

NEW RULES ON ADVERTISING OF FINANCIAL PRODUCTS AND SERVICES

Notice no. 5/2024 issued by the Bank of Portugal, establishes new obligations regarding the advertising of financial products and services under its supervision.

The new rules apply to credit institutions, financial companies, payment institutions and electronic money institutions as well as credit intermediaries.

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Acknowledging the evolution of advertising practices and the growing digitalization in the marketing of financial products and services, the Bank of Portugal issued [Notice no. 5/2024](#) ("**Notice**") which introduces a comprehensive set of principles and rules governing the advertising of financial products and services under the Bank of Portugal's supervision, replacing the previous [Notice no. 10/2008](#).

The Notice distinguishes 3 distinct categories of advertising:

- Advertising of financial products and services;
- Advertising of the activity; and
- Institutional advertising, i.e. promoting the entity itself.

Each type of advertising is subject to specific rules.

The Notice also includes detailed provisions applicable to specific financial products and services, such as corporate loans and package accounts. For each of these products, advertisement must include clearly defined and detailed information.

The Notice applies to the following entities:

- Credit institutions, financial companies, payment institutions and electronic money institutions; and
- Credit intermediaries and entities authorised to carry credit intermediary activities.

Under the new rules, the advertising disseminated by these entities must:

- Be truthful, up-to-date and coherent;
- Comply with certain font size requirements;
- Be displayed for a sufficient duration to allow proper reading or listening;
- Highlight the required information and the benefits in the same way; and
- Identify the entity responsible for the advertisement.

The entities must keep proof of advertising approval for two years and submit to the Bank of Portugal, on the start date of the campaign, a copy in digital format of the advertising materials, regardless of the channel or medium used.

The Notice will come into force on 1 July 2025. Until then, the relevant entities should review their advertising practices and procedures to ensure full compliance with the new requirements.

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