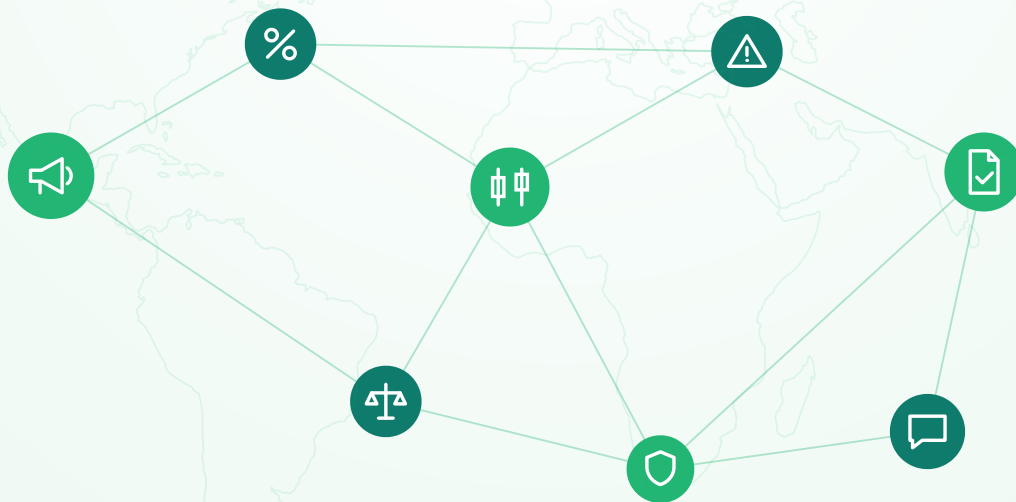


MARKETING & PR

Guiding Principles

FOR MEMBER VASPs OFFERING VDA DERIVATIVES, FUTURES & OPTIONS (F&O)

ISSUED JULY 2026



BHARAT WEB3 ASSOCIATION

Guiding Principles for Marketing and PR Activities for Member VASPs

01 Background and Context

The rapid expansion of the Virtual Digital Asset (VDA) sector has made responsible market conduct and balanced communications essential. As the regulatory and policy landscape continues to evolve, industry participants should aim to ensure that public and user-facing communications are accurate, transparent, and aligned with user-awareness and user-protection objectives.

BWA has issued multiple operational guidelines to safeguard user interests and promote best practices. Members are expected to follow these guidelines in both letter and spirit.

VDA derivatives, including futures and options (F&O) products, are emerging offerings within the VDA ecosystem that serve a wide range of retail and institutional participants. Consistent with BWA's user-first, compliance-first principles, the association has developed the following guidelines to support responsible communication practices for VDA derivative products.

02 Purpose and Scope

These guidelines establish a common baseline for communication and marketing practices relating to VDA derivative products across BWA member entities offering such products. They are intended to promote transparency, and responsible engagement with users and other stakeholders. Adherence to responsible communication practices will support user confidence and contribute to the sustainable development of the VDA ecosystem. The scope of this guidance is restricted to marketing and advertising communication and does not include educational content and product explainer content.

Each member organisation remains independently responsible for complying with all applicable laws, regulations, and regulatory requirements. As the regulatory landscape continues to evolve, these guidelines may be reviewed and updated periodically.

03 Prohibited Practices for VDA F&O Marketing

The following principles identify communication practices that member organisations should not use in marketing, promotional and public-facing communications relating to VDA derivative products:

All Advertisement and Marketing communications must adhere to the following guidelines:

- X** Must not describe or imply that derivative products are "tax-free," or carry a tax advantage over other VDA services or products. (e.g. "NO TDS")
- X** Must not cite 'leverage' multiples, or equivalent expressions in any marketing communication/material.
- X** Must not suggest that past performance of investments guarantees, or is indicative of future results, or promising returns.
- X** The term "Licensed by FIU-IND" or "Regulated by FIU-IND" must not be used.

04 Additional Disclosures for First-Time Users

For users engaging with derivative products for the first time, members are encouraged to implement an enhanced disclaimer per ASCI guidelines (2022). Such a disclaimer could be made at the start of the user journey, and precede marketing communications and product access, providing risk context in a clear, non-promotional manner.

05 Enforcement and Member Accountability

Adherence to these guidelines is mandatory as part of BWA's membership. Members are individually responsible for ensuring that their marketing and public communications conform to the standards set out in this document.

In the event of non-compliance, the following tiered enforcement process shall apply:

1

Notice from BWA

The concerned member shall be issued a notice by BWA, requiring the member to take down the flagged content within 48 hours and submit a written response within a specified period not exceeding more than twenty-one (21) business days. Following issuance of the notice, BWA shall convene a discussion with the member, and a decision shall thereafter be taken by the BWA Chairperson.

2

Warning

Where the member's response is determined unsatisfactory by the BWA Directors, and where non-compliance continues, a formal warning shall be issued by BWA.

3

Suspension of Membership

Where the member's response continues to be unsatisfactory, or where non-compliance persists/there is repeated non-compliance, the membership may be suspended for up to three months to enable the member to achieve compliance.

4

Termination of Membership

Continued or repeated non-compliance following the issuance of a warning may result in the termination of membership. The information regarding membership termination will be sent to relevant government stakeholders.

As provided under the BWA Membership Agreement, membership fees shall not be refundable upon termination or cessation of membership.

