

## **ASCI Releases Whitepaper on Opinion Trading: Calls for Regulatory Clarity Amidst Growing Concerns**

**Mumbai, May 20, 2025:** The Advertising Standards Council of India (ASCI) has released a whitepaper titled **“Examining Opinion Trading in India,”** shedding light on the emerging area of opinion trading /prediction markets and the need for regulatory clarity around this rapidly growing sector. As per the National Initiative for Consumer Interest (NICI), these platforms have over 50 million users and transactions exceeding INR 50,000 crore annually. Opinion platforms engage users to make monetary bets on binary (yes/no) outcomes of real-world events ranging from sports to politics.

Globally, opinion trading is regulated either as a financial instrument or under gambling laws. In India, SEBI has already issued an advisory dated April 29th, 2025, cautioning the public that “... *opinion trading does not fall within regulatory purview of SEBI, as what is traded is not security...*”. There are several public interest litigations, and the courts are also evaluating its standing in the country.

ASCI has come across advertising from various players, both global and local, as well as influencers on social media that promote opinion trading as knowledge and skill-based games. However, analysis of such posts reveals that some of these appear to be pure speculation and can pose financial risks - especially for young and financially vulnerable groups.

ASCI has called for regulatory clarity on the status of such activities in India. If such activities and their advertising are permitted, then certain advertising guidelines need to be developed to safeguard consumers. However, if such activities are not legally permissible, then all stakeholders need to establish mechanisms to monitor any violations of the law.

Besides seeking clarity on the legal status of opinion trading, the whitepaper spotlights the current advertising practices and applicability of existing laws, as well as examines regulatory approaches to similar services in other countries

**Ms. Manisha Kapoor, CEO & Secretary General of ASCI, said,** *“Opinion trading platforms raise serious concerns as their structure and mechanics closely resemble betting in some instances and can expose consumers to significant financial risk. The advertising that accompanies these platforms often heightens the risk, with exaggerated claims of easy winnings and false assurances of reliability. No disclaimers cautioning consumers are provided. ASCI’s whitepaper highlights these risks and urges urgent regulatory clarity so appropriate steps can be taken to protect consumers from potential harm.”*

[Click Here to read the whitepaper](#)

### **About the Advertising Standards Council of India (ASCI)**

The ASCI, established in 1985, is committed to the cause of self-regulation in advertising, ensuring the protection of consumer interests. ASCI seeks to ensure that advertisements conform to its Code for Self-Regulation, which requires advertisements to be legal, decent, honest, and truthful and not hazardous or harmful while observing fairness in competition. ASCI looks into complaints across all media, such as print, TV, radio, hoardings, SMS, emails, the internet/website, product packaging, brochures, promotional material, point-of-sale material, etc. ASCI has collaboratively worked with various government bodies, including the Department of Consumer Affairs (DoCA), the Food Safety and Standards Authority of India (FSSAI), the Ministry of AYUSH, and the Ministry of Information and PRESS RELEASE Broadcasting (MIB). In August 2023, the ASCI Academy, a flagship program of ASCI, was launched to build the capacity of all stakeholders to create responsible and progressive advertising. ASCI Academy aims to raise standards of advertising content through training, education, outreach, and research on the preventive aspects of advertising self-regulation.

<b>The Advertising Standards Council of India</b>	<b>Avian WE</b>
<b>Manisha Kapoor   CEO &amp; SG, ASCI</b> manisha@ascionline.in	<b>Suman Das Sarma   M: +91 98200 51946</b> sumans@avianwe.com
<b>Hilda Macwan   M: +91 966 5050 812</b> hilda@ascionline.in	<b>Kavita Nagavekar   M: +91 96191 38779</b> kavitan@avianwe.com