

**SUMMARY OF AMENDMENTS**  
**REVISED GUIDELINES ON ADVERTISING FOR CAPITAL MARKET PRODUCTS AND RELATED SERVICES**  
**(Issued: 27 March 2025)**

The following table provides a summary of key amendments to the revised *Guidelines on Advertising for Capital Market Products and Related Services* (Guidelines) issued on 27 March 2025:

<b>A. Overview</b>
<ol style="list-style-type: none"><li>1. The Guidelines was revised to update certain requirements and guidance taking into account advertising and promotional trends globally and domestically, including growing prominence of social media and financial influencers, towards ensuring responsible advertising in relation to capital market products and services.</li><li>2. These amendments, among others, include amendments relating to—<ol style="list-style-type: none"><li>(a) definitions of ‘advertisement’ and ‘advertiser’;</li><li>(b) engagement of third-party providers;</li><li>(c) appropriate mode or channel including use of social media;</li><li>(d) prohibition on advertising services offered by unlicensed entities;</li><li>(e) board of directors’ responsibilities;</li><li>(f) disclosure of conflict of interests; and</li><li>(g) disclosure requirements in relation to target audience, comparison, risks, returns, and fees, charges or costs.</li></ol></li><li>3. Housekeeping and editorial amendments throughout the Guidelines were made for clarity and consistency. These amendments include formatting and editorial changes such as renumbering and rephrasing of certain requirements and contents, standardisation of terminology, updating of information, and grammatical corrections.</li></ol>

<b>B. Amendment Highlights</b>			
<b>No.</b>	<b>Prior to 27 March 2025</b>	<b>Issued on 27 March 2025</b>	<b>Comments</b>
<b>Chapter 1: Introduction</b>			
1.	Paragraph 1.02	Paragraph 1.02	Amended to remove the word 'promotional' as the words 'advertising' and 'advertisement' will now cover promotional activities to avoid confusion. Consequential amendments are made to the entire Guidelines to reflect this.
<b>Chapter 2: Applicability</b>			
2.	Paragraph 2.01	Paragraph 2.01	Amended to insert definition of 'advertisement' in Chapter 2 for clarity.  Inserted new guidance to clarify the application of the Guidelines on factual information that is intended solely for education purposes.
3.	-	Paragraph 2.02	Inserted new paragraph to clarify that a disclosure document is not an advertisement.
4.	-	Paragraph 2.03	Inserted new paragraph to incorporate the various channels of communication or engagements of advertisement previously set out under the definition of 'advertisement' including promotional activities. Fund fact sheets have also been included as an example for clarity.
<b>Chapter 3: Related Provisions</b>			
5.	Paragraph 3.01	-	Deleted as this clarification is no longer necessary.
<b>Chapter 4: Definitions</b>			

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6.	Paragraph 4.01	Paragraph 4.01	<p>Deleted definition of 'advertisement' as it is subsumed under new paragraphs 2.01 to 2.03.</p> <p>Amended definition of 'advertiser' to capture a new category of advertiser i.e. voluntary advertiser, and remove 'any other person specified in these Guidelines' to avoid uncertainty in the Guidelines.</p> <p>Introduced new definition of 'capital market intermediary' for clarity.</p> <p>Amended definition of 'capital market-related service' for clarity.</p>
<b>Chapter 5: General Requirements</b>			
7.	Paragraph 5.01	-	Deleted as the general requirements have been re-grouped and can be found in different chapters of the Guidelines.
8.	Paragraph 5.02	-	Repositioned to new paragraph 6.01.
9.	Paragraph 5.03	Paragraph 5.01	<p>Amended paragraph (a) to provide clarity on the expectation of the information provided in the advertisement.</p> <p>Inserted paragraph (b) which is moved from previous paragraph 5.07.</p>

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10.	Paragraph 5.03	Paragraph 5.02	Amended to clarify that messaging in advertisements cannot be misleading or deceiving.
11.	Paragraph 5.04	Paragraph 5.03	Amended to provide clarity that the focus is on investor's vulnerability as the misleading or deceiving messaging is covered under new paragraph 5.02. Financial status is included as one of the examples of investor's vulnerability.
12.	Paragraph 5.05	Paragraph 5.04	Amended to include person with disability as an example of vulnerable segment of the investors.
13.	Paragraph 5.06	-	Repositioned to new paragraph 8.02.
14.	Paragraph 5.07	-	Repositioned to new paragraph 5.01(b).
15.	Paragraph 5.08	Paragraph 5.05	Amended to provide clarity that the focus is on intended target audience.
16.	-	Paragraph 5.06	Inserted new paragraph to prohibit advertising for persons who are not licensed, registered or authorised by the SC.
17.	Paragraph 5.09	-	Repositioned to new paragraph 7.02.
18.	Paragraph 5.10	-	Repositioned to new paragraph 8.05.
19.	Paragraph 5.11	-	Repositioned to new paragraph 8.14.

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20.	Paragraph 5.12	-	Repositioned to new paragraph 8.13.
21.	Paragraph 5.13	-	Repositioned to new paragraph 8.03.
22.	Paragraph 5.14	-	Repositioned to new paragraph 8.04.
23.	Paragraph 5.15	-	Repositioned to new paragraph 8.16.
24.	Paragraph 5.16	-	Repositioned to new paragraph 8.17.
25.	Paragraph 5.17	-	Repositioned to new paragraph 8.18.
<b>Chapter 6: Board Responsibilities</b>			
26.	-	Paragraph 6.01	Moved from previous paragraph 5.02 with amendment for consistency in usage of the term 'control, policies and procedures'.
27.	-	Paragraph 6.02	Inserted new requirement to ensure that the control, policies and procedures are observed and reviewed regularly.
<b>Chapter 7: Third-Party Providers</b>			
28.	-	Paragraph 7.01	Inserted new requirement to clarify that advertisers remain responsible for third-party provider's conduct.

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29.	-	Paragraph 7.02(b)	Inserted new requirement to ensure advertisers have effective oversight over their third-party providers and the advertising activities conducted on behalf of the advertisers.
<b>Chapter 8: Content of Advertisement</b>			
30.	-	Paragraph 8.01	Inserted new requirement to provide for identification of target audience and to restrict access by non-target audience.
31.	-	Paragraph 8.04	Moved from previous paragraph 5.14 with amendments for better clarity.
32.	-	Paragraph 8.06	Inserted new requirement to mandate disclosure of conflict of interests by voluntary advertisers and third-party providers.
33.	-	Paragraph 8.07	Inserted new requirement to provide clarity on advertisers' duty to ensure disclosure of conflict of interests by their third-party providers.
34.	-	Paragraph 8.08	Inserted new requirement to provide for advertisements not to suggest an investment is low risk if the investment is not guaranteed.
35.	-	Paragraph 8.09	Inserted new requirement to provide clarity on the content requirements of an advertisement where returns are mentioned in an advertisement.

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36.	-	Paragraph 8.10	Inserted new requirement to provide clarity that if returns are stated in foreign currency, it must be highlighted to investors.
37.	-	Paragraph 8.11	<p>Inserted new requirement to provide clarity on the content requirements of an advertisement where fees, charges or costs are mentioned in an advertisement.</p> <p>Paragraph (a) is moved from previous guidance B1(a) of Appendix I.</p>
38.	-	Paragraph 8.12	Inserted new requirement to provide clarity that if fees, charges or costs are stated in foreign currency, it must be highlighted to investors.
39.	-	Paragraph 8.13	Moved from previous paragraph 5.12 with amendments for better clarity.
40.	-	Paragraph 8.15	Moved from previous guidance C2 of Appendix I.
41.	-	Paragraph 8.19	Inserted new requirement to provide for the use of appropriate mode or channel of communication.
42.		Paragraph 8.20	Inserted new requirement to provide clarity on use of social media as an advertising channel.

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<b>Appendix I: Guidance in relation to Specific Components</b>			
43.	Introductory statement	Introductory statement	Amended to provide clarity that the guidance provided is in relation to one or more specific requirements but may also be applicable to other requirements in the Guidelines.
44.	Guidance J1	Guidance A1	Moved from previous guidance J1 with inclusion of examples for clarity, and amendment to make reference to the specific requirements.  Consequential amendments are made to the entire Appendix I to insert the references to the specific requirements, where necessary.
45.	Guidance G1	Guidance B1	Deleted previous guidance G1 and replaced by new guidance B1 to provide clarity on how advertisers can address an outdated advertisement.
46.	-	Guidance C1	Inserted new guidance to provide clarity on advertisers' duty in terms of engagement of third-party providers.
47.	-	Guidance C2	Inserted new guidance to provide clarity on examples of effective oversight that advertisers can exercise over their third-party providers.
48.	Guidance K2	Guidance D2	Amended previous guidance K2 to include additional examples, and deleted matters covered in new paragraph 8.19.

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49.	Guidance A1	Guidance E1	Amended previous guidance A1 by deleting the first sentence as it is covered under new paragraph 5.01(a).
50.	Guidance B1	Guidance F1	Amended previous guidance B1 as certain matters are now covered under new paragraph 8.11(a), and the inclusion of recurring fees, charges or costs.
51.	Guidance E1	Guidance G1	Amended previous guidance E1 to clarify that it is a guidance instead of a mandatory requirement.
52.	Guidance C3	Guidance I2	Amended previous guidance C3 for better clarity.
53.	Guidance F2	Guidance J2	Amended previous guidance F2 for better clarity.
54.	Guidance L1	Guidance M1	Amended previous guidance L1 to include warnings, disclaimers and qualifications.
55.	Guidance L2	Guidance M2	Amended previous guidance L2 to include warnings, disclaimers and qualifications.
56.	Guidance M1	Guidance N1	Amended previous guidance M1 to clarify that appropriate platform may be selected to notify investors that the advertisement has not been reviewed by the SC, other than on the advertisement itself.
57.	Guidance J2	-	Deleted as it is covered under new paragraph 8.01.

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<b>Appendix II: Guidance in relation to Media Platforms</b>			
58.	Guidance C1	Guidance C1	Amended to insert an example of social networking.
59.	Guidance C3	Guidance C3	Amended to insert additional examples of social media.