



PR No.36/2026

## SEBI Proposes Common Advertisement Code for Specified Regulated Entities

- Requirement of prior approval of advertisements done away with
- Regulated entities may engage celebrities for brand promotion
- Unified technology-enabled advertisement framework to balance ease of doing business with investor protection

### Comments on consultation paper invited by July 14, 2026

SEBI has released a Consultation Paper proposing a Common Advertisement Code ("CAC") to replace the existing fragmented, entity-specific advertisement frameworks applicable to Stock Brokers, Depository Participants, Investment Advisers, Research Analysts, Online Bond Platform Providers, Portfolio Managers, and Mutual Funds/AMCs. The CAC is proposed to be embedded in the SEBI (Intermediaries) Regulations, 2008.

## KEY PROPOSALS

- a) Transition from Prior Approval to Post-Issue Reporting: Mandatory prior approval is proposed to be replaced by post-issuance reporting within 24 hours.
- b) Celebrity Endorsements permitted: Use of celebrities for brand-level/entity-level promotion is proposed to be permitted, subject to prescribed conditions and prior approval.
- c) Unified Code: All existing entity-specific and exchange-specific advertisement codes to be replaced by a single CAC, eliminating regulatory complexity and reducing compliance burden, to ensure a harmonised framework across the regulated entities.

- d) Recognition of Ratings and Rankings Assigned by Past Risk and Return Verification Agency (“PaRRVA”) : The framework proposes to permit regulated entities to advertise ratings and rankings assigned by PaRRVA, subject to prescribed conditions. It is envisaged that it would enable regulated entities to communicate legitimate distinctions and promote transparency while ensuring adequate safeguards.
- e) Greater clarity on communications constituting advertisements : To remove ambiguity, the definition of “advertisement” is proposed to be revised to clearly delineate communications that are promotional in nature and therefore subject to CAC.
- f) Illustrative List of Communications not regarded as advertisements: Recognising the need to distinguish routine, factual and investor-service communications from promotional content, the framework proposed to provide an illustrative list of communications that will not be considered advertisements.
- g) Common Reporting Portal: It is proposed that Supervisory Bodies shall develop digital platforms (common platform for regulated entities with multiple supervisory bodies) for advertisement reporting by regulated entities. The unified reporting mechanism is expected to bring in operational efficiency along with regulatory oversight.

A consultation paper elaborating the proposals has been uploaded on the SEBI website for seeking inputs from the public. The same may be accessed through the following link: [https://www.sebi.gov.in/reports-and-statistics/reports/jun-2026/consultation-paper-on-common-advertisement-code-for-specified-sebi-regulated-entities\\_102304.html](https://www.sebi.gov.in/reports-and-statistics/reports/jun-2026/consultation-paper-on-common-advertisement-code-for-specified-sebi-regulated-entities_102304.html)

The last date for submission of public comments is July 14, 2026.

**Mumbai**

**June 23, 2026**