

ESMA consults on guidance for funds' marketing communications

The European Securities and Markets Authority (ESMA), the EU's securities markets regulator, today launches a [consultation](#) on guidelines on marketing communications under the Regulation on facilitating cross-border distribution of collective investment undertakings.

The purpose of the draft guidelines is to specify the requirements for marketing communications sent to investors in order to promote UCITS and AIFs, including EuSEFs, EuVECAs and ELTIFs. These requirements are that the material shall:

- be identifiable as marketing material;
- describe the risks and rewards of purchasing units or shares of an AIF or units of a UCITS in an equally prominent manner; and
- contain information which is fair, clear and not misleading.

The guidelines take into account the on-line aspects of marketing communications.

Next steps

ESMA invites feedback from interested stakeholders on the proposed guidelines by 8 February 2021 and will consider this feedback with a view to issue final guidelines by 2 August 2021.