In Force evidence record

Tenants: Investment Adviser and Research Analyst
Model version: fixture-2026-10-31
Question: What changed on 6 February 2026?

Answer

Advertisement code standard warning for an investment adviser. Old circular SEBI/HO/MIRSD/MIRSD-PoD-2/P/CIR/2023/51 (https://www.sebi.gov.in/legal/circulars/apr-2023/advertisement-code-for-investment-advisers-ia-and-research-analys was consolidated into Master Circular for Investment Advisers paragraph 10.1 (https://www.sebi.gov.in/legal/master-circulars/feb-2026/master-circular-for-investment-advisers_99569.html). Paragraph 3 rescinds it for this tenant. Advertisement code standard warning for a research analyst. Old circular SEBI/HO/MIRSD/MIRSD-PoD-2/P/CIR/2023/51 (https://www.sebi.gov.in/legal/circulars/apr-2023/advertisement-code-for-investment-advisers-ia-and-research-analys was consolidated into Master Circular for Research Analysts paragraph 11.1 (https://www.sebi.gov.in/legal/master-circulars/feb-2026/master-circular-for-research-analysts_99571.html). Paragraph 3 rescinds it for this tenant.

Citations

Master Circular for Investment Advisers (HO/38/12/11(2)2026-MIRSD-POD/I/4300/2026), 10.1.b.iii, page 38, status in_force.

https://www.sebi.gov.in/legal/master-circulars/feb-2026/master-circular-for-investment-advisers_99569.html

Standard warning in legible fonts (minimum 10 font size) which states "Investment in securities market are subject to market risks. Read all the related documents carefully before investing". No addition or deletion of words shall be made to/from the standard warning.

Master Circular for Investment Advisers (HO/38/12/11(2)2026-MIRSD-POD/I/4300/2026), 3, page 1, status in_force.

https://www.sebi.gov.in/legal/master-circulars/feb-2026/master-circular-for-investment-advisers_99569.html

With the issuance of this Master Circular, all directions/instructions contained in the Circulars listed out in the Appendix to this Master Circular shall stand rescinded to the extent they relate to Investment Advisers.

Master Circular for Research Analysts (HO/38/12/11(1)2026-MIRSD-POD/I/4360/2026), 11.1.b.iii, page 34, status in_force.

https://www.sebi.gov.in/legal/master-circulars/feb-2026/master-circular-for-research-analysts_99571.html

Standard warning in legible fonts (minimum 10 font size) which states "Investment in securities market are subject to market risks. Read all the related documents carefully before investing.". No addition or deletion of words shall be made to/from the standard warning.

Master Circular for Research Analysts (HO/38/12/11(1)2026-MIRSD-POD/I/4360/2026), 3, page 1, status in_force.

https://www.sebi.gov.in/legal/master-circulars/feb-2026/master-circular-for-research-analysts_99571.html

With the issuance of this Master Circular, all directions/instructions contained in the Circulars listed out in the Appendix to this Master Circular shall stand rescinded to the

extent they relate to Research Analysts.

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