

<sup>196</sup>[**SIXTH SCHEDULE**  
**Securities and Exchange Board of India (Mutual Funds) Regulations, 1996**  
**[Regulation 30]**

**ADVERTISEMENT CODE**

- (a) Advertisements shall be accurate, true, fair, clear, complete, unambiguous and concise.
- (b) Advertisements shall not contain statements which are false, misleading, biased or deceptive, based on assumption/projections and shall not contain any testimonials or any ranking based on any criteria.
- (c) Advertisements shall not be so designed as likely to be misunderstood or likely to disguise the significance of any statement. Advertisements shall not contain statements which directly or by implication or by omission may mislead the investor.
- (d) Advertisements shall not carry any slogan that is exaggerated or unwarranted or slogan that is inconsistent with or unrelated to the nature and risk and return profile of the product.
- (e) No celebrities shall form part of the advertisement.
- (f) Advertisements shall not be so framed as to exploit the lack of experience or knowledge of the investors. Extensive use of technical or legal terminology or complex language and the inclusion of excessive details which may detract the investors should be avoided.
- (g) Advertisements shall contain information which is timely and consistent with the disclosures made in the Scheme Information Document, Statement of Additional Information and the Key Information Memorandum.
- (h) No advertisement shall directly or indirectly discredit other advertisements or make unfair comparisons.
- (i) Advertisements shall be accompanied by a standard warning in legible fonts which states ‘Mutual Fund investments are subject to market risks, read all scheme related documents carefully.’ No addition or deletion of words shall be made to the standard warning.
- (j) In audio-visual media based advertisements, the standard warning in visual and accompanying voice over reiteration shall be audible in a clear and understandable manner. For example, in standard warning both the visual and the voice over reiteration containing 14 words running for at least 5 seconds may be considered as clear and understandable.]

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<sup>196</sup> Sixth Schedule substituted by the SEBI (Mutual Funds) (Amendment) Regulations, 2012, w.e.f. 21-2-2012. Earlier Sixth Schedule as amended by the SEBI (Mutual Funds) (Amendment) Regulations, 1999, w.e.f. 8-12-1999 and SEBI (Mutual Funds) (Amendment) Regulations, 1998, w.e.f. 12-1-1998.