

13 Disclosure for advertisements

- S** 13.1 A FSP shall formulate and implement adequate and effective internal systems, processes and procedures to ensure that all advertising materials relating to its financial products comply with the requirements in this Policy Document as well as applicable laws, rules, guidelines, codes of practice to protect financial consumers from misleading advertisements and their adverse consequences. In the event of any conflicts, the existing provisions of laws, rules, guidelines, codes of practice imposing a higher standard of conduct shall be applied by the FSP. A FSP shall comply with the requirements under paragraph 13 in respect of all advertisements and promotion of its financial products, including advertisements via digital channels.

13.2 Advertisements shall be clear and not misleading

- S** 13.2.1 The name of a FSP publishing an advertisement shall be clearly displayed in the advertisement. A FSP shall ensure that its intermediaries only use advertisements that are approved by the FSP. Such advertisements shall contain the intermediary's registered name and the FSP that the intermediary is representing.
- S** 13.2.2 A FSP shall ensure that all advertisements are published in a manner that enables financial consumers to immediately identify it as a promotional material.
- S** 13.2.3 A FSP shall ensure that the information disclosed in any advertisement or promotional material using any form of media is presented in a manner that is clear, conspicuous and easily understood by financial consumers.
- S** 13.2.4 A FSP shall ensure that an advertisement on the FSP's financial product is not misleading, i.e. its presentation deceives or is likely to deceive the person to whom it reaches.
- G** 13.2.5 Misleading advertisements include, but not limited to, those containing a false statement of fact, those which conceal important facts or create a false impression.
- S** 13.2.6 A FSP shall not describe a financial product as "free" or "at no cost" in an advertisement if any charge or condition may be imposed during the term of the contract.
- S** 13.2.7 A FSP shall not describe a promotional gift as "free" in an advertisement if additional costs will be charged to financial consumers, or there will be conditions attached to the promotional gift. The FSP shall provide financial consumers with sufficient information about any cost or conditions to be eligible for the promotional gift.