

- d) Key exclusions, conditions and limits, if applicable;
- e) Liability for loss, if applicable; and
- f) Contact details of the FSP and channels for enquiry or complaint.

- S** 10.3.4 A FSP shall advise financial consumers to read the PDS and contract, understand the key contractual terms and seek clarification from the FSP should they face any difficulty in understanding any of the contractual terms, prior to entering into the contract.
- S** 10.3.5 If financial consumers are required to acknowledge that they have read and understood the terms and conditions disclosed by ticking a box or signing on the PDS, a FSP shall not use such acknowledgement as its sole defence in the event of a dispute between the FSP and the financial consumer in relation to the terms and conditions disclosed in the PDS.
- S** 10.3.6 A FSP is prohibited from using pre-ticked boxes in a financial product application form as this tantamount to financial consumers being co-opted into buying a financial product or any additional product without their explicit consent.

10.4 Disclosure during the term of the contract

- S** 10.4.1 Where applicable, a FSP shall adopt continuous disclosure during the term of a financial product contract through the following methods:
- a) **Notice of changes:** Any change, including but not limited to the terms and conditions, features of the product and financial consumers' rights and obligations shall be communicated by a FSP to financial consumers via adequate notices before the changes are introduced. The mode of notification may be in writing via mail or digital means or displayed at the FSP's business premises or website;
 - b) **Disclosure on statements:** Statements, which include electronic statements, issued at regular intervals for financial products are necessary to communicate important information to financial consumers during the term of the contract. Periodic statements shall be given by a FSP as soon as practicable without any charge to financial consumers. However, for financial products for which physical statements are issued only upon request, the FSP shall ensure that financial consumers have timely access to the information through other channels without any cost; or
 - c) **Disclosure following a specific request:** A FSP shall provide relevant and accurate information as and when requested by financial consumers during the term of the contract. Where a fee may be levied on financial consumers, the FSP shall inform them of the charges and the basis for such charges at the time financial consumers request for the information.

11 Digital disclosure

- G** 11.1 Financial consumers' poor engagement with financial product disclosure is more pronounced in a digital environment due to peculiarities such as smaller screen size and information overload. The speed and ease of proceeding from the selection process to securing the purchase when transacting digitally can also contribute to financial consumers inadvertently missing important pre-