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Will Indian Celebrities Face Legal Charges for Endorsing Cryptocurrencies?

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In India, [cryptocurrency](#) is still unregulated, so why are celebrities still endorsing cryptocurrency?

According to reports, the securities and Exchange Commission of India (SEBI) suggested that Indian celebrities should not endorse cryptocurrencies. According to businessline, the regulator said that “any celebrities, including celebrities and athletes” should not endorse cryptocurrency to the public.

In addition, SEBI added that when dealing with cryptocurrency, advertising disclosure should also talk about possible violations of the law. This has been established for stock and mutual fund brokerage companies, so it remains to be seen how SEBI’s latest appeal will affect cryptocurrency advertising in India.

According to several media reports, capital market regulators said that if cryptocurrency advertising is found to violate the regulations, public figures may be held accountable. Industry insiders have different views on this proposal. A few of them believe that investment decisions will not be influenced by celebrities or celebrities, while others believe that the government should not rush to take any such action.

However, the Advertising Standards Council of India (ASCI) said it had not discussed changing its guidelines on cryptocurrency advertising, clarified its position as an important stakeholder and recommended banning Indian celebrities from endorsing cryptocurrency products.

Cryptocurrency assets are becoming more and more popular in India, with more than 20 million Indians investing in them. This has led to competition between cryptocurrency exchanges to obtain users and increase trading volume. Therefore, it is necessary to carry out strict advertising supervision on cryptocurrency. Because neither ASCI nor SEBI have the right to prohibit celebrities from endorsing products. This power belongs entirely to the Indian government.