

“financial product” refers to financial product or service developed or offered by FSPs (either directly or through another person) and financial product or service marketed by a FSP on behalf⁴ of another FSP;

“financial service provider” or **“FSP”** refers to-

- (a) a licensed bank;
- (b) a licensed digital bank;
- (c) a licensed Islamic bank;
- (d) a licensed digital Islamic bank;
- (e) a licensed insurer;
- (f) a licensed takaful operator;
- (g) a prescribed development financial institution;
- (h) an approved insurance broker;
- (i) an approved takaful broker;
- (j) an approved financial adviser;
- (k) an approved Islamic financial adviser;
- (l) an approved issuer of a designated payment instrument, except for limited purpose EMI as defined under the Policy Document on Electronic Money; and
- (m) an approved issuer of a designated Islamic payment instrument, except for limited purpose EMI as defined under the Policy Document on Electronic Money.

“intermediaries” refers to persons, both individuals and firms (including representatives, agents and their related parties⁵) involved in the marketing or selling of financial products for and on behalf of a FSP, through any means including digital channels;

“licensed ITOs” refer to licensed insurers and licensed takaful operators;

“non-direct digital platforms” refers to any digital platforms with purchase functionality which are not the direct channels of licensed ITOs. These platforms include but not limited to websites, microsites and mobile applications which belong to or operated by intermediaries and their related parties, Perlindungan Tenang partners, product aggregators, e-commerce platforms, e-money issuers and the Agency Portal Services (APS);

“plain language” refers to a clear presentation of information in a manner that is easy for a layman to understand. It avoids the use of convoluted sentence structures and unnecessary use of legal and technical jargon;

“product information” refers to any information about a financial product that would facilitate financial consumers in making an informed decision;

⁴ For example, approved financial advisers marketing financial products on behalf of other FSPs.

⁵ “Related parties” refer to any person accustomed to representing or take instructions from a FSP’s intermediary in relation to the FSP’s financial products, unless otherwise stated in relevant and applicable laws or regulatory instruments issued by BNM.