

Appendix 3.0 | Marketing Materials Checklist

3.1 PRODUCT ADVERTISEMENT GUIDELINES

PM: Partnership Management; RM&C: Risk Management & Compliance, BD: Business Development

1) The product advertisement is not false or misleading. <i>Each of the following product advertisements is false or misleading when:</i>		
S/N	Guidelines	Reviewer
a.	a product advertisement that omits any material information and as a result of which, the product advertisement or any part of the product advertisement is false or misleading	PM
b.	a product advertisement that contains a false or misleading statement	PM RM&C BD
c.	a product advertisement that contains information that cannot be justified based on the facts known to the person who disseminated or published the product advertisement, or caused the product advertisement to be disseminated or published	PM RM&C BD
d.	a product advertisement that contains any information, in text or otherwise, that is inaccurate or inconsistent with the nature or risks of the investment product to which it relates	PM
e.	a product advertisement that contains any exaggerated statement which is calculated to exploit an individual's lack of experience and knowledge	RM&C
f.	a product advertisement that contains information which is inconsistent with any information provided by the issuer of the investment product (to which the product advertisement relates) to the person who disseminated or published the product advertisement, or caused the product advertisement to be disseminated or published	PM
g.	a product advertisement that contains or refers to any graph, chart, formula or other device and represents directly or indirectly, that — (i) the graph, chart, formula or device (as the case may be) can, in and of itself, be used to determine which investment product to buy or sell, or when to buy or sell the investment product; or (ii) the graph, chart, formula or device (as the case may be) will assist any person in deciding which investment product to buy or sell, or when to buy or sell the investment product, but does not prominently disclose the limitations, and difficulties in respect of the use, of the graph, chart, formula or device, as the case may be	RM&C
h.	a product advertisement that contains any statement to the effect that any report, analysis or other service will be furnished free or without charge, and such report, analysis or service is not in fact or will not in fact be furnished in its entirety without any condition or obligation	RM&C

2) The product advertisement provides a fair and balanced view of the investment product to which it relates. <i>Each of the following product advertisements does not provide a fair and balanced view of the investment product to which it relates when:</i>		
S/N	Guidelines	Reviewer
a.	a product advertisement that contains a statement on any return of the principal sum invested in the investment product to which the product advertisement relates, or benefit of holding that investment product, but — (i) does not provide an unbiased description of risks associated with the investment product; or (ii) does not give a proportionate level of prominence to any warning, disclaimer or qualification which is disclosed in relation to that statement	PM

b.	an advertisement that is in respect of an investment product that is structured with the objective of returning the full principal sum invested in the investment product to a holder of the investment product upon the maturity of the investment product, but where the return of the full principal sum invested in the investment product at maturity is not unconditionally guaranteed, and the product advertisement does not contain a statement which clearly highlights the fact that the return of the full principal sum invested in the investment product at maturity is not unconditionally guaranteed	PM
c.	a product advertisement that contains a representation that the return of all or a part of the principal sum invested in the investment product to which the product advertisement relates, or the rate of return on the investment product is guaranteed, but — (i) does not state the name of the guarantor; or (ii) does not contain a statement that clearly highlights that while there is a guarantor who guarantees the return of all or a part of the principal sum invested in the investment product, or the rate of return on the investment product, there is no assurance that the guarantor will be able to fulfil its obligations under such guarantee	PM
d.	a product advertisement that contains historical information on the investment product to which the product advertisement relates, but does not contain a statement that the information presented is historical information and that the past performance of the investment product is not indicative of its future performance	PM
e.	a product advertisement that gives the impression that an investor can profit from investing in the investment product without any risk	RM&C
f.	a product advertisement that suggests that the nature of the investment product is, or is comparable to, a deposit	RM&C
g.	an advertisement that is in respect of an investment product of which the return of the principal sum invested in the investment product or the rate of return on the investment product is not guaranteed, but suggests that any of the following risks is low or nil: (i) the risk of the holder of the investment product losing the holder's principal sum invested; (ii) the risk of the holder of the investment product not achieving the stated, targeted or expected rate of return of the holder's principal sum invested	PM

3) The product advertisement presents information in a clear manner, regardless of whether such information is in text or otherwise.

Each of the following product advertisements does not present information in a clear manner when:

S/N	Guidelines	Reviewer
a.	a product advertisement that presents information (including information in footnotes) in a manner that is not easily understood by — (i) in a case where the product advertisement states the class of persons for whom the product advertisement is intended, a reasonable person belonging to that class of persons; and (ii) in any other case, a reasonable person who may rely on the product advertisement	RM&C
b.	a product advertisement that contains any jargon or technical term, but does not define or explain such jargon or term in a manner that is easily understood by — (i) in a case where the product advertisement states the class of persons for whom the product advertisement is intended, a reasonable person belonging to that class of persons; and (ii) in any other case, a reasonable person who may rely on the product advertisement	RM&C

4) Where the product advertisement appears in any medium of communication in visual form, the product advertisement is clearly legible.

Each of the following product advertisements is not clearly legible when:

S/N	Guidelines	Reviewer
a.	<p>a product advertisement that appears in any document in written or printed form, including any newspaper, periodical, magazine or letter, which —</p> <ul style="list-style-type: none"> (i) presents information in a font size that is smaller than 10-point Times New Roman, or any other standard font type that is visually equivalent to that font size; or (ii) presents information in any footnote in a font size that is smaller than — <ul style="list-style-type: none"> (A) where the font size of the word or statement to which the footnote relates is or is smaller than 20-point Times New Roman or any other standard font type that is visually equivalent to that font size — 10-point Times New Roman or any other standard font type that is visually equivalent to that font size; (B) where the font size of the word or statement to which the footnote relates is larger than 20-point Times New Roman or any other standard font type that is visually equivalent to that font size but smaller than 29-point Times New Roman or any other standard font type that is visually equivalent to that font size — half the font size of that word or statement; or (C) where the font size of the word or statement to which the footnote relates is or is larger than 29-point Times New Roman or any other standard font type that is visually equivalent to that font size — 14-point Times New Roman or any other standard font type that is visually equivalent to that font size; 	Marketing
b.	a product advertisement that appears in a form, other than a document mentioned in sub-paragraph (a), which presents information in any footnote in a font size that is smaller than half the font size of the word or statement to which the footnote relates	Marketing

5) Where the product advertisement appears in any electronic mail or website —

S/N	Guidelines	Reviewer
a.	<ul style="list-style-type: none"> (i) the product advertisement is in a font size of at least 10-point Times New Roman or any other standard font type that is visually equivalent to that font size; and (ii) any footnote in the product advertisement is not smaller than — <ul style="list-style-type: none"> (A) where the font size of the word or statement to which the footnote relates is or is smaller than 20-point Times New Roman or any other standard font type that is visually equivalent to that font size — 10-point Times New Roman or any other standard font type that is visually equivalent to that font size; or (B) where the font size of the word or statement to which the footnote relates is larger than 20-point Times New Roman or any other standard font type that is visually equivalent to that font size but smaller than 29-point Times New Roman or any other standard font type that is visually equivalent to that font size—half the font size of that word or statement; or (C) where the font size of the word or statement to which the footnote relates is or is larger than 29-point Times New Roman or any other standard font type that is visually equivalent to that font size — 14-point Times New Roman or any other standard font type that is visually equivalent to that font size 	Marketing

6) Inclusion of clause —

S/N	Guidelines	Reviewer
a.	the product advertisement contains the following statement: “This advertisement has not been reviewed by the Monetary Authority of Singapore.”	RM&C

3.2 NON-PRODUCT ADVERTISEMENT GUIDELINES

1) For the purposes of paragraph (1), the requirements are —		
S/N	Guidelines	Reviewer
a.	the non-product advertisement is not false or misleading;	RM&C BD
b.	the non-product advertisement does not contain any statement to the effect that any report, analysis or other service will be furnished free or without charge, unless such report, analysis or service is in fact or will in fact be furnished in its entirety without any condition or obligation; and	RM&C
c.	the non-product advertisement does not contain any exaggerated statement which exploits an individual's lack of experience and knowledge.	RM&C