaded from the link given in right bottom of the web page.
- k. The final comments shall be submitted only after recording your response on all of the proposals in the consultation paper.