ASIC WEBSITE PREVIEW

RG 234 Advertising financial products and services (including credit)

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> **This regulatory guide is for promoters and publishers of financial products and services. It also applies to credit products and services.**
>
> Promoters and publishers must not make false or misleading statements or engage in misleading or deceptive conduct when advertising.
>
> ASIC has developed guidance to help promoters comply with their legal obligations.

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Advertisements should give balanced information so that consumers can understand the nature of the product or service being advertised

Consumers are heavily influenced by advertisements for products and services when making financial decisions and seeking financial advice.

We expect advertisements for these products to give a balanced and accurate message. This ensures consumers have realistic impressions about the product or service. This includes but is not limited to information about the:

- returns, features, benefits and risks
- warnings, disclaimers, qualifications and fine print

- fees and costs
- comparisons, and
- past performance and forecasts.

For more information, see Section B of RG 234.

Promoters should consider the audience for their advertisements

We expect promoters to consider the characteristics of the actual audience and whether their advertisements provide adequate information for them. Relevant characteristics include the audience's financial literacy, knowledge, demographics and vulnerability. Promoters should be aware that the target audience may be different to the actual audience.

We expect advertisers to be careful when using certain terms and phrases like 'free', 'secure' and 'guaranteed'. These terms have a strong connotation for the audience and can create unrealistic expectations.

Advertisements should be suitable for the medium through which they appear

We encourage promoters to consider the suitability of using a particular advertising medium based on the nature and complexity of the product or service, and the ability to include balanced and accurate information in the advertisement.

For example, mass media has the capacity to reach a wide audience, often beyond the promoter's target market, while internet advertising can be more targeted but with less space for information.

The physical limitations of a particular medium are not a reason for producing an advertisement that might mislead. Warnings, disclaimers, qualifications and fine print still need to be considered, and if the medium physically limits this then the promoter should reconsider the medium itself.

For more information, see Section C of RG 234.

Publishers can hold some responsibility for the content of an advertisement

Publishers can also have some responsibility for the content of an advertisement. This includes sponsored content and comparison websites.

We encourage publishers who deal with advertisements relating to financial products, financial services, credit products and credit services to:

- understand their responsibilities when publishing advertisements, and
- refuse to publish, or cease publishing, an advertisement if we inform them the advertisement is the subject of regulatory action.

For more information, see Section D of RG 234.

Where to find more information

- Regulatory Guide 38 *The hawking prohibition* (RG 38)

Important notice

Please note that the above overview is intended to give you basic information about a particular topic. It does not cover the whole of the relevant law regarding that topic, and it is not a substitute for professional legal advice. We encourage you to seek your own professional advice to find out how the applicable laws apply to you, as it is your responsibility to determine your obligations.