



Monetary Authority of Singapore

Guidelines
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Guidelines on Standards of Conduct for Digital Advertising Activities



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Guidelines on Standards of Conduct for Digital Advertising Activities

1 Introduction

1.1 The Monetary Authority of Singapore (“MAS”) has issued the Guidelines on Standards of Conduct for Digital Advertising Activities (“the Guidelines”) to emphasise our expectations for financial institutions and their digital marketers to conduct digital advertising activities in a responsible and professional manner. The Guidelines apply to all financial institutions and their digital marketers who advertise financial products and services to customers via digital media.

1.2 Financial institutions and their digital marketers are increasingly using digital media, particularly social media platforms, for advertising activities. While the use of such platforms can increase reach to a wider audience, the following issues may arise if such use is not properly managed:

(a) Misleading and unbalanced advertisements

Social media platforms have unique characteristics that can pose heightened risks to customers. For instance, many social media platforms have format constraints, such as word or character limits. As a result, advertisements on these platforms may truncate or omit key information about the features, risks, and terms and conditions of financial products or services. This can result in a misleading or unbalanced view of these offerings.

(b) Inappropriate use of social media

MAS has observed instances where representatives of financial institutions used deceptive practices (e.g., catfishing) to solicit leads on certain social media platforms. This resulted in legitimate users of the platforms feeling harassed or misled.



(c) Use of digital media for advertising without prior authorisation

MAS has observed instances where non-compliant advertisements were disseminated via social media by representatives of financial institutions, without the financial institutions' prior knowledge. Financial institutions thus encountered difficulties (e.g. unable to locate the digital advertisements) in taking investigative and remedial actions when the non-compliance or a customer complaint is brought to their attention.

These issues highlight the need for financial institutions to exercise stronger governance and surveillance over their digital advertising activities.

- 1.3 The Guidelines set out safeguards that financial institutions should put in place and adhere to when conducting digital advertising activities. These are aimed at addressing conduct risks and issues related to the use of digital media, especially social media platforms. The Guidelines also set out MAS' expectations that the Board and Senior Management of financial institutions are accountable and responsible for their institutions' digital advertising activities¹.
- 1.4 The Guidelines are principles-based. Each financial institution should consider how best to apply each safeguard in the context of its business model, customer base, and in a manner commensurate with the associated risks of the digital media used². The examples provided illustrate possible approaches to implement the safeguards and are not exhaustive.
- 1.5 The Guidelines should be read with the relevant Acts, and their subsidiary legislation, written directions, notices, codes and other guidelines that MAS may issue from time to time. These include the supervisory expectations set out in the Guidelines on Fair Dealing - Board and Senior Management Responsibilities for Delivering Fair Dealing Outcomes to Customers ("Fair Dealing Guidelines") and the advertisement requirements under the Financial Advisers Regulations ("FAR") and the Securities and Futures (Licensing and Conduct of Business) Regulations ("SF(LCB)R"), which apply to advertisements³ disseminated via all channels (e.g. print, websites,

¹ The Board and Senior Management of a Singapore-licensed financial institution are accountable and responsible for all digital advertisements disseminated by that financial institution, even when these advertisements are produced by the financial institution's foreign head office (e.g. a central team).

² For instance, risks posed by digital advertisements on large, static electronic billboards may be lower compared to those on social media platforms with space/character limitations. The latter could result in the omission or truncation of salient risks, provisions, and other caveats, which could lead to messages being misleading or unbalanced. Therefore, financial institutions should apply safeguards in a proportionate manner that is commensurate with their risk assessment.

³ Content promoting financial products or services which are disseminated by persons engaged by financial institutions (e.g. arrangements where financial institutions have tie-ups with non-licensed influencers/finfluencers to promote or solicit investments in investment products and issue referral codes to reward them for sign-ups through their codes), is considered as advertisement.



social media)⁴. MAS will take into account a financial institution's ability or failure to observe the Guidelines in assessing whether a financial institution or any of its representatives satisfies the business conduct requirements set out in the relevant Acts and subsidiary instruments, and whether they continue to be fit and proper to provide financial services.

- 1.6 The Guidelines also complement the standards published by the Advertising Standards Authority of Singapore ("ASAS"), including the Singapore Code of Advertising Practice and Guidelines on Interactive Marketing Communication and Social Media. For the avoidance of doubt, where there are standards or requirements that overlap with the Guidelines, financial institutions should apply the stricter of the two.
- 1.7 The Guidelines shall take effect on 25 March 2026.

⁴ This is reflected in the definition of "advertisement" in the FAR and SF(LCB)R, and the FAQs on Fair and Balanced Advertising and Other Advertising Restrictions.



2 Definition

2.1 For the purposes of the Guidelines,

“customer” includes a prospective customer.

“digital advertising activity” refers to an activity performed in connection with a promotion of, or an invitation or a solicitation in respect of, any product or service on digital media.

“digital marketers” refers to persons acting on behalf of a financial institution in respect of its digital advertising activities. They include 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.

“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 and video sharing platforms⁵.

2.2 The terms used in these Guidelines shall, except where expressly defined in these Guidelines or where the context otherwise requires, have the same meanings as defined in the relevant Acts.

⁵ Examples include Facebook, Instagram, TikTok, X and YouTube.



3 Board and Senior Management Responsibilities

- 3.1 The Board and Senior Management of financial institutions should set the right tone for conducting digital advertising activities responsibly and professionally. MAS will hold the Board and Senior Management accountable for ensuring that their financial institution's digital advertising activities are conducted in accordance with the expectations set out in the Guidelines.
- 3.2 The Board and Senior Management should ensure that the safeguards in the Guidelines are incorporated into the financial institution's policies, procedures, systems and processes relating to its digital advertising activities, where relevant. They should also ensure that the risks posed by their financial institution's digital advertising activities are properly assessed and addressed. Should issues arise that may compromise the interests of customers, the financial institution should institute measures beyond those set out in the Guidelines.
- 3.3 The Board and Senior Management may delegate their responsibilities for the proper conduct of digital advertising activities to other persons or committees with the necessary capacity, competence and authority, but their accountability cannot be delegated. The Board and Senior Management should exercise appropriate oversight to ensure that delegated responsibilities are effectively carried out.



4 Governance and Oversight

- 4.1 Financial institutions should exercise strong governance and close oversight over their digital advertising activities, including any such activities conducted by their digital marketers.
- 4.2 Financial institutions should establish comprehensive policies and procedures, and institute robust systems and processes, to ensure that their digital advertising activities are conducted in a responsible and professional manner by:
- (a) Selecting appropriate digital media for advertising financial products and services;
 - (b) Assessing characteristics and limitations of digital media, addressing the associated risks, and ensuring that important and meaningful disclosures are presented prominently and clearly;
 - (c) Assessing and selecting appropriate digital marketers, ensuring these digital marketers are adequately apprised and comply with the institutions' digital advertising practices and regulatory requirements, and identifying and addressing conflicts of interests arising the use of digital marketers;
 - (d) Monitoring digital advertising activities conducted by digital marketers; and
 - (e) Taking appropriate disciplinary actions against errant digital marketers for improper conduct and practices.
- 4.3 Financial institutions should continuously monitor developments and trends in relation to digital media used or intended to be used for advertising. Financial institutions should regularly review their policies and procedures, and make necessary adjustments to maintain their effectiveness and relevance in the evolving digital media landscape.

5 Market Conduct Safeguards

Safeguard 1

Financial institutions should assess and ensure that their choice of digital media is appropriate for advertising financial products and services to customers.

- 5.1 Financial institutions should be selective in their choice of digital media before commencing advertising activities, considering the market conduct and reputational risks associated with the use of inappropriate digital applications and platforms.
- 5.2 Financial institutions should assess the appropriateness of a digital medium before advertising financial products and services on it. In making this assessment, financial institutions should consider whether:
 - (a) the customary use, reputation, track record and practices of the particular digital medium poses market conduct or reputational risks if the financial institutions were to advertise on the digital medium;
 - (b) the digital medium's advertising policy permits the advertising of financial products and services; and
 - (c) effective control can be exercised over the advertisements disseminated through the digital medium, for example, financial institutions' ability to promptly locate, modify or remove the advertisements, where necessary, to address market conduct or reputational concerns.

Example 1.1

Financial institutions may adopt different approaches in determining the list of digital media which are appropriate for advertising their financial products and services, such as the following:

- (a) *Maintaining an approved list of digital media which have assessed to be appropriate for advertising their financial products and services, for use by their digital marketers; or*

- (b) *Having an exclusion list which set out the digital media that do not meet the institution's internal standards and policies. However, maintaining an exclusion list alone is insufficient as the list will not cover digital media which are used by digital marketers but have not been assessed by the financial institution. Therefore, financial institutions adopting an exclusion list approach may consider if additional measures are warranted, such as requiring their digital marketers to provide a list of digital media where advertisements are intended to be disseminated. This would enable financial institutions to determine the appropriateness of the platform prior to use by digital marketers.*

Safeguard 2

Financial institutions should assess the characteristics and limitations of digital media, address the associated risks, and ensure that important and meaningful disclosures are presented prominently and clearly.

- 5.3 Financial institutions should assess the characteristics and limitations of digital media and address the associated risks. Digital media, particularly social media platforms, often have format constraints such as word or character limits. These constraints pose risks of truncation or omission of important information about key features and caveats, which could cause the advertisements to be misleading or provide an unbalanced view of the financial products or services.
- 5.4 Financial institutions should ensure that each advertisement is not misleading when viewed on its own. Each post on digital media should not rely on information presented elsewhere to clarify misleading aspects or provide balance to its content. Regardless of the format of advertisements, financial institutions should ensure that key disclosures on salient risks, provisions, and other caveats are legible, presented clearly and displayed prominently. Format constraints should not result in the truncation or omission of key information on salient risks, provisions, and other caveats. For instance, it is inappropriate to highlight only the benefits of a financial product in an advertisement while mentioning risks in a separate webpage, as this could provide a misleading or unbalanced view of the financial product.

Example 2.1

The following are examples of disclosures to be included in an advertisement, where relevant:

- (a) When advertised returns depend on holding periods, this condition is clearly stated;*
- (b) Illustrative examples or historical information on investment returns are accompanied by clear statements that historical returns are not indicative of future investment performance;*
- (c) For video advertisements, text disclosures remain visible for a reasonable duration to allow sufficient time for the disclosure to be read fully (i.e. the duration is commensurate with the length of the disclosure);*
- (d) For advertisements presented in carousel format, the relevant disclosures are presented clearly and prominently using one of the following approaches:*
 - (i) Disclosure on every frame of the advertisement such that each frame is not false or misleading, and is fair and balanced when viewed on its own; or*
 - (ii) Disclosure on the first frame of the advertisement;*
- (e) For advertisements disseminated by external digital marketers, there are clear and conspicuous disclosures of sponsorship, remuneration or commercial arrangements or relationships with the external marketers and any conflicts of interests arising from these arrangements or relationships⁶; and*
- (f) For advertisements disseminated by external digital marketers who are individuals (such as influencers/finfluencers) who promote financial institutions' products and services, there are clear and prominent disclosures on whether the individuals are licensed to provide regulated financial services (e.g. whether he is an appointed representative to provide financial advice).*

⁶ For example, when a financial institution engages an external digital marketer, such as a finfluencer, to advertise its products/services leveraging on the external digital marketer's own branding and audience, such disclosures become important. These disclosures help the audience understand the nature of the relationship between the external digital marketer and financial institution. When a financial institution engages a corporate advertising agency to conduct a marketing campaign, including the development and circulation of advertisements, based on the financial institution's own name and branding, disclosure of this relationship is less relevant.



- 5.5 Financial institutions are responsible for the video advertisements produced by their digital marketers. If digital marketers, such as influencers/finfluencers, are allowed to include additional content, such as their own opinions about the advertised products and services without the financial institution's approval, the additional content may cause the advertisement, when viewed in its entirety, to be misleading or unbalanced. Customers may also not be able to distinguish which portions of the video were added by the digital marketers. Therefore, financial institutions should evaluate the risks⁷ associated with allowing such activities and have processes in place to address these risks. Financial institutions should not disclaim responsibility for segments of video advertisements, and should instead review the video holistically to identify and address any inappropriate or unapproved content.
- 5.6 Financial institutions are responsible for all content that they and their digital marketers re-post or share, including customer testimonials and third-party endorsements. The act of re-posting or sharing content constitutes dissemination of an advertisement.

Safeguard 3

Financial institutions should assess and select appropriate digital marketers, and ensure these digital marketers are adequately apprised and comply with the institutions' digital advertising practices and regulatory requirements.

- 5.7 Financial institutions should have a framework to assess and select appropriate digital marketers. The framework should include selection criteria such as relevant qualifications, communication styles, experience and track record in conducting advertising campaigns for the financial sector, and understanding of the financial institution's target audience. Financial institutions should also identify and manage conflicts of interest that can arise from such engagements.
- 5.8 Financial institutions should ensure that their digital marketers have a clear understanding of the institutions' advertising practices (i.e. policies, procedures, systems and processes) and relevant regulatory requirements before conducting advertising activities. Digital marketers should also be kept informed of all updates to financial institutions' practices and relevant regulatory requirements. This may be achieved through conducting regular trainings and, in the case of external digital marketers, entering into formal agreements that outline mandatory rules and

⁷ For instance, financial institutions may consider implementing contractual terms that prohibit digital marketers from inserting additional, non-FI approved content into the advertisement.



compliance obligations to ensure the marketers' activities align with the institution's practices and relevant regulatory requirements. These agreements should also include measures to mitigate any potential conflicts of interest that may arise from the engagement.

Example 3.1

Guidance and reference materials are provided to digital marketers to help them understand and adhere to the financial institution's advertising practices and relevant regulatory requirements. Examples of guidance or reference materials include supplementary checklists, pre-approved advertisement templates, and case studies of acceptable and unacceptable digital advertising conduct identified from complaints and misconduct cases, and surveillance mechanisms.

Safeguard 4

Financial institutions should monitor digital advertising activities conducted by their digital marketers to ensure effective oversight of these activities.

- 5.9 Financial institutions should establish monitoring mechanisms to track all digital advertising activities, including those conducted by external digital marketers, to enable effective oversight of these activities. Strong monitoring capabilities will help financial institutions ensure that digital advertising activities comply with the institutions' digital advertising practices and regulatory requirements.

Example 4.1

Financial institutions may require prior approval of digital marketers' social media accounts, to ensure that the setup of these accounts allows them adequate access to facilitate monitoring of the advertisement activities conducted using these accounts. Financial institutions may also maintain a register of all digital advertising activities (e.g. containing identities of digital marketers, social media accounts used, duration of advertising campaigns) and retain the records for an appropriate period of time to facilitate investigation and resolution of complaints.



- 5.10 Financial institutions should deploy a range of surveillance methods to monitor advertisements and content posted online, and to detect non-compliance or misconduct by digital marketers. These methods should be reviewed periodically to ensure they remain effective and keep pace with evolving digital marketing practices.

Example 4.2

Surveillance methods include online media monitoring (e.g. use of web crawls and social media listening tools) and online mystery shopping exercises.

Financial institutions may also consider expanding or updating their surveillance scope to incorporate new forms of digital media used by their digital marketers, and trends and findings from complaints and misconduct cases.

- 5.11 Financial institutions should take immediate action against unauthorised social media accounts or advertisements detected through its surveillance to address reputational risk. Financial institution should request the removal of unauthorised accounts or content and alert customers through official channels about the unauthorised activity. Where appropriate, the financial institution should preserve evidence of the unauthorised content and file reports with relevant authorities, such as the police.

Safeguard 5

Financial institutions should take appropriate disciplinary action against digital marketers to deter malpractices and errant conduct related to digital advertising.

- 5.12 Financial institutions should take appropriate disciplinary action against digital marketers who commit misconduct or fail to adhere to the institution's practices, contractual terms (in the case of external digital marketers) or relevant regulatory requirements on digital advertising activities.
- 5.13 Disciplinary action taken should be commensurate with the circumstances of the situation. This may include implementing more stringent monitoring controls, issuing warnings, reprimands or suspensions, or imposing corrective actions as appropriate to the situation. In addition, in the



case of external digital marketers, financial institutions should assess whether to enforce penalties as set out in the relevant formal agreements, or continue with the engagement.

- 5.14 Financial institutions should escalate the severity of disciplinary actions meted out against repeat offenders. More severe actions, such as suspension or prohibition from digital advertising activities, strengthens deterrence against malpractices and errant conduct.