

Chapter 4

Communicating with clients, including financial promotions

4.3 Financial promotions to be identifiable as such

4.3.1

R

(1) A firm must ensure that a *financial promotion* addressed to a *client* is clearly identifiable as such.

[Note: article 24(3) of *MiFID*, article 17(2) of the *IDD* and article 77 of the *UCITS Directive*]

(2) If a *financial promotion* relates to a firm's *MiFID*, *equivalent third country* or *optional exemption business*, this rule does not apply to the extent that the *financial promotion* is a *third party prospectus*.

(3) If a *financial promotion* relates to a firm's business that is not *MiFID* or *equivalent third country business*, this rule applies to *communicating* or *approving* the *financial promotion* but does not apply:

- (a) to the extent that it is an *excluded communication*;
- (b) to the extent that it is a prospectus advertisement to which article 22 of the *Prospectus Regulation* applies;
- (c) if it is *image advertising*;
- (d) if it is a *non-retail communication*;
- (e) [deleted]

(4) In the case of a marketing communication that relates to:

- (a) a *UCITS scheme*, or
- (b) *insurance distribution*,

(2) and (3) do not limit the application of this rule.