

**SUMMARY OF AMENDMENTS**  
**REVISED FIMM GUIDANCE NOTES ON THE SECURITIES COMMISSION MALAYSIA'S GUIDELINES ON**  
**ADVERTISING FOR CAPITAL MARKET PRODUCTS AND RELATED SERVICES**

The following summarises the key amendments to the revised FIMM Guidance Notes (FIMM GN) On the Securities Commission Malaysia's Guidelines On Advertising For Capital Market Products And Related Services (SC Advertising Guidelines) that was revised on **27<sup>th</sup> March 2025**:

**A. Overview**

1. The FIMM GN was revised following the revision of the SC Advertising Guidelines which will be effective 1 November 2025.
2. The key amendments to the FIMM GN include:
  - Clarification that messaging in advertisements should be appropriate for intended investors, particularly with regard to vulnerable segments.
  - Clarification on the disclosures requirements for all types of testimonials or endorsements, including the obligation to disclose any direct or indirect benefits received or to be received by the advertisers or third-party providers in relation to the advertisement;
  - Specific recommendations regarding the use of testimonials and endorsements provided by third-party providers;
  - Recommendation for advertisers to obtain a declaration of compliance from third-party provider when engaged;
  - Clarification on minimum requirements for advertisement designed for targeted market segments, such as sophisticated investors.
  - Insertion of a new Guidance on the appropriate mode or channel of communication.
  - Renumbering to align with the revised SC Advertising Guidelines.
3. Housekeeping and editorial amendments throughout the FIMM GN were made for clarity and consistency. These amendments include formatting and editorial changes such as renumbering and rephrasing of certain contents, standardisation of terminology and grammatical corrections.

B. Amendment Highlights			
No	First Version dated 7 February 2022	Updated Version	Remarks
	BACKGROUND Paragraph 1.2	BACKGROUND Paragraph 1.3	Added that the previous FIMM GN issued on 7 February 2022 'shall be superseded'.
	-	Paragraph 1.2	Repositioned from paragraph 1.9 to 1.2 and restructuring of sentence for clarity.
	SCOPE AND APPLICATION Paragraphs 1.3 to 1.7	Paragraphs 1.4 to 1.8	Repositioned to paragraphs 1.4 to 1.8 due to the repositioning of paragraph 1.2.
	Paragraph 1.8	Paragraph 1.9	Replaced 'judicious' to 'exercise sound judgement' and restructuring sentence for clarity.
	Paragraph 1.9	Para 1.2	Repositioned from paragraph 1.9 to 1.2 and restructuring of sentence for clarity.
	<p>GUIDANCE 1: EXAGGERATED, FLAMBOYANT, OVERSTATED, OR OVER-ZEALOUS MESSAGING IN ADVERTISEMENTS</p> <p><i>For compliance with paragraph 5.03 of the SC's Advertising Guidelines</i></p>	<p>GUIDANCE 1: EXAGGERATED, FLAMBOYANT, OVERSTATED, OR OVER- ZEALOUS MESSAGING IN ADVERTISEMENTS</p> <p><i>For compliance with paragraph 5.01, 5.02 and 5.04 of the SC's Advertising Guidelines</i></p>	Updated the relevant paragraph number as reference to the revised SC Advertising Guidelines

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	Paragraph 2.1	Paragraph 2.1	Replaced 'fair and balanced message' to 'relevant, and balanced information' to be in line with SC Advertising Guideline.
	Paragraph 2.3	Paragraph 2.3	Removed the previous generic statement and added paragraph "Advertisers must ensure that its advertisements are fit for their investors. With respect to vulnerable segments of investors - including, but not limited to, the elderly and persons with disabilities – advertisers must ensure that advertisements directed at or likely to reach such segments are made available in accessible formats appropriate to their needs."
	Table A: Sample statements  D. Overzealous statements that are designed to create a sense of urgency among investors	Table A: Sample statements	Repositioned 4 sample statements from D2 to Rationale D1. Sample statement(s).

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	<p>GUIDANCE 2: USE OF TESTIMONIALS OR ENDORSEMENTS</p> <p><i>For compliance with paragraph 5.10 of the SC's Advertising Guidelines</i></p> <p>General recommendations that are applicable for all types of testimonials or endorsements</p>	<p><i>GUIDANCE 2: USE OF TESTIMONIALS OR ENDORSEMENTS</i></p> <p><i>For compliance with paragraph 7.01 and 7.02 of the SC's Advertising Guidelines</i></p> <p>Recommendations for use of testimonials or endorsements from third-party providers including public figures, celebrities, or other well-known identities</p>	<p>Updated the relevant paragraph number referencing to the revised SC Advertising Guidelines and editing of sub-headers to provide clarity.</p>
	Paragraph 3.1	Paragraph 3.3	<p>Repositioned from paragraph 3.1 to 3.3, replaced 'person' with 'a third-party provider who have either' and added 'disclosing whether the individual providing the testimonial or endorsement is receiving, or has received, any form of compensation from advertisers, whether directly or indirectly' to provide clarity.</p>
	Paragraph 3.2	Paragraph 3.4	<p>Repositioned from paragraph 3.2 to 3.4.</p>
	Paragraph 3.3	Paragraph 3.1	<p>Repositioned from paragraph 3.3 to 3.1, removed reference to paragraphs 3.1 and 3.2 and added 'with any third-party providers such as' to identify public figures, celebrities and other well-known identities.</p>

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	Paragraph 3.4	Paragraph 3.2	Repositioned from paragraph 3.4 to 3.2. Added in point (a)(iii) 'a signed declaration by the third-party provider that they comply with the requirements in paragraph 3.1 above and the overall SC Advertising Guidelines'.
	-	Paragraph 3.5	<p>Added a paragraph on requirements to avoid conflict of interest:</p> <p>Advertisers must ensure the following:</p> <ul style="list-style-type: none"> <li>a. proper policies and procedures are in place when engaging any third-party providers;</li> <li>b. adequate due diligence is placed on the advertisements disseminated and to ensure all claims and representations are accurate; and</li> <li>c. monitor such advertisements to avoid misleading and non-complaint content.</li> </ul>
	<p>GUIDANCE 3: FORWARD LOOKING OR FORECAST STATEMENTS</p> <p><i>For compliance with paragraph 5.11 of the SC's Advertising Guidelines</i></p>	<p>GUIDANCE 3: TARGET AUDIENCE</p> <p><i>For compliance with paragraph 8.01 of the SC's Advertising Guidelines</i></p>	Rename Guidance 3 to Target Audience to align with the renumbering of the SC Advertising Guidelines.
	Paragraph 4.1	Paragraph 6.1	Repositioned from paragraph 4.1 to 6.1 and removed 'and not on improbable market conditions' under point (e) due to the change in the SC Advertising Guidelines.

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	<p>GUIDANCE 4: WARNING STATEMENTS, DISCLAIMERS, QUALIFICATIONS OR TERMS AND CONDITIONS</p> <p>Paragraph 5.2</p>	Paragraph 5.2	Added ' <b>registered</b> ' before consultants in point (b) for clarity.
	Paragraph 5.4	Paragraph 5.4	<p>Removed 'warning statements, disclaimers, qualification or terms and conditions' from points in (a) and (b) and replaced with '<b>The information</b>' to avoid repetition.</p> <p>To include '<b>viewer</b>' in point (c).</p>
	<p>GUIDANCE 5: TARGET AUDIENCE</p> <p><i>For compliance with paragraph J2 (Appendix I) of the SC's Advertising Guidelines</i></p>	<p>GUIDANCE 5: FORWARD LOOKING OR FORECAST STATEMENTS</p> <p><i>For compliance with paragraph <b>8.14</b> of the SC's Advertising Guidelines</i></p>	Renamed Guidance 5 to FORWARD LOOKING OR FORECAST STATEMENTS to follow renumbering of the SC Advertising Guidelines.
	Paragraphs 6.1 to 6.3	Paragraphs 4.1 to 4.3	Repositioned to paragraphs 4.1 to 4.3 due to the renumbering of the SC Advertising Guidelines.

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	Paragraph 6.4	Paragraph 4.4	<p>Repositioned from paragraph 6.4 to 4.4 and inserted a new point (b) <i>Where the product is intended for sophisticated investors only, the advertiser should state in the advertisement that such advertisement is not intended for non-sophisticated investors. In addition, the advertiser should also take necessary steps to control who have access to the advertisement. For example, the advertisement should not be published on social media if it is difficult to guard against the advertisement from being accessed by non-sophisticated investors.</i></p> <p>Point 6.4(b) is moved to point 4.4(c).</p>
	Paragraphs 6.5 to 6.7	Paragraphs 4.5 to 4.7.	Repositioned to paragraphs 4.5 to 4.7 due to the renumbering of the SC Advertising Guidelines.
	<p>GUIDANCE 6: INTERNET ADVERTISEMENTS <i>For compliance with paragraph C3 (Appendix II) of the SC's Advertising Guidelines</i></p>	<p>GUIDANCE 6: APPROPRIATE MODE OR CHANNEL OF COMMUNICATION</p> <p>For compliance with paragraph 8.19 and 8.20 of the SC's Advertising Guidelines</p>	Renamed Guidance 6 to APPROPRIATE MODE OR CHANNEL OF COMMUNICATION to comply with paragraph 8.19 and 8.20 of the SC Advertising Guidelines.
	Paragraphs 7.1 to 7.4	Paragraphs 7.4 to 7.7	Repositioned to paragraphs 7.4 to 7.7 due to the insertion of paragraphs 7.1 to 7.3.

-	Paragraphs 7.1 to 7.3	<p>Insertion of new paragraphs 7.1 to 7.3 and Table C as follows:</p> <p>7.1 An appropriate mode or channel of communication is crucial when advertising for UTS and PRS because it involves investment risk, long-term commitment, and often requires a good level of financial literacy to understand.</p> <p>7.2 Advertising for these products extends beyond merely capturing attention as it is fundamentally about fostering investor confidence, ensuring clarity of information, and enabling individuals to make well-informed decisions.</p> <p>7.3 Table C below provides suggested mode and the types of statements as an example.</p> <p><b>Table C: Sample statements</b></p> <table><tr><th><b>A. Company Website</b></th></tr><tr><td><ul style="list-style-type: none"><li>• <b>Example:</b> If the advertisement is published on the Distributor’s website, it is recommended that a dedicated page be provided, clearly outlining the features, associated risks, and the intended target investor segment of the advertised product.</li><li>• <b>Recommended contents:</b> The company website provides a controlled environment that allows for comprehensive regulatory disclosures. It</li></ul></td></tr></table>	<b>A. Company Website</b>	<ul style="list-style-type: none"><li>• <b>Example:</b> If the advertisement is published on the Distributor’s website, it is recommended that a dedicated page be provided, clearly outlining the features, associated risks, and the intended target investor segment of the advertised product.</li><li>• <b>Recommended contents:</b> The company website provides a controlled environment that allows for comprehensive regulatory disclosures. It</li></ul>
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			<p>is accessible to the appropriate target audience, and all necessary disclaimers can be presented without limitation.</p> <ul style="list-style-type: none"> <li>• <b>Best practices:</b> Ensure clear risk warnings and performance disclaimers are included (e.g., “Past performance is not indicative of future results”).</li> </ul>
			<p><b>B. Online Advertisements (e.g., Google Ads, Display Banners)</b></p> <ul style="list-style-type: none"> <li>• <b>Example:</b> A banner ad that promotes the benefits of a balanced unit trust portfolio, linking to the product page.</li> <li>• <b>Why appropriate:</b> Reaches a broad audience; measurable performance.</li> <li>• <b>Compliance tip:</b> Must not contain misleading claims (e.g., guaranteed returns) and must link to full product information.</li> </ul>
			<p><b>C. Print Media (Newspapers, Magazines)</b></p> <ul style="list-style-type: none"> <li>• <b>Example:</b> A half or quarter page ad in a financial newspaper showcasing a new unit trust fund.</li> <li>• <b>Why appropriate:</b> Targets financially literate readers and offers space for detailed information.</li> <li>• <b>Compliance tip:</b> Include disclaimers and product issuer information.</li> </ul>

			<div><b>D. Television or Radio Commercials</b></div> <ul style="list-style-type: none"> <li>• <b>Example:</b> A 30-second commercial introducing the benefits of long-term investing through unit trusts.</li> <li>• <b>Why appropriate:</b> Good for brand awareness and reaching a broad demographic.</li> <li>• <b>Compliance tip:</b> Must be clear about risks; avoid making specific investment promises.</li> </ul> <div><b>E. Social Media (Corporate Accounts Only)</b></div> <ul style="list-style-type: none"> <li>• <b>Example:</b> A LinkedIn or Facebook post from the company sharing an infographic on how unit trusts work.</li> <li>• <b>Why appropriate:</b> Builds awareness and drives traffic to official channels.</li> <li>• <b>Compliance tip:</b> Avoid direct product recommendations in public posts; use for educational or promotional content with disclaimers.</li> </ul> <div><b>F. Email Marketing (with Consent)</b></div> <ul style="list-style-type: none"> <li>• <b>Example:</b> A newsletter for subscribed clients introducing a new unit trust fund.</li> <li>• <b>Why appropriate:</b> Personalised and direct communication.</li> </ul>
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			<ul style="list-style-type: none"> <li>• <b>Compliance tip:</b> Ensure opt-in consent and include opt-out option; use proper disclaimers.</li> </ul>