

- S 12.2** For purposes of paragraph 12.1, a FSP that is seeking financial consumers' consent to disclose their information to another person for marketing and promotional purposes shall comply with the following conditions-
- a) Specific - The FSP shall ensure that the terms providing financial consumers' consents are clear, concise, and written in plain language. The relevant terms shall be specific in relation to the following:
 - i. to whom the disclosure will be made¹²;
 - ii. the purpose of such disclosure; and
 - iii. the information that will be disclosed;
 - b) Voluntary¹³ - The FSP shall not, as a condition of providing a financial product, compel or coerce financial consumers to give their consent for the FSP to disclose their information for marketing and promotional purposes;
 - c) Explicit and deliberate - Financial consumers must explicitly opt in or deliberately agree¹⁴ for the disclosure of their information by the FSP. The FSP is prohibited from obtaining consent using pre-ticked¹⁵ consent statement; and
 - d) Revocable upon request - Financial consumers shall be allowed to withdraw their consent given for the disclosure of their information for marketing and promotional purposes at any time. Financial consumers shall be informed of their rights to withdraw their consent and the means to affect such withdrawal of consent. The process for withdrawing the consent must be as straightforward as it was to obtain the consent, for example via online platforms. The FSP shall cease the disclosure of customer information for marketing and promotional purposes as soon as practicable after the withdrawal of the consent by the financial consumers. A reasonable time frame would be not more than seven (7) calendar days from the day the FSP receives the notification on withdrawal of consent.
- S 12.3** In relation to paragraph 12.2, a FSP shall allow existing financial consumers to withdraw the consents for the disclosure of their information for marketing and promotional purposes, which were given to the FSP prior to the effective date of this Policy Document and the requirement under paragraph 12.2(d) shall apply accordingly.
- S 12.4** From the effective date of paragraph 12, paragraphs 12.1 and 12.2 shall apply to all new financial consumers as well as existing financial consumers when they renew their contracts or apply for a new financial product.

¹² It would be sufficient for a FSP to indicate broadly to whom the customer information will be shared for marketing and promotion of financial products, e.g. another entity within the financial group.

¹³ Consent is not considered as "voluntary" if the consent was secured using a pre-ticked box which requires financial consumers to opt-out of such arrangement.

¹⁴ For example, signing a consent form, ticking an opt-in box on paper, or clicking an opt-in button online.

¹⁵ A pre-ticked consent box in an application form does not meet the requirement of "explicit and deliberate" consent by financial consumers.