

FSF - Consumer Protection Guidelines for FinTech Stakeholders

Financial Sector Forum

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Introduction

The member supervising authorities (SAs) of the Financial Sector Forum (FSF)¹ – Financial Technology Committee (“FinTech Committee”) are jointly issuing these guidelines **to establish standards for consumer protection for all financial institutions that engage in FinTech (“Covered FIs”) under the regulatory authority of the member SAs of the FSF.**

The rapid development of FinTech demands the improvement of existing regulatory frameworks to reflect the deepening and complex nature of digital financial services.² The guidelines aim to provide effective consumer protection measures and mitigate consumer protection-related risks associated with the increasingly digital environment for financial products and services,³ thereby strengthening consumer trust and confidence in the FinTech industry.

These guidelines, as agreed upon by the member SAs of the FSF, are designed to guide both SAs and Covered FIs on the basic principles and requirements of consumer protection which must be met by Covered FIs in relation to FinTech. SAs may set additional requirements specific to the Covered FIs under their jurisdiction and pursuant to their own respective Consumer Protection and Market Conduct Frameworks.

These guidelines do not endorse any particular technology, and shall apply to customers, whether natural or juridical persons, of all covered FIs under the regulatory purview of the member SAs of the FSF.

Section 1. Definition of Terms⁴ – For purposes of these Guidelines, the following definitions shall apply, unless the context otherwise requires:

- a. Covered Financial Institutions (“Covered FIs”)** refer to covered persons⁵, as defined by AMLA, and other entities performing multiple regulated activities, such as, but not limited

¹ The FSF, composed of the Bangko Sentral ng Pilipinas (BSP), Securities and Exchange Commission (SEC), Insurance Commission (IC), and Philippine Deposit Insurance Corporation (PDIC), was created in 2004 as a voluntary inter-agency body to provide an institutionalized regulatory framework for coordinating the supervision and regulation of the financial system, facilitate consultation and the exchange of information and ideas among regulators and provide a platform to harmonize the regulation of financial products offered by the various types of financial institutions.

² Final Draft – Policy Model on Consumer Protection for Digital Financial Services, Alliance for Financial Inclusion

³ OECD (2018), G20/OECD Policy Guidance on Financial Consumer Protection Approaches in the Digital Age

⁴ Definitions were adopted from the 2021 Memorandum of Agreement on the Cooperative Oversight Framework of the FSF.

⁵ As provided under Rule 4 of the 2018 AMLA RIRR, the following are the covered persons under the AMLA: “(a) The following financial institutions: (1) Persons supervised and/or regulated by BSP, including their subsidiaries and

to, banking, investing, lending, and insurance, operating under a single application platform which fall under the supervision and/or under the regulation of the FSF SAs.

- b. Financial Technology Committee (“FinTech Committee”)** refers to the working group designated by the FSF in overseeing the implementation of these guidelines and shall be composed of the Bangko Sentral ng Pilipinas (“BSP”), Securities and Exchange Commission (“SEC”), Insurance Commission (“IC”) and Philippine Deposit Insurance Corp. (“PDIC”).
- c. Financial Technology (“FinTech”)** refers to a software, a service, or a business that provides technologically advanced ways to make financial processes and transactions more efficient compared to traditional methods⁶, specifically:
 - i.** FinTech shall also refer to financial operations using digital technology or being delivered through digital means, including electronic money, mobile financial services, and online financial services;

affiliates, which are also covered persons, supervised and/or regulated by the BSP such as: (a) Banks (b) Quasi-banks (c) Trust entities (d) Pawnshops (e) Non-stock savings and loan associations (f) Other Non-bank financial institutions which under special laws are subject to BSP supervision and/or regulation (g) Electronic money issuers and (h) Foreign exchange dealers, money changers, and remittance and transfer companies. (2) Persons supervised or regulated by IC, such as: (a) Insurance companies (b) Pre-need companies (c) Insurance agents (d) Insurance brokers (e) Professional reinsurers (f) Reinsurance brokers (g) Holding companies (h) Holding company systems (i) Mutual benefit associations and (j) All other persons and their subsidiaries and affiliates supervised or regulated by the IC. (3) Persons supervised or regulated by SEC, such as: (a) Securities dealers, brokers, salesmen, investment houses, and other similar persons managing securities or rendering services, such as investment agents, advisors, or consultants (b) mutual funds or open-end investment companies, close-end investment companies or issuers, and other similar entities; and (c) other entities, administering or otherwise dealing in commodities, or financial derivatives based thereon, valuable objects, cash substitutes, and other similar monetary instruments or properties, supervised or regulated by the SEC. (b) The following DNFBBPs: (1) Jewelry dealers (2) Dealers in precious metals, and dealers in precious stones (3) Company service providers, which, as a business, provide any of the following services to third parties: (a) acting as a formation agent of juridical persons; (b) acting as (or arranging for another person to act as) a director or corporate secretary of a company, a partner of a partnership, or a similar position in relation to other juridical persons; (c) providing a registered office; business address or accommodation, correspondence or administrative address for a company, a partnership or any other juridical person or legal arrangement; and (d) acting as (or arranging for another person to act as) a nominee shareholder for another person. (4) Persons, including lawyers, accountants and other professionals, who provide any of the following services: (a) Managing of client money, securities or other assets; (b) Management of bank, savings, securities or other assets; (c) Organization of contributions for the creation, operation or management of companies; and (d) Creation, operation or management of juridical persons or arrangements, and buying and selling business entities. (5) Casinos, including internet-based casinos and ship-based casinos, with respect to their casino cash transactions related to their gaming operations.”

⁶ Fintech as defined in the 2021 Memorandum of Agreement on the Cooperative Oversight Framework of the Financial Sector Forum

⁷ OECD (2017), G20/OECD INFE Report on Ensuring Financial Education and Consumer Protection for All in the Digital Age

- ii. FinTech shall encompass monetary transactions such as depositing, withdrawing, sending and receiving money, as well as other financial products and services including payment, credit, savings, pensions and insurance; and
- iii. FinTech shall also include non-transactional services which are incidental to the financial transaction, such as viewing personal financial information through digital devices.

Section 2. Consumer Protection Risk Management System (“CPRMS”)

- a. Covered FIs shall have a CPRMS that is integrated into the Covered FI’s enterprise-wide risk management and governance framework. The CPRMS includes the governance structure, policies, processes, measurement and control procedures to ensure that consumer protection risks are identified, measured, monitored, and mitigated. A carefully devised, implemented, and monitored CPRMS provides the foundation for ensuring the Covered FI’s adherence to consumer protection standards of conduct and compliance with consumer protection laws, rules and regulations, thereby, ensuring that identified risks to the Covered FIs and associated risk of financial harm or loss to consumers are properly managed.
- b. The Covered FI’s Board of Directors and Senior Management shall be responsible for approving and overseeing the implementation of the Covered FI’s CPRMS and ensuring that the practices of the Covered FIs are aligned with the approved CPRMS. Moreover, the CPRMS shall be consistently displayed throughout the Covered FI’s online/mobile platform.

Section 3. Disclosure and Transparency

- a. Covered FIs shall ensure that their consumers have a reasonable and holistic understanding of the products and services which they may be acquiring or availing. In this context, full disclosure and utmost transparency, to the extent allowed under applicable laws and regulations, are the critical elements that empower the consumer to make comparisons and informed financial decisions. This is made possible by providing the consumer with ready access to information that accurately represents the nature and structure of the product or service, its terms and conditions, as well as its fundamental benefits and risks. Such information shall be readily available in the online or mobile application or platform owned/operated/utilized by the Covered FI.
- b. The following shall be taken into account in determining the adequacy of a Covered FI’s compliance with disclosure and transparency:

- (1) The user interface must be easy to access, understand, and simple.
- (2) The manner of disclosure in the platform is accurate, complete, clear, concise, understandable, honest, and not misleading.
- (3) Information is disclosed before, during, and after a sale of a financial product or service and during key stages of the relationship with the consumer especially if there are any changes in the terms and conditions. Such information may be sent electronically in a timely and cost-effective manner.
- (4) The terms and conditions contain all significant provisions of the financial product or service giving prominence to key features/facts. It includes the following with specific details relating to the type of product or service being offered:
 - (i) Information on risks, return, possible warnings, any waiver of rights and limitations of liabilities, consumer rights and responsibilities, consequences of failure to meet obligations, rights and responsibilities of the Covered FI, involvement of authorized “third party” agents or brokers (especially for investment products), any conflict of interest by the Covered FI’s staff, cancellation and product portability, among others;
 - (ii) The full price or cost to the consumer including all fees, charges, and penalties. The terms and conditions must clearly state its effective period and whether the fees, charges, and penalties can change over time. In case of credit, the applicable interest rates shall likewise be disclosed, as well as the method for computing said interest, fees, charges, and penalties consistent with existing regulations. Covered FIs should follow the principle of responsible pricing (i.e., pricing should be affordable to clients and sustainable for FinTech participants/Covered FIs); and
 - (iii) For more complex products, such as investment products, the key features as well as costs and risks shall be highlighted in a key facts statement or Product Highlight Sheet (PHS). The PHS shall enable comparison with other products and shall be provided at no additional cost. Before the consumer signs any contract, the Covered FI should ensure that the consumer has freely signed or agreed to a statement to the effect that the consumer has duly received, read, and understood the PHS.
- (5) Advertising materials in the platforms are true and accurate, not false, misleading, or do not contain deceptive statements or omit key information that may materially and/or adversely affect the decision of the consumer to avail of a service or acquire a product. Covered FIs are responsible for all the statements made in said advertising materials.

- (6) The terms and conditions, advertising materials, and other communications contain the following:
 - (i) Contact information of the Covered FI's internal complaints handling unit;
 - (ii) Statement that the Covered FI is a regulated entity; and
 - (iii) Contact information of the regulator.
- (7) Communication of the Covered FI's staff is conducted in such a manner that clients can understand the terms of the contract and their rights and obligations, taking into consideration client segments that may have financial literacy limitations.
- (8) Adequate time is given to consumers to review, clarify and ask questions, and receive immediate response to fully understand the terms and conditions prior to signing or agreeing to the contract or executing the transaction through the platform. Moreover, the design of the platform should be customer-centric and user-friendly, i.e., easy to understand and navigate, as well as optimized for low-end mobile devices. Additional methods to improve the user interface include designing interfaces and processes to reduce keystroke error; providing key instructions as needed within the transaction flow (more relevant for smartphones); and providing full transaction details on one screen to finalize the transaction at the end stage.⁸
- (9) The consumer should be given a copy of each of the documents he/she signed or consented to (including, but not limited to the contract) containing all the terms and conditions. The consumer should also be provided with electronic copies of the proof of transaction immediately after the transaction has been completed.
- (10) Statements of Account, Billing Statements, and such other relevant documents are provided regularly in a timely and convenient manner to the consumer through the channel or platform through which the product was sold, commensurate to the type and terms of the product.
- (11) Notifications in electronic form through the platform, email, and mobile phones are provided to the consumer on the key features and terms of the product, the nature and extent of any change in the offer, and its potential impact on the consumer.

Section 4. Protection of Client Information/Privacy of Client Data

⁸ Consumer Risks in Fintech - New Manifestations of Consumer Risks and Emerging Regulatory Approaches : Policy Research Paper (English). Finance, Competitiveness and Innovation Global Practice Washington, D.C. : World Bank Group.

- a. Covered FIs must ensure that they have well-articulated information, security guidelines, well-defined protocols, and a secured storage of information. Procedures in handling the personal information of the financial consumers are periodically evaluated. This should be an end-to-end process that should cover, among others, the array of information that will be pre-identified and collected, the purpose and manner of gathering each information, and the Information Technology (IT)-security infrastructure of the Covered FIs. Protocols for disclosure, both within the covered FIs and to third parties, in accordance with the RA 10173 or the Data Privacy Act of 2012, its Implementing Rules and Regulations, and other applicable rules and regulations on data privacy shall be strictly observed and implemented.
- b. Covered FIs shall demonstrate its ability to protect client information by:
 - (1) Having a privacy policy to safeguard its consumer's personal information. This policy should govern the collecting, processing, use, distribution, storage, and eventual disposal of client information and the identification of levels of permissible access to consumer's data for employees. The Covered FI should ensure that privacy policies and sanctions for violations are implemented and strictly enforced.
 - (2) Ensuring that privacy policies are regularly observed throughout the organization.
 - (3) Having appropriate systems or risk mitigation measures in place to protect the confidentiality and security of the personal data of its consumers against any threat or hazard to the security or integrity of the information and against unauthorized access. This includes a written information security plan that describes its program to protect consumer personal information. The plan must be appropriate to its size and complexity, nature and scope of its activities, and the sensitivity of consumer information it handles.
 - (4) Having a robust IT System in place to protect the confidentiality, security, accuracy, and integrity of consumer's personal information. This includes network and software design, as well as information processing, database storage, transmission, retrieval, and disposal. Security must be maintained throughout the life-cycle of consumer information, from data entry to disposal. Encryption of personal data shall be implemented both at rest and in transit.
 - (5) Covered FIs must provide clear policies and procedures on data breaches including mechanisms to compensate consumers and compliance with the reportorial requirements of the regulatory bodies including incident reporting on cybersecurity, and the member SAs of the FSF who have jurisdiction over them and the National Privacy Commission.

- (6) Communicating to its consumers through its platform how it will use and share the consumer's personal information, subject to the provisions of existing laws and regulations on data privacy.
 - (7) Obtaining the consumers' consent, unless in situations allowed as an exception by law, before sharing consumers' personal information with third parties such as the credit bureau, collection agencies, financial technologies that use a varied range of consumer data and other relevant external parties. Consumers shall be given an opportunity to retract or cancel its consent for purposes other than those that are governed by existing laws, rules and regulations, such as marketing and promotional purposes.
 - (8) The consumers shall be given the opportunity to exercise all their rights as data subjects such as the right to access their information, right to challenge the accuracy and completeness of the information, right to amend or information as appropriate, right to request for deletion or blocking, right to file a complaint, right to damages and the right to data portability.
 - (9) Providing consumers information on how they may request to be deleted from the Covered FI's database, or to be excluded from receiving advertisements and other notifications.
- c. Covered FIs must notify consumers when privacy breaches occur that may leave their data vulnerable and to suggest means for consumers to respond to such breaches.
 - d. Covered FIs must ensure that when data is shared across providers, they transfer the data securely and use the data in a manner consistent with their privacy policy and these Guidelines.

Section 5. Fair and Responsible Treatment of Clients

- a. Covered FIs shall adopt mechanisms to safeguard the interest of their consumers at all stages of their relationship with the Covered FIs. These mechanisms shall include rules regarding ethical staff behavior, acceptable selling practices, fair and equitable terms and conditions, provision of products and services appropriate to the capacity and risk appetite of the consumers, among others, and incorporate the same in their policies and procedures, control functions, and agreements with third parties.
- b. Covered FIs shall demonstrate the principle of fair, equitable, and respectful treatment towards financial consumers. Covered FIs shall have the right to select their clients, provided, that they shall not discriminate against clients on the basis of race, age, gender, financial capacity, ethnicity, disability, health condition, sexual orientation and religious or political affiliation. Provided, further, that covered financial institutions may provide distinction, as necessary, when making a risk assessment on a specific financial product or service. The Covered FIs' policies and practices shall observe the following:

- (1) Terms and conditions are not unfair where there is no significant imbalance in the parties' rights and obligations arising under the contract, to the detriment of the consumer.
- (2) Products and services are offered with skill, due care, and diligence and shall consider the consumers' financial situation, needs, capabilities, and overall risk profile. Adequate product suitability and affordability mechanisms shall be in place subject to existing rules and regulations.

Covered FIs that will conduct suitability assessment⁹ should inform clients clearly and simply about the suitability assessment and its purpose. This should include a clear explanation that it is the Covered FI's responsibility to conduct the assessment under relevant regulations so that clients understand the reason why they are asked to provide certain information. Covered FIs should encourage clients to provide accurate and sufficient information about their knowledge, experience, financial situation, financial capability (including their ability to bear losses), and investment objectives (including their risk tolerance).

If the requested products are of higher risk rating than a consumer's risk tolerance assessment results, the Covered FI should draw the consumer's attention to the risk mismatch and provide a disclosure of consequences, either in digital or written format, for acceptance by the client. Product bundling should also take into consideration the product suitability and should not unduly limit consumer choice.

Where applicable, in order to address potential gaps in clients' understanding of the services provided through robo-advice¹⁰ (as appropriately authorized/licensed by the relevant regulator), Covered FIs should inform clients, in addition to other required information, the following:

- i. the exact degree and extent of human involvement and how the client can request for human interaction;
- ii. that the answers clients provide will have a direct impact in determining the suitability of the investment decisions recommended;
- iii. the sources of information used to generate an investment advice or to provide the portfolio management service (e.g., if an online questionnaire is used, Covered FIs should explain that the responses to the questionnaire

⁹ Suitability assessment means the whole process of collecting information about a client and the subsequent assessment by the company that a given investment product is suitable for him, based also on the company's solid understanding of the products that it can recommend to the client.

¹⁰ Robo-advice means the provision of investment advice or portfolio management services (in whole or in part) through an automated or semi-automated system used as a client-facing tool.

may be the sole basis for the robo-advice unless the Covered FIs have access to other client information or accounts); and

- iv. how and when the client's information will be updated with regard to his/her situation, personal circumstances, etc.

Covered FIs should also carefully consider whether the disclosures displayed or made available in the platform are designed to be effective (e.g., the disclosures are made available directly to clients and are not hidden or incomprehensible). For those providing robo-advice, this may, in particular, include:

- i. Emphasizing the relevant information (e.g., through the use of design features such as pop-up boxes);
 - ii. Considering whether some information should be accompanied by interactive text (e.g., through the use of design features such as tooltips) or other means to provide additional details to clients who are seeking further information (e.g., through F.A.Q. section).
- (3) Adequate product approval system is in place to ensure that products and services are fit for the targeted consumer. Product development, review, distribution and after sales process shall take into consideration the risks to consumers.
- (4) Covered FIs do not unduly limit a consumer's ability to cancel or transfer the product or service in favor of another provider as disclosed in the terms and conditions. As may be appropriate, Covered FIs shall provide the consumer, who is a natural person, with a cooling off period subject to the following conditions:
- i. The "cooling-off" period shall be for a reasonable number of days of at least two (2) working days immediately following the submission of any agreement or contract, particularly for financial instruments with a remaining term of at least one (1) year *provided* that, in case of investments, consumers with aggregate investment size of P500,000.00 and above are excluded from invoking the cooling off period; *Provided, further,* that securities "traded" or "to be traded" are exempt from the coverage of the cooling-off period.
 - ii. Consumers may be permitted to cancel the agreement without penalty of any kind upon his or her written notice to the Covered FI during the cooling-off period. The Covered FI shall provide the means through which consumers may cancel the agreement through the online platform. The Covered FI may, however, collect or recover a reasonable amount of processing fees. Conditions and fees for products with automatic right to

cooling-off must be appropriately determined, discussed, and explained to consumers.

- c. Covered FI's staff shall treat consumers with professional competence and in a manner that is fair, equitable, and responsible. The Covered FI shall:
- (1) Incorporate in its Code of Conduct (Code) the values and standards that uphold protection of consumers, including the standards under these guidelines. Covered FIS shall put in place processes that will detect, respond, and enforce sanctions on violations thereof.
 - (2) Align its recruitment and training policies to ensure professional, fair, equitable, and responsible treatment of clients. For instance:
 - i. Covered FI's staff shall receive adequate training suitable for the complexity of the products or services they sell or offer and should be able to explain the key features of the products or services, including statutory and regulatory requirements.
 - ii. Covered FI's staff do not use deceptive, high pressure/aggressive, or coercive sales techniques and should not force clients to enter into contract or rush into a financial deal without the benefit of looking at other options.
 - iii. Covered FI's staff involved in collections, as well as agents contracted for the said purpose, receive training in acceptable debt collection practices and loan recovery procedures consistent with existing relevant regulations.
 - iv. Covered FI's staff do not employ practices that discriminate or take advantage of difficulties faced by vulnerable groups such as the low-income earners, persons with disability, and less experienced financial consumers.
 - v. Establish policies and procedures that aim to protect consumers' deposits and other financial assets against internal or external fraud or misuse and have mechanisms in place to manage and resolve actual conflicts of interest with respect to compensation policies that arise in the interaction between their staff and agents and their current and potential consumers.
 - (3) Include ethical behavior, professional conduct, and quality of interaction with consumers as part of staff performance evaluations.

- (4) Ensure that the remuneration structure for staff of Covered FIs and authorized agents is designed to encourage responsible business conduct, fair treatment, and avoidance/mitigation of conflicts of interest.
 - (5) Perform appropriate due diligence before selecting the authorized agents/third parties taking into account the agents' integrity, professionalism, financial soundness, operational capability and capacity, and compatibility with the Covered FI's corporate culture. It shall implement controls to monitor the agents' performance on a continuous basis. Covered FIs shall bear the ultimate responsibility for the professional, fair, and responsible behavior of all their agents and third-party entities.
- d. Covered FIs should understand the additional risks that could affect the provision of investment and financial services through online/digital tools such as malicious cyber activity and should have in place safety nets to mitigate those risks.

Section 6. Effective Recourse and Mechanism for Complaints Resolution

- a. Financial consumers should be provided with accessible, affordable, independent, fair, accountable, timely, and efficient means for resolving complaints with their financial transactions. Covered FIs should have in place mechanisms for complaint handling and redress, and may employ various modalities or technological innovations.

The Covered FIs shall:

- (1) Establish an effective Consumer Assistance Department/Unit/designated person that will be responsible for promptly addressing complaints, questions, and concerns of its customers.
- (2) Have a working helpdesk and hotline number disclosed in their respective online platforms where customers can conveniently lodge their complaints, questions, and concerns. Covered FIs shall respond to simple complaints and inquiries within 24 hours, to complex complaints and inquiries within 72 hours, and shall continuously communicate with the consumer until the issue is fully resolved. Covered FIs are encouraged to develop and adopt the use of chatbots for handling queries and complaints.
- (3) Develop and implement policies, guidelines and practices for proper handling of consumer concerns. The complaint management policy should be set out in a written document and made available to all relevant staff of the Covered FI through an adequate internal channel.
- (4) Ensure that the information on consumer assistance helpdesk/hotline, policies, procedures, and timelines for handling complaints are communicated with the

customers, included in the Terms and Conditions of the product or service availed, and posted on its online platforms. The Covered FI should also provide a clear, accurate, and up-to-date information about the complaints-handling process, which includes:

- i. Details of how to file a complaint (e.g., the type of information to be provided by the complainant, the identity and contact details of the person or department to whom the complaint should be directed); and
 - ii. The process that will be followed when handling a complaint (e.g., when the complaint will be acknowledged, indicative handling timelines, the availability of a competent authority or alternative dispute resolution (ADR) mechanism, etc.)
- (5) Maintain an electronic registry of complaints including the actions or measures taken by the Covered FIs for its resolution as well as progress and status of such complaints. Covered FIs must also maintain a management information system for the complaints from consumers that allows for consolidation, comparison, and analysis on a regular basis including investigating whether complaints indicate an isolated issue or a more widespread issue for consumers to ensure that Covered FIs identify and address any recurring or systemic problems, and potential legal and operational risks, for example, by:
- i. Analyzing the individual complaints so as to identify root causes common to types of complaint;
 - ii. Considering whether such root causes may also affect other processes or products, including those not directly complained of; and
 - iii. Correcting, where reasonable to do so, such root causes.

This analysis and reports of consumer complaints must have clear reporting and escalation structure within the Covered FI's risk governance framework. The complaints reports shall be submitted in accordance with the existing regulations.

- (6) Establish clear policies on investigation, resolution, and restitution of complaints and making the process clear to the consumer. When acknowledging receipt of a complaint, the Covered FI should provide information regarding their complaints-handling process.
- (7) The Covered FI should seek to gather and investigate all relevant evidence and information regarding the complaint and provide a response without any unnecessary delay or at least within the time limits set by relevant rules and regulations.

When an answer cannot be provided within the expected time limits, the Covered FI should inform the complainant about the causes of the delay and indicate when the Covered FI's investigation is likely to be completed.

- (8) Provide adequate resources to handle financial consumer complaints efficiently and effectively. Staff handling complaints should have appropriate experience, knowledge, and expertise. Depending on the Covered FI's size and complexity of operation, a senior staff member should be appointed to be in charge of the complaint handling process.

Section 7. Financial Education and Awareness

- a. Covered FIs shall promote and demonstrate efforts at financial education which may include digital literacy for products offered electronically as well as clear information on consumer protection, rights, and responsibilities. Financial education shall be embedded in the Covered FIs' online platform and should be apparent to users. Additionally, Covered FIs may pursue specific programs and initiatives to complement their online platform's financial education campaign.

Covered FIs shall use simple and easy-to-understand language, taking into account the different levels of financial sophistication of their consumers.

- b. Covered FIs shall provide user education at sign-up about the product or service being offered. In case of credit, information on how to calculate loan limit shall be available. Providing information at the sign-up stage puts consumers in a better decision-making position, helps them manage their finances and payment habits more effectively from the beginning, and also increases their confidence in the service.
- c. Covered FIs shall develop educational content about its products and services which shall be readily available in all its platforms.
- d. Covered FIs shall endeavor to warn the public about unlicensed or fraudulent firms, services, and products through its platforms and such other communication channels available to it, who are acting on their behalf.
- e. Covered FIs shall endeavor to forge partnerships to develop financial education programs and disseminate educational materials.