



Monetary Authority of Singapore

Response to Feedback Received

P002-2023 – 12 October 2026

Response to Feedback Received on Enhancing Safeguards for Proper Conduct of Prospecting Activities at Public Places and Telemarketing



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1. Preface

1.1. On 25 April 2023, MAS issued a consultation paper setting out proposals to enhance safeguards and address conduct risks associated with prospecting activities at public places¹, such as:

- (a) Strengthening the existing safeguards under FSG-G02 Guidelines on Standards of Conduct for Marketing and Distribution Activities by Financial Institutions (the “Guidelines”)², and for investment products³ and long-term accident and health (“LT A&H”) policies⁴, incorporate the safeguards as requirements in new Notice(s);
- (b) Introducing additional safeguards in the Guidelines (“updated Guidelines”) to ensure that financial institutions and their representatives⁵:
 - i. Inform customers of their motive and obtain their consent before commencing the marketing and distribution activity;
 - ii. Provide adequate time for customers to make properly considered purchase decisions;
 - iii. Do not use or mention gift offers to entice customers to purchase financial products or make larger purchases; and
 - iv. Conduct marketing and distribution activities at public places in proper and conducive settings, and in a responsible and professional manner.
- (c) Maintaining the prohibition on door-to-door prospecting and street canvassing; and
- (d) Lifting the prohibition on soliciting and closing a sale of any Medisave-approved policies over the telephone.

1.2. The consultation closed on 30 June 2023. MAS would like to thank all respondents for their feedback. Arising from the feedback received during the consultation, MAS conducted further engagements and consultations with some of the respondents. MAS has carefully considered the feedback received and

¹ “Public places” refers to any location outside financial institutions’ premises, such as malls, exhibition halls, and other event venues and spaces.

² Link to the Guidelines: <https://www.mas.gov.sg/regulation/guidelines/guidelines-on-standards-of-conduct-for-marketing-and-distribution-activities-fsg-g02>.

³ “Investment product” is defined in section 2(1) of the Financial Advisers Act 2001 (“FAA”), “capital markets products” is defined in section 2(1) of the Securities and Futures Act 2001 (“SFA”), and “life policy” is defined in section 2(1) of the FAA.

⁴ “LT A&H policy” is defined in the First Schedule to the Insurance Act 1966.

⁵ “Representatives” refers to employees, agents, and any other person acting on behalf of a financial institution, including but not limited to representatives appointed by the financial institution to conduct regulated activities under the FAA and SFA.



incorporated them where feasible. Subsequent to the issuance of this response paper, MAS will publish an updated Guidelines and thereafter conduct a consultation on the new Notice(s) to effect the proposals set out in this paper. Comments that are of wider interest, together with MAS' responses, are set out below. The list of respondents and their full submissions are provided in Annexes A and B.

2. Definitions and Scope

- 2.1. Some respondents sought clarification on the definition of “public places”. Some respondents also sought clarification on whether the updated Guidelines and new Notice(s) will apply to all financial institutions and whether they apply to financial institutions’ marketing and distribution activities pertaining to non-retail customers. Some respondents suggested expanding the scope of the new Notice(s) beyond investment products and LT A&H policies. One respondent sought clarification on MAS’ expectations if a public venue is used to market and distribute a mix of investment and non-investment products.
- 2.2. Two respondents sought clarification on whether the new Notice(s) apply to marketing-only events that do not lead to provision of financial advisory services, such as brand awareness campaigns and educational seminars. One respondent commented that marketing-only events do not present the same level of risks as events that intend to solicit the sale of financial products and services.

MAS’ Response

Definitions

- 2.3. “Public places” refers to any location outside financial institutions’ official premises⁶, such as shopping malls, exhibition halls, corporate venues and event spaces. The definition applies regardless of how the marketing and distribution activity is conducted – whether through closed-door sessions, roadshows, by-invitation events, or events requiring pre-registration.

Scope

- 2.4. The updated Guidelines will continue to apply to all financial institutions that market and distribute financial products and services to retail customers at public places. Financial institutions that deal solely with accredited investors will not be subject to the updated Guidelines and new Notice(s).
- 2.5. The updated Guidelines and new Notice(s) will not apply to pre-arranged appointments between representatives and their customers in public places, where the customer has agreed in advance to the appointment and is aware of its purpose. This provides flexibility for representatives to meet customers

⁶ For avoidance of doubt, temporary locations set up by any bank or licensed credit card or charge card issuer under MAS Notice 603 and 647 are considered public places for the purposes of the updated Guidelines, as these do not constitute the financial institution’s premises.

at their preferred location. However, representatives must not arrange meetings with multiple prospective customers at the same time and location under the guise of pre-arranged appointments, as this would be akin to conducting a roadshow.

- 2.6. MAS will proceed to strengthen the existing safeguards in the Guidelines. For investment products and LT A&H policies, MAS will incorporate these safeguards as legally binding requirements in new Notice(s). As explained in paragraph 3.2 of the consultation paper, the new Notice(s) will only apply to marketing and distribution activities of investment products and LT A&H policies, and not to other financial products such as general insurance products⁷ or banking products⁸, for which conduct issues were observed to a lesser extent. For avoidance of doubt, the updated Guidelines set out the baseline expectations for financial institutions conducting marketing and distribution activities at public places, regardless of the financial products or services involved. Accordingly, where a financial institution markets and distributes a mix of financial products at the same event, it should adhere to the updated Guidelines for its marketing and distribution activities, and additionally comply with the Notice requirements when marketing and distributing investment products or LT A&H policies.
- 2.7. In instances where a financial institution partners with a non-financial institution, such as a retailer, to market and distribute products and services of the financial institution at a public place, the financial institution is expected to adhere to the updated Guidelines and/or comply with the new Notice(s), where relevant. Financial institutions are expected to monitor and ensure that the persons or organisations they engage or partner with comply with the Guidelines and/or new Notice(s) when they market products and services on behalf of the financial institutions.
- 2.8. MAS agrees that events conducted solely for brand awareness or corporate publicity, where there is no prospecting, distribution or provision of financial advisory services, pose lower market conduct risks. Accordingly, the updated Guidelines and new Notice(s) will not apply to such events.

3. Board and Senior Management Responsibilities

- 3.1. Most respondents agreed that MAS' expectations regarding the responsibilities of financial institutions' Board and Senior Management are clear and well understood. One respondent sought clarification on

⁷ For example, travel, motor, and home insurance.

⁸ For example, secured loans (e.g. mortgages, motor vehicle loans) and unsecured credit products (e.g. credit cards, unsecured non-card credit facilities), savings and current accounts and fixed deposits.



whether Senior Management could delegate oversight responsibilities of the financial institution's marketing and distribution activities in public places.

MAS' Response

- 3.2. The Board and Senior Management of financial institutions are accountable for ensuring that their institutions' marketing and distribution activities adhere to the updated Guidelines and Notice(s). The Board and Senior Management of financial institutions may delegate operational oversight of such activities to competent personnel or committees, but their accountability cannot be delegated. The financial institution's Board and Senior Management should exercise appropriate oversight to ensure that the delegated duties and responsibilities are effectively carried out.

4. Enhance Safeguards to Address Conduct Risks

Clarifications on Measure 2: Inform Motive and Obtain Consent

- 4.1. Some respondents shared that many financial institutions already require their representatives to wear company lanyards displaying their identities at public marketing and distribution events, such as roadshows, and that consumers should therefore be aware of these representatives' intention to market and distribute financial products and services.
- 4.2. On the proposal for representatives to obtain customers' consent before commencing engagements, some respondents sought clarification on whether financial institutions are required to document such consent, given the challenges of documenting verbal consent. A few respondents also sought clarification on whether pre-registration for an event could be considered as the consumer having provided consent.

MAS' Response

- 4.3. While many financial institutions already require their representatives to wear company lanyards displaying their name and the institution they represent, MAS continues to receive consumer

complaints that representatives are not forthcoming about their identities and intentions when engaging consumers in public places. MAS will therefore proceed with requiring representatives to inform customers upfront of their intention to market financial products and services, and obtain customers' consent before commencing any engagement. While MAS will not require financial institutions to document consumers' verbal consent, financial institutions should have appropriate mechanisms to check that their representatives obtain such consent. These may include oversight by the Public Prospecting Management Officer ("PPMO")⁹ or mystery shopping exercises¹⁰. MAS agrees that pre-registration for an event may constitute consent by the consumer, where it is clear at the point of pre-registration that financial products or services will be marketed or distributed at the event.

Clarifications on Measure 3: Provide Adequate Time for Customers to Make Informed Purchase Decisions

- 4.4. Many respondents were not supportive of the proposals to disallow the sale of financial products at the initial prospecting engagement and to introduce a minimum duration period ("decision window") for customers to consider whether to proceed with a purchase. Several respondents highlighted that existing free-look and cancellation periods already allow customers to cancel their transactions without penalty, making a decision window unnecessary. A few respondents added that the decision window should not apply to low-risk products, such as general insurance products.
- 4.5. Many respondents were also not supportive of the proposal to extend the current 14-day free-look period for life policies and 7-day cancellation period for collective investment schemes. Respondents commented that the current periods are sufficient for customers to reconsider their purchase and rescind their decision if needed.

MAS' Response

- 4.6. MAS agrees with respondents' feedback that the current free-look and cancellation periods are commonly understood and provide adequate opportunity for customers to reconsider their purchase decisions. MAS will not proceed with the proposals to prohibit the sale of financial products at the initial prospecting engagement, introduce a decision window, or extend existing free-look and cancellation periods. MAS has also taken into account existing safeguards. These include Safeguard 1 of the Guidelines, under which financial institutions are expected to conduct call-backs or surveys for

⁹ Please refer to paragraphs 4.17 to 4.19 of the Response Paper.

¹⁰ Please refer to Safeguard 2 of the existing Guidelines.

customers prospected at public places within the free-look and cancellation periods to ascertain that customers understand their purchases, and Outcome Two of the Fair Dealing Guidelines, under which financial institutions are expected to offer products and services that are suitable for their target customer segments.

Clarifications on Measure 4: Prohibit the Mention of Gift Offers, and Measures to Address Influence Posed by Gift Offers

- 4.7. Some respondents raised implementation challenges with the proposal to disallow financial institutions and representatives from mentioning offers of gifts, particularly the difficulty of distinguishing between factual explanations of the gifts offered in response to a customer's query and the use of gifts as enticement.
- 4.8. Most respondents raised concerns with the three options proposed to restrict the use of gifts when offering products and services to customers. These respondents expressed a preference to retain the flexibility to offer gifts, and other promotional benefits, such as discounts or rebates to customers, viewing this as an established means of showing appreciation for customers and fostering long-term relationships.

MAS' Response

- 4.9. MAS acknowledges that customers are accustomed to receiving information on gifts and promotional offers from financial institutions and their representatives during marketing and distribution events at public places. Financial institutions are already expected under Safeguard 10 of the current Guidelines to ensure that details of gifts offered to customers are not displayed or promoted in a manner that inappropriately influences their purchase decisions. Similarly, under Outcome 3 of the Guidelines on Fair Dealing, gifts or rebates are not to be used to unduly influence customers' financial decisions. The focus of any customer engagement should remain on whether the product meets the customer's needs, and not be overshadowed by the promise of a gift.
- 4.10. In addition, MAS observes that some financial institutions have frameworks to govern the responsible use and offering of gifts. MAS will update Safeguard 10 of the Guidelines to incorporate these practices, and formalise the expectation for financial institutions to establish a senior management-approved governance framework for the offering of gifts. For investment products and LT A&H policies, this will



be incorporated as a requirement in the new Notice(s). Taking into account this amendment, together with existing expectations mentioned in paragraph 4.9, MAS will not proceed with the proposals to prohibit the mention of gift offers or restrict the offering of gifts. MAS will focus on ensuring that financial institutions have appropriate governance frameworks to manage the responsible offering of such benefits.

Clarifications on Measure 5: Conduct Marketing and Distribution Activities in Proper and Conducive Settings

- 4.11. Many respondents either agreed with or had no comments on the proposal for marketing and distribution activities held outside financial institutions' own premises to be conducted at commercial premises only¹¹. Two respondents sought clarification on whether common spaces within commercial buildings which are managed by the building management, such as mall atriums, could be used for such activities.
- 4.12. Many respondents requested flexibility in determining the appropriate amount of space required for events held at public places, rather than being bound by the proposed minimum of 25 square metres. Respondents cited the limited availability of event spaces, as well as the high rental costs associated with securing 25 square metres of space for small-scale roadshows typically organised by two or three representatives.

MAS' Response

- 4.13. MAS will proceed with the proposal to require marketing and distribution activities which are conducted outside the premises of financial institutions to be held at commercial premises only. Commercial premises refer to venues where the financial institutions are able to rent or obtain permission to conduct marketing and distribution events, such as exhibition halls, corporate conference rooms, and common spaces within commercial buildings managed by the building management. Pedestrian walkways and areas, and residential spaces are excluded. Please refer to paragraphs 4.20 to 4.24 for further clarifications on street canvassing and door-to-door prospecting.

¹¹ This refers to premises owned and/or operated by a third person or entity for commercial purposes, such as malls and exhibition halls, and excludes locations such as public streets and residential areas which are not conducive for marketing and distribution activities.



- 4.14. MAS acknowledges the constraints highlighted by respondents and will not proceed with the proposed minimum event space of 25 square metres. Instead, MAS will require financial institutions to establish policies and procedures to determine the appropriate amount of space needed to provide a conducive setting for marketing and distribution events. Financial institutions should develop internal frameworks to guide their representatives in adhering to firm-level standards for event spaces, rather than leaving such determinations to the discretion of individual agencies or representatives.

Clarifications on Measure 5: Conduct Marketing and Distribution Activities in a Responsible and Professional Manner

- 4.15. Many respondents either agreed with or had no comments on the proposals to restrict marketing and distribution activities within a 5-metre radius of the demarcated event space, and to establish a feedback channel for consumers to report issues regarding such events.
- 4.16. Many respondents either agreed with or had no comments on the proposal to designate PPMOs to oversee representatives' conduct at marketing and distribution events held outside the premises of financial institutions. Some respondents sought clarification on whether PPMOs are required to be from an independent function and whether they must be an employee of the financial institution. Some respondents also queried whether MAS would prescribe the number of PPMOs required for an event, while others suggested that PPMOs should not be required to be onsite at all times, citing practical constraints such as lunch breaks.

MAS' Response

- 4.17. MAS will proceed with the proposals relating to the 5-metre radius of the demarcated event space, the establishment of the feedback channel, and the designation of PPMOs for marketing and distribution events held outside the premises of financial institutions.
- 4.18. Financial institutions should appoint individuals of sufficient seniority and with good compliance track records as PPMOs, and should ensure that PPMOs receive adequate training and guidance to perform their roles effectively. PPMOs are not required to be from an independent function, or employees of



the financial institution. For example, financial institutions may engage external service providers or appoint agency leaders¹² to fulfil the PPMO role.

- 4.19. MAS will not prescribe a minimum number of PPMOs or the specific manner in which PPMOs should oversee representatives' conduct. Instead, MAS expects financial institutions to establish and implement appropriate policies and processes to ensure effective oversight of representatives' conduct at marketing and distribution events. For example, financial institutions may complement onsite supervision with digital monitoring methods to maintain oversight during periods when PPMOs are not physically present at the event venue.

Maintain Prohibition on Door-to-Door Prospecting and Street Canvassing

- 4.20. Many respondents agreed with the proposal to maintain the existing prohibition on street canvassing¹³ and door-to-door prospecting¹⁴ ("DTDP"), which was introduced in 2020 as part of the pandemic restriction measures. These respondents were of the view that street canvassing and DTDP are not conducive avenues of customer engagement. Some respondents sought clarification on whether the prohibition on DTDP extends to both residential spaces and corporate premises. A few respondents also queried whether temporary locations could be set up in function rooms within private residential estates to facilitate cheque collections and deposit account applications in the context of en-bloc sales.

- 4.21. A few respondents noted that street canvassing and DTDP serve as low-cost channels for representatives to generate leads. In lieu of an outright prohibition, these respondents suggested that safeguards be introduced to address the associated conduct risks, such as imposing time restrictions for DTDP activities, conducting customer call-backs, enhancing training for representatives and establishing public feedback channels for reporting concerns relating to street canvassing and DTDP activities.

¹² The appointment of agency leaders as PPMOs to oversee representatives' conduct at roadshow events is a common industry practice in the financial advisory sector.

¹³ "Street canvassing" refers to financial institutions' representatives or promoters approaching passers-by at pedestrian areas, including in the vicinity of MRT stations, bus interchanges and malls.

¹⁴ "Door-to-door prospecting" refers to financial institutions' representatives approaching customers at their place of residence to market and distribute financial products or services.



MAS' Response

- 4.22. MAS will maintain the prohibition on street canvassing and DTDP. The prohibition seeks to address continued consumer complaints¹⁵ regarding harassment, unprofessional conduct, and in the case of DTDP, infringement of residential space by representatives. It also supports the broader objective of raising professional standards in the industry. MAS agrees with respondents that street canvassing and DTDP are not conducive methods of customer engagement, as these activities are often unsolicited and unexpected. Further, other low-cost lead generation channels are available, such as digital media platforms.
- 4.23. Other alternatives suggested by respondents are unlikely to adequately address the concerns raised. For instance, time restrictions would not adequately address concerns about privacy infringement. Similarly, additional training and monitoring measures (e.g. joint fieldwork with supervisors) would not resolve harassment or public nuisance issues raised by members of the public, who are approached or obstructed in pedestrian areas on an unsolicited basis.
- 4.24. MAS clarifies that the scope of the DTDP prohibition is limited to residential spaces and does not extend to corporate premises. In addition, temporary locations¹⁶ may be set up at function rooms within private residential estates to provide services such as collection of cheques or opening of deposit accounts in the context of en-bloc sales, provided that no prospecting and marketing of financial products or services is conducted¹⁷. Financial institutions are expected to adhere to the relevant safeguards in the Guidelines when conducting marketing or distribution activities at commercial premises outside of their own.

Use of Promoters

- 4.25. All respondents either agreed with or had no comments on the proposals to require financial institutions to subject their representatives' use of promoters to prior approval, and to apply the relevant safeguards in the updated Guidelines and new Notice(s) to promoters. A few respondents sought clarification on how "promoters" are defined and queried whether event emcees and panel

¹⁵ MAS continued to receive consumer complaints on errant representatives conducting DTDP and street canvassing after 2022, even though such activities were prohibited.

¹⁶ For the avoidance of doubt, requirements pursuant to section 12(1) and section 57EA(1) of the Banking Act 1970 and under MAS Notice 603 and MAS Notice 647 will continue to apply as necessary notwithstanding the Guidelines.

¹⁷ This does not preclude financial institutions from responding to reverse enquiries initiated by customers.



speakers would be considered promoters. Other respondents sought clarifications on what would constitute approval and which safeguards in the Guidelines would apply to promoters.

- 4.26. One respondent queried whether an exception could be made for promoters at events jointly organised by financial and non-financial institutions, where the primary focus is the marketing of non-financial products (e.g. travel packages), and financial products (e.g. travel insurance) are offered as a complement to the primary product.

MAS' Response

- 4.27. MAS will proceed with the proposals. Promoters are individuals who are not employees or representatives of the financial institution but have been engaged by the financial institution or its representatives to attract passers-by to a roadshow event. Such individuals are often referred to as “crowd-pullers”. Any individual positioned at or near roadshow events to attract passers-by would be considered promoters. Unlike representatives appointed by the financial institution to conduct regulated activities, promoters do not market or distribute financial products or services or collect personal data from the public.
- 4.28. MAS expects financial institutions to approve and establish a firm-wide framework governing the use of promoters. The framework should set out the approval protocol for the use of promoters by agencies, branches, or representatives, and may, for example, include standardised contracts for the engagement of promoters.
- 4.29. The Guidelines will continue to apply to financial institutions for events jointly organised with non-financial institutions¹⁸. Financial institutions are expected to monitor and ensure that promoters engaged by the non-licensed co-organisier comply with the Guidelines when acting on behalf of the financial institution at such joint events.
- 4.30. As promoters are not allowed to conduct sales-related activities such as marketing or distributing a product or advising customers, only the non-sales related safeguards under the Guidelines, including enhancements arising from this consultation, will apply to promoters. These include expectations for promoters to disclose their identities and the financial institutions they represent, state the purpose of the engagement, and undergo training on proper conduct.

¹⁸ MAS had similarly clarified on the partnership between financial institutions and non-licensed organisations in paragraph 2.12 of the Response to the Public Consultation on Market Conduct Rules for Marketing and Distribution Arrangements of Financial Institutions at Retailers and Public Places, December 2016.



5. Telemarketing Activities

Application of Measures to Telemarketing Activities

- 5.1. Most respondents agreed with or had no comments on the proposal to apply measures 2 and 4 to telemarketing activities¹⁹. A few respondents sought clarification on the scope of telemarketing, including whether it would extend to pre-arranged calls or communications via the Short Message Service (SMS). One respondent also queried whether consent obtained from a customer could be retained for use in future telemarketing calls made to the same customer.

MAS' Response

- 5.2. MAS will proceed with the proposal, taking into account the feedback received as set out in paragraph 4.3 (for Measure 2) and paragraphs 4.9 and 4.10 (for Measure 4). These positions likewise apply in the context of telemarketing activities. For clarity, telemarketing refers to voice-only telephone conversations conducted for the purpose of marketing and distributing financial products or services to retail customers without prior appointments. SMS communications fall outside the scope of telemarketing. As each telemarketing call may serve a different purpose and involve the marketing of different financial products or services, customer consent must be obtained afresh for each call.

Removing the Prohibition on Soliciting and Closing Sales of Medisave-approved Policies by Telephone

- 5.3. Majority of respondents agreed with or had no comments on the proposal to remove the prohibition²⁰ on soliciting and closing the sale of any Medisave-approved policies (e.g. Integrated Shield Plans and CareShield Life supplements) over the telephone with the following safeguards:

¹⁹ "Telemarketing" refers to voice-only tele-conversations on the marketing and distribution of financial products and services that are not appointment-based and made to retail customers.

²⁰ This prohibition is set out in paragraph 24A of MAS Notice 120 on Disclosure and Advisory Process Requirements for Accident and Health Insurance Products ("Notice 120").



- (a) Performing call-backs for sales to Selected Clients²¹ and clients of Selected Representatives²², to ascertain that customers understand the product purchased; and
- (b) Maintaining records of the call-backs made, to facilitate audit checks where necessary (e.g. for investigation of complaints).

MAS' Response

5.4. MAS will proceed with the proposal²³.

6. Transition Period

Transition Period

6.1. MAS had proposed a transition period of six to nine months for financial institutions to comply with the enhanced safeguards. Many respondents agreed with the proposed transition period, with some requesting a longer period, citing factors such as existing contractual arrangements for venue space and the time required for system enhancements.

MAS' Response

6.2. MAS will provide a nine-month transition period from the date of issuance of the updated Guidelines and new Notice(s). Financial institutions are strongly encouraged to begin preparation, and implement the enhanced safeguards early, where possible.

²¹ This refers to a client who meets any two of the following criteria — (i) is 62 years of age or older; (ii) is not proficient in spoken or written English; and (iii) has below GCE 'O' level or 'N' level certifications, or equivalent academic qualifications.

²² This refers to a representative who has BSC grade B or worse, consecutively for two calendar quarters immediately preceding the quarter in which the representative closed the sale of the relevant Medisave-approved policy.

²³ For avoidance of doubt, the requirements under sub-paragraphs 24BB(a) and 24BB(b) of MAS Notice 120 continue to apply, in addition to the proposed safeguards in this response paper.



Annex A

List of Respondents to the Consultation Paper on Enhancing Safeguards for Proper Conduct of Prospecting Activities at Public Places and Telemarketing

1. Aon Singapore Pte Ltd
2. Asia Wealth Platform Pte. Ltd.
3. CFA Society Singapore²⁴, which requested confidentiality of submission
4. Income Insurance Limited
5. Insurance and Financial Practitioners Association of Singapore
6. Lymon Pte Ltd., which requested confidentiality of submission
7. Manulife (Singapore) Pte. Ltd.
8. Raffles Health Insurance
9. Securities Association of Singapore²⁵, which requested confidentiality of submission
10. St. James's Place (Singapore) Pte Ltd
11. Syfe Pte. Ltd.

²⁴ Submitted by: Chan Fook Leong, CFA; Cheong Yi Wei, CFA; Chin Wee Cheak, CFA; Chong Li Min, CFA; Sarah Song, CFA; and, Vineet Vohra, CFA.

²⁵ On behalf of CGS-CIMB Securities (Singapore) Pte Ltd, KGI Securities (Singapore) Pte Ltd, Lim & Tan Securities Pte Ltd, Maybank Securities Pte Ltd, OCBC Securities Pte Ltd, Phillip Securities Pte Ltd, Saxo Markets, Tiger Brokers (Singapore) Pte Ltd, UOB Kay Hian Pte Ltd.



12. Trust Bank Singapore Limited, which requested confidentiality of submission

13. United Overseas Bank Limited

14. Ashvin Das

15. Kelvin

Note: 28 respondents requested that their identity be kept confidential.

Please refer to Annex B for the submissions.



Annex B

Submission from Respondents to the Consultation Paper on Enhancing Safeguards for Proper Conduct of Prospecting Activities at Public Places and Telemarketing

Note: The table below only includes submissions for which respondents did not request that their identity and/or submission be kept confidential.

S/N	Respondent	Responses from Respondent
1	Aon Singapore Pte Ltd	Question 4: MAS seeks comments on the proposals to provide adequate time for customers to make properly considered purchase decisions, including the minimum duration that should be provided, and the ex-post measure of extending the free-look and cancellation periods. On para 3.15, we propose for general insurance (excluding Accident and health products) which may not necessarily made in connection with customer's primary purchase of non-insurance product or services at the same prospective event to be excluded from this requirement of additional purchase consideration. For instance, pet insurance sold at pet expo fair. Such general insurance products are of generally low risk of unsuitable purchase. For general insurance products (excluding Accident and Health), we have also interpreted that where customer purchases the products electronically themselves without assistance from FI (other than technical support), this would not be in scope of this measure, given that there is no sales and advisory process involved. Please clarify if our interpretation is incorrect.



		Question 6: MAS seeks comments on the proposals to ensure that PPAs are conducted in proper and conducive settings, and in a responsible and professional manner, including the conditions to be set on PPMOs, and other implementation aspects. On para 3.24 (b) We would like to seek exemptions on the minimum requirement of 25 square meters of space for public places prospecting, in events (trade booths, trade fairs) for general insurance products (excluding Accident and Health). Such products do not usually generate huge crowds at the booth, given that the primary objectives of such fairs are usually for other purposes, eg – pets, motor car shows, IT fairs. Booths for such extents are also extremely costly. 25 square meters is typically size of 3 booths of more, which are not feasible for general insurance products where the sales in those events are not high and is mainly to generate awareness.
2	Asia Wealth Platform Pte. Ltd.	Question 11: MAS seeks comments on the proposals to address the inherent influence that gift offers pose on consumers' decisions to purchase financial products. Asia Wealth Platform Pte. Ltd. ("StashAway") feels that gifting to customers or potential customers is necessary as part of marketing efforts, especially during festive seasons. However, StashAway also agrees that while gifting should be allowed to create interests or awareness to a marketing campaign, it should not overly entice a customer to make irrational investing decisions based on the gift. As such, StashAway feels that the third option should be allowed but the cap should be higher. StashAway would also like to clarify for the following gifting scenario. Can a lucky draw be allowed during the festive season for a grand prize of an iPhone but every one who entered at any investment amount gets an equal chance of winning and there is no tiering system whereby more chances will be given if a customer invests more?
3	Income Insurance Limited	Question 1: MAS seeks comments on the proposal to strengthen the safeguards in the Guidelines, by legislating them as requirements in new Notice(s), for investment products and LT A&H policies. NIL



		Question 2: MAS seeks comments on whether our expectations on the responsibilities of FIs' Board and Senior Management are clear and well-understood, or if there is a need to clarify any of these expectations in respect of marketing and distribution activities in the Guidelines, Notices, and/or IAC Guidelines. NIL
		Question 3: MAS seeks comments on the proposal to require FIs and their representatives to inform customers upfront of their intention to market financial products and services to them, and obtain customers' verbal or written consent, before commencing the prospecting engagement. NIL
		Question 4: MAS seeks comments on the proposals to provide adequate time for customers to make properly considered purchase decisions, including the minimum duration that should be provided, and the ex-post measure of extending the free-look and cancellation periods. NIL
		Question 5: MAS seeks comments on the proposal to disallow FIs and their representatives from using or mentioning offers of gifts to entice customers to purchase financial products or make larger purchases. Could MAS clarify to what extent can FIs display information of gifts during roadshows? E.g. can FIs continue to display banners of gifts?
		Question 6: MAS seeks comments on the proposals to ensure that PPAs are conducted in proper and conducive settings, and in a responsible and professional manner, including the conditions to be set on PPMOs, and other implementation aspects. Our views are that PPMO can be staff or supervisors of representative to oversee the proper conduct of PPAs. Supervisor of representatives appointed as the PPMO must have good compliance conduct.
		Question 7: MAS seeks comments on the proposal to require FIs to subject their representatives' use of promoters to their approval, and to apply relevant safeguards in the Guidelines and the new Notice(s) to promoters. NIL
		Question 8: MAS seeks comments on the continued prohibition of street canvassing and door-to-door prospecting, and whether there are other measures in lieu of Measure 5 that could ensure that such activities are conducted in proper and conducive settings, and in a responsible and professional manner. NIL



		Question 9: MAS seeks comments on the proposal to apply Measures 2 and 4 to telemarketing of financial products and services. NIL
		Question 10: MAS seeks comments on the possible lifting of the prohibition on soliciting and closing a sale of any Medisave-approved policies over the telephone, subject to the implementation of the safeguards in paragraph 4.4, as well as Measures 2 and 4. NIL
		Question 11: MAS seeks comments on the proposals to address the inherent influence that gift offers pose on consumers' decisions to purchase financial products. NIL
		Question 12: MAS seeks comments on other possible measures which could be introduced to ensure responsible and professional conduct of PPAs and telemarketing. NIL
		Question 13: MAS seeks comments on the proposed transition period of six to nine months. MAS to consider a transition period of 12 months as a number of changes has to be made (system, relevant training, process updates etc).
4	Insurance and Financial Practitioners Association of Singapore	Question 1: MAS seeks comments on the proposal to strengthen the safeguards in the Guidelines, by legislating them as requirements in new Notice(s), for investment products and LT A&H policies. 3.2 – We have no objection to the legislation of the Guidelines as Notice(s). This will ensure tighter and uniform enforcement across the industry. 3.3 – We are also heartened to note that Guidelines will remain status quo for 3.3

	Question 2: MAS seeks comments on whether our expectations on the responsibilities of FIs' Board and Senior Management are clear and well-understood, or if there is a need to clarify any of these expectations in respect of marketing and distribution activities in the Guidelines, Notices, and/or IAC Guidelines. 3.5 – We believe that the FIs' Board and Senior Management fully understand their responsibilities. 3.6 – We also subscribe to the view of MAS. However, we are of the view that their 'oversight' of the said activities may possibly be due to differences in expectations and practices as the actual implementation is not uniform across the industry. Question 3: MAS seeks comments on the proposal to require FIs and their representatives to inform customers upfront of their intention to market financial products and services to them, and obtain customers' verbal or written consent, before commencing the prospecting engagement. 3.8 – We have no objection to transparency from onset, and as it is a normal courtesy to introduce ourselves and seek permission first before commencing to engage the prospect, we feel that it is unnecessary to make it a specific extra requirement for prospect's consent, verbal or written, to be sought. Moreover, our added recommendations in Q8 will further circumvent any misgivings. Question 4: MAS seeks comments on the proposals to provide adequate time for customers to make properly considered purchase decisions, including the minimum duration that should be provided, and the ex-post measure of extending the free-look and cancellation periods. 3.12 – We subscribe to MAS' proposal with certain exceptions of products with specific purposes (3.15). However, to minimise misunderstanding, misinterpretation, and the avoidance of unnecessary disputes, STAR Team seeks clarification on the terms: • no sales of financial products shall be 'concluded', and to 'complete' the transaction subsequently' ... what constitute concluded and complete? Do they mean: • No documentation, written or electronic, is to be done at the initial engagement? Or • Documentation but without payment of premium? We propose a 'cooling off' period of 24 hours after the initial engagement or if the deal is done after a separate sales appointment is made, whichever is earlier. This should be sufficient for the prospect to consider the purchase. In fact, from experience and observation, it is highly unlikely that few will return to sign up a proposal the moment he/she leaves the premises.
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		3.17 – With the ‘cooling off’ period to be introduced as an added safety measure if implemented, we propose that the current free-look and cancellation periods be retained as the pre-transaction requirements are more than adequate and sufficiently stringent to mitigate the prospect’s risk of making a rash decision. Question 5: MAS seeks comments on the proposal to disallow FIs and their representatives from using or mentioning offers of gifts to entice customers to purchase financial products or make larger purchases. 3.20 – While we share similar sentiment with MAS’ concerns on the undue influence of gift on customers’ purchase decisions, but over the years, especially after the banking sector had initiated this undesirable marketing gimmick, which the insurance sector was compelled to follow, the public has come to expect some form of gifts during promotional campaigns and activities. Thus, while we agree that there be no enticement using gifts from onset, however, in the process, there may be instances when the rep, out of courtesy, may need to respond on ‘gift’ if the prospects do ask. Such responsive action should not be taken as an ‘infraction’ by the authority. 3.21 – We will touch on the how to further curtail and minimise the gift as enticement under Question 11 (5.5) Question 6: MAS seeks comments on the proposals to ensure that PPAs are conducted in proper and conducive settings, and in a responsible and professional manner, including the conditions to be set on PPMOs, and other implementation aspects. We agree with most points in this proposal but implore MAS to consider: 3.24(a) – private residential area like condos etc. with the MCST be allowed where consent has been given. 3.24(b) – As a minimum of 25 square metre space may not be readily available, especially in smaller malls, we are of the view that the space requirements should consider 2 key factors: Physical space availability of the venue and the size/scale of the activity setup, which can vary from as little as 3-4 reps at any one time to those with more reps. Based on this consideration, we feel that the minimum area of 9 square metres should be adequate to achieve the intention, instead of 25 square metres. The space offers conducive setting and table/chair arrangement etc with allowance in between to do a proper fact-find interview . Question 7: MAS seeks comments on the proposal to require FIs to subject their representatives’ use of promoters to their approval, and to apply relevant safeguards in the Guidelines and the new Notice(s) to promoters. 3.27 – We agree with this proposal. The FIs must ultimately be responsible for the conduct of the promoters.
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		Question 8: MAS seeks comments on the continued prohibition of street canvassing and door-to-door prospecting, and whether there are other measures in lieu of Measure 5 that could ensure that such activities are conducted in proper and conducive settings, and in a responsible and professional manner. While street canvassing and door-to-door prospecting may seem less professional by most, they remain one of the core activities for some sales people in the life insurance industry. This is especially so for new entrants who may lack a natural market to build a clientele, while affording their supervisors the opportunity to coach, monitor and observe the skill set and character of the reps under their charge. That said, and as a further step to ensure proper behaviour, we propose that: • These practitioners be properly attired with FI T-shirts and name tags with company, RNF, etc clearly and prominently displayed • The other requirements, as expected of practitioners at roadshows, be applied to these canvassers. • Prospecting hours be restricted to 9am – 9pm Question 9: MAS seeks comments on the proposal to apply Measures 2 and 4 to telemarketing of financial products and services. 4.1 (a). Measure 2: The same expectations as that for roadshow practitioners should be applied to telemarketing, for consistency's sake. 4.1 (b). Measure 4: The same expectations as that for roadshow practitioners should be applied to telemarketing, for consistency's sake. Question 10: MAS seeks comments on the possible lifting of the prohibition on soliciting and closing a sale of any Medisave-approved policies over the telephone, subject to the implementation of the safeguards in paragraph 4.4, as well as Measures 2 and 4. 4.5 – We are agreeable to this proposal. Question 11: MAS seeks comments on the proposals to address the inherent influence that gift offers pose on consumers' decisions to purchase financial products. Undoubtably, the psychology of the consumer is often the inherent desire for securing more value for one's money, be it for the purchase of financial or non-financial products. The right thing to do to mitigate the risk resulting from undue influence is to limit the value and tiering of the gift, as mentioned earlier. 5.5 - To further curtail and minimise the gift as enticement, we propose that:
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		5.5 (a) – capping based on a specific nominal amount may not be fair or feasible due to the varying nature of each product with different commission pay-out structures. Likewise, this applies to % cap based on the purchase amount (Premium). A more equitable and consistent number would be based on the commissions earned from the sale. The value of the gift to be no more than 20% of the first-year commission payable from the sales. 5.5 (b) – We are in favour of this proposal on no tiering of gifts, i.e., one tier only, regardless of the quantum of purchase. Question 12: MAS seeks comments on other possible measures which could be introduced to ensure responsible and professional conduct of PPAs and telemarketing. 6.1 – We have no new measures to propose currently. Question 13: MAS seeks comments on the proposed transition period of six to nine months. 6.3 – Considering the time needed for dissemination, adjustment and adaptation by the reps, and possibly IT system adjustment/changes etc., we propose a One-Year period for the transition.
5	Manulife (Singapore) Pte. Ltd.	Question 1: MAS seeks comments on the proposal to strengthen the safeguards in the Guidelines, by legislating them as requirements in new Notice(s), for investment products and LT A&H policies. Supportive of proposed strengthening but the nature of PPA is similar regardless of type of product. Drafting a new Notice specifically to govern the conduct of PPA for marketing and distributing investment products and LT A&H may render it confusing if an event covers a mix of investment products, LT A&H and/or general insurance and/or other forms of banking financial services. Question 2: MAS seeks comments on whether our expectations on the responsibilities of FIs' Board and Senior Management are clear and well-understood, or if there is a need to clarify any of these expectations in respect of marketing and distribution activities in the Guidelines, Notices, and/or IAC Guidelines. We believe the expectations our Board and Senior Management are clearly conveyed and are well understood. Question 3: MAS seeks comments on the proposal to require FIs and their representatives to inform customers upfront of their intention to market financial products and services to them, and obtain customers' verbal or written consent, before commencing the prospecting engagement. We are supportive of the proposed changes.

		Question 4: MAS seeks comments on the proposals to provide adequate time for customers to make properly considered purchase decisions, including the minimum duration that should be provided, and the ex-post measure of extending the free-look and cancellation periods. Under current policies, customers have the option of taking more time to consider the purchase with freelook mechanics in place to enable customers to retract their decisions. Hence, it is not necessary to mandate this requirement. Question 5: MAS seeks comments on the proposal to disallow FIs and their representatives from using or mentioning offers of gifts to entice customers to purchase financial products or make larger purchases. Under current policies, there are controls in place to govern reasonable gifting and ensure appropriateness of gifts and does not become the deciding factor for the purchase of a policy, but rather to help compensate a consumer for the time taken in speaking with a representative. Hence, it is not necessary to mandate this requirement. Question 6: MAS seeks comments on the proposals to ensure that PPAs are conducted in proper and conducive settings, and in a responsible and professional manner, including the conditions to be set on PPMOs, and other implementation aspects. • We seek to clarify if the proposals apply to hosting prospecting activities at the FI's own premises. • We propose to allow alternative modes of highlighting the availability of a feedback channel, including a brochure (that highlights the feedback channel). • We suggest that persons designated as PPMOs need not be restricted to corporate employees and could be performed by senior members of a sales branch. In addition, FIs should have the flexibility to deploy either mystery shoppers or PPMOs to spot check on PPAs. Question 7: MAS seeks comments on the proposal to require FIs to subject their representatives' use of promoters to their approval, and to apply relevant safeguards in the Guidelines and the new Notice(s) to promoters. We are supportive of the proposed changes. Question 8: MAS seeks comments on the continued prohibition of street canvassing and door-to-door prospecting, and whether there are other measures in lieu of Measure 5 that could ensure that such activities are conducted in proper and conducive settings, and in a responsible and professional manner. We are supportive of the proposed changes. Question 9: MAS seeks comments on the proposal to apply Measures 2 and 4 to telemarketing of financial products and services.
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		We are supportive of the proposed changes. Question 10: MAS seeks comments on the possible lifting of the prohibition on soliciting and closing a sale of any Medisave-approved policies over the telephone, subject to the implementation of the safeguards in paragraph 4.4, as well as Measures 2 and 4. We are supportive of the proposed changes. Question 11: MAS seeks comments on the proposals to address the inherent influence that gift offers pose on consumers' decisions to purchase financial products. • We seek to clarify if the proposals apply to customer campaign launched at company level or during roadshow. • FIs should have controls in place to govern reasonable gifting and ensure appropriateness of gifts and does not become the deciding factor for the purchase of a policy. In this context, FIs should have the flexibility to offer different form of offers. • We would also like to clarify if cash rewards is considered a form of rebate or gift. Question 12: MAS seeks comments on other possible measures which could be introduced to ensure responsible and professional conduct of PPAs and telemarketing. We have no further comments. Question 13: MAS seeks comments on the proposed transition period of six to nine months. We would recommend a transition period of 12 months with longer period being required if there were to be changes to the way gifting practices are managed due to potential impact on system development and testing if discounting and cap mechanics were to be mandated.
6	Raffles Health Insurance	Question 1: MAS seeks comments on the proposal to strengthen the safeguards in the Guidelines, by legislating them as requirements in new Notice(s), for investment products and LT A&H policies. RHI supports the strengthening of safeguards Question 2: MAS seeks comments on whether our expectations on the responsibilities of FIs' Board and Senior Management are clear and well-understood, or if there is a need to clarify any of these expectations in respect of marketing and distribution activities in the Guidelines, Notices, and/or IAC Guidelines. No further comment



		Question 3: MAS seeks comments on the proposal to require FIs and their representatives to inform customers upfront of their intention to market financial products and services to them, and obtain customers' verbal or written consent, before commencing the prospecting engagement. RHi supports the proposals
		Question 4: MAS seeks comments on the proposals to provide adequate time for customers to make properly considered purchase decisions, including the minimum duration that should be provided, and the ex-post measure of extending the free-look and cancellation periods. Customers should have adequate time to consider their decisions but why is the existing period not sufficient?
		Question 5: MAS seeks comments on the proposal to disallow FIs and their representatives from using or mentioning offers of gifts to entice customers to purchase financial products or make larger purchases. RHi supports the proposal
		Question 6: MAS seeks comments on the proposals to ensure that PPAs are conducted in proper and conducive settings, and in a responsible and professional manner, including the conditions to be set on PPMOs, and other implementation aspects. No further comment
		Question 7: MAS seeks comments on the proposal to require FIs to subject their representatives' use of promoters to their approval, and to apply relevant safeguards in the Guidelines and the new Notice(s) to promoters. No further comment
		Question 8: MAS seeks comments on the continued prohibition of street canvassing and door-to-door prospecting, and whether there are other measures in lieu of Measure 5 that could ensure that such activities are conducted in proper and conducive settings, and in a responsible and professional manner. No further comment
		Question 9: MAS seeks comments on the proposal to apply Measures 2 and 4 to telemarketing of financial products and services. No further comment
		Question 10: MAS seeks comments on the possible lifting of the prohibition on soliciting and closing a sale of any Medisave-approved policies over the telephone, subject to the implementation of the safeguards in paragraph 4.4, as well as Measures 2 and 4. No further comment



		Question 11: MAS seeks comments on the proposals to address the inherent influence that gift offers pose on consumers' decisions to purchase financial products. No further comment Question 12: MAS seeks comments on other possible measures which could be introduced to ensure responsible and professional conduct of PPAs and telemarketing. No further comment Question 13: MAS seeks comments on the proposed transition period of six to nine months. No further comment
7	St. James's Place (Singapore) Pte Ltd	Question 1: MAS seeks comments on the proposal to strengthen the safeguards in the Guidelines, by legislating them as requirements in new Notice(s), for investment products and LT A&H policies. Compliance Team: Our Board & Senior Management have oversight on these marketing & distribution activities, and we have adhered to relevant Guidelines & Notices. The expectations are clear and well-understood. Marketing Dept: We do not practice PPAs and are supportive of all measures to be introduced that safeguard the public experience and reputation and integrity of the industry. Question 2: MAS seeks comments on whether our expectations on the responsibilities of FIs' Board and Senior Management are clear and well-understood, or if there is a need to clarify any of these expectations in respect of marketing and distribution activities in the Guidelines, Notices, and/or IAC Guidelines. We do not practice PPAs and are supportive of all measures to be introduced that safeguard the public experience and reputation and integrity of the industry Question 3: MAS seeks comments on the proposal to require FIs and their representatives to inform customers upfront of their intention to market financial products and services to them, and obtain customers' verbal or written consent, before commencing the prospecting engagement. We are supporting of all measures that safeguard the reputation of the industry. We do not conduct such activities.

		Question 4: MAS seeks comments on the proposals to provide adequate time for customers to make properly considered purchase decisions, including the minimum duration that should be provided, and the ex-post measure of extending the free-look and cancellation periods. Compliance Team: Partners must conduct KYC check on a follow-up meeting with prospects to gather information before selling of any product. This is to ensure Partners understand the prospect's needs and suitability before selling them. Marketing dept: Addressing the delivering of consultation and sales at roadshows and other PPAs will have a greater impact and focus on addressing the behaviour of those conducting such activities. Question 5: MAS seeks comments on the proposal to disallow FIs and their representatives from using or mentioning offers of gifts to entice customers to purchase financial products or make larger purchases. We are supportive of the removal of gifts and offers to entice sales. Question 6: MAS seeks comments on the proposals to ensure that PPAs are conducted in proper and conducive settings, and in a responsible and professional manner, including the conditions to be set on PPMOs, and other implementation aspects. We are supportive of all measure that increase the quality of these activities. Question 7: MAS seeks comments on the proposal to require FIs to subject their representatives' use of promoters to their approval, and to apply relevant safeguards in the Guidelines and the new Notice(s) to promoters. We are supportive of all measure that increase the quality of these activities. Question 8: MAS seeks comments on the continued prohibition of street canvassing and door-to-door prospecting, and whether there are other measures in lieu of Measure 5 that could ensure that such activities are conducted in proper and conducive settings, and in a responsible and professional manner. We are supportive of all measure that increase the quality of these activities. Question 9: MAS seeks comments on the proposal to apply Measures 2 and 4 to telemarketing of financial products and services. No comments. Question 10: MAS seeks comments on the possible lifting of the prohibition on soliciting and closing a sale of any Medisave-approved policies over the telephone, subject to the implementation of the safeguards in paragraph 4.4, as well as Measures 2 and 4. No impact
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		Question 11: MAS seeks comments on the proposals to address the inherent influence that gift offers pose on consumers' decisions to purchase financial products. We would support the removal of gifts and offers Question 12: MAS seeks comments on other possible measures which could be introduced to ensure responsible and professional conduct of PPAs and telemarketing. These measures carry low impact on our practices but are in the best interests of the industry, consumer experience, and collective industry reputation. We are very supportive. Question 13: MAS seeks comments on the proposed transition period of six to nine months. These measures carry low impact on our practices but are in the best interests of the industry, consumer experience, and collective industry reputation. We are very supportive.
8	Syfe Pte. Ltd.	Question 1: MAS seeks comments on the proposal to strengthen the safeguards in the Guidelines, by legislating them as requirements in new Notice(s), for investment products and LT A&H policies. In relation to item 10 of the safeguards listed in Annex A, Syfe submits that if legislating this safeguard is necessary, more clarity should be provided to affected businesses. This includes explaining what constitutes active promotion or drawing of customers' attention to the gifts, and what forms of presentation of gifts will be seen as diversionary or misleading to customers. What constitutes undue influence for one customer may not have the same effect on another customer. Syfe further submits that the purpose of offering gifts is to create awareness and entice customers, so not allowing financial institutions to promote or draw customers' attention to the gifts would defeat the purpose of offering gifts. Syfe's further responses in relation to the offering of gifts are found below on questions 5 and 11.



		Question 3: MAS seeks comments on the proposal to require FIs and their representatives to inform customers upfront of their intention to market financial products and services to them, and obtain customers' verbal or written consent, before commencing the prospecting engagement. In relation to paragraph 3.8 of the consultation paper, Syfe submits that requiring prospective customers to provide verbal or written consent prior to commencement of the prospecting engagements is not necessary. Other safeguards such as prominently displaying feedback avenues at the location where prospecting activities are taking place are sufficient. Prospecting activities usually take place in a casual setting, and it would be disruptive to require verbal or written consent before the engagement may begin. If obtaining consent is required, Syfe submits that consent by customers' conduct should suffice, instead of requiring verbal or written consent. Such conduct may include customers approaching the representatives on their own or choosing to continue the engagement after the representatives have made clear the purpose of the engagement. While proving consent by conduct may be more difficult, the same applies to verbal consent (unless audio recording is done).
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		Question 5: MAS seeks comments on the proposal to disallow FIs and their representatives from using or mentioning offers of gifts to entice customers to purchase financial products or make larger purchases. Syfe submits that the proposed prohibition of using or mentioning gift offers to entice customers is worded too broadly, and asks that the MAS clarify that this prohibition applies only in the context of public prospecting and physical marketing where a representative may be able to exert undue selling pressure on the customer. We elaborate below. In relation to paragraphs 3.19 to 3.22 of the consultation paper, specifically the proposed prohibition on financial institutions and their representatives using or mentioning offers of gifts to entice customers to purchase financial products, Syfe submits that such a prohibition is unnecessary or should at least be clearly circumscribed to the physical marketing context. Any concerns about pressure-selling should be tackled by ensuring that financial institutions do not misrepresent their products or services, and educating the general public. While gifts are not the main selling point, they serve their purpose by attracting attention to the brand and business. Syfe submits that as long as prospective customers are not pressured into purchasing financial products and have sufficient time to consider the financial products properly, using or mentioning offers of gifts should not be disallowed. There may also be instances where customers have decided to purchase a given class of financial products regardless of the gifts, but make the final decision as to which business to purchase the products from by comparing the gifts being offered. As such, the offering of gifts to customers is a way for businesses to compete fairly and to attract customers without the intention of unduly influencing their decision-making processes. We further elaborate on our position in relation to gifts in our response to question 11.
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		Question 6: MAS seeks comments on the proposals to ensure that PPAs are conducted in proper and conducive settings, and in a responsible and professional manner, including the conditions to be set on PPMOs, and other implementation aspects. Syfe requests for clarification on what constitutes “public prospective activities” – and in particular, that activities carried out in public that is not for the primary or dominant purpose of sale should be excluded, or if not, a reduced scope of application of the requirements to situations where there is no primary or dominant purpose of sale of investment products, as elaborated below. In relation to the proposed measures at paragraphs 3.23 to 3.26, Syfe notes that public prospecting activities are not defined, and include broad classes of activities such as roadshows, street canvassing, and door-to-door prospecting. This potentially covers brand awareness campaigns which are not intended to solicit any purchase of financial products or services, such as flyer distribution and educational seminars. While such brand awareness campaigns will likely make reference to financial products or services, they do not present the same risks that come with prospecting activities that take place in less conducive settings. Syfe therefore submits that public prospecting activities should be properly and carefully defined, and should exclude brand awareness campaigns or other physical settings where the primary or dominant purpose is not to solicit a sale. Furthermore, during brand awareness campaigns, prospective customers go through any sign-up processes at their own pace, and may also abort at any time. Implementing the proposed measures especially the need for 25 square metres of demarcated commercial event space will disproportionately increase the costs involved. Syfe thus submits that for such lower-risks activities, the proposed measures should not be applied.
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		Question 7: MAS seeks comments on the proposal to require FIs to subject their representatives' use of promoters to their approval, and to apply relevant safeguards in the Guidelines and the new Notice(s) to promoters. Syfe requests for clarification on how promoters should be distinguished from representatives. Paragraph 3.27 of the consultation paper refers to promoters used by financial institutions and their representatives. "Representatives" is defined at footnote 1 as "employees, agents, and any other person acting on behalf of an FI, including but not limited to representatives appointed by the FI to conduct regulated activities under the Financial Advisers Act 2001 ("FAA") and Securities and Futures Act 2001 ("SFA")." It is not clear which promoters fall outside the definition of "representative". Please therefore provide clarification on how promoters should be distinguished from representatives.
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	Question 9: MAS seeks comments on the proposal to apply Measures 2 and 4 to telemarketing of financial products and services. Syfe seeks clarification on what would in the MAS’s view amount to unduly influencing a customer’s purchase decision, and further that the use of messaging platforms does not amount to telemarketing. In relation to Measure 4 at paragraph 4.1(b) of the consultation paper, Syfe submits that similar to using gifts, it is not clear what undue influence means in the context of using gifts in conjunction with convincing customers to purchase financial products. Syfe’s response to question 1 applies here as well. In addition, if only brand and business awareness discussions take place during the telemarketing session, and no sale of financial products takes place, the risks are much lower. For instance, the telemarketing session may only serve to inform prospective customers of potentially suitable financial products, but the prospective customers will need to purchase the financial products through a self-serve process. In such situations, using or mentioning gift offers should be acceptable. Footnote 8 defines “telemarketing” as “prospecting and marketing financial products and services to customers over the telephone”. Syfe would like to seek MAS’s confirmation that this definition of “telemarketing” does not include the usage of instant messaging platforms such as Telegram, WhatsApp, Facebook Messenger, Instagram messaging, or similar. Such marketing using instant messaging does not present the same risks as telemarketing over voice calls, so Syfe’s view is that MAS’s proposals should be limited to telemarketing over voice calls only.
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	Question 11: MAS seeks comments on the proposals to address the inherent influence that gift offers pose on consumers’ decisions to purchase financial products. Syfe submits that gifts should not be disallowed or restricted to only discounts and rebates. Where gift regulation is necessary, Syfe’s view is that the third option – limiting the monetary value of gifts offered with a cap based on a specified percentage of the purchase amount (i.e. paragraph 5.5(a)(ii) of the consultation paper) – is the most viable. However, tiering of gift offers (the prohibition of which is stated at paragraph 5.5(b) of the consultation paper) should still be allowed. We elaborate below. Gifts are a big incentive to change consumer behaviour. Newer entrants in the financial industry, included many fintech businesses, face an inherent disadvantage compared to industry incumbents because they have not had as much time to build trust and establish their brand names with the general public. If gifts were to be curtailed, the general public would not be incentivised to try out the financial products and services from newer entrants, even if such products and services may be more cost-effective and/or suitable or beneficial for their needs. Fintech businesses’ general value proposition is in providing innovative solutions that disrupt the traditional financial space, and they rely on being able to change consumer behaviour. Limiting what the newer entrants can offer to entice prospective customers would likely benefit the incumbents and slow down the development and establishment of fintech businesses. This will eventually lead to lesser competition in the market and slower digitalisation of the economy. The industry incumbents may as a result also be less incentivised to innovate given their established branding and customer bases. In relation to option 2, which restricts offers to only discounts and rebates, this may not be feasible for businesses which operate on a low-cost model. Given that margins are already thin, it would be difficult for such businesses to offer much discounts or rebates unless products or services are sold below cost. In addition, limiting gifts to discounts and rebates only may reduce the attractiveness of promotions to customers and also inhibit the variety of promotions that can be run. For instance, businesses may run promotions in partnership where one business’s products or services is offered as a gift to another business’s customers. The proposed prohibition of gift tiers under option 3 (at paragraph 5.5(b)) may have the unintended effect of excluding higher income groups. For instance, a relatively-lower value gift that is given regardless of the product type or amount purchased would be less attractive to a high income earner.
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9	United Overseas Bank Limited	Question 1: MAS seeks comments on the proposal to strengthen the safeguards in the Guidelines, by legislating them as requirements in new Notice(s), for investment products and LT A&H policies. We would like to clarify whether this proposed enhanced Guidelines and new Notice(s) will apply to Financial Institutions (FIs) dealing with corporate customers segment (eg. Corporate / Commercial Banking), taking into consideration that some corporate customers may not be accredited investors. Question 3: MAS seeks comments on the proposal to require FIs and their representatives to inform customers upfront of their intention to market financial products and services to them, and obtain customers' verbal or written consent, before commencing the prospecting engagement. We note verbal or written consent from customer is acceptable before the Bank commence the prospecting engagement. We seek clarity whether MAS requires the Bank to document that a verbal consent has been obtained from each customer it obtained verbal consent. In this aspect, the Bank would like to clarify if a process in place that the representatives are required to do so would suffice to meet this requirement. Question 4: MAS seeks comments on the proposals to provide adequate time for customers to make properly considered purchase decisions, including the minimum duration that should be provided, and the ex-post measure of extending the free-look and cancellation periods. For Investment products and long-term accident and health policies, the Bank is of the view that the current industry free look and cancellation timeline given are sufficient to address MAS concerns where customer has a change of mind subsequent to the purchase of investment or insurance. Hence, there is no need for further extension in regard to both the ex-post measure and ex-ante measure. For unsecured credit products, there is already a prohibition for Banks to receive applications at roadshows. In addition, customers need to take deliberate actions to submit the application, activate the card and use the card. In this regard, we seek MAS' consideration not to apply this requirement to unsecured credit products. Question 5: MAS seeks comments on the proposal to disallow FIs and their representatives from using or mentioning offers of gifts to entice customers to purchase financial products or make larger purchases. Mortgage Loans and Unsecured Credit Products The Bank is of the opinion that the mention of offer of gifts should be permitted for financial products such as Mortgage Loans and Credit Cards because of the inherent safeguards for such products.
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		For Mortgage Loans, it is a needs based product, it is governed by existing regulatory measures (e.g. MAS Notice 645 and MAS 632 including netting off gifting) and there are internal credit underwriting criteria in place to ensure customers does not get enticed into taking a bigger loan just by gifting alone. In addition, competitiveness of interest rate packages for mortgage loans is also a consideration before a customer decides to take on our product. For credit cards, a customer could get a credit card but choose not to use it, and may not even activate the card. Depending on the mechanics of the acquisition offer, customer may apply for a card to get the gift without any intention of using the card at all. Also, a customer needs to take deliberate actions post application to activate the card before using the card at the merchant. As such, the concern of ‘being pressured’ is no longer valid since customer need not activate nor use the card after applying for it. Most cards come with 1st year annual fee waivers with no financial outlay for the customer. For credit cards with non-waivable first year, these are typically premium cards targeting customers with much higher income. For this segment of customers, the concerns on acquisition gifts should be muted. Furthermore, FIs are prohibited to receive applications for any unsecured credit products outside of bank premises. In addition, customers can also only use the card after it is received in the mail – typically at least 5 days later. This is another incremental ‘cooling off’ period. By disallowing FIs to offer gifts despite all the safeguards in place, MAS could be disadvantaging customers who will receive more incentives from FIs for such unsecured credit products. Fixed Deposit and Savings Account Apart from the above, we would like to seek confirmation from MAS on whether the following below will be classified as gifting notwithstanding it encourages savings from customer: (1) the offer of preferential interest rates on a customer’s new placement of fixed deposit and/ or balance top-up in a current or savings account which encourages savings from the customers (2) customer campaigns on balance top-up for Current Account Savings Account(CASA) (e.g., earn shopping vouchers for topping up your CASA by \$xx). Reverse Enquiry For reverse enquiries, where customers actively ask if there are gifts associated with the financial products without any prompting from sales representatives, we would like to confirm if sales representatives are allowed to elaborate on gift for such scenarios. Others As pointed out by MAS, the tradition of offering of gifts to encourage usage of products and services are not limited to PPAs. This would include context
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	beyond PPAs including but not limited to the digital space. If this is indeed the policy intent, the Bank would suggest the MAS be clear in the revised Guidelines on Standard of Conduct for Marketing and Distribution Activities that this requirement is expected for all channels and not limited to solely PPAs. Question 6: MAS seeks comments on the proposals to ensure that PPAs are conducted in proper and conducive settings, and in a responsible and professional manner, including the conditions to be set on PPMOs, and other implementation aspects. We would like to seek MAS clarification on whether the Bank's visit to private offices of the company with their consent to promote the Bank's suite of current, savings, or fixed deposit accounts to their employees can be excluded as public prospecting activity. In this regard, these offices are not publicly accessible area, companies' consent is obtained and the accounts promoted are to encourage savings from the customers. In addition, customers can close the accounts anytime without financial losses. With respect to Public Prospecting Management Officer (PPMOs), we would like to highlight the following: - There is a possibility that the roadshows are held at multiple venues at the same time, and roadshows are usually held throughout the day and across a couple of days including weekends. Thus, it is not practical for a designated officer to oversee multiple places or multiple officers each overseeing one prospecting event, during the entire duration. - It is onerous to operationalise if the requirements for PPMOs should be a senior employee or supervisor, and independent from the group of representatives conducting the PPAs. Question 9: MAS seeks comments on the proposal to apply Measures 2 and 4 to telemarketing of financial products and services. For Measure 4, with the same basis under Question 4 and 5 above, the measures should not apply to both mortgage loans and unsecured credit products. Question 11: MAS seeks comments on the proposals to address the inherent influence that gift offers pose on consumers' decisions to purchase financial products. For Measure 4, with the same basis under Question 4 and 5 above, the measures should not apply to both mortgage loans and unsecured credit products. That said, the Bank have two queries with respect to unsecured credit products:
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		• The Bank would like to clarify if the restriction in gifting apply to retention efforts for existing customers to encourage a customer to remain or switch to a more relevant product. • The Bank would also like to clarify if the restriction applies to FIs only or if the restriction extends to other third party/partners. For example, gifts could be funded by aggregators like SingSaver or MoneySmart for customers who have applied a particular card type via their platform. The Bank is of the view that providing a gift to a customer for making his/ her financial decision can be a rewarding customer experience journey. However, when the gift differs in huge values across different FIs, the Bank acknowledges that this may inherently influence the customer's decision to proceed with whoever offers a higher value The Bank recommends that MAS implementing consistent standards across FIs. If MAS' preference is to proceed with the decision to introduce some form of control on gifts, the Bank's preference is to cap the monetary value of the gift offers to a specified percentage of the purchase amount as this would be fair factoring the different products and it is also easier for customers to understand the rationale of a safeguard and still allow them to enjoy a good customer experience.
10	Ashvin Das	Question 3: MAS seeks comments on the proposal to require FIs and their representatives to inform customers upfront of their intention to market financial products and services to them, and obtain customers' verbal or written consent, before commencing the prospecting engagement. Not necessary, as most people already know that they are being approached by a financial consultant, Singaporean consumers are very shrewd and their intelligence should not be underestimated. As for obtaining customers written or verbal, its again totally unnecessary as most singaporeans wont even give their consent to discuss financial planning whether its over the phone, roadshow, or social media. For every 10 Approaches for someone to discuss Financial Planning with a FC, the answer is a negative 90%. I would encourage MAS to shadow a financial consultant as he/she does cold calling, roadshows or any prospecting activity and see how tough it is to even get consent to discuss financial planning. Question 4: MAS seeks comments on the proposals to provide adequate time for customers to make properly considered purchase decisions, including the minimum duration that should be provided, and the ex-post measure of extending the free-look and cancellation periods. A totally horrendous idea, once a proposal is submitted, the prospect has the right to withhold payment. Most consultants are even too scared to ask for payment upfront, and consumers in today's market know their rights and are

		very wary about handing premiums over, on top of that, Most Insurance company FCs can't even handle cash. After submitting a proposal, the insurance company takes up to two weeks to process the case, depending on the complexity of the proposal, after the case is incepted, the customer has a 14 Day Free look period for regular Premium/ Single Premium policies and 21 Days for A &H and Careshield Supplements. On top of that, most insurance companies do call backs to ensure that the FC has informed the prospect of the 14 or 21 Day free look provision, there is enough time for consumers to cancel their applications and there is more than enough protection for consumers, unless the consumer is a vulnerable client which again there are steps to protect this group. Question 5: MAS seeks comments on the proposal to disallow FIs and their representatives from using or mentioning offers of gifts to entice customers to purchase financial products or make larger purchases. Why not MAS educate customers not to ask for freebies instead? Why not the Singapore Government make it compulsory for All companies to never offer discounts or freebies when purchasing anything for that matter. Singaporean consumers demand and expect discounts, vouchers, and this is not only limited to singaporean consumers, even expatriates and foreigners discuss among themselves what discounts and freebies are offered by retailers and insurance companies when purchasing anything, with the free flow of information, everybody knows what's the best bargain in town. If Insurance companies do not have gifts or product discounts, the consumers are not going to act on purchasing the policies they need, this is part of the Singaporean culture that encompasses how the Singaporean public base their purchasing decisions. If you are going to do such a thing, there is going to be an underground tacit agreement on how FCs will induce customers to purchase the policies, let things remain status quo, what MAS is better off doing is educating consumers and FCs on which type of products is suitable for different groups of people. If there is a proper consensus and agreement on what is a suitable product for which type of individual between the regulator and the Financial consultant, you would find less incidences of misselling.
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		Question 6: MAS seeks comments on the proposals to ensure that PPAs are conducted in proper and conducive settings, and in a responsible and professional manner, including the conditions to be set on PPMOs, and other implementation aspects. Public Prospecting has already been doing done in a responsible and professional manner, canvassing and door to door has been stopped for FCs, but why only the insurance industry? Why is it other industries are allowed but Insurance industry is being penalized? Because of the ban on Public prospecting, there has been a lot of young FCs who have no natural market and they have left the life insurance industry. Roadshows, Seminars and Social Media marketing is expensive, as a young FC with very little disposable income, the only way is Door to door, and canvassing. And if you continue to ban these two, you are going to have a declining insurance sales force. Question 8: MAS seeks comments on the continued prohibition of street canvassing and door-to-door prospecting, and whether there are other measures in lieu of Measure 5 that could ensure that such activities are conducted in proper and conducive settings, and in a responsible and professional manner. Everyday when I am walking to purchase food or to the MRT or to even get to work, i come across a Grabfood, Foodpanda cyclist or delivery personnel crossing my path, am I going to complain that my my passage has been obstructed by an individual having to make a living? If you are going to be banning Street canvassing and Door to door prospecting for the 2 reasons listed in your paper, i think its personally unfair and unjust. You have certain charitable groups doing street canvassing and doing donations as well as door to door, why are you discriminating against FCs for doing these 2 forms of prospecting? Street canvassing and door to door are the lowest cost, and easy to reach consumers method of prospecting, and you are banning these 2 because certain residents claim their personal space has been infringed and FCs block the pathway of people walking? Why don't you just come up with a certain time where FCs can do street and door to door canvassing, a fixed time that's universally agreed? Question 9: MAS seeks comments on the proposal to apply Measures 2 and 4 to telemarketing of financial products and services.
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		Telemarketing of financial services has already become so difficult because of DNC and PDPA, even if you apply measures 2 and 4, its not going to impact much. Question 11: MAS seeks comments on the proposals to address the inherent influence that gift offers pose on consumers’ decisions to purchase financial products. The giving of gifts to influence decision making is part of singaporean culture, its not just in the insurance industry, discounts, freebies are all part of the retail culture in singapore. I think the way to solve this problem is to educate the singaporean consumer not to expect gifts as well, I personally have been in a situation many times where the consumer themselves expect a gift, whether its in the form of a meal, token of appreciation. There is no point punishing an FC when the gift culture is already entrenched in the singaporean psyche. I would encourage MAS to rather educate the FIs to inturn educate their FCs on certain findings of MAS conducted mystery shopping, as well as what MAS considers an inappropriate product for certain consumer segments. There is an information asymmetry on what MAS considers responsible selling and what the honest FC consider it is, this mismatch can only be solved if there is better, more coherent communication between the regulator and industry. Question 12: MAS seeks comments on other possible measures which could be introduced to ensure responsible and professional conduct of PPAs and telemarketing. Every FC that does Public prospecting has to wear a lanyard with the company staff pass. Inlcude in the ethics or rules and regulation modules which FCs have to pass every year a topic on responsible PPAs, in this topic please update it and share regular MAS findings, Please also update the R&R, and ethics modules to make it more relevant in today's context.
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		Any other comments There is a huge asymmetry in expectations on what the regulator expects and what FCs expect. Like in every industry there are its bad apples, i will not deny. However there are many good honest FCs who just want to do their business ethically without being slammed in the media, when I read negative news about my industry I feel very demoralized. As an agency leader I personally go through the ethics and compliance newsletter that my Principal (Company) sends me with my agents. When the regulator came up with a ban on public prospecting we all thought it was because of covid, only to learn later it was to regulate the industry even further. If you can have a yearly session with the FIs about ALL the complaints of misselling and mystery shopper findings and what can be done to improve it, with the FIs and later make it mandatory for the FIs to share with their FCs, you will find that the number of complaints and incidents of misselling will dramatically drop. The reason why there is mis selling is because sometimes the FC doesn't even know if the product that he/she sells to a certain segment may or may not be suitable, what I deem suitable as a practitioner may not be deemed to be suitable to you the regulator. Hope my feedback helps, thank you.
11	Kelvin	Question 1: MAS seeks comments on the proposal to strengthen the safeguards in the Guidelines, by legislating them as requirements in new Notice(s), for investment products and LT A&H policies. yes should legislate it. but what is the penalties for break it? Jail and fine? need to have enforcement too. Question 2: MAS seeks comments on whether our expectations on the responsibilities of FIs' Board and Senior Management are clear and well-understood, or if there is a need to clarify any of these expectations in respect of marketing and distribution activities in the Guidelines, Notices, and/or IAC Guidelines. members of the public often get pestered by insurance agents at area such as shopping mall or mrt station and they often target elderly folks, very shameless. some agents even tail gate those elderly folks. Question 3: MAS seeks comments on the proposal to require FIs and their

		representatives to inform customers upfront of their intention to market financial products and services to them, and obtain customers' verbal or written consent, before commencing the prospecting engagement. yes, of course must inform customers upfront of their intention CLEARLY. The key word is clear intention.
		Question 4: MAS seeks comments on the proposals to provide adequate time for customers to make properly considered purchase decisions, including the minimum duration that should be provided, and the ex-post measure of extending the free-look and cancellation periods. yes of course and should provide customers with money back guarantee within 1-3 months period or longer. agents want to close deal fast because they want to earn commission.
		Question 5: MAS seeks comments on the proposal to disallow FIs and their representatives from using or mentioning offers of gifts to entice customers to purchase financial products or make larger purchases. yes of course should stop using gift to entice customers to purchase financial products. Agents also use "profits" gain to entice customers to purchase financial products for example, buy this fund can get better returns like how many percent but never mention the risks. agents like to use "profit returns" to entice customers. like this fund will give you a return of 20% annually.
		Question 6: MAS seeks comments on the proposals to ensure that PPAs are conducted in proper and conducive settings, and in a responsible and professional manner, including the conditions to be set on PPMOs, and other implementation aspects. agree but how MAS ensure such activities are conducted properly? I saw alot of elderly folks always get targeted at insurance road shows. quite obvious one right?
		Question 7: MAS seeks comments on the proposal to require FIs to subject their representatives' use of promoters to their approval, and to apply relevant safeguards in the Guidelines and the new Notice(s) to promoters. agree. FI has a duty of care for the wrong doings of their representatives. FI cannot say they don't know anything. promoters always like to target elderly folks, casue they are less educated, easier to lure and convince them to buy insurance products. very shameless.
		Question 8: MAS seeks comments on the continued prohibition of street canvassing and door-to-door prospecting, and whether there are other measures in lieu of Measure 5 that could ensure that such activities are conducted in proper and conducive settings, and in a responsible and professional manner.

		yes of course must prohibit street canvassing and door to door prospecting. FI has a responsibility and FI cannot say they are not aware of their representatives' actions. representatives are appointed by FI, so FI need to bear responsibility. Let say an agent prospect me on the street and obstruct my walk way, can i call police and charge the agent for obstructing my walk way in the public street? Question 10: MAS seeks comments on the possible lifting of the prohibition on soliciting and closing a sale of any Medisave-approved policies over the telephone, subject to the implementation of the safeguards in paragraph 4.4, as well as Measures 2 and 4. Disagree on possibility of lifting the prohibition. Agent still can make a small commission out of the medisave approved policies and NOT ALL medisave approved policies are useful to everyone. If you life the prohibition, there will be a lot of mis selling. For example, why an agent want to ask an 80 years old retiree who has no money to buy private coverage IP shield plan? how the retiree pay for it? Question 11: MAS seeks comments on the proposals to address the inherent influence that gift offers pose on consumers' decisions to purchase financial products. i think not just gift even the fund returns or profiles from the investment will entice or influence the customers decisions to purchase financial products. Both my aunties and cousins who are insurance agents, tried to sell insurance products (which my mother do not require) to my mother who is uneducated and my mother has no money to pay for it. Even between relatives, also got such issue. Should ban selling of insurance products between relatives relationships. Such relatives relationships are harder to manage and it is not like you can just say a NO to it. You still need meet your relatives during chinese new year. Question 12: MAS seeks comments on other possible measures which could be introduced to ensure responsible and professional conduct of PPAs and telemarketing. MAS should audit the telephone calls or emails for telemarketing activities and audit the shopping mall or mrt nearby cctv to see how are prospecting activities done at public places. In addition, MAS officer should go undercover and turn up on spot to monitor the activities.
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		Question 13: MAS seeks comments on the proposed transition period of six to nine months. should be immediately, to prevent more mis selling of financial products to elderly customers. why want to target elderly customer? is it because they are uneducated so agents should bully them?
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