



U TRADE MARKETS

Marketing and Promotions Policy

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1.0 Introduction

Advertisement” means commercial and promotional materials:

- i. communicated through any medium and in any form, including:
 - a. magazines and newspapers;
 - b. radio and television;
 - c. outdoor advertising, including billboards, window display and signs at public venues;
 - d. the internet, including webpages, banner advertisement and social networking (e.g. Facebook and Twitter);
 - e. product brochures and promotional fact sheets;
 - f. direct mail (e.g. by post, facsimile or email);
 - g. telemarketing activities; and
 - h. Seminars and presentations to groups of people.
- ii. used for the marketing or promotion of financial products to consumers and potential consumers in Mauritius; and
- iii. Which are distributed through any medium currently known or hereafter developed.

We understand that we are required to abide with the Advertising and Marketing provisions in line with the provisions of section 31 of the Financial Services Act, the Guidelines for Advertising and Marketing of Financial Products (the “Guidelines”),

We will submit a copy of their advertising and marketing materials to the Commission for assessment, at least 7 business days before dissemination to targeted consumers or to the public.

2.0 Contents

All company’s advertisements for financial products will be fair, clear, complete, concise and unambiguous, and will be created bearing in mind the interest of the public in general and to the audience they are aimed at in particular.

Company’s advertisements will contain information that is timely and consistent with any relevant prospectus, offer and/or contractual document. They will convey an equitable message in respect of the returns, benefits and risks associated with financial products. Benefits will not

be given undue prominence compared to risks. The tone of the advertisement will not undermine the importance of the risks.

2.1 Presentation, legibility and prominence

- a) Our advertisements will not be false, biased, misleading or deceptive.
- b) Assumptions on which statements are based in company's advertisement will be stipulated.
- c) The design and presentation of any advertisement will be easily and clearly understood.
- d) The warning statement will be printed in type of at least the same size as the rest of the text in the advertisement or in smaller text where it is prominently outlined.
- e) The full name, licence, authorisation or registration (as applicable) details of our company will be disclosed in the advertisement.

2.2 Target Audience

Company's advertisement will be in plain language as to be capable of being clearly understood by the audience that might reasonably be expected to see it. The advertisement will not state or imply that a financial product is suitable for a particular class of consumers unless the we have assessed that the financial product is suitable for that class of consumers.

Advertisement for complex financial products that is only appropriate for a targeted group of persons will not be marketed or promoted to a wider audience.

3.0 Words and Layout

We are not going to use extensive use of technical, legal terminology or complex language and the inclusion of excessive details in an advertisement which may not convey a clear message to the consumers and potential consumers, if the likely audience is unfamiliar with the concepts.

We will ensure, where applicable, that any reference to the involvement of the Commission in the advertisement will not be construed or imply that the Commission has approved the advertisement or taken the responsibility for the soundness of the financial products, or that it has recommended the financial products, or that statements and opinions expressed in the advertisement are true and accurate.

The logo of the Commission will not appear or be reproduced in an advertisement without the express authorisation of the Commission.

3.1 Use of certain terms and phrases

- a) We will only put opinion statements of financial products which are reasonable and verifiable. Phrases such as “best performing” or “first” will only be quoted if it is appropriately supported by an independent source available to the consumers for verification.
- b) Company’s advertisements will not include wordings (such as “safe”, “secure”, “risk-free”, “protected”, “warranty”, “guarantee” or “promise”) that may lead the consumers and potential consumers to believe that they cannot lose money or that capital is guaranteed. Where an advertisement guarantees or assures any minimum rate of return or yield, resources sufficient to support such a guarantee will be indicated.
- c) Company’s advertisements will not provide the impression to consumers that their savings or investments will invariably increase in value. We will not use any language implying any urgency or emergency for making savings or investments, save and except, where regulatory deadlines apply. Words including but not limited to “get rich quick”, “greater wealth awaits you”, “you too can be rich”, “invest now before it is too late” will not be used at all.
- d) Company’s advertisements will not use unreasonably promising language as regards the potential return to be derived from financial products. Statements such as “high rewards await you”, “you will reap high returns”, “you will be a winner” will not be used.
- e) Company’s advertisements will not aim to undermine competitors in such a way as might jeopardize the reputation of the industry. They will be clear and in simple language and, where applicable, contain support graphics.
- f) Company’s advertisements will not contain language and graphics which are inconsistent with its corresponding disclosure documents. For instance, where a prospectus, offer document or any other contractual document contains a special risk warning, it would be misleading if such advertisement suggests “low risk”.

3.2 Fees and Costs

- a) Where our fee or cost are referred to in an advertisement of a financial product, it will give a realistic impression of the overall level of fees and costs a consumer and potential consumer is likely to pay. When a claim about a fee or cost is used in the heading of an

advertisement, any exclusions or qualifications shall also be contained within the heading or be clearly and prominently noted within the advertisement.

- b) Where an advertisement for a financial product makes a claim about the fees or costs associated with advisory service, this will be clearly stated, and any qualification clearly and prominently noted in the advertisement. Where applicable, the disclaimer 'terms and conditions apply' will be included in the advertisement.
- c) The advertisement will not suggest that the advisory service is 'free' or 'low cost' if, in fact, the consumer will pay for the service indirectly through the fees and costs of the financial product (for example, where commissions are derived from product fees and these are not related to the consumer, or through administration fees, incorporating fees or costs associated with the advisory service).
- d) Advertisement for a financial product will state clearly when certain benefits are mutually exclusive, that is, which cannot be simultaneously earned.

3.3 Risks and Warning disclosures

- a) Company's advertisements will adequately reflect and explain any special or unusual risks (for instance, interest rate fluctuation risks, country and political risks, etc.) associated with a financial product.
- b) Where a financial product is denominated in a currency other than that of Mauritius, the consumer will be warned that changes to the rates of exchange may have an effect on the value, price or income of his holding in that financial product.

3.4 Miscellaneous

- a) Company's advertisements will disclose adequate information concerning all applicable taxes and the impact of such taxes on consumers and potential consumers.
- b) Where cancellation rights apply, this right will be adequately disclosed, along with the liabilities attached to the exercise of such right, to consumers and potential consumers in the advertisement or in the terms and conditions of the contract attached to the financial product or service.

4.0 Performance Information

Performance information, if presented in an advertisement, will include track record of at least 6 months and at a minimum, include details of the returns (such as net asset value or price returns, where applicable).

5.0 Internet Advertisement

With regard to Internet Advertisement, the approval of advertisements on the internet, a hard copy of the relevant web pages will be submitted to the Commission in advance of it being displayed.

The principles and standards as set out hereunder will be followed.

- i. we will ensure that copy of any electronic advertisements or constitutive documents of the financial products are identical to the most up-to-date paper versions, submitted to the Commission, where appropriate;
- ii. There will be a prominent statement on the relevant web pages, which is capable of being seen or read with reasonable ease by the consumer accessing the electronic copies of such advertisements or constitutive documents, to the effect that printed copies of the same are also available, as well as where and how they can be obtained; and
- iii. Any company's advertisements or other documents on the relevant web pages will remain available for as long as it is necessary for the consumers of the financial products to have a reasonable opportunity to read or access them.

6.0 Non-Written and Direct Marketing (includes Cold Calls)

In doing non-written marketing communication with consumers, we will ensure that the person making the communication:-

- i. only does so at a mutually convenient time of the day;
- ii. clearly identifies himself and makes clear the purpose of the communication;
- iii. clarifies if the consumers wish to continue with or to end the communication, and terminate the said communication at any time that the consumers so request; and
- iv. Provides a place of contact to the consumers with whom the communication is made.

7.0 Duties of the Directors

- a) We will at all times -

- i. act responsibly, with honesty, fairness, integrity and professionalism;
 - ii. avoid aggressive or offensive sale practices;
 - iii. deal respectfully with the consumers and potential consumers and ensure sufficient disclosure is made for them to make informed decisions; and
 - iv. preserve confidentiality of the consumer's and potential consumer's information, and not take advantage of such information for personal or another person's gain in conformity with the Data Protection law in Mauritius.
- b) we will, where appropriate -
- i. always disclose our full and accurate identity, at the time of introduction with consumers and potential consumers;
 - ii. always disclose to consumers and potential consumers before entering into any contract for the purchase of a financial product, all charges, whether by way of fees, commissions, dividends (directly or indirectly) or otherwise under such contract, based on relationship and interest that we may share with other parties which are associated with the financial product; and
 - iii. Only provide information in which we are competent and if necessary, recommend additional specialist advice to the consumers and potential consumers, as appropriate.