



Monetary Authority of Singapore

Response to Feedback Received

P003 – 25 September 2025

Enhancing Safeguards for Proper Conduct of Digital Advertising Activities



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1. Preface

1.1. On 25 April 2023, MAS issued a consultation paper setting out proposals to enhance safeguards for proper conduct of digital prospecting and marketing activities. There were two parts to the enhancements:

- (i) Proposed amendments to the advertisement requirements under the Financial Advisers Regulations, Securities and Futures (Licensing and Conduct of Business) Regulations, (jointly “Regulations”) and Notice FAA-N02 on Appointment and Use of Introducers; and
- (ii) Proposed issuance of the “Guidelines on Enhancing Standards for Proper Conduct of Digital Prospecting and Marketing Activities”, setting out MAS’ expectations on financial institutions to conduct digital advertising activities in a responsible and professional manner.

1.2. The consultation closed on 30 June 2023. MAS would like to thank all respondents for their feedback. MAS is publishing in this paper the response to the feedback received on the consulted guidelines. MAS’ response to the feedback received on the proposed amendments to the Regulations and Notice FAA-N02 will be issued at a later date.

1.3. Arising from the feedback received during the consultation, MAS conducted further engagements and consultations with some respondents. MAS has considered carefully the feedback received and incorporated them where feasible. 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. Guidelines on Standards of Conduct for Digital Advertising Activities (the “Guidelines”)

Definitions and Scope of Guidelines

- 2.1. A few respondents asked that the term “digital prospecting and marketing activity” be defined. They also suggested that the term “representatives”¹ be replaced to avoid confusion with the same term used in the Financial Advisers Act 2001 (“FAA”) and the Securities and Futures Act 2001 (“SFA”).
- 2.2. Some respondents suggested a narrower definition of “digital media”² as the proposed definition was broad and would include all forms of digital media. A few respondents asked whether “digital media” included electronic signages, conferencing and webcasting applications and financial institutions’ own digital platforms. Some respondents also sought clarification on whether the dissemination of certain types of communication such as research reports and news articles about the financial institutions, which are set out in Annex A of the “FAQs on Fair and Balanced Advertising and Other Advertising Restrictions,” were considered digital prospecting and marketing activities.
- 2.3. Some respondents sought clarification on whether the Guidelines apply to all financial products and services. Some respondents asked whether digital advertising of lower-risk financial products and services (e.g. related to general insurance, payments) may be excluded from the Guidelines.

MAS’ Response

- 2.4. MAS agrees with the feedback regarding the need for clarity on the terms “digital prospecting and marketing activity” and “representatives”. We will accordingly change:
- (a) the term “digital prospecting and marketing activity” to “digital advertising activity” which will be defined in the Guidelines as an activity performed in connection with a promotion of, or an

¹ “Representatives” was defined in the consulted Guidelines 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, and Securities and Futures Act 2001.

² “Digital media” was defined in the consulted Guidelines to refer to the Internet or other digital applications and platforms that enable the dissemination or conveyance of information, including:

- (a) electronic mail and websites, including blogs and forums; and
- (b) social media platforms, including image and video sharing platforms (e.g. Facebook, Instagram, TikTok, Twitter, YouTube).

invitation or a solicitation in respect of, any product or service on digital media. This definition aligns with that for “advertisements” under the Regulations, and reflects the Guidelines’ objective that financial institutions should conduct their advertising activities on digital media in a responsible and professional manner. The title of the Guidelines will accordingly be changed to ‘Guidelines on Standards of Conduct for Digital Advertising Activities’; and

- (b) the term “representatives” to “digital marketers” which is defined as persons acting on behalf of a financial institution in respect of its digital advertising activities³.

2.5. MAS will maintain the definition of “digital media”. Excluding certain digital media from the Guidelines could lead to poor practices and cause potential harm to consumers who are exposed to advertising activities occurring on these media. Digital media refer to all forms of digital media, and include electronic signages, conferencing and webcasting applications, and financial institutions’ own digital platforms. MAS however recognises that different forms of digital media pose different risks and the safeguards implemented by financial institutions should be proportionate to their risk assessment of the digital medium used. For example, digital advertisements on large, static electronic billboards may present lower risks compared to those on social media platforms where space and character limitations could lead to omission or truncation of salient risks, provisions and other caveats. Another example would be digital advertisements shown within a financial institution’s secure interface (e.g after customers have logged into the financial institution’s dedicated portal). These may present lower risks compared to advertisements that appear on third-party social media platforms, as the financial institution controls the portal’s or interface’s display parameters and specifications, and customers would reasonably expect that advertisements within the secure portal are disseminated by the financial institution, posing less doubt about the identity of the party disseminating such advertisements.

2.6. On the examples in Annex A of the “FAQs on Fair and Balanced Advertising and Other Advertising Restrictions”, we would like to clarify that there is no change to the definition of “advertisement”⁴. Financial institutions should refer to the definition and FAQs for guidance on whether a communication is considered an advertisement. The dissemination of advertisements through digital media would constitute digital advertising activities.

³ This includes internal digital marketers such as employees, and representatives appointed by the financial institution to conduct regulated activities under the Financial Advisers Act 2001 and Securities and Futures Act 2001, and external digital marketers such as influencers/finfluencers, affiliate marketers, advertising agencies and advertising network providers.

⁴ “advertisement” means any dissemination or conveyance of information in connection with a promotion of, or an invitation or a solicitation in respect of, any product or service, by any means or in any form, including by means of —

- (a) publication in a newspaper, magazine, journal or other periodical;
- (b) display of posters or notices;
- (c) circulars, handbills, brochures, pamphlets, books or other documents;
- (d) letters addressed to individuals or bodies;
- (e) photographs or cinematograph films; or
- (f) sound broadcasting, television, the Internet or other media.



- 2.7. Financial institutions are expected to apply the Guidelines to digital advertising activities for all financial products and services. While some financial products and services may pose lower conduct risks, financial institutions should consider other potential risks arising from their choice of digital media. For instance, financial institutions may be exposed to reputational risks if the institution's digital advertisements appear on digital platforms that promulgate inappropriate content.

Board and senior management responsibilities

- 2.8. One respondent sought clarification on whether senior management could delegate the oversight responsibilities of the financial institution's digital advertising activities. Another respondent asked whether oversight responsibilities could be delegated to senior management who are based at the financial institution's regional office.
- 2.9. Some respondents sought clarification on the treatment of digital advertising activities which are globally coordinated by a financial institution's foreign head office. The respondents inquired whether the Singapore entity's Board and senior management would still be responsible for adhering to the Guidelines for such activities. One respondent suggested that the Guidelines should not apply to globally coordinated digital advertising activities. Some respondents also asked whether financial institutions would be responsible for digital advertising activities conducted outside Singapore and not intended for consumers in Singapore, notwithstanding that the content may still be viewed in Singapore.
- 2.10. Some respondents sought guidance on how financial institutions should monitor developments and trends in relation to digital media used or intended to be used for advertising activities.

MAS' Response

- 2.11. The Board and senior management of financial institutions are responsible for ensuring that their institutions' digital advertising activities adhere to the Guidelines. They may delegate their responsibilities for the proper conduct of digital advertising activities to other competent personnel or committees, including those based outside of Singapore, but their accountability cannot be delegated. The financial institution's Board and senior management should exercise appropriate oversight to ensure that the delegated responsibilities are effectively carried out.
- 2.12. MAS would like to clarify that the Guidelines apply to all digital advertising activities that are conducted by financial institutions, regardless of where the content is produced or coordinated from. Therefore, for globally coordinated digital advertising activities, the Board and senior management of the financial



institution remain responsible for ensuring that the digital advertising activities conducted by or on behalf of the institution adhere to the Guidelines. Conversely, the Guidelines do not apply to advertising activities that are not disseminated by or on behalf of the financial institution. Financial institutions should implement necessary controls, such as filtering devices by internet protocol addresses, to mitigate the risk of digital advertisements being viewed by consumers for whom the advertisements are not intended (e.g. digital advertisements not intended for Singapore consumers).

- 2.13. Financial institutions should actively monitor the evolving digital media landscape, particularly digital platforms that are used or intended to be used for digital advertising. The monitoring could encompass regular review of information from multiple sources, including media articles, industry reports, regulatory announcements and guidance, and platform-specific policy updates and communications. When significant issues are identified through the reviews, financial institutions should promptly assess whether continued use of the platform aligns with their policies and procedures. MAS expects financial institutions to adjust their policies and procedures accordingly to maintain effectiveness and relevance in response to developments.

Singapore Code of Advertising Practice (SCAP)⁵

- 2.14. A few respondents sought clarification on adherence to the SCAP, such as when the SCAP differs from other regulatory requirements. One respondent highlighted an example where the SCAP's guidelines on the advertising of investments appeared to allow the use of projected returns in advertisements, which is not allowed under the Code of Collective Investment Schemes.

MAS' Response

- 2.15. The SCAP applies to all advertisements for any goods, services, and facilities appearing in Singapore regardless of their place of origin. Financial institutions are expected to ensure that their digital advertising activities adhere to the SCAP and other applicable regulatory requirements and guidance, including the Guidelines. Where there are overlapping standards or requirements, financial institutions should adhere to the stricter of the two.

⁵ Issued by the Advertising Standards Authority of Singapore

Clarifications on Safeguard 1: Assessing and ensuring that the choice of digital media is appropriate for advertising financial products and services

- 2.16. Several respondents sought guidance on the factors to consider when assessing and selecting appropriate digital platforms to conduct digital advertising activities. One respondent sought clarification on whether financial institutions may defer the assessment to third-party service providers. Another respondent asked whether financial institutions were expected to conduct assessments on an ongoing basis.
- 2.17. On maintaining an approved list of digital media which financial institutions have assessed to be appropriate for advertising, some respondents requested flexibility instead to maintain an exclusion list (i.e. listing the digital media which are prohibited to be used for advertising). One respondent proposed to remove the expectation to maintain an approved list of digital media, citing operational challenges. A few respondents also asked how Safeguard 1 will apply in the context of programmatic advertising⁶, as not all digital media providers offer features that allow advertisers to specify where the advertisements are displayed.

MAS' Response

- 2.18. In response to the feedback for more guidance, MAS has included in the Guidelines a non-exhaustive list of factors for assessing the appropriateness of a digital medium. The factors include the customary use, track record and advertising policy of the digital medium and ability of the financial institution to exercise effective control of advertisements disseminated through the digital medium.
- 2.19. Financial institutions may delegate the operational duties of assessing the appropriateness of digital media to third-party service providers. However, financial institutions remain responsible for ensuring that the assessments are properly performed, such as in accordance with the institutions' policies and criteria. Financial institutions also remain responsible for the outcome of the assessments. Consistent with paragraph 2.13, and given the evolving nature of the digital media landscape, the assessments should be periodically reviewed and updated, based on information gathered from monitoring of the landscape.

⁶ Programmatic advertising is the automated process of buying and selling digital advertising space. It utilises algorithms and bidding exchanges where advertisement spaces are bought and sold in real-time. The highest bidder's advertisement will be displayed to consumers.

- 2.20. MAS will adopt a principles-based approach and provide examples of how financial institutions may adhere to the expectations in the Guidelines. Maintaining an approved list of digital media will thus be provided as an example, rather than an expectation, of how financial institutions could ensure advertising activities are conducted only on appropriate digital media under Safeguard 1. In line with the principles-based approach of the Guidelines, financial institutions may adopt other methods, such as maintaining an exclusion list. Financial institutions should consider and address the limitations of their chosen method. For example, relying solely on an exclusion list may be insufficient as the list will not cover digital media that are used by digital marketers but have not been assessed by the financial institution. MAS has similarly amended the operational guidance under the other safeguards and included examples of possible implementation approaches.
- 2.21. In the context of programmatic advertising, MAS recognises that service providers may offer different features. Some allow financial institutions to specify approved and exclusion lists of websites, while others only permit opting out of categories of websites. Financial institutions should therefore, in conducting their due diligence, take into account the features provided by programmatic advertising providers and whether these afford sufficient safeguards (e.g. ability to track where advertisements are placed) to allow financial institutions to conduct digital advertising activities in adherence to their own policies and practices, and regulatory requirements.

Clarifications on Safeguard 2: Assessing and addressing the risks and limitations of digital media, and ensuring that disclosures are presented prominently and clearly.

- 2.22. Several respondents were not supportive of the proposal to label target consumer segments in digital advertisements. Some of these respondents highlighted that as financial institutions may define target consumer segments differently, consumers could find it difficult to determine if which segment they belong to.
- 2.23. Several respondents cited difficulties in incorporating full risks disclosures, and terms and conditions in advertisements due to character or space limitations of certain digital platforms. Some of these respondents proposed maintaining the current practice of including a link in the advertisement to direct consumers to a separate webpage containing all relevant information on the product or service, including its terms and conditions.
- 2.24. A few respondents sought clarification on the amount of disclosures to be included across different types of digital advertisement. For advertisements in carousel format, respondents asked whether

disclosures should be at the beginning or end of the carousel sequence. For video advertisements, one respondent sought clarification on how financial institutions could determine the appropriate duration for text disclosures to allow sufficient reading time for consumers. Another respondent asked whether the ability of consumers to pause videos could be considered when assessing if disclosures were displayed for a reasonable duration.

- 2.25. Some respondents sought clarification on whether re-posting or sharing content related to financial products or services constitutes a digital advertising activity and, if so, who is responsible for ensuring adherence to the Guidelines. Some respondents were also concerned about their ability to control re-posting and sharing of their content by third parties who may make unauthorised changes to the content.

MAS' Response

- 2.26. MAS agrees that varying definitions of consumer segments across financial institutions could confuse consumers and will not proceed with the proposal to label target consumer segments in digital advertisements. This also takes into consideration that financial institutions are already expected, under outcome two of the Fair Dealing Guidelines, to offer products and services that are suitable for their target customer segments.
- 2.27. On disclosures, the expectation is for the digital advertisement to be fair and balanced, and not to be misleading when viewed on its own. MAS would like to clarify that it is not necessary for information on all risks, terms and conditions, and other caveats of the financial product or service to be presented in the advertisement. Only information necessary to make the digital advertisement fair, balanced and not misleading should be included. Other information may be made available on a separate webpage, and a link to this webpage may be provided in the advertisement. For instance, for advertisements that use attention-grabbing headlines or make claims about a financial product or service (e.g. by touting a high return rate), there should concurrently be disclosures on the key risks, terms, conditions or limitations in the advertisement itself.
- 2.28. For advertisements in carousel format, we will provide an example in the Guidelines on how disclosures can be made. Briefly, financial institutions can either provide disclosures on every frame of the advertisement so that each frame is fair, balanced and not misleading when viewed on its own, or place the disclosures on the first frame. There is no one-size-fits-all approach when determining the appropriate duration for text disclosures in video advertisements. Rather, financial institutions should determine the duration based on several factors, such as the length of the disclosure, visual layout of the advertisement, and digital medium used. The ability for consumers to pause videos should not be

the main factor considered as it may not be typical for consumers to pause a video advertisement to view any text disclosures.

- 2.29. When a financial institution re-posts or shares digital content to promote or solicit investments in a financial product or service, it will be considered as conducting digital advertising activities and will have to adhere to the Guidelines. In this regard, the financial institution should provide clarity on whether its internal digital marketers (e.g. employees, representatives) are allowed to re-post or share such digital content on their personal social media accounts. In the case of external parties, the financial institution's responsibility for re-posts or shares depends on the specific circumstances. For instance, if the external party is engaged by the financial institution as its digital marketer, the financial institution is responsible for its re-posts or shares. To address the risks of unauthorised content modification by external digital marketers, financial institutions should implement appropriate controls, such as including provisions on content modification in contracts with external marketers. Financial institutions are not responsible for content modifications made by external parties they have not engaged. When financial institutions identify unauthorised advertisements through surveillance monitoring, financial institutions should request the removal of such content and alert customers through official channels about the unauthorised activity. MAS will set this out as an expectation under Safeguard 4.

Clarifications on Safeguard 3: Assessing and selecting appropriate digital marketers, and ensuring they comply with the financial institutions' digital advertising practices and regulatory requirements.

- 2.30. A few respondents sought guidance on how to assess digital marketers' competency, and the type and frequency of trainings. One respondent raised concerns about the limitations of establishing a list of "Dos and Don'ts", noting that such a list would not capture every possible scenario. One respondent also sought clarification on whether the safeguard would apply to external digital marketers.

MAS' Response

- 2.31. As set out in paragraph 2.20, MAS will adopt a principles-based approach in the Guidelines. Under the revised Safeguard 3, financial institutions will be expected to assess and select appropriate digital marketers and ensure that they comply with the institutions' digital advertising practices and regulatory requirements. In accordance with the principles-based approach, financial institutions should

implement the safeguard in a manner that is proportionate to their business model and use of digital marketers. Having a list of “Dos and Don’ts” practices or conducting competency assessments will thus be provided as examples, rather than expectations for financial institutions. MAS will also not prescribe the type or frequency of training.

- 2.32. The Guidelines, including Safeguard 3, apply to all digital advertising activities of financial institutions, including the use of external digital marketers. MAS has included guidance in the Guidelines that financial institutions could also establish formal agreements specifying rules and compliance obligations that external digital marketers should adhere to. This would help financial institutions ensure that their marketers’ activities align with their practices, and relevant regulatory requirements.

Clarifications on Safeguard 4: Monitoring the digital advertising activities conducted by digital marketers

- 2.33. A few respondents commented that the expectation for financial institutions to authorise their digital marketers’ social media accounts and maintain a register of all digital advertising activities could be onerous, especially for financial institutions managing multiple digital marketers across various digital media platforms. One respondent highlighted that monitoring efforts could be circumvented through the use of anonymous accounts. Some respondents also raised the limitations of web crawlers and social media listening tools, and sought assurances that surveillance could be performed on a best-effort basis.

- 2.34. A few respondents sought guidance on the operationalisation of Safeguard 4:

- (a) whether financial institutions could adopt a risk-based approach, such as adopting a sampling methodology to review their digital advertising activities, or imposing contractual obligations on third-party digital marketers without further monitoring by the financial institution;
- (b) what criteria should financial institutions consider before authorising the set-up of social media accounts by their digital marketers; and
- (c) how long financial institutions are expected to maintain records of digital advertising activities, and whether these records should retrospectively cover digital advertising activities conducted in the past.

- 2.35. Some respondents also sought guidance on expectations on monitoring the advertising activities of external digital marketers, such as influencers. These respondents shared that influencers may exercise creative control over parts of the advertisements to suit their engagement strategy. One respondent



asked whether financial institutions are responsible for additional content, such as personal opinions, that external digital marketers include in advertisements. Some respondents also sought clarification on whether their oversight responsibilities extend to all activities on the digital marketers' social media accounts, including personal posts and activities unrelated to advertising for the financial institution or are limited to the digital advertising activities explicitly authorised by the financial institution.

MAS' Response

- 2.36. Consistent with the principles-based approach set out in paragraph 2.20, authorising digital marketers' social media accounts and maintaining a register of all digital advertising activities will be provided as examples, rather than as expectations, of how financial institutions can monitor their digital marketers' advertising activities. MAS will not specify the criteria for authorising digital marketers' social media accounts. Further, financial institutions may take a risk proportionate approach, such as the use of sampling to review their digital marketers' activities. MAS would like to emphasise that having robust monitoring mechanisms is important in ensuring that digital advertising activities conducted by digital marketers are compliant with financial institutions' practices and regulatory requirements.
- 2.37. Financial institutions should comply with the recordkeeping requirements for approval of advertisements under the Regulations. As for other records relating to digital advertising activities, MAS will not prescribe a record retention period. Financial institutions should apply an appropriate retention period that is sufficient to allow for investigation into complaints.
- 2.38. MAS recognises that there may be limitations to the surveillance tools used by financial institutions. Financial institutions should identify and assess how these limitations can be addressed to the extent practicable. For instance, where non-compliant digital advertising activities by anonymous accounts are detected, the financial institution could conduct mystery shopping exercises to uncover the source of such advertisements.
- 2.39. In addition, financial institutions should continuously refine their surveillance parameters for relevance and effectiveness. For instance, parameters could be updated to include trends observed from complaint and misconduct cases (e.g. key words typically observed in non-compliant digital advertisements).
- 2.40. MAS would like to clarify that the Guidelines apply to all digital advertising activities conducted by the financial institution's digital marketers. In this regard, the financial institution is responsible for all advertisements produced by its digital marketers, including any additional content that such marketers incorporate into the advertisements, including those in video format. This is as it may be difficult for consumers to distinguish which portions of the advertisement (e.g. which statements made or portions

of a video) are attributable to the digital marketer or financial institution. Financial institutions should evaluate the risks associated with allowing digital marketers to insert additional content and implement measures to address these risks. Financial institutions should not disclaim responsibility for any segment of advertisements, and should instead review advertisements holistically to identify and address any inappropriate or unapproved content. These expectations do not extend to digital marketers' activities on digital media where these are not related to the promotion of the financial institution's products or services.

- 2.41. MAS recognises that financial institutions may increasingly use external digital marketers, such as influencers, for their digital advertising activities. MAS has included examples of disclosures that could be incorporated into digital advertisements disseminated by external digital marketers under Safeguard 2. Financial institutions should also check for the presence of these disclosures in their monitoring of external digital marketers' advertising activities. For instance, advertisements should clearly disclose any sponsorship, remuneration or commercial arrangements, and any conflicts of interest between the financial institution and external digital marketer. There should also be clear disclosures on whether the external digital marketer is licensed to provide regulated financial services. These disclosures will help consumers understand the nature of the relationship between the financial institution and external digital marketer.

Clarification on Safeguard 5: Taking disciplinary action against digital marketers to deter malpractices and errant conduct

- 2.42. MAS proposed that financial institutions should take appropriate disciplinary action against digital marketers who commit misconduct related to digital advertising. Majority of respondents were supportive of the proposals. A respondent sought guidance on MAS' expectations regarding disciplinary actions for external digital marketers.

MAS' Response

- 2.43. MAS will proceed with the proposed safeguard. Regarding disciplinary actions against external digital marketers, financial institutions should assess whether to enforce contractual penalties or terminate the engagement, based on the severity of the misconduct, and terms and conditions in the signed agreements with the digital marketers.



3. Transitional period

- 3.1. MAS proposed a transition period of six to nine months for financial institutions to implement the Guidelines. While many respondents agreed with the proposed transition period, some requested a longer transitional period.

MAS' Response

- 3.2. MAS will provide for a 6-month transition period from the date of issuance of the Guidelines. This takes into account the time period needed for system and process changes and staff training. MAS strongly encourages financial institutions to consider early implementation of the Guidelines, where possible.



Annex A

List of respondents to the consultation paper on Enhancing Safeguards for Proper Conduct of Digital Prospecting and Marketing Activities

1. Aon Singapore Pte Ltd
2. Asia Wealth Platform Pte. Ltd.
3. CFA Society Singapore
4. FIL Investment Management (Singapore) Limited
5. Income Insurance Limited
6. Infinitum Financial Advisory Pte Ltd
7. Investment Management Association of Singapore
8. Manulife (Singapore) Pte. Ltd.
9. MUFG Bank Ltd
10. Raffles Health Insurance Pte Ltd
11. St. James's Place (Singapore) Private Limited
12. Syfe Pte. Ltd.
13. United Overseas Bank Limited
14. Willis Towers Watson Brokers (Singapore) Pte Ltd and Willis Towers Watson Health & Benefits (SG) Pte Ltd



15. Wise Asia-Pacific Pte. Ltd

16. Schroder Investment management (Singapore) Ltd., who requested for confidentiality of submission

17. Trust Bank Singapore Limited, who requested for confidentiality of submission

Please refer to Annex B for the submissions.

Annex B

Submission from respondents to the consultation paper on Enhancing Safeguards for Proper Conduct of Digital Prospecting and Marketing Activities

Note: The table below only includes submissions where respondents did not request confidentiality

S/N	Respondent	Responses from respondent
1	Aon Singapore Pte Ltd	Question 1. MAS seeks comments on the proposed Guidelines set out in Annex A. 1. Annex A Paragraph 3.3 -- Digital media, in the definition of the draft guidelines include “websites”. We would like to clarify if the intent of paragraph 3.3. on setting out an approved list of digital media refers to setting out an inventory of approved websites where the prospecting and marketing may take place. If it is the former, we would like to highlight to MAS that it is common for FIs to engage reputable digital platforms, such as Google Display Network, LinkedIn and Facebook for remarketing. In such remarketing approach, when a prospect has visited our website, our advertisements will appear on the available Ad spaces on various websites that the prospect subsequently visits. This function is a form of automation provided by the aforementioned platforms which identifies websites on their network which may be a good fit for the audience and messaging we are promoting. As such, it is impossible for us to maintain a list of approved websites for where our advertisements will be placed, as this is determined by algorithms. These platforms do not share the list of sites that they promote on, however, they do monitor the sites in their inventory and Aon also has the option to provide some top-level filtering on topic/industry relevance.

S/N	Respondent	Responses from respondent
		It would be our interpretation that the digital media to be reviewed in this case this stated example is Google Display Network, LinkedIn and Facebook, rather than the list of websites. With the fast-changing digital media environment, we would also suggest to MAS to allow FIs to set up guidelines on permissible digital media based on certain parameters, instead of having to approve each digital media. This is especially so for FIs whose main target audience are not retail customers, and hence of lower market conduct risk. 2. Annex A Paragraph 3.6 -- We would like to highlight the posts by social media influencers used by third party marketing agency engaged by FIs vs customers' positive testimonials (who may tag or hashtag the FI's page) may not be easily differentiable. For the latter, based on paragraph 3.6, it is our understanding that so long as the post is not reposted or shared by the FI, we will not be responsible for the content. 3. Annex A Paragraph 3.7. "Where there are word or character limits, financial institutions should consider providing more information in accompanying image" - It is difficult to fit the full terms and conditions on an image. Additionally, in instances where an insurance product is advertised via Search Engine Marketing (SEM), a marketing approach where the Financial Institutions uses paid methods to appear in search results, there no accompanying image available. Instead, weblink which advertises our services will appear as a search result, with a limitation of text (just one liner) beneath the weblink. We are of the view that while we could put in material risks and information as possible within the limitation/ image, with a conscious effort to provide a balanced view of the financial product or services, the remaining information will have to be referred to a separate website, via a link to the audience. 4. Annex A Paragraph 3.9 -- For general insurance products, such as pet insurance in our case, the social media posts by us or

S/N	Respondent	Responses from respondent
		social media influencers are on general pet healthcare, to create awareness of the availability our pet insurance product, which can alleviate the veterinary cost. A brief liner on what pet insurance product covers will also be included in the post. For further information, it shall be referred to our website. We were of the view that if the focus of the post is not predominantly on sale of insurance products, the requirement for disclosure of risks, terms and conditions is not required, as the prospect may refer to our website for further details. 5. Annex A Paragraph 3.17 Online media monitoring methods such as web crawls and social media listening tools, involves cost and resources. The risk of misrepresentation is also incredibly low for financial institutions whose target market segment are corporates or general insurance products (excluding accident and health). We would like to suggest including other surveillance tools as applicable for third party providers. For instance, 1) review the third-party providers reports for all the network sites where the FI's advertisements are placed where possible, or 2) regular review of the network sites of third-party providers as part of program optimization to ensure that advertisements do not appear on websites not meant for the target audience segment.
2	Asia Wealth Platform Pte. Ltd.	Question 1. MAS seeks comments on the proposed Guidelines set out in Annex A. MAS' intention for the proposed Guidelines on Standards of Conduct for Digital Prospecting and Marketing Activities ("the Guidelines") to complement the requirements set out in the Financial Advisers Regulations ("FAR") and the Securities and Futures (Licensing and Conduct of Business) Regulations ("SF(LCB)R"), whereby advertisements principally should (i) not be false and misleading; (ii) provide a fair and balanced view of the product to which the advertisement relates; (iii) present information in a clear manner;

S/N	Respondent	Responses from respondent
		(iv) be clearly legible; is a great reminder to all Financial Institutions with regards to their marketing efforts. The additional requirements for a Financial Institution ("FI") and Representatives to disclose their identity in the advertisements and have advertisements be approved by a FI's senior management or by the person appointed by senior management to grant approval on their behalf are also welcomed. That said, we do have the following comments on certain areas of the Guidelines. We feel that Safeguard 1 should be more a principle-based approach where the digital medium should not be (i) offensive; (ii) have an offensive or undesirable motive or (iii) and does not support the propagation of undesirable values. We believe the restriction should not be on whether the intended purpose of the application or platform and its user base is suitable for prospecting and marketing financial products and services. The main objective of marketing is to reach the correct customer segment which a company is targeting. Taking MAS' proposed example, if a FI is targeting working women in its marketing effort and an online dating platform's user base comprises largely of such a market segment, the FI should be able to conduct its digital prospecting and marketing activities in such a platform as long as it is not in violation of the aforementioned principles. In relation to paragraph 3.7 of the Guidelines, Asia Wealth Platform Pte. Ltd. ("StashAway") fully understands the importance of providing a fair and balanced view in an advertisement. We also recognise and highlight to MAS that most digital marketing platforms or providers have limitations on the characters used in their visual advertisements. This poses a huge commercial challenge when trying to portray the benefits and risks of a product in a single visual advertisement. One reason being character limitations actually does not deliver either message effectively. The usage of carousel may mitigate such

S/N	Respondent	Responses from respondent
		an issue but carousel advertisements typically do not perform. If the usage of digital marketing is not commercially viable in lead generation or conversions, then FIs like StashAway which are fully digital will not be able to leverage on this medium to solicit and grow its business and offerings. This in turn will not be beneficial to the financial industry in the long term. We propose that MAS allows FIs and where a digital medium allows, to provide a statement like “click for more related information” in advertisements and allowing the advertisements to be redirected to the product pages where all necessary information will be presented. Similarly, requiring benefits and risks to have the same font sizes is just not good typography for advertising purposes. Given the purpose of advertisement is to gain viewer’s attention, keeping in mind the principles set out in the FAR and SF(LCB)R, it is also important to apply good typography principles when designing advertisements. From a designs principles, font sizes serve as a visual cue providing viewers with context and a hierarchy of the order of how text should be read, without even having to consciously think about it. This kind of hierarchy with font sizes allows for information to be easily digestible and “scannable ” which is how many viewers consume information in the digital context through the mobile phones. It is therefore very important to be able to present information in a way that allows them to consume large amounts of information quickly. The hierarchical structure also enhances reading comfort, especially when consuming content on mobile devices. The requirements in Safeguard 4 for Representatives to be authorised to set up social media accounts for digital prospecting and marketing activities is not entirely feasible even with the additional requirements of identifying themselves when posting advertisements. This can be easily circumvented by representatives using burner accounts or “throwaway” accounts.

S/N	Respondent	Responses from respondent
		While FIs can make policies in this regard and also train their representatives on the “Do’s” and “Don’ts” of digital prospective and marketing, they cannot effectively monitor if their representatives resort to using pseudonyms or leverage on anonymity provided by the digital medium. The requirement to have a Financial Institution’s name as per Financial Institution Directory would be challenging because the marketing is done on the basis of the brand name and not on the basis of the registered entity name. E.g. We publically represent ourselves under our brand name “StashAway” and not as “Asia Wealth Platform Pte. Ltd.” We would like to understand the intent behind having Representatives named in the advertisements. We interpret this as more relevant for an Independent Financial Advisor where there is a personal interest of part of the Representative to attract potential customers and sell investment products than a FI. The reason being if advertisements are issued/placed by the FI, then the Brand name/Company name would be sufficient disclosure and the individuals that act as Representatives of the FI are not required to be named. They are not owners of that advertisement. That said, if Representatives are re-posting the advertisement on their social media channels/platforms in their name, the FIs could have guidelines to restrict changing the advertisement content published by the FI and have “Do’s” and “Don’ts” on adding personal views or statements while re-posting.
3	CFA Society Singapore	Question 1. MAS seeks comments on the proposed Guidelines set out in Annex A. We are in general agreement with the principles-based proposed Guidelines set out in Annex A. All forms of advertisement, outreach, prospecting and marketing whether digital or otherwise should come under the purview of Financial Institutions (FIs) to ensure ideal outcomes for stakeholders,

S/N	Respondent	Responses from respondent
		in particular, retail investors, members of the public and those who would be expected to comply with the proposed Guidelines. Hence, MAS may also wish to consider whether these Guidelines should apply to all forms of prospecting and marketing activities. By focusing on the digital mode, the Guidelines may counter-intuitively set the tone that these safeguards need not apply, or apply with less rigour, to non-digital prospecting and marketing activities. For example, the following guidance may need more clarity to justify differences between digital and non-digital prospecting and marketing activities: 1. Safeguard 4 - Paragraph 3.13 - Why would a register be necessary for digital marketing but not so for non-digital marketing? 2. Safeguard 5 - Paragraph 3.20 - Why would the prohibition of digital marketing not be extended to non-digital marketing on recalcitrant representatives? Separately, MAS may wish to clarify (Definition - Paragraph 9) if video and audio conferencing, which include face-to-face virtual interactions, telemarketing without face-to-face interactions, and the metaverse, are also considered “digital media.”
4	FIL Investment Management (Singapore) Limited	Question 1. MAS seeks comments on the proposed Guidelines set out in Annex A. <u>Introduction</u> Para. 4 states that FIs are expected to apply the Guidelines to digital prospecting and marketing of all financial products, as well as services related to these products. FIs may occasionally publish generic brand-building advertisements (e.g. a “Happy Earth Day” post on social media; a digital advertisement on the FI’s corporate profile) that do not market any specific financial products or services. The objective of such advertisements is to raise consumer’s awareness of the FI’s brand or corporate social responsibilities. We would like to confirm our understanding that such brand-building advertisements are not

S/N	Respondent	Responses from respondent
		deemed marketing or prospecting advertisements and hence, the Guidelines should not apply. We would like the Guidelines to define the following: • What constitutes “digital prospecting”? • What is the difference between “digital prospecting” and “digital marketing”? • Who are the FI’s “representatives”? • Are they appointed representatives licensed to conduct financial advisory activities since prospecting is usually associated with the provision of financial advisory services? <u>Board and Senior Management Responsibilities</u> Para. 1.2 states that MAS will hold the Board and Senior Management accountable for the FI’s business conduct practices. Suppose an FI sets a policy to specifically prohibit the conduct of any form of digital prospecting and marketing activities by employees in their personal capacity. That is, the FI only allows digital advertisement to be published by a specific function (e.g. Marketing Department) under the FI’s name or a social media account owned by the FI. In such instance, we view that it is unreasonable to hold the Board and Senior Management accountable for any digital advertisements (e.g. new social media postings or re-postings) undertaken by persons (whether employees or otherwise), who are not acting under the directions of the FI. <u>Governance and Oversight</u> Para. 2.1 states that FIs should exercise strong governance and close oversight of digital prospecting and marketing activities, including those conducted by their representatives and third-party providers. Social media platforms are readily accessible, and users (including scammers) are able to easily create their own accounts either under their real names or pseudonyms. Moreover, there are many varied platforms, and many of them allow users to specify public and private view settings. Hence, it is not tenable to expect the FIs to control the conduct of any persons, including its employees, on social media or to monitor the contents they post in their personal capacity. Hence,

S/N	Respondent	Responses from respondent
		the expectation on an FI to exercise governance and close oversight of its employees (or representatives) should apply only where the undertaking of such digital prospecting and marketing activities have been authorised/permitted by the FI. For avoidance of doubt, we also suggest that MAS clarifies in the Guidelines that they only apply to digital prospecting and marketing activities undertaken by - (a) the FI; (b) employees (or representatives) who have been authorized by the FI to act on behalf of the FI; and (c) third parties commissioned by the FI. Para. 2.3 states that FIs should continuously monitor new developments and trends and review the effectiveness and relevance of their policies and procedures. It is generally acknowledged that digital media technology and trends are constantly evolving. Similar to its approach with respect to the Guidelines, MAS should allow the FIs the flexibility to set broad principles in their policies and procedures, and not expect that they would necessarily cover practices and controls specific to each and every digital medium. <u>Safeguard 1</u> Para. 3.2 mentions that FIS are to consider the suitability of the digital medium for prospecting and marketing financial products and services taking into account the compatibility with the intended purpose of the application or platform and its user base. MAS then gave the example of online dating application as inappropriate. Such reasoning/example has its limitations. For example, how does MAS view news portal (e.g. ST app) where the users expect to consume news publications but the app carries advertisements for all types of products and services, not limited to financial services, and have no relevance to news publications? Para. 3.3 states that FIs are required to set out an approved list of digital media. We have the following questions:

S/N	Respondent	Responses from respondent
		- Is this a best practice or mandatory? - Can the FI group the digital media under broad channels/platforms, or must the list be so detailed that it has to include all the website addresses, etc. where the digital advertisements will appear on? - Given format constraint is apparent on most digital media, will MAS please consider issuing an inclusion or exclusion list of digital media? <u>Safeguard 2</u> Para. 3.4 states that FIs should assess the specificities and limitations of digital media, and the associated risks. - Digital media generally cover electronic direct mail marketing, websites, and social networks. When assessing the associated risk, what is the extent of the risks on these platforms that the FIs are required to include in their assessment? - MAS also highlighted the example that advertisements on digital media can propagate widely through re-posting on users' social networks. FIs use digital media because of its expansive reach and the advertisements are normally intended for wide audiences. We would like MAS to clarify under what circumstances would the advertisements be deemed "being disseminated to users who are not the intended recipients". - MAS also highlighted the risk of truncation or omission of important information when the digital advertisements are re-posted by other users. Unless MAS bans the use of digital media entirely, we do not see how the FI can reasonably control such risk arising from re-posting or sharing by other users. - MAS also highlighted a common format constraint on most digital media, and this limits the FI's ability to provide full disclosures. It is unrealistic to expect the key features and risks

S/N	Respondent	Responses from respondent
		as well as terms and conditions be disclosed in full on all forms of digital media. ○ Will MAS provide a standard set of acceptable digital disclaimers? ○ Alternatively, will MAS accept a 'Call to Action' button within the advertisement, which upon being 'clicked' will direct the reader to the FI's website containing the full disclosures? ○ If none of the above is acceptable, will MAS please prescribe a list of digital platforms that is acceptable? (e.g. Whatsapp, Telegram, Pinterest, Electronic Digital Medium, websites, Youtube, etc.) Para. 3.5 states that the FI should label the advertisement if it is intended only for a particular segment of consumers. • Can the FI use this as a mitigating factor when the advertisement is propagated widely to unintended audience through re-posting by other users on social networks? Unless MAS bans the use of digital media entirely, we do not see how the FI can reasonably control the re-posting or sharing by other users. • We also have the following questions: ○ Our understanding is that the Guidelines apply to digital advertisement for consumers. Do the same safeguards apply to communications between the FIs and institutions for their electronic direct mail marketing or gated content for financial intermediaries' use only? ○ Will MAS have standard labels for FIs to use for different consumer segments? (e.g. 'Retail Public', 'For Accredited Investors only', or 'For Institutional Investors only') ○ Will MAS prescribe the font size and display position for such labels?

S/N	Respondent	Responses from respondent
		Para. 3.6 states that FIs are responsible for contents that they re-post or share. We have no object to this. However, we would like MAS to clarify, for avoidance of doubt, that the FI should not be held responsible for the re-posting or sharing of its digital advertisements by any other persons (employees or otherwise) if they have not been authorised, instructed, or engaged by the FI to do so. We also would like to know MAS' view on such persons (employees or otherwise), who re-post or share such contents on their social networks. Para. 3.7 states that FIs should consider providing more information in accompanying images where there are word or character limits. We have the following questions: • How does MAS expect disclaimers to be displayed on a smaller format such as a carousel post on social media? • If it is a multi-frame advertisement and the disclaimers are stated on the last frame, does this meet the requirements? Para. 3.8 further states that FIs should ensure that advertisements do not truncate or omit key information. A complete or detailed set of disclaimers may not always be feasible given the limitations of certain digital ad formats (e.g. Google search engine marketing advertisements or carousel post on social media). These digital formats are widely used and are normally small (to fit mobile devices). They contain embedded links that when 'clicked' will bring the reader to the FI's webpage that contains the full disclosures. Our view is that it is not misleading if the reader is informed (on the advertisement) and directed to a webpage that contains key information. Also, we view that this fulfils the 'fair and balanced view' requirement. If this is not acceptable, is MAS suggesting that FIs should not use small digital ad formats? Alternatively, can MAS provide a list of digital ad formats that are not acceptable. <u>Safeguard 3</u> Para. 3.10 states that FIs should set out clear "Dos and Don'ts" in their policies and advisories. While we agree with this principle, we wish to highlight that it is not possible to have an exhaustive list of "Dos and

S/N	Respondent	Responses from respondent
		Don'ts" that would cover every circumstance. Representatives posting unapproved advertisement was used as an example of misconduct. We would like to know MAS' view on representatives re-posting or sharing the FI's digital advertisements, either with or without their comments. <u>Safeguard 4</u> Para. 3.13 states that FIs should subject representatives' set up of social media accounts for digital prospecting and marketing activities to authorisation by the FI, prior to the use of such accounts. FIs should also maintain a register containing information on all activities conducted by their representatives and third-party service providers. We do not wish to interfere with the personal use of social media by employees (including representatives). We would like to clarify that the authorisation of social media accounts by the FI and the register should apply only to – (d) employees (or representatives) who are authorised by the FI to set up or use their social media accounts to engage in digital prospecting and marketing activities on the FI's behalf; and (e) third parties commissioned by the FI. For avoidance of doubt, the above requirements as well as in para. 3.17 (i.e. online surveillance) should not apply to social media accounts set up by employees for their personal use where the FI has already instituted a policy to disallow its employees to use their personal accounts for digital prospecting and marketing activities. Para. 3.15 states that FIs should monitor content posted on digital media by their representatives or third parties. In the event of a joint marketing campaign led by a fund distributor, where the latter manages contents, does the responsibility lie with the distributor or both parties have oversight responsibility? <u>Safeguard 5</u> No comments.

S/N	Respondent	Responses from respondent
5	Income Insurance Limited	Question 1. MAS seeks comments on the proposed Guidelines set out in Annex A. 3.5 Could MAS provide more clarity and details on label of advertisements to target consumer segment. 3.7 & 3.8 Advertisement space for digital advertisement could be limited and may not include key information, risk and conditions. Is there a requirement to include key information, risks, T&C etc if the advertisement only displays product name and information on where to access the details of the product? Will it suffice if FIs include a hyperlink to a separate webpage with the key information?
6	Infinitum Financial Advisory Pte Ltd	Question 1. MAS seeks comments on the proposed Guidelines set out in Annex A. We refer to Annex A – Proposed Guidelines Section 3.6. Section 3.6 mentions that “the act of re-posting or sharing content posted by a customer or other third party (e.g. customer’s testimonial, social media influencer’s endorsement) constitutes dissemination of an advertisement”. On this, we would like to seek clarification whether a re-posting or sharing of Provider’s contents wholesale (whom we have entered into a partnership with, and are given the authority to disseminate/use their marketing materials in full) would be caught under this scope which requires prior review and approval before disseminating.
7	Investment Management Association of Singapore	Question 1. MAS seeks comments on the proposed Guidelines set out in Annex A. Regarding the proposed guidelines, a few of our members support the principle-based approach of the Guidelines and one commented that it institutionalizes and offers control over the activities.

S/N	Respondent	Responses from respondent
		However, our members would also like to seek clarifications on the following points from MAS: - Whether communications which are targeted at and tailored for a specific person or group of persons are in-scope of the proposed Guidelines? - The scope of the proposed Guidelines for digital media used in jurisdictions outside of Singapore and targeting investors outside of Singapore? - For content that are educational in nature i.e. no product mentioned and not a prospecting activity, if these would be in scope of the proposed Guidelines? - Would the proposed regulation apply to non-public webpages (accessible by clients only) containing research and trade ideas where existing solicited clients have already passed on-boarding and suitability checks? - Would the proposed regulation apply to emails of trade ideas sent by salespeople to clients/prospective clients (AI and II)? It is not clear whether “trade ideas” fall under the definition of “advertisement”. - For FIs where their representatives do not reach out directly to retail to prospect or market financial products and services, would MAS consider carving out an exemption for FIs who only deal with distributors who are licensed entities? These FIs would not ordinarily be expected to adopt the guidelines where they have assessed to be irrelevant to the nature of business. For example, to define “customer” as “retail investors” and to scope out financial advisors / product gatekeepers of licensed entities. - Please provide examples of what would be defined as “marketing of financial services” to customers via digital media. For an FI which currently carries out the regulated activity of fund management, would the publication of a portfolio manager’s (licensed representative) views on the market

S/N	Respondent	Responses from respondent
		outlook on the representative’s LinkedIn or Firm’s website pages be deemed as marketing activities via digital media? • Please provide examples of what would be defined as “prospecting financial services” to customers. Where the FI only deals with distributors, would electronic communications on the Firm’s capabilities to product gatekeepers fall in scope? For example, would business to business electronic correspondences fall in scope? • The proposed Guidelines in Annex A set out that MAS expects financial institutions (“FIs”) to monitor the digital prospecting and marketing activities conducted by third-party service providers. In this regard, what is the extent of monitoring expected for third-party service providers? • A possible foreseeable limitation is that our member firm will not be able to monitor in entirety the sharing activity of representatives outside of their firm, e.g. the sharing activity of their distributors’ representatives. In view of such limitations, is it possible to fulfil this monitoring expectation by way of due diligence on service providers? • It is also noted that FIs should ensure each advertisement is not misleading when viewed on its own, and each post on digital media cannot rely on information presented elsewhere to clarify misleading aspects or provide balance to its content. In this regard, it is one member’s understanding that digital static banners which are meant to just introduce the fund and link readers to the fund landing page, do not need to have the full set of disclosures as they will not be seen as misleading when viewed on their own. For example, digital static banners with information on the fund name and factual information on the fund such as investment focus. Is this understanding accurate? • One of our members also commented that it is not very clear in terms of the lines of responsibility to ensure adherence to the Guidelines and would like to seek clarification from MAS based on the examples below.

S/N	Respondent	Responses from respondent
		○ Global level ▪ For global firms who operate a global LinkedIn account that is not managed solely by the Singapore office, would all of the posts on their corporate LinkedIn profile be subjected to this Guideline? ▪ For global firms who operate globally and have a global website that is accessible by all regions (including Singapore), would the global website be subjected to this Guideline? ○ Local firm level ▪ It is common for Fund Management Companies (FMCs) operating in Singapore to distribute funds via third party licensed distributors/ licensed platform providers in Singapore. If there are any product advertising campaigns/marketing materials on the licensed distributors platform/website, whose responsibility will it be to ensure adherence to the Guidelines? ▪ For third party licensed distributors/ licensed platform providers who leverage our members' fund content as part of their marketing campaign or refer to our member/our member's funds in their advertisements – where does the responsibility reside with and will FMCs be held accountable for their actions? This could be a major concern as FMCs work with distributors (especially on the digital distribution platforms). Relating to the different sections of Annex A, our members provided the following comments: • Relating to the Introduction segment: ○ Paragraph 1 - The Guidelines apply to all financial institutions and their representatives who prospect and

S/N	Respondent	Responses from respondent
		market financial products and services to customers via digital media; and ○ Paragraph 9 Definition - “digital media” refers to the Internet or other digital applications and platforms that enable the dissemination or conveyance of information, including: (a) electronic mail and websites, including blogs and forums; and (b) social media platforms, including image and video sharing platforms (e.g. Facebook, Instagram, TikTok, Twitter, YouTube). “customer” includes a prospective customer. ▪ Given that the definition of “digital media” includes electronic mail and websites, one of our members would like to clarify with MAS on the applicability of the Guidelines in relation to emails or websites where products and/or services featured are only made available to the FI’s related entities within the Group. ▪ The proposed Guidelines also refer “Representatives” to “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”)”. ▪ In the case of fund managers (FMs) who engage fund distributors to market/distribute funds to investors, one of our members would also like to seek MAS’ confirmation that the definition of “Representatives” is not intended to capture fund distributors engaged by the FMs. To consider fund distributors engaged by FMs as “Representatives”, this could create undue burden and additional compliance costs on the FMs if they are expected to undertake the supervision or be

S/N	Respondent	Responses from respondent
		accountable and responsible when they do not have direct oversight and control over any digital prospecting and marketing activities conducted by the fund distributors. Additionally, as the fund distributors are licensed FIs, they would also be equally subject to the product advertisements requirements and the proposed measures to enhance safeguards for proper conduct of digital prospecting and marketing activities and to put in place proper controls. As such, it should suffice for FMs to leave the oversight and control of the activities to the fund distributors' board and senior management. For the avoidance of doubt, FMs do consider metrics such as non-compliance matters and other abnormalities (such as client complaints) in the on-going due diligence of such distribution arrangements. Our member therefore seeks MAS' confirmation that FMs would not be held responsible or accountable for their distributors' compliance with the proposed requirements relating to digital prospecting and marketing activities. ▪ Referencing also Paragraph 2.1 of the proposed Guidelines, as the term "representatives" in many other MAS issued regulatory instruments refers exclusively to persons whose names are entered in the public register of representatives, one of our members would like to propose for MAS to refer to such persons collectively as "persons acting on behalf of the FI" to avoid confusion. ▪ Also, with regards to the section on Definition, a member commented that the current definitions that are provided seems to be quite vague and may not have considered other different types of digital platforms. They reflected that the definition of 'other digital applications' seems ambiguous, for example would it include digital displays at events? Would this also include 'organic' (not paid for) search engine results copy?

S/N	Respondent	Responses from respondent
		○ Paragraph 4 - Each financial institution should consider how best to apply the safeguards in the context of its business model, the level of sophistication of the target customer base, and in a manner commensurate with the associated risks. ○ Unless an exemption applies, all advertisements (i.e., not limited to those targeted at retail investors) should be fair and balanced, and clear and legible. ▪ Regarding this paragraph, one of our members would like to clarify with MAS if the Guidelines also apply to products and/or services which are only available to the FI's related entities within the Group. ○ Paragraph 5 - The Guidelines complement the requirements set out in the Financial Advisers Regulations ("FAR") and the Securities and Futures (Licensing and Conduct of Business) Regulations ("SF(LCB)R"), which apply to advertisements disseminated via traditional (e.g. print media) as well as digital media (e.g. websites, social media platforms). Specifically – Regulations 22 to 22D of the FAR, and regulations 46 and 46AA to 46AD of the SF(LCB)R ("the advertisement regulations") require financial institutions and representatives to ensure, inter alia, that their advertisements: ▪ are not false and misleading; ▪ provide a fair and balanced view of the product to which the advertisement relates; ▪ present information in a clear manner; ▪ are clearly legible; ▪ disclose the identity of the financial institution and the representative; and ▪ have been approved by the financial institution's senior management or by the persons appointed by senior management to grant approval on their behalf.

S/N	Respondent	Responses from respondent
		Regarding this paragraph, one of our members would like to clarify with MAS, especially for websites (assuming if this would still be applicable to FIs, which its products and/or services are only available for its related entities within the Group) – which representative’s name should be featured on the websites given that there might be a whole team involved (e.g. Funds/Sales team) and how should the disclosures be set out in advertisements (e.g. in disclaimers etc)? ○ Paragraph 6 Regarding this paragraph, one of our members would like to seek clarification on the extent to which MAS expects FIs to adhere to the relevant standards on the Advertising Standards Authority of Singapore’s (ASAS) website. To enhance the clarity of expectations, we suggest for MAS to incorporate the relevant and pertinent standards from ASAS into the advertisement regulations or proposed Guidelines. • Relating to the segment on Governance and Oversight: ○ Paragraph 2.3 of the proposed Guidelines Regarding this paragraph, one of our members would like to seek elaboration on the methods and factors that FIs could consider in continuously monitoring new developments and trends. • Relating to the segment on Market Conduct Safeguards: ○ Safeguard 1 One of our members reflected that they are largely agreeable with this safeguard. Programmatic advertisements may not be as straight forward as direct media buys. Adding whitelists and blacklists to the inventory list for programmatic advertisements might be

S/N	Respondent	Responses from respondent
		useful to prevent advertisements being served on inappropriate sites such as gaming, porn, dating sites etc. Another member would like to seek clarification on whether there is a need to conduct any ongoing assessment to assess the appropriateness. If so, what is the recommended frequency? How are third party service providers defined under this Guidelines? Will third party licensed distributors which Fund Management Companies (FMCs) appoint to market and sell FMCs products be considered as one? ○ Safeguard 2 Regarding Safeguard 2, a member commented that for some digital formats, due to space constraints, it may be more meaningful to use a generic disclaimer and to host full disclaimer on website together with information on the product. Another member also commented that regarding the labelling of advertisements to indicate target consumer segments, this might not be feasible for ads with space / word count limitations. Further, marketers will usually specify target audience segment to media agencies / publishers before launch of digital campaigns so that parameters are set to ensure right targeting (i.e. geo, age, gender, retail/HNW/Al). If the content / ad is for professional investors only, there could be, for example, pop up disclaimers to notify readers. ○ Safeguard 2, paragraph 3.4 A member would like to clarify whether FIs maintain ultimate accountability for their advertisements where these are further propagated by non-approved third parties who are not directly engaged by the FIs, (e.g. members of public re-posting or sharing advertisements from third

S/N	Respondent	Responses from respondent
		parties engaged by the FI), who may modify or truncate them. ○ Safeguard 2, paragraph 3.5 Referring to the proposed Guidelines paragraph 3.5, our member would like to request for MAS to give examples of clear labelling for target consumer segments. ○ Safeguard 2, paragraph 3.6 Referring to proposed Guidelines paragraph 3.6, when a representative re-post or share their FI's advertisements, our member would like to clarify if they are expected to also disclose their name and representative number, bearing in mind that this is NOT the individual representative's advertisement? Could such scenarios be excluded from this requirement of stating individual representative's name and number? Also, if a customer or non-related third-party re-post or share the FI's advertisement, is the FI still responsible for the re-posting and sharing given that the FI has no control over this group of individuals or companies? ○ Safeguard 2, paragraph 3.7 Regarding paragraph 3.7 on the provision of information, one of our members commented that it may be difficult for banner/ search engine ads or other ads with space limitations to include mention of all risks (in addition to benefits) in one place. For example, the tagline could be "Potential stable income from Asian bonds" on a digital banner with a "Learn More" button. More details about the fund, including disclaimers could then be shown on the landing page / microsite. Another member commented that they appreciate MAS recognising the limitations on character constraints for digital medium, however, the example that was shared using images to add extra disclosures may not be feasible

S/N	Respondent	Responses from respondent
		for all types of digital advertisements. Some digital ad formats / advertising platforms do not offer images and have prescriptive character counts and formats that they cannot influence. If all adverts are to be standalone and cannot rely on information on a landing page, more clarity and guidance will be needed on alternative acceptable options. As the digital landscape is evolving quickly, our member would like to request MAS to provide some illustrative examples of how firms can display the disclosures. For example, is it acceptable to show disclosures in show-hide links/hover boxes etc? MAS should also consider providing illustrative examples of what will be considered as “not appropriate”. Regarding the same paragraph, the proposed Guidelines set out that important disclosures e.g. on risks, should be clearly and prominently displayed in terms of size. In this regard, one of our members would like to seek MAS’ clarification on whether the minimum font size of 10-point Times New Roman or a visual equivalent (per FAR, regulation 22) applies to digital prospecting, given that certain platforms have default/ standard font sizes. Similarly, one of our members also commented that FIs are already subject to the font size requirements under the existing product advertisement regulations for advertisements in any form, including digital means. In respect of digital advertisements, even when such advertisements are created according to the font size requirements, they may appear smaller than its actual font size of 10-point Times New Roman on screen of a mobile device. As viewers can easily zoomed in to enlarge the contents of digital advertisements to any font size they are comfortable with, the digital advertisements, after zooming in, would appear larger than the original font size. While our member acknowledges that font size requirements would be important for non-digital advertisements like newspaper, magazines, banners, etc., to make contents legible, they would like to propose the possibility of MAS revisiting if there is still a need to apply the same font size

S/N	Respondent	Responses from respondent
		requirement to digital advertisements that can be enlarged to any size the viewers are comfortable with. Alternatively, MAS may wish to consider having FIs to bold important risk/warning statement on digital advertisements to make it more prominent to the viewers instead. Our member would also like to seek MAS' clarification whether it is acceptable when an advertisement contains a link for viewers to click on if they wish to seek additional information. This link will bring the viewers to another landing page that provides additional information and a fair and balanced view (e.g. with mention of both benefits and risks) of a financial product/service while the advertisement itself is not misleading when viewed on its own. ○ Safeguard 2, paragraph 3.8 and 3.9 One of our members would like to clarify if FIs are expected to present the complete text of terms and conditions on the advertisement. Considering that these terms and conditions can be lengthy, they indicated that it may not be practical to fully display them in most digital media formats. Instead, it may be more feasible to provide a link or attachment for accessing the complete terms and conditions. Under paragraph 3.9, one of our members noted that MAS has shared some examples of good practices such as the important disclosure being displayed in similar font size as benefits and positioned in the main body instead of the fine print. However, they opined that this seems to contradict the earlier FAQ issued (FAQs on Fair and Balanced Advertising and Other Advertising Restrictions) under question 8 where the disclaimer can be placed in the product or campaign advertisement instead of the actual advertisement. They commented that in practice, it can be quite challenging to include the full disclaimer for both product and non-product advertisements in digital media

S/N	Respondent	Responses from respondent
		which would likely contain limited character spaces and size. ○ Safeguard 4 A few of our members would like to clarify how third party service providers are defined in the Guidelines. Will third party licensed distributors or external partners distributing their funds such as FA firms, be considered as one? One of them commented that if so, this might involve larger numbers of reps which might be difficult to track. Our member would also like to seek more guidance on the frequency to be monitored – who should be conducting and how should this be monitored? ○ Safeguard 4, paragraph 3.13 - Financial institutions should subject representatives' set up of social media accounts for digital prospecting and marketing activities to authorisation by the financial institution, prior to the use of such accounts. Financial institutions should also maintain a register containing information on all digital prospecting and marketing activities conducted by their representatives and third-party service providers such as lead generation firms. Given the broad definition of digital media in the Guidelines which includes emails and websites, one of our members would like to seek MAS' clarification on whether the publication of any marketing materials on the website (e.g. factsheets) would be considered as "marketing activities" conducted by representatives or should this be construed as only referring to usage of social media accounts such as TikTok/Facebook etc? Regarding paragraph 3.13(a), one of our members would like to clarify if the register includes reps who re-post content which may already be posted on its social media

S/N	Respondent	Responses from respondent
		account. Regarding paras 3.13(b) and (c), the same member shared that that they are agreeable. ○ Safeguard 4, paragraph 3.15 Referring to paragraph 3.15 where FI should monitor content posted on digital media by their representatives, one of our members proposed for the FI to put in place policies and procedures to prohibit or limit their business activity on their digital media accounts from a risk-based perspective (if the FI only deal with licensed distributors). On the same topic, another member commented that there are instances where FIs engage third party service providers, such as media buyer, to post FI's advertisements on an approved list of numerous digital media sites/blogs, such as CNA, CNN, BBC, MoneySmart etc. Such third-party service providers do not create contents themselves, but they are required to use the contents provided by the FIs in its entirety without making any modifications to the advertisements. Contents provided by FIs are subject to pre-approval and vetting controls in accordance with the advertisement regulations before such contents are provided to the third-party service providers. As FI's advertisements may be posted by such media buyer on many pre-approved digital media sites/blogs, they would like to seek MAS' confirmation that FIs may adopt a sampling methodology to monitor the contents posted on digital media by third party service provider and are not expected to monitor contents posted on all digital media. ○ Safeguard 4, paragraph 3.17 One of our members commented that given the sheer volume of activities by distributors and partners, it may be a challenge to collate all digital prospecting and marketing activities, especially for activities that involve products from more than one FI. With regards to 3.17, deployment of



S/N	Respondent	Responses from respondent
		online media monitoring tools will require time and budget for implementation. Referring to 3.17 of the Guidelines where FI should deploy a range of surveillance methods to monitor advertisements, given that there is a material financial cost to implement this, our member would like to propose there be an exemption based on the level of sophistication of its target customer base. ○ Safeguard 5 – Where it is an employee of intermediary or partner, enforcing disciplinary action may be challenging. One of our members noted that for all guidelines, assumption is that the same accords to all organisations that offer capital market products and not limited to FIs. Examples of other organisations that offer capital market products that are fintech/non-FIs - Endowus, Stashaway, Syfe, etc. just to list a few. They opined that the same should apply for the rest of the consultation paper below. The same member also pointed out that the guidelines seem to be targeted at the rampant digital advertising by FAs to garner leads where only headline numbers are seen but no mention of company name, product etc. Regarding the disciplinary action framework, one of our members would like to clarify if this will be extended to third-party licensed distributors. If so, they would like to seek more guidance on how this can be implemented for the third-party licensed distributors. For example, how can they be expected to train them, monitor all their activities, and take 'stern' disciplinary action against them for breaching rules?

S/N	Respondent	Responses from respondent
8	Manulife (Singapore) Pte. Ltd.	Question 1. MAS seeks comments on the proposed Guidelines set out in Annex A. Safeguard 2 - The nature of social media generally would allow account holders to share contents that may be viewed publicly. While we agree to take into the ease by which postings on a social media platform may be circulated or shared, the risk associated with such re-posting or sharing of content should not be rated as prohibitively high especially if posts have been vetted and approved by the FIs. - It is a common practice to place an asterisk next to a benefit and for the asterisk to point towards a footnote that states "Terms and conditions apply". We seek to clarify if such a practice would not adhere to Para 3.7 especially since the full set of terms and conditions may be located at another location of the webpage that requires a separate click to access. If so, our concern is that advertisements featuring products would become overcrowded with text. We agree with the principle that the contents of a post should not be misleading but some levels of cross-referencing should be permitted. - There are limitations on the digital media in the context of both space and time an advertisement will be displayed for. Additionally, limitations in the ability to prevent and track sharing exist across multiple digital media platforms and we believe currently prevent the ability to manage propagation (sharing) by representatives or other individuals. We suggest MAS to provide guidance on the expectation of incorporation of important notes in these platforms under the context of advertisements being able to be re-shared and containing space and time constraints. - The intent of advertisement is to create awareness and generate interests from consumers with advertisements often catering for multiple segments. Whether a product is suitable for the customers, this will be assessed and determined at the financial

S/N	Respondent	Responses from respondent
		need analysis stage. Hence, this requirement may not be necessary. Safeguard 4 - Safeguard 4 has the effect of subjecting representatives' personal accounts on social media platform(s) to the approval and monitoring of FIs if digital prospecting and marketing activities take place there. - We propose to refine the scope of Safeguard 4 to only apply to representatives' business accounts on social media platform(s), and where representatives choose to use their personal accounts on social media platform(s) for digital prospecting and marketing activities, then to subject the relevant personal accounts to approval and monitoring by the FIs. - We would like to seek clarity on the extent that these guidelines apply to third party vendors such as those providing lead generation services through digital channels. Safeguard 5 - LIA has provided industry guidance on the range of disciplinary actions for different types of misconduct. We propose refreshing the relevant guidance to include non-adherence to the proposed Guidelines. - In addition, the industry association for Financial Advisers should adopt the same disciplinary framework so that all FA representatives are subject to consistent consequences for non-adherence to the proposed Guidelines.
9	MUFG Bank Ltd	Question 1. MAS seeks comments on the proposed Guidelines set out in Annex A. Our bank's offices in other regions (e.g. EMEA and Americas) may use their respective social media channels to publish generic brand marketing content. While they are primarily intended for their regional markets, they may also be viewed globally.

S/N	Respondent	Responses from respondent
		We would like to confirm that such content originating from other offices which are not intended to target specific markets such as Singapore, are out of scope from the proposed Guidelines.
10	Raffles Health Insurance Pte Ltd	Question 1. MAS seeks comments on the proposed Guidelines set out in Annex A. No comments.
11	St. James's Place (Singapore) Private Limited	Question 1. MAS seeks comments on the proposed Guidelines set out in Annex A. All advertisements are reviewed regardless of product or non-product, as such this carries little impact.
12	Syfe Pte. Ltd.	Question 1. MAS seeks comments on the proposed Guidelines set out in Annex A. Syfe submits that some of the proposals set out in the proposed Guidelines should be scaled back, as elaborated below. Paragraphs 3.7 to 3.9 of Annex A requires advertisements on digital media to display important disclosures prominently and also include key information such as risks, terms and conditions, and other caveats. As recognised by the MAS, advertisements on digital media have format constraints such as word or character limits. While Syfe agrees that advertisements should not be misleading, a right balance has to be struck. Cluttering advertisements with too much information will detract from the main message, rendering the advertisements ineffective. Syfe submits that it should suffice for the advertisements to provide the audience with webpage links where they may learn more about the applicable terms and risks. This is a common practice among financial institutions as it strikes a balance between ensuring that the advertisements are fair and balanced and preventing the advertisements from being cluttered.

S/N	Respondent	Responses from respondent
		Syfe further submits, in the same vein and in relation to paragraph 3.9(a) of Annex A, that given the space scarcity in advertisements, it is highly impractical for risks and disclosures to be displayed in similar font sizes as benefits. Benefits (such as rates of investment returns) are typically brief and does not take up much space; risks and disclosures on the other hand are usually longer and comprise elaborate explanation of the risks. The disparity in space required for the two results in the impossibility for benefits, risks, and disclosures to be displayed in similar font sizes. At the moment, risks and disclosures usually already take up 25% of advertising space. Separately, in relation to paragraph 3.17 and 3.18 of Annex A, Syfe submits that requiring financial institutions to police online media activity drastically increases the compliance burden. Given the nature of the Internet, policing errant conduct is difficult especially given the myriad of circumvention methods that tech-savvy persons may use. Online monitoring tools entail fixed, recurring subscription costs. While Syfe agrees that if any errant conduct is detected steps should be taken to address them, there should not be any requirement on financial institutions to proactively seek out such activities. This proposal appears to relate to financial institutions whose business model requires their representatives and third party providers to actively prospect digitally for new clients due to commission models in place. It is submitted that financial institutions should be required instead to put in place internal controls (including surveillance of the online activities) on its representatives and third party service providers on a risk-based basis.
13	United Overseas Bank Limited	Question 1. MAS seeks comments on the proposed Guidelines set out in Annex A. The Bank would be grateful if the MAS could prescribe certain key principles on what constitutes “appropriate digital media”. This would enable Financial Institutions (FIs) in determining what is assessed to be appropriate. <u>Safeguard 2</u> <i>Label advertisements for target segments</i>

S/N	Respondent	Responses from respondent
		On MAS’ recommendation that FIs should label the advertisement to indicate the target consumer segment, we would like to highlight that personalisation and specific targeting of customer segments are already in place for certain advertisements such as social media. In view that social media ads on devices (e.g., smart phones) are already targeting specific customers, and such devices have limited screen size, the Bank is of the view that there is no further need for labelling in such advertisements. Furthermore, depending on how MAS expects these target segments to be indicated, there may also be sensitivity given that consumers might not be willing to respond openly that they identify with the customer segment labelled in the advertisement. In the event that MAS wants to impose the Guidelines, we would like MAS to provide more clarity on the type of labels that MAS requires across all product classes and provide some examples that are deemed appropriate. <i>Scope of Para 3.9 of the draft Guidelines</i> Under Safeguard 2, we noted that footnote 10 in Para 3.9 refers to Regulation 22, regulation 22D, and paragraph 4 of the Sixth Schedule of the Financial Advisers Regulations. For clarity, the Bank would like to seek MAS’ clarification whether Para 3.9 is only for products in scope under the Financial Advisers Regulations. If the intent is to scope to all including traditional banking products, we would like MAS to provide clarity in the Guidelines. <i>Applicability to Traditional Banking Products</i> Traditional banking products such as credit cards or housing loans are not complex compared to investment products and do not require customers to invest their funds. Traditional banking products such as unsecured and secured credit products, current and savings accounts do not bear the same risks (e.g. misleading claims of “returns”) unlike that of investment products. Additionally, terms and conditions relating to traditional products that are advertised in digital media

S/N	Respondent	Responses from respondent
		with character or word constraints would typically be provided in full in a weblink provided in the same digital media, which images may not be able to depict so clearly. Besides, applicants will need to provide income documents and go through credit assessment. Non-intended recipients of the advertisement will not get their credit card approved anyway. That said, we noted MAS highlighted the following: Para 3.7 of the draft Guidelines proposes using accompanying images to provide more information where there are word or character constraints. Para 3.8 and 3.9 of the draft Guidelines proposes that FI ensure advertisement do not truncate or omit key information on salient risks, terms and conditions, and such details are clearly and prominently displayed. Arising from the above, given the risks of traditional banking products are different, the Bank would like to clarify if it is the Authority's intention to apply the proposed requirements under these paragraphs on traditional banking products. <u>Safeguard 3</u> Para 3.12 of the draft Guidelines stated that Financial institutions should provide regular training to representatives on an ongoing basis. The Bank would like to clarify MAS' expectation on the frequency. <u>Safeguard 4</u> Para 3.15 of the draft Guidelines stated Financial institutions should monitor content posted on digital media by their representatives or third parties. For traditional banking products such as unsecured, secured credit products, current and savings accounts that typically do not bear risks unlike that of investment products, we would like to clarify if this is required even if there is already an approval process in place before such advertisements are published.

S/N	Respondent	Responses from respondent
		Under Safeguard 4, MAS has placed the expectations on Financial Institutions to maintain a register and have oversight over all digital prospecting and marketing activities conducted by their representatives and third-party service providers. In this regard, the Bank would like to confirm if parties such as alliance partners and embedded finance partners would fall under the ambit of either “representatives” or “third-party service” providers.
14	Willis Towers Watson Brokers (Singapore) Pte Ltd and Willis Towers Watson Health & Benefits (SG) Pte Ltd	Question 1. MAS seeks comments on the proposed Guidelines set out in Annex A. We note from paragraph 4 of the proposed Guidelines that the safeguards set out are not product-specific, and FIs should consider how best to apply the safeguards in the context of its business model, the level of sophistication of the target customer base, and in a manner commensurate with the associated risks. In the context of general insurance products, these are not as complex as life policies or investment products, and are generally short-term and do not provide cash value. Moreover, they are typically needs-based and therefore unlikely to result in mis-selling or conduct risks. Would the MAS consider expressly excluding general insurance products and services related to these products from the scope of the Guidelines?
15	Wise Asia-Pacific Pte. Ltd	Question 1. MAS seeks comments on the proposed Guidelines set out in Annex A. Safeguard 3 : In order to rationalise the training requirements FIs should be able to assess the training needs based on the risk of business and the extent of the product, types of licences held and also scope in employees that are required to undergo training.