



SECURITIES AND EXCHANGE COMMISSION

PUBLIC NOTICE ON ADVERTISEMENTS FOR THE PROTECTION OF CONSUMERS OF FINANCIAL SERVICES (NOTICE NO. SEC/PN/002/002/2018)

The Securities and Exchange Commission (hereinafter referred to as “SEC”) is the statutory body mandated by the Securities Industry Act 2016 (Act 929) to promote the orderly growth and development of an efficient, fair and transparent securities market in which investors and the integrity of the market are protected.

The core functions of the SEC include the maintenance or surveillance over activities in the securities industry to ensure orderly, fair and equitable dealings in securities, the licensing of all market operators and collective investment schemes (unit trusts and mutual funds), the examination and approval of invitations to the public, and most important of all the protection of investors.

The SEC wishes to bring to the attention of all market operators and the general public that *“A person, other than a person licensed, authorized or approved under Act 929 shall not publish or cause to be published an advertisement in connection with the conduct of an activity or provision of a service which requires a licence, approval, authorization or registration under the Act”*.

Furthermore *“A person licensed, authorized or approved under Act 929 shall not publish or caused to be published an advertisement in connection with the conduct of an activity or provision of a service which requires a licence, approval, authorization or registration under the Act in a manner which is unclear, false or misleading in any material particular”*.

The specific mandatory details required of advertisements within the context of the above-mentioned provisions are clearly spelt out in Regulations 39 to 43 of the Securities & Exchange Commission Regulations 2003 (L.I. 1728) with consequences for non-compliance contained in Section 144(3) of Act 929 and Regulation 44 of L.I. 1728.

The SEC wishes to advise all market operators and the general public whose adverts do not meet the required standards to immediately regularize them within 7 days of this notice. Failure to do same shall leave the SEC with no other option but to exact the appropriate sanctions required under law.

**BY ORDER OF THE
SECURITIES & EXCHANGE COMMISSION.**

Dated the 7th day of February 2018