



SECURITIES AND
FUTURES COMMISSION
證券及期貨事務監察委員會

Consultations Conclusions on the Draft Guidelines on Marketing Materials for Listed Structured Products

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Consultation conclusions on the draft Guidelines on marketing materials for listed structured products

Introduction

1. On 31 March 2006, the SFC published the results of its consultation on its proposals to enhance and strengthen Hong Kong's derivative warrants market entitled *Hong Kong's Derivative Warrants Market – the Way Forward; Results of the Consultation on the SFC's Six-Point Plan* (the “**Results Report**”).
2. One of the proposals in the Six-Point Plan was to publish new marketing guidelines, a draft copy of which was attached for comment in Annex II of the Results Report.
3. The SFC received five responses to the draft *Guidelines on marketing materials for listed structured products* (the “**Guidelines**”). The respondents generally supported the principle-based approach in the Guidelines, but had a few comments on the details of the Guidelines. One respondent in particular asked for more practical examples and illustrations in respect of the interpretation and application of the Guidelines.
4. We believe that issuers should look to the spirit of the Guidelines when applying them. It would defeat the purpose of having principle-based guidelines if the guidelines contained many detailed rules and particularly examples as such examples would run the risk of being interpreted as rules.
5. Where necessary, we have sought to clarify certain principles by way of simple questions and answers to explain the application of the principle. Examples given are meant for illustrative purposes only and are not intended to define the precise extent or limit of the application of the Guidelines. Each case must be assessed on its particular facts and circumstances.
6. This paper summarises the comments received and our responses to these comments. This paper contains four annexures:
 - a) Annex I is a clean copy of the revised Guidelines;
 - b) Annex II is a list of frequently asked questions which issuers have asked us;
 - c) Annex III is a copy of the revised Guidelines marked-up to show the changes to the draft Guidelines;
 - d) Annex IV is a list of respondents who responded and commented on the draft Guidelines.

Responses to the draft Guidelines

General

7. One respondent suggested that the Guidelines should apply to affiliates or other group companies of the structured products issuer who are involved in the production of marketing materials in relation to the listed structured products. We agree especially given that the structured products issuer often does not issue its own marketing materials but relies on its affiliate to do so. To clarify

that this is the case, we have added a paragraph confirming that structured products issuers and all entities responsible for marketing materials promoting listed structured products are required to ensure compliance with the Guidelines (see paragraph 1 of the revised Guidelines in Annex I).

8. Another respondent asked if marketing materials produced by salespeople or marketers are caught by the definition of “investment research”. He noted that marketing materials of derivative warrants often include trading recommendations or some commentary on the performance or other aspects of the relevant underlying asset. Marketing materials issued by salespeople or marketers must comply with the Guidelines. Whether these materials are also caught by the definition of “investment research” would depend on the particular facts and circumstances of each case, e.g. the content of these materials, how these materials are used and distributed, the target audience of these materials, etc.

Definition

9. The respondents generally agreed with the definition of “marketing materials” under the Guidelines.
10. One respondent asked whether “disclosure materials” such as listing documents should be subject to the Guidelines. It is not intended that the Guidelines should capture listing documents and prospectuses. As these documents are required to comply with the Listing Rules and/or the Companies Ordinance disclosure requirements, they are subject to stringent disclosure obligations that are considerably more prescriptive than the Guidelines.
11. A respondent asked if the Guidelines apply to banking institutions supervised by the Hong Kong Monetary Authority (the “HKMA”). As with all other licensed persons, banking institutions supervised by the HKMA are required to comply with the Guidelines.
12. Another respondent asked if the Guidelines apply to marketing materials distributed to professional investors as defined in Schedule 1 to the Securities and Futures Ordinance (the “SFO”). We consider that marketing materials which are designed purely for distribution to professional investors do not need to comply with the Guidelines. However we would expect all marketing materials, whether they are issued to professional investors or not, to contain no false, biased, misleading or deceptive information.
13. Before preparing marketing materials that do not include the disclosures specified by the Guidelines, structured products issuers and others responsible for the marketing materials will need to be satisfied that appropriate controls exist to ensure that such marketing materials are not distributed to any persons other than professional investors.

14. Paragraph 4 of the revised Guidelines (*paragraph 3 of the draft Guidelines*) seeks to distinguish between product advertisements and corporate advertisements. Only product advertisements must comply with the Guidelines. Product advertisements are marketing materials promoting a particular product or group of products. Paragraph 4 excludes corporate advertisements that promote the structured products issuer without reference to any particular structured product or group of structured products. Corporate advertisements may make incidental reference to a specific type of structured products issued by the issuer; such marketing materials are not caught by the Guidelines.

Identification

15. One respondent asked if advertisements or brochures should be separately identified as marketing materials and whether such materials should contain details of the nature of the relationship between the entity responsible for the advertisement or brochure and the structured product issuer.
16. Advertisements and brochures that are clearly marketing materials do not need to include a statement that they are marketing materials.
17. Where the entity responsible for marketing materials and the structured products issuer are clearly members of the same group of companies, there is no need to disclose their relationship. Where the relationship is not obvious, for example, where the liquidity provider is responsible for the advertisement, it is necessary to disclose the nature of the relationship.
18. However marketing materials that are presented as or give the impression of having an independent and objective view on a particular structured product should be identified as marketing materials, e.g. advertorials. We consider it axiomatic that paid advertisements in the printed media or paid airtime on the radio or television are marketing materials.
19. Paragraph 6 of the revised Guidelines (*paragraph 5 of the draft Guidelines*) requires an issuer's group to disclose the nature of its involvement in a sponsored audio or audiovisual programme, seminar, lecture or written publication, and the nature of the material. Respondents asked what is meant by "nature of the material". To disclose the "nature of the material" it is necessary to explain the context of the views expressed in the programme, seminar, lecture or written publication. The speaker or author should clarify whether the views expressed are personal or a result of independent or sponsored research. For example, it may be sufficient for a programme host to state that ABC sponsored the programme and that he will primarily be discussing ABC's structured products.
20. Respondents also asked for guidance on the content of the expected disclosure required in paragraphs 6 and 7 of the revised Guidelines (*paragraphs 5 and 6 of the draft Guidelines respectively*) to ensure consistency on the way such disclosure is made. We do not agree that there should be standardised disclosure as such disclosure would necessarily differ depending on the specific circumstances of each case. For example, it may be sufficient for a guest speaker of an audio programme to state that he is an analyst employed by ABC and would be talking about warrants issued by ABC.

21. One respondent commented that the category of persons under paragraph 7(b) of the revised Guidelines (*paragraph 6(b) of the draft Guidelines*) is unclear and potentially wide. We disagree. The purpose behind the requirements in paragraph 7 of the revised Guidelines is to identify those persons who seem to be independent from any structured products issuer but have a business relationship with such an issuer that may call into question their objectivity or independent judgment. Paragraph 7(b) of the revised Guidelines only applies when such person appears on any audio or audiovisual programme, seminar or lecture, or produces written materials, requiring that he make appropriate disclosure to alert his audience of his conflict of interests.
22. Paragraph 7 of the draft Guidelines required structured products issuers to disclose to the SFC any commercial or business relationship they have with a person who appears on any audio or audiovisual programme, seminar or lecture, or writes to promote particular listed structured products, where their relationship with the person is such that that his objectivity or independence may be called into question. In light of comments by respondents as to the practical difficulties in implementing and enforcing this requirement we have deleted paragraph 7 of the draft Guidelines.

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23. Paragraph 8 of the draft and revised Guidelines requires any statement of opinion regarding a structured product to be reasonable.
24. One respondent commented that the language in paragraph 8 is unduly subjective and should be deleted given that the principle underlying paragraph 8 is covered under the common law principle against misrepresentation and the Code of Conduct for Persons Licensed by or Registered with the SFC. We disagree that paragraph 8 is subjective. On the contrary it is an objective test as it only requires statements of opinions relating to a structured product to be reasonable. For example, marketing materials should not contain statements to the effect that investors are guaranteed high returns when there is a risk that investors may lose all their investment in the product advertised.
25. Another respondent suggested that that the requirement in paragraph 8 should be further tightened to require any statement of opinion regarding a structured product to be supported by facts. We agree that any opinion regarding a structured product should be substantiated. However, we do not consider it necessary for paragraph 8 to include a requirement for statements of opinion to be supported by facts as opinions must necessarily be substantiated by facts in order to be reasonable.

Risks

26. One respondent doubted if there can ever be an “appropriate” set of risk disclosures in any marketing materials and whether the requirement for marketing materials to contain “an appropriate explanation of risks associated with investments in structured products and of the specific risks associated with the structured products referred to” is in the best interest of investors. What is appropriate disclosure depends on the facts and circumstances in each case, such as the length and nature of the marketing material, and the nature and complexity of the risks involved in the structured products promoted.

27. In light of comments received, we have amended paragraph 12 of the draft Guidelines and reduced the advice that must be included in all marketing materials to:
- a) investors should make their own risk assessment and seek professional help, where necessary;
 - b) prices of structured products may fluctuate; and
 - c) investors may lose some or all of their investments (as applicable).
28. The other standard disclosures that were set out in paragraph 12 of the draft Guidelines are now required to be included only where appropriate. These disclosures are:
- a) investors should read the full details of the structured products as set out in the listing document;
 - b) at times, there may not be any counterparty or that the structured products issuer may be the only person quoting prices on the Exchange;
 - c) the significant risks specific to the structured products referred to in the marketing materials; and
 - d) where past performance is referred to, it is not indicative of future performance
- (See paragraph 13 of the revised Guidelines).

The Way Forward

29. We propose to publish the Guidelines under Section 399 of the SFO. The Guidelines will replace the current guidelines which take the form of a letter to derivative warrants issuers that the Stock Exchange of Hong Kong Limited (the “Exchange”) requires listed companies to comply with. The Exchange will continue to require compliance with the revised Guidelines as a condition to listing of structured products.

Final Note

30. Lastly, we would like to thank all the respondents for their time and effort in giving us their views on the draft Guidelines.

Guidelines on marketing materials for listed structured products

Introduction

1. These Guidelines, which are published under Section 399 of the Securities and Futures Ordinance (the “SFO”), provide guidance on the expected content of marketing materials circulated and distributed to the public to disseminate information relating to listed structured products with the intention or effect of promoting listed structured products.
2. These Guidelines are intended for use primarily by structured products issuers and all persons or entities responsible for marketing materials promoting listed structured products.
3. These Guidelines do not have the force of law and should not be interpreted in any manner which overrides the provisions of any law, codes or other regulatory requirements. In the case of any inconsistency, the provision requiring a higher standard of conduct will apply. However, a failure to comply with any of the requirements of these Guidelines will, in the absence of extenuating circumstances, reflect adversely on the fitness and properness.
4. When considering a person’s failure to comply with these Guidelines, the Securities and Futures Commission (the “SFC”) will adopt a pragmatic approach taking into account all relevant circumstances.
5. Unless otherwise specified or the context otherwise requires, words and phrases in these Guidelines shall be interpreted by reference to any definition of such word or phrase in Part 1 of Schedule 1 to the SFO.

General Principle

Marketing materials relating to listed structured products¹ should not be false, biased, misleading or deceptive and should include appropriate risk warnings.

1. Structured products issuers and all persons or entities responsible for marketing materials promoting listed structured products are required to ensure compliance with these Guidelines.

Definition of marketing materials

“Marketing materials” are all advertisements, marketing, publicity and disclosure materials issued to the public in Hong Kong to disseminate information relating to structured products with the intention or effect of promoting structured products.

2. Marketing materials² include but are not limited to brochures, correspondence, newsletters, circulars, flyers, leaflets, posters, mail shots or promotional features in newspapers, magazines, television, radio, print media, electronic media (including the internet, ATM services, telephone hotlines and any form of wireless video or audio transmission), and any spoken presentation at a seminar or lecture.
3. Marketing materials include every form of communication whether made orally or produced mechanically, electronically, magnetically, optically, manually or by any other means to the public irrespective of whether targeted at or restricted to a particular audience or customer base.
4. Marketing materials do not include materials that only market the expertise of or services offered by a structured products issuer without reference to any particular structured product or group of structured products.

Identification of marketing materials

Marketing materials should be identified as such and should clearly identify the entity responsible for the material.

5. Marketing materials should not be disguised. For example, where marketing materials are included in a newspaper, the material should not give the appearance of being editorial comment.

¹ References to “structured products” refer to listed structured products.

² Where marketing materials falls within section 103(1) of the SFO, they must be authorised by the SFC unless exempted.

6. Where an issuer group³ sponsors an audio or audiovisual programme, seminar or lecture, or a written publication relating to structured products, the nature of the issuer group's involvement and the nature of the material must be disclosed.
7. When:
 - (a) an employee of an issuer group; or
 - (b) a person with whom an issuer group has a commercial or business relationship that may reasonably call into question the person's ability to give objective and independent opinions on structured products,appears on any audio or audiovisual programme, seminar or lecture, or produces written materials discussing or promoting structured products, the structured products issuer has a responsibility to ensure that such person makes appropriate disclosure in such programme, seminar, lecture or written material. This disclosure would include:
 - (i) the nature of his role, for example, is he appearing or writing as the structured products issuer's representative or in his personal capacity;
 - (ii) the nature of his relationship with the structured products issuer; and
 - (iii) any other facts that may cause bias to his opinions.

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Marketing materials should be accurate and not misleading.

8. Any trading recommendation in respect of a structured product should be based on factual analysis. Where the recommendation or suggested trading strategy is based on a projection or a particular view of the future market movement of the underlying securities, such projection or view should be given due emphasis and clearly set out in the body of the material.
9. Any statement of opinion regarding a structured product must be reasonable.
10. Any comparison of performance figures should be fair, accurate and relevant and compare "like with like". If comparisons are drawn with other structured products all relevant factors should be discussed.

Risks

Marketing materials should contain an appropriate explanation of the risks associated with investments in structured products and of the specific risks associated with the structured products referred to in the marketing materials.

11. The level of detail required in the explanation of the risks will depend on:
 - (a) the complexity and nature of the risks; and

³ References to "issuer group" in paragraphs 6 and 7 refer to the structured products issuer and a member of the structured products issuer's group of companies.

- (b) the nature and form of the marketing materials.
12. As a minimum, all marketing materials should advise investors:
- (a) to make their own risk assessment and seek professional advice, where necessary;
 - (b) that prices of structured products may fluctuate; and
 - (c) that they may lose some or all their investments (as applicable);
13. In addition, all marketing materials are expected to advise investors, where appropriate:
- (a) that investors should read the full details of the structured products set out in the listing documents;
 - (b) that at times there may not be any counterparty or that the structured products issuer may be the only person quoting prices on the Exchange;
 - (c) of the significant risks specific to the structured products referred to in the marketing materials; and
 - (d) where past performance is referred to, that it is not indicative of future performance.

Presentation

Marketing materials should provide a balanced view of the structured product referred to.

- 14. Marketing materials should not directly or indirectly imply that investing in structured products is safe or not risky.
- 15. Marketing materials should give a balanced view of the potential gains and losses and the risks involved in investing in the structured products.
- 16. Marketing materials should not contain language, artwork or graphics that are inaccurate or inconsistent with the listing documents for the structured products.

Legibility and prominence

Information required by these guidelines to be included in marketing materials should be prominent and legible or audible as appropriate.

- 17. The information required under the section headed “Risks” above should be presented in the following manner:
 - (a) the font size of the text should be proportionate to the font size that predominates in the marketing materials and must not be presented in a style that is designed to reduce its impact. The text must be capable of being read with reasonable ease;

- (b) for audio broadcast such as radio, the information should be delivered by way of a voice over that is sufficiently distinct from the rest of the content of the broadcast to be prominent; and
- (c) for television and other screen-based media, the information should be presented either:
 - (i) orally, and comply with (b) above; or
 - (ii) in writing, and in a font size and in a manner and for a time that allows a person to read the entire text with reasonable ease. The text must not be presented in a style that is designed to reduce its impact.

Frequently Asked Questions

No.	Question	Answer
1.	Are “disclosure materials” such as listing documents and prospectuses subject to the Guidelines?	No.
2.	Do the Guidelines apply to banking institutions supervised by the Hong Kong Monetary Authority (the “HKMA”)?	The Guidelines apply to structured products issuers and all persons or entities responsible for marketing materials promoting listed structured products, including banking institutions supervised by the HKMA.
3.	Do the Guidelines apply to one-to-one communication between licensed persons and investors (e.g. liquidity provider and investor)?	No, the Guidelines do not cover one-to-one communication between a licensed person and an investor.
4.	Do the Guidelines apply to marketing materials distributed to professional investors as defined in Schedule 1 to the SFO?	<p>Marketing materials distributed to professional investors as defined in Schedule 1 to the SFO do not need to comply with the Guidelines.</p> <p>However, before preparing marketing materials that do not include the disclosures specified by the Guidelines, structured products issuers and others responsible for the marketing materials will need to be satisfied that appropriate controls exist to ensure that such marketing materials are not distributed to persons other than professional investors.</p> <p>However we would expect all marketing materials, whether they are issued to professional investors or not, to contain no false, biased, misleading or deceptive information.</p>
5.	Does a media interview with a licensed person regarding the performance of the stock market or a particular stock constitute marketing material?	It depends on the nature and intent of the interview. The interview will be considered marketing material if the purpose of the interview is to promote a particular listed structured product or a group of listed structured products.

No.	Question	Answer
6.	Should advertisements and brochures be separately identified as marketing materials?	Advertisements and brochures that are clearly marketing materials do not need to include a statement that they are marketing materials.
7.	A licensed or registered person publishes an educational article or a contributory article in the media regarding a listed structured product without financial consideration, in his personal capacity. Does he have to display the name and logo of the licensed corporation or registered institution he is accredited or affiliated to?	If the author is an employee of the structured products issuer's group as defined in the Guidelines, appropriate disclosure required by Paragraph 7 of the Guidelines should be made. Amongst other matters, this would require him to disclose the individual company or the group that is his employer. There is no requirement to display the logo of any company.
8.	Should advertisements and brochures contain the details of the nature of the relationship between (i) the entity responsible for the advertisement or brochure and (ii) the issuer of the structured product?	<p>Where the entity responsible for marketing materials and the structured products issuer are clearly members of the same group of companies, there is no need to disclose their relationship.</p> <p>Where the relationship is not obvious, for example, where the liquidity provider is responsible for the advertisement, it is necessary to disclose the nature of the relationship.</p>
9.	Media interviews are very short, some may last only 1-2 minutes. Can a media commentator refer his or her audience to the mandatory risk disclosure under the Guidelines in the issuer's website in an interview regarding a specific listed derivative product?	<p>No, as a minimum the commentator should advise his or her audience that:</p> <ul style="list-style-type: none"> ▪ investors should make their own risk assessment and seek professional help, where necessary; ▪ prices of structured products may fluctuate; and ▪ investors may lose some or all of their investments (as applicable).

Guidelines on marketing materials for listed structured products

Introduction

1. These Guidelines, which are published under Section 399 of the Securities and Futures Ordinance (the “SFO”), provide guidance on the expected content of marketing materials circulated and distributed to the public to disseminate information relating to listed structured products with the intention or effect of promoting listed structured products.
2. These Guidelines are intended for use primarily by structured products issuers and all persons or entities responsible for marketing materials promoting listed structured products.
3. These Guidelines do not have the force of law and should not be interpreted in any manner which overrides the provisions of any law, codes or other regulatory requirements. In the case of any inconsistency, the provision requiring a higher standard of conduct will apply. However, a failure to comply with any of the requirements of these Guidelines will, in the absence of extenuating circumstances, reflect adversely on the fitness and properness.
4. When considering a person’s failure to comply with these Guidelines, the Securities and Futures Commission (the “SFC”) will adopt a pragmatic approach taking into account all relevant circumstances.
5. Unless otherwise specified or the context otherwise requires, words and phrases in these Guidelines shall be interpreted by reference to any definition of such word or phrase in Part 1 of Schedule 1 to the SFO.

General Principle

Marketing materials relating to listed structured products¹ should not be false, biased, misleading or deceptive and should include appropriate risk warnings.

1. [Structured products issuers and all persons or entities responsible for marketing materials promoting listed structured products are required to ensure compliance with these Guidelines.](#)

Definition of marketing materials

“Marketing materials” are all advertisements, marketing, publicity and disclosure materials issued to the public in Hong Kong to disseminate information relating to structured products with the intention or effect of promoting structured products.

- ~~1.2.~~ Marketing materials² include but are not limited to brochures, correspondence, newsletters, circulars, flyers, leaflets, posters, mail shots or promotional features in newspapers, magazines, television, radio, print media, electronic media (including the internet, ATM services, telephone hotlines and any form of wireless video or audio transmission), and any spoken presentation at a seminar or lecture.

- ~~2.3.~~ Marketing materials include every form of communication whether made orally or produced mechanically, electronically, magnetically, optically, manually or by any other means to the public irrespective of whether targeted at or restricted to a particular audience or customer base.

- ~~3.4.~~ Marketing materials do not include materials that only market the expertise of or services offered by a structured products issuer without reference to any particular structured product or group of structured products.

Identification of marketing materials

Marketing materials should be identified as such and should clearly identify the entity responsible for the material.

- ~~4.5.~~ Marketing materials should not be disguised. For example, where marketing materials are included in a newspaper, the material should not give the appearance of being editorial comment.

¹ References to “structured products” refer to listed structured products.

² Where marketing materials falls within section 103(1) of the ~~SFO Securities and Futures Ordinance~~, they must be authorised by the ~~SFC Securities and Futures Commission~~ unless exempted.

~~5.6.~~ Where an issuer group³ ~~of a structured product~~ sponsors an audio or audiovisual programme, seminar or lecture, or a written publication relating to structured products, the nature of the issuer group's involvement and the nature of the material must be disclosed.

~~6.7.~~ When:

- (a) any employee of an issuer group's ~~employee~~; or
- (b) a person with whom an issuer group has a commercial or business relationship that may reasonably call into question the person's ability to give objective and independent opinions on structured products,

appears on any audio or audiovisual programme, seminar or lecture, or produces written materials discussing or promoting structured products, the structured products issuer has a responsibility to ensure that such person makes appropriate disclosure in such programme, seminar, lecture or written material. This disclosure would include:

- (i) the nature of his role, for example, is he appearing or writing as the structured products issuer's representative or in his personal capacity;
- (ii) the nature of his relationship with the structured products issuer; and
- (iii) any other facts that may cause bias to his opinions.

~~7. Where the issuer has a commercial or business relationship with a person referred to in paragraph 6(b) above, the issuer should advise the SFC in writing as to the nature of this relationship.~~

Contents

Marketing materials should be accurate and not misleading.

8. Any trading recommendation in respect of a structured product should be based on factual analysis. Where the recommendation or suggested trading strategy is based on a projection or a particular view of the future market movement of the underlying securities, such projection or view should be given due emphasis and clearly set out in the body of the material.
9. Any statement of opinion regarding a structured product must be reasonable.
10. Any comparison of performance figures should be fair, accurate and relevant and compare "like with like". If comparisons are drawn with other structured products all relevant factors should be discussed.

³ References to "issuer group" in paragraphs 6 and 7 refer to the structured products issuer and a member of the structured products issuer's group of companies.

Risks

Marketing materials should contain an appropriate explanation of the risks associated with investments in structured products and of the specific risks associated with the structured products referred to in the marketing materials.

11. The level of detail required in the explanation of the risks will depend on:
 - (a) the complexity and nature of the risks; and
 - (b) the nature and form of the marketing materials.

12. As a minimum, all marketing materials should advise investors:
 - ~~(a)~~ ~~that the full details of the structured products are set out in the listing document;~~
 - ~~(b)~~(a) to make their own risk assessment and seek professional advice, where necessary;
 - ~~(e)~~(b) that prices of structured products may fluctuate; and
 - ~~(d)~~(c) that they may lose some or all their investments (as applicable);

13. In addition, all marketing materials are expected to advise investors, where appropriate:
 - (a) that investors should read the full details of the structured products set out in the listing documents;
 - ~~(e)~~(b) that at times there may not be any counterparty or that the structured products issuer may be the only person quoting prices on the Exchange;
 - ~~(f)~~(c) of the significant risks specific to the structured products referred to in the marketing materials; and
 - ~~(g)~~(d) where past performance is referred to, that it is not indicative of future performance.

Presentation

Marketing materials should provide a balanced view of the structured product referred to.

~~13.14.~~ Marketing materials should not directly or indirectly imply that investing in structured products is safe or not risky.

~~14.15.~~ Marketing materials should give a balanced view of the potential gains and losses and the risks involved in investing in the structured products.

~~15.16.~~ Marketing materials should not contain language, artwork or graphics that are inaccurate or inconsistent with the listing documents for the structured products.

Legibility and prominence

Information required by these guidelines to be included in marketing materials should be prominent and legible or audible as appropriate.

~~16.17.~~ The information required under the section headed “Risks” above should be presented in the following manner:

- (a) the font size of the text should be proportionate to the font size that predominates in the marketing materials and must not be presented in a style that is designed to reduce its impact. The text must be capable of being read with reasonable ease;
- (b) for audio broadcast such as radio, the information should be delivered by way of a voice over that is sufficiently distinct from the rest of the content of the broadcast to be prominent; and
- (c) for television and other screen-based media, the information should ~~either~~ be presented either:
 - (i) orally, and comply with (b) above; or
 - (ii) in writing, and in a font size and in a manner and for a time that allows a person to read the entire text with reasonable ease. The text must not be presented in a style that is designed to reduce its impact.

Details of respondents

1. Allen & Overy
2. Macquarie Equities (Asia) Limited
3. Deutsche Securities Asia Limited
4. 1 respondent who wishes to remain anonymous
5. The Television and Entertainment Licensing Authority