

<b>Department: Inspection</b>	<b>Segment: All</b>
<b>Circular No: MSE/INSP/10984/2021</b>	<b>Date : October 11, 2021</b>

**Subject: Use of influencers in Advertisements**

To All Members,

It is noted that Members are increasing using influencers to promote their business, products/services/brokerage plans etc. including undertaking brand promotion. An Influencer is a person with the ability to influence potential buyers of a product or service by promoting or recommending them through social media platforms or otherwise.

In this regard we invite your attention to Exchange circular MSE/INSP/8617/2020 dated February 03, 2020, wherein it has been stipulated that any content shared by any third party/entity (including a blogger/ person whether having his/her own channel or not) which provides information about Member's business, products/services/Brokerage plans etc. or undertaking brand promotion or influencing the investment/sale decisions of any investors, shall be treated as Advertisement and shall require prior approval of the Exchange. It is hereby clarified that the said provision is also applicable to influencers who promote (either as a standalone content or a part of their main content) the business, products/services/brokerage plans etc. including undertaking brand promotion of the Members. The decision of Exchange in determining if the influencer is a celebrity or not, and whether the advertisement will be permitted, shall be final and conclusive.

Members are hereby advised to undertake adequate due diligence to ensure that the content used by the influencer strictly adheres to the code of advertisement prescribed by the Exchange/SEBI from time to time and prior approval of the Exchange is sought before its release. However, it is reiterated that for contents that have been approved previously and that are to be used without any change or updated with factual information, prior approval of the Exchange need not be sought again.

Members are advised to take note of the above and comply.

For and on behalf of  
Metropolitan Stock Exchange of India Limited

Mahendra Choudhari  
AVP – Inspection and Membership Department

In-case of any query kindly contact Inspection Department on 6112 9000 or mail on [compliancemsx@msei.in](mailto:compliancemsx@msei.in)

**Metropolitan Stock Exchange of India Limited**