

Circular Note to Financial Intermediaries on Advertising

The CMVM has identified various advertising contents on financial intermediation activities and/or financial instruments, made available to investors in Portugal, without a complete and clear identification of the financial intermediary responsible for such contents.

The aim of this circular note is to strengthen the level of confidence and protection of investors and to promote greater transparency in the market, as well as to prevent the advertising of financial services by unauthorized entities.¹

Financial intermediaries registered with the CMVM and financial intermediaries carrying out financial intermediation activities in Portugal through the freedom to provide services, in accordance with the applicable legislation², must ensure that the advertising they carry out includes their “entity identification”, regardless of the channel used.

Pursuant to that same legislation, if the advertising focus on specific financial intermediation services or activities, or on specific financial instruments, financial intermediaries must ensure that all the information provided is complete, truthful, current, clear, objective, and lawful.

Furthermore, in accordance with Article 8 of the Portuguese Advertising Code *ex vi* Article 7(4) of the Portuguese Securities Code, advertising must be unequivocally identified as such, regardless of the means of dissemination used. Furthermore, in accordance with the provisions of Article 44 of the Commission Delegated Regulation (EU) 2017/565, of 25 April 2016, where financial intermediaries refer, in their advertisements, to potential benefits of an investment service or financial instrument, they must also correctly and clearly state the relevant risks of that investment service or financial instrument.

Regarding the identification of financial intermediaries, the CMVM recommends that, in advertisements on financial intermediation activities and/or financial instruments, the following information is included:

¹ Vd [The CMVM warns on dissemination of contents concerning investment services by financial intermediaries on social networks or online channels.](#)

² Article 7 of the Portuguese Securities Code, Portuguese Advertising Code, and Article 44 of the Commission Delegated Regulation (EU) 2017/565 of 25 April 2016 supplementing Directive 2014/65/EU of the European Parliament and of the Council.

- (i) for financial intermediaries authorised by the CMVM, their registration number with the CMVM; and
- ii) for financial intermediaries qualified to carry out financial intermediation activities in Portugal through the freedom to provide services, a reference that they are qualified to provide financial intermediation services in Portugal and the identification of the supervisory authority of the European Union Member State in which they are registered with.