भारतीय प्रतिभूति और विनिमय बोर्ड
Securities and Exchange Board of India

CIRCULAR

HO/38/24/(15)2026-MIRSD-PODMMC/I/22872/2026 **October 01, 2026**

All Recognized Stock Exchanges,
Depositories,
Stock Brokers through Recognized Stock Exchanges

Dear Madam/ Sir,

Subject: Display of "investor awareness message(s)" by stock brokers on their trading apps and websites, under Project Jagrook

1. SEBI vide circular no. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/73 dated May 19, 2023, *inter-alia*, mandated all stock brokers to display 'Risk disclosures' (given at Annexure-I of the said circular) to all their clients in the manner as specified therein (herein after referred to as 'Risk disclosures').

2. In continuation to the aforementioned circular, as part of Project Jagrook- SEBI's nationwide investor awareness initiative and the upcoming World Investor Week 2026, SEBI has decided to introduce display of investor-centric messages by stock brokers, for the benefit, safety, and education of investors.

3. Accordingly, all stock brokers shall be required to prominently display the "investor awareness message(s)", as shared by SEBI, on their websites and trading apps, in the manner prescribed.

4. The display of such messages shall be undertaken by stock brokers, as given below:

4.1 Websites of Stock Brokers:

a. During October 5, 2026 to October 31, 2026, all stock brokers shall display the “investor awareness message(s)” shared by SEBI and the ‘Risk disclosures’ on their websites.

b. From November 1, 2026 onwards, the stock brokers shall display the specified “investor awareness message(s)” on the landing page of their websites.

4.2 Trading apps of Stock Brokers:

a. During October 5, 2026 to October 31, 2026, all stock brokers may display the “investor awareness message(s)” shared by SEBI, on their trading apps, if any, on a voluntary basis. During the said time period, if on any day, the stock broker chooses to display the specified “investor awareness message(s)” on its trading app, display of the ‘Risk disclosures’ shall be optional.

b. From November 1, 2026 onwards, the stock brokers shall mandatorily display the specified “investor awareness message(s)” and ‘Risk disclosures’, on alternate days, on their trading apps, if any. The display of such “investor awareness message(s)” should be on the landing page of such trading app of the stock broker.

4.3 The “investor awareness message(s)” shared by SEBI may be modified from time to time.

5. Stock Exchanges and Depositories are directed to:

5.1. bring the provisions of this circular to the notice of their members/ participants, as applicable, and disseminate the same on their websites.

5.2. display the “investor awareness message(s)” shared by SEBI, as it is, on their

websites;

5.3. make necessary amendments to the relevant bye-laws, rules and regulations for the implementation of this circular; and

6. All other provisions of SEBI Circular SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/73 dated May 19, 2023, shall remain unchanged.

7. This Circular is issued in exercise of the powers conferred under Section 11(1) of the Securities and Exchange Board of India Act, 1992, to protect the interest of investors in securities and to promote the development of, and to regulate the securities market.

8. This circular is issued with the approval of the competent authority.

9. This circular is available on the SEBI website at www.sebi.gov.in under the category, “Legal” > “Circulars”.

Yours faithfully,

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