

# MFSA

---

## MALTA FINANCIAL SERVICES AUTHORITY

### **Circular to Investment Services Licence Holders**

The Malta Financial Services Authority notes the proliferation of radio and television spots and commentaries by Licence Holders on various financial instruments and investments.

When describing such instruments or investments on air by the Licence Holder the proper risk warnings are not always being relayed to the public. It has been noted that especially when a Licence Holder is being interviewed on a live broadcast, risk warnings are being omitted.

The MFSA reminds Investment Services Licence Holders of the Investment Services Guidelines Section 5 with particular regard to Licence Condition 5.28. It advises that the situation is being constantly monitored and that the MFSA will impose penalties on licence Holders should it determine that there are breaches of these Guidelines.

*11<sup>th</sup> March 2004*