



HONG KONG MONETARY AUTHORITY  
香港金融管理局

Our Ref: B1/15C  
B9/67C

20 December 2023

The Chief Executive  
All Authorized Institutions

Dear Sir / Madam,

**Consumer Protection in respect of Digital Marketing Activities**

I am writing to share with the industry key observations and sound practices identified in the supervisory work conducted by the Hong Kong Monetary Authority (“HKMA”) on consumer protection in respect of digital marketing activities.

***Marketing activities via digital channels***

Digitalisation keeps on changing the interaction between the financial services industry and their customers. Various digital channels (such as third party digital platforms and social media influencers) are gaining more prominence as marketing and promotion channels of financial institutions. In particular, we have observed increase in the use of such digital channels for marketing activities by authorized institutions (“AIs”) in promoting general banking products and services. These new digital marketing channels provide new opportunities to reach out to a wider audience and more potential customers on the one hand, and may also necessitate new considerations from consumer protection perspectives on the other hand. AIs are reminded to put in place proper consumer protection measures for conducting marketing activities through these channels.

***Consumer protection in respect of digital marketing by banks***

With reference to the revised Code of Banking Practice (“CoBP”) in December 2021 with enhancements to customer experience and protection in digital banking environment, the HKMA has recently completed a thematic review in respect of digital marketing activities of general banking products (such as bank accounts, personal loans and credit cards) from consumer protection perspectives. During the review, the HKMA has noted some common issues in some areas that AIs should pay attention to. Such areas include review of marketing materials, selection of third parties (such as personal financial service platforms and influencers), editorial controls over marketing materials published by third parties, informed decision making by customers as well as influencer marketing. In the course of the review, the HKMA has also observed some sound practices. While such sound practices are not supervisory requirements and there are alternative ways to achieve the consumer protection objective, AIs can draw useful reference from these sound practices. Details of key observations and sound practices are set out in the **Annex**.

Together with the launch of the further revised CoBP on 7 December 2023, AIs are reminded to review and make any necessary improvements to ensure that their digital marketing activities are designed and conducted in such a way that can uphold consumer protection.

Should you have any questions regarding this circular, please contact Ms Katy Cheng on 2878-1501 or Mr William Chan on 2597-0899.

Yours faithfully,

Alan Au  
Executive Director (Banking Conduct)

Encl.