

# CIRCULAR

Circular No.

20230526-1

Circular Date

5/26/2023 8:02:12 PM

Category

SUPERVISION

Segment

BASL

Subject

Advertisement code for Investment Advisers (IA).

Attachments

- [BASL Code of Advertisement for Investment Advisers](#)



Notice Dated : 26/05/2023

**Sub. : Advertisement code for Investment Advisers (IA).**

Attention of the investment advisers is drawn to SEBI circular No. SEBI/HO/MIRSD/MIRSD-PoD-2/P/CIR/2023/51 dated April 05, 2023 and BASL notice no. 20230427-02 dated April 27, 2023 in respect to Advertisement code for Investment Advisers (IA).

In continuation to the aforesaid circulars Investment Advisers (IA) are informed as under :

- In case of existing advertisement(s)/agreements issued by IAs before May 01, 2023, i.e., before the circular on advertisement code became applicable, the same will be required to be approved from BASL. Investment Advisers are provided time till August 01, 2023 for obtaining BASL approval of such existing advertisement(s)/agreements. Accordingly, there shall be no unauthorized advertisements after August 01, 2023.
- Any communication aimed at solicitation of clients or making claim of service or performance of IA shall constitute an advertisement irrespective of whether such communication is made to existing or prospective clients.
- Internal communications to existing clients (with whom IA has a valid agreement) related to advisory services being availed by these clients shall not be considered as advertisement and hence are exempted from approval of BASL. Such internal communications with existing clients shall however specify that “the information is only for consumption by the client and such material should not be redistributed”. It shall also include standard warnings that “Investment in securities market are subject to market risks. Read all the related documents carefully before investing” and that “Registration granted by SEBI, membership of BASL (in case of IAs) and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors”.
- Fresh approval for an advertisement shall be required to be taken only for any substantial changes in the advertisement.

- Prior approval of BASL shall be required to be obtained in case the website or other digital platform of IA contains any public outreach or any publicity material that may influence the investment decision of investors/prospective investors. For websites with basic content, prior approval may not be required. Any communication aimed at solicitation of clients or making any claim of a service or performance of IA shall constitute advertisement irrespective of whether such communication is made to existing/prospective clients.
- Prior approval is not required for research reports disseminated to existing clients and which do not solicit clients or make any claim of a service or performance of IA. The research report shall be in compliance with all other provisions of the advertisement code.

The BASL code of advertisement incorporating the aforesaid is attached. All other guidelines / provisions as mentioned in aforesaid BASL notice no. 20230427-02 dated April 27, 2023 remain unchanged.

In case of any clarifications, investment advisers may contact us on details given as under :

Contact Nos.	022-2272 8688 / 2272 8817
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For and on behalf of BSE Administration & Supervision Ltd.

Manjiri Nimkar  
Associate Manager

Pratik Rathod  
Assistant Manager

Encl. : as above.