

ESMA publishes guidance on funds' marketing communications

The European Securities and Markets Authority (ESMA), the EU's securities regulator, has today published the [final report](#) on its Guidelines under the Regulation on cross-border distribution of funds. The Guidelines specify the requirements that funds' marketing communications must meet.

The purpose of the Guidelines is to clarify the requirements that funds' marketing communications must meet, which is to:

- be identifiable as such;
- 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 clear, fair and not misleading information, taking into account the on-line aspects of marketing communications.

ESMA conducted [a public consultation](#) on these Guidelines to gather the views of relevant stakeholders. The report published today contains a feedback statement summarising the responses received and highlighting the amendments and clarifications introduced in the final guidelines to consider the feedback received during this consultation.

Next steps

The Guidelines will be translated into the official languages of the EU and published on ESMA's website. The publication of the translations will trigger a two-month period during which national competent authorities must notify ESMA whether they comply or intend to comply with the Guidelines. The guidelines will apply 6 months after the date of the publication of the translations.