

Chapter 4

Communicating with clients, including financial promotions

4.3 Financial promotions to be identifiable as such

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- (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 an *EEA UCITS scheme*, or
 - (b) *insurance distribution*,(2) and (3) do not limit the application of this *rule*.