



**SEBI Issues a Notification in Regard to the
Advertisement Code for Investment
Advisers (IA) and Research Analysts (RA)**

On 05th April 2023, the Securities and Exchange Board of India (SEBI) issued a notification regarding the advertisement code for Investment Advisers (IA) and Research Analysts (RA).

Securities and Exchange Board of India (Investment Advisers) Regulations, 2013, provide for a code of conduct to be followed by IAs and RAs to further strengthen the conduct of IAs and RAs; while issuing any advertisement, it is directed that IAs/RAs shall ensure compliance with the advertisement code as prescribed.

The Notification states the following -

- The forms of communications to which the advertisement code shall be applicable shall include pamphlets, circulars, brochures, notices, research reports, or any other literature, document, information, or material published or designed for use in any publication or displays (such as newspaper, magazine, sign boards, hoardings at any location), in any electronic, wired or wireless communication, etc.
- Name of the IA/RA as registered with SEBI, registered office address, SEBI Registration No., logo/brand name/trade name of IA/RA, and CIN of the IA/RA, if applicable, and information which is accurate, true and complete in unambiguous and concise language.
- Prohibitions in the advertisement are mentioned, such as the advertisement shall not contain anything prohibited for publication under the law, statements which are false, misleading, biased or deceptive, based on assumptions or projections, or any misleading or deceptive testimonials, etc.
- Other compliances and requirements, such as prior approval for the advertisement/material, shall be obtained from SEBI recognised supervisory body (e.g. BSE Administration & Supervision Ltd. (BASL) in case of IAs) before issue, in the event of suspension of any IA/RA by SEBI and/or by SEBI recognised supervisory body, the IA/RA so suspended shall not issue any advertisement either singly or jointly with any other IA/RA, during the period of suspension.
- The provisions of this circular shall be applicable with effect from 01st May 2023.

Official Notification Attached [Here](#)



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