

New Measures on Online Marketing of Financial Products Reshape China's Internet Finance Landscape

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Introduction

Recently, the People's Bank of China, the Ministry of Industry and Information Technology, the State Administration for Market Regulation, the State Administration of Financial Regulation, the China Securities Regulatory Commission, the National Intellectual Property Administration, the Cyberspace Administration of China and the State Administration of Foreign Exchange have jointly issued the Measures for the Administration of Online Marketing of Financial Products (hereinafter referred to as the "**Measures**"), which shall come into force on September 30, 2026. As a ministerial regulation specially governing the online marketing activities of financial products, the promulgation of the Measures marks that online financial marketing activities, which have long been subject to fragmented regulation and multi-department oversight, have for the first time been incorporated into a unified and systematic regulatory framework.

Compared with traditional offline branches and service outlets, the online marketing of financial products features wide coverage, high user engagement frequency, and strong cross-institutional and cross-scenario penetration. In practice, scenarios such as "instant credit approval and loan disbursement" in live streaming rooms, "following influencers to purchase funds" in short videos, "expert stock recommendation" in social groups, and "borrow money easily in three steps" via app pop-ups have become daily experiences for ordinary financial consumers. Nevertheless, behind such convenience, prominent problems have increasingly emerged, including severe information asymmetry, weakened risk disclosures, blurred marketing boundaries and unclear responsible entities. Such online channels have even become major traffic sources for certain illegal financial activities and high-risk financial businesses.

Against this backdrop, the Measures aims to address several core questions: who is eligible to conduct financial product marketing online, within what scope such marketing activities shall be conducted, what marketing methods are permitted, how to carry out marketing cooperation with third-party platforms, and who shall bear corresponding liabilities in the event of financial risks and disputes.

In this context, the Measures are not merely technical rules targeting financial advertisements. Instead, they represent a systematic reshaping of the financial marketing ecosystem in the internet era at a higher regulatory level.

I. Scope of Application and Prohibited Scope

A. Applicable Entities and Business Scope

In the first place, the Measures clearly define its scope of application. Article 2 stipulates that these Measures shall apply to financial institutions conducting online marketing of financial products, as well as third-party internet platforms entrusted by financial institutions to provide services for such online marketing (collectively referred to as "conducting online marketing of financial products"). Meanwhile, Paragraph 2 of Article 2 clarifies that any organization or individual other than financial institutions and third-party internet platforms is prohibited from conducting or covertly conducting online marketing of financial products. This provision fundamentally narrows down the room for unlicensed financial business promotion.

As for the question of "what can be marketed", Article 3 provides an open-ended enumeration of financial products, that almost covers the major products and services provided by financial institutions via the internet. Such a broad definition reserves regulatory leeway for the subsequent substance-over-form identification of "disguised financial businesses".

B. Core Prohibitions

More importantly, Articles 6 and the subsequent provisions of the Measures define a number of prohibited zones. Article 6 first stipulates that no institution or individual may provide online marketing services or conveniences for illegal financial activities. It specifies that illegal financial activities include illegal fund-raising, illegal securities and futures businesses, illegal deposit-taking, illegal lending, virtual currency issuance and trading, illegal foreign exchange margin trading, and the provision of financial products and services by overseas institutions to domestic residents without approval. It is further clarified that financial institutions are prohibited from conducting online marketing of private placement products and over-the-counter derivatives to unspecified parties, and shall not carry out such online marketing via third-party internet platforms.

In practical scenarios, this means that previous practices such as "private wealth management zones" launched on major internet platforms and the promotion of complex over-the-counter derivatives through short videos and social groups will face rigid regulatory constraints under the new rules. The regulatory signal conveyed herein is clear: high-risk, structurally complex products that require high professional competence from investors shall not and cannot be widely promoted to the general public through popularized, fragmented online marketing methods.

In addition, Article 5 of the Measures restricts the online marketing of financial institutions from the perspectives of business scope and geographic coverage. It requires financial institutions to conduct online marketing within their approved business scope, and prominently indicate that relevant financial products are only available to customers in licensed regions. Financial institutions subject to regional business restrictions shall identify customers' locations in accordance with the standards formulated by financial regulatory authorities. Together with the qualification requirements under Article 2, these provisions establish the fundamental boundaries for online financial product marketing.

II. Regulation and Code of Conduct

A. Compliance Management of Marketing Content

Unlike traditional advertising regulations that mainly focus on authenticity and non-misleading principles, the Measures further introduce unique financial regulatory requirements in content governance, including contract-based standards, value orientation and risk suitability. Article 7 requires financial institutions to be responsible for the legality and compliance of online marketing content, establish a review mechanism featuring overall headquarters management, approval, filing and compliance review, and incorporate online marketing content into the unified compliance governance system. Third-party internet platforms, as well as personnel conducting marketing via official accounts, live streaming and short videos, shall adopt content reviewed and confirmed by financial institutions and may not make unauthorized modifications, which strengthens the centralized control over marketing word banks and promotion scripts at the source.

Article 8 clarifies that online marketing content shall be subject to the financial product contracts. Key information such as product names, names of product providers and sellers, product categories, interest rates and service fees, and risk warnings shall be consistent with contract terms, presented in a clear and prominent manner, without material omission, intentional concealment or misleading statements. This provision aims to rectify the prevalent disconnect of "one version for promotion and another in contracts" in practice, ensuring marketing and promotion truly reflect core legal relationships, rather than relying merely on narrative and emotional product promotion. Paragraph 2 of the same Article further stipulates that online marketing content shall be true, accurate and easy to understand, comply with the requirements of socialist cultural and ethical progress, practice core socialist values, and advocate rational investment and sound consumption concepts, placing financial advertisements under a broader framework of social value orientation.

B. List of Prohibited Marketing Practices

In terms of prohibitive provisions, Article 10 adopts the approach of general principles plus specific enumeration to itemize common misleading practices in detail. Such practices include: using false or misleading content; citing untrue or unverified data and materials; expressly or implicitly guaranteeing principal, promising returns, or capping loss amounts or ratios for asset management products, investment advisory or consulting services; misleading investors by citing short-term or abnormal performance rankings, simulated performance, or favorable performance during partial periods;

exaggerating insurance liabilities or proceeds; simplistically comparing insurance product returns with deposits, asset management products and other financial products; implying official endorsement by referencing the review and filing procedures of financial regulatory authorities or industry self-regulatory organizations; and employing inducement words such as "low risk", "low threshold", "instant disbursement", "high yield", "low interest rate" and "zero cost". Through detailed enumeration, regulators have incorporated most prevalent sensational copywriting and extreme expressions in practice into the negative list, compelling financial institutions to overhaul their long-standing marketing logic driven by emotional appeal and sensational sales pitches.

C. Code of Conduct for New Marketing

In respect of marketing practices, Chapter III of the Measures specifically addresses practical issues arising from new technologies and new business formats. Article 13 sets forth dedicated provisions on algorithm-based recommendation. It stipulates that entities adopting algorithmic recommendation technologies for online marketing shall not deploy algorithmic models designed to induce excessive consumption among financial consumers and investors. Where marketing messages are sent or marketing calls are made to financial consumers and investors, an option to refuse receipt or unsubscribe shall be provided, and no repeated outreach by the same means shall be conducted after such refusal or unsubscription. Meanwhile, non-personalized options shall be made available, or users shall be offered convenient access to disable algorithmic recommendation services. These requirements will directly constrain the design and application scope of personalized "customized content for each user" recommendation models.

Article 14 emphasizes that online marketing activities shall not interfere with others' normal use of the internet and mobile terminals. Where marketing is conducted via pop-up advertisements, a prominent close icon and a one-click closing function shall be provided. Article 15 formulates norms governing bundled sales, requiring clear and prominent reminders to financial consumers and investors. It prohibits illegal tie-in sales of financial products and forbids setting bundled sales options as pre-approved by default. These provisions echo the regulatory requirements issued in recent years targeting practices such as pre-checked default options and multi-layer mandatory pop-up windows.

Of particular note is that Article 16 formulates dedicated regulations on the marketing of financial

products through official accounts, live streaming, short videos and other channels. It requires such activities to be conducted on the self-operated platforms of financial institutions or legally registered accounts opened by financial institutions on third-party internet platforms. Marketers engaged in such activities shall be employees of financial institutions, hold professional qualifications for relevant businesses, and obtain authorization and consent from their institutions. Financial institutions shall also assume management responsibilities for their employees' online marketing conduct, restricting employees from conducting online marketing through channels not designated by the institution. They shall strengthen compliance review and traceability management, and retain video, audio, graphic and text materials for inspection purposes. Third-party internet platforms are required to rigorously verify the qualifications of entities engaged in financial product marketing and relevant content creation. They shall promptly take disciplinary measures such as suspending content release or closing non-compliant accounts, immediately terminate services for illegal content once identified, and report relevant circumstances to regulatory authorities. Under such rules, prevalent practices including live streaming by outsourced teams, financial product promotion by contracted influencers, and disguised financial product sales through personal accounts will be subject to strict restrictions.

III. Platform Liability and Boundaries of Cooperation

A. Division of Liabilities Between Financial Institutions and Platforms

In the practice of internet finance, the relationship between financial institutions and third-party platforms is complex and diversified. Under the section of Code of Conduct for Marketing Cooperation, Chapter IV of the Measures systematically defines the role positioning and liability division of both parties. Article 20 stipulates that where a financial institution entrusts a third-party internet platform to provide online marketing services for financial products, it shall clearly divide the rights, obligations and liabilities of both parties in accordance with applicable laws, regulations and national financial regulatory provisions. Third-party platforms are prohibited from intervening or covertly intervening in financial product sales links in violation of laws, regulations and national financial regulatory rules, including the execution of sales contracts, fund transfer, suitability assessment and loan quota evaluation. They shall not engage in interactive consulting with consumers and investors regarding financial products, and shall charge reasonable fees commensurate with the online marketing services

provided. Paragraph 2 of Article 20 further emphasizes that financial institutions shall not be exempted from their statutory liabilities for financial products merely by virtue of entrusting platform services. Where a third-party platform conducts online marketing in violation of applicable provisions, thereby impairing the legitimate rights and interests of financial consumers and investors or causing other adverse impacts, it shall bear corresponding legal liabilities in accordance with the law.

B.Full-process Management Requirements for Cooperation

Article 21 requires financial institutions to establish a prior assessment mechanism to evaluate third-party internet platforms in terms of business qualifications, operational conditions, technical capabilities, service quality, business compliance and reputation. It also clarifies that financial institutions and their staff shall not entrust third-party platforms to conduct disguised online marketing of financial products in the name of "investor education", "course training" or other forms, nor pay fees therefor. This provision builds an institutional defense line against prevalent grey-market practices that conduct sales diversion under the guise of investor education.

Articles 22 and 23 further specify the obligations of financial institutions from the perspectives of contractual arrangements and ongoing management. Article 22 mandates the signing of written cooperation agreements with third-party platforms, specifying key terms such as the scope of cooperation, operational procedures, customer rights and interests protection, data security and dispute resolution. Article 23 requires financial institutions to continuously monitor and assess the compliance performance, operational security and agreement implementation of third-party platforms. Upon discovering violations of laws and regulations, financial institutions shall urge rectification; in serious circumstances, they shall immediately terminate cooperation and transfer relevant violation clues to the competent authorities.

C.Brand, Information and Data Compliance

In terms of brand and information presentation, Article 24 stipulates that where financial institutions entrust third-party internet platforms to conduct online marketing, they shall maintain the independence of financial product brands. Third-party internet platforms shall display the name or relevant logo of the financial product provider in a clear and prominent manner to avoid brand confusion. For online

marketing services of loan products, product information shall be released by financial institutions in their own name. From the perspective of third-party platforms, Article 25 requires such platforms to verify the financial business qualifications of entrusted financial institutions in advance and establish an operational activity monitoring mechanism. Upon detection of illegal financial activities or non-compliant financial businesses, platforms shall immediately take measures to stop such conduct and transfer relevant clues to the financial regulatory authorities. Articles 26 and 27 further mandate third-party platforms to abide by the principles of equality and voluntariness, fairness and reasonableness, as well as good faith. They are prohibited from engaging in monopolistic acts and unfair competition. When processing customer information and data, platforms must obtain customer authorization and consent, ensure the confidentiality and integrity of data transmission, refrain from illegally acquiring or using customer information and data of financial institutions, and comply with applicable laws and regulations on personal information protection.

D. Norms for the Use of Names and Trademarks

With regard to the regulation of names and trademarks, Article 18 clarifies that no institution or individual that has not obtained corresponding qualifications for financial or financial information service businesses, or obtained approval from financial regulatory authorities, may use financially indicative terms such as “finance”, “wealth management”, “fund”, “exchange”, “investment advisory or consulting”, “insurance”, “payment”, “credit reference”, “credit rating”, “foreign exchange” and “currency exchange” in the names of websites, mobile internet applications and internet user accounts. Institutions and individuals already conducting online marketing of financial products who adopt financially indicative terms in the aforesaid names shall ensure consistency with their approved business qualifications. Article 19 imposes similar restrictions on trademark use, prohibiting the use of trademarks containing financially indicative terms without relevant qualifications or official approval, unless the trademark as a whole carries alternative connotations and is unlikely to mislead financial consumers and investors regarding its holder’s financial business qualifications. Combined with the monitoring and rectification mechanism set forth in Article 30, the above provisions are expected to reduce the probability of public misconceptions concerning licensing qualifications caused by confused names or trademarks in the medium and long term.

IV. Regulatory Coordination and Liability System

A. Division of Duties and Coordination Among Multiple Regulatory Authorities

Chapters V and VI of the Measures establish a framework for multi-department coordination, clue identification and accountability in respect of supervision, administration and legal liabilities. Article 28 stipulates that financial regulatory authorities shall, in accordance with the law and their statutory duties, conduct supervision and administration over the online marketing of financial products by financial institutions within their respective jurisdictions through off-site supervision and on-site inspections, and formulate standards for the identification of customers' geographical locations. The People's Bank of China takes charge of sectors including payment, credit reference and credit rating; the State Administration of Financial Regulation oversees the banking and insurance industries; the China Securities Regulatory Commission is responsible for securities, funds, futures and related fields; and the State Administration of Foreign Exchange administers foreign exchange businesses. Meanwhile, financial institutions and operators of third-party internet platforms shall cooperate with inspections and provide information and materials in a timely, accurate and complete manner. Market regulation authorities shall conduct regulatory law enforcement over online charging, advertising, anti-monopoly and anti-unfair competition in accordance with the law, and may conduct joint investigations with financial regulatory authorities when necessary. Cyberspace authorities and telecommunication competent departments shall cooperate with financial regulatory authorities to strengthen supervision over marketing content, data security and personal information protection.

Article 29 further emphasizes that financial regulatory authorities, cyberspace authorities, telecommunications competent authorities and market regulation authorities shall, in line with their respective division of responsibilities, strengthen the monitoring, clue notification and disposal of online marketing for illegal financial activities. Any suspected criminal acts shall be transferred to judicial organs in accordance with the law for pursuit of criminal liabilities, establishing a clear procedural framework for cross-departmental collaboration. Articles 30 and 31 adopt arrangements including name monitoring, trademark monitoring and industry self-regulation, thereby forming a multi-level governance structure featuring administrative supervision, industry self-regulation and social oversight.

B. Legal Liabilities

In terms of legal liabilities, Article 32 of the Measures stipulates that where a financial institution conducts online marketing in violation of the provisions hereof, the financial regulatory authorities shall impose measures in accordance with the law, including issuing supervision warning letters, conducting regulatory interviews, ordering rectification, and imposing administrative penalties.

Article 33 specifies that violations by third-party internet platforms against Article 13, Article 14, Paragraph 2 of Article 14 and Article 26 shall be penalized respectively by cyberspace authorities, telecommunication competent authorities and market regulation authorities in accordance with their division of duties. Article 34 clarifies that violations by financial institutions and third-party internet platforms against the content specifications under Article 10 shall be investigated and handled in accordance with the law by financial regulatory authorities, market regulation authorities and cyberspace authorities; any conduct suspected of criminal offenses shall be referred to judicial organs. Violations of the provisions on data and personal information protection under Article 27 shall be punished in accordance with the law by financial regulatory authorities, cyberspace authorities and telecommunication competent authorities. Article 35, as a standalone provision, sets forth a liability mechanism. It governs acts that conduct online marketing for illegal financial activities or non-compliant financial businesses in breach of Article 5, Article 6, Article 16, Article 20 and Article 25, under which financial regulatory authorities, cyberspace authorities and telecommunication competent authorities shall impose sanctions pursuant to verification findings and applicable laws.

With the aforesaid arrangements, the regulatory framework is evolving to a certain extent from the previous state of overlapping functions and blurred boundaries toward well-defined division of duties and clear regulatory demarcation.

V. Impact on Private Funds

In the field of private funds, the Measures are applied in an overlapping manner with the existing private fund offering rules and qualified investor system. On the one hand, private fund managers

shall naturally comply with the general requirements set forth in the Measures, including the authenticity of online marketing content, adequate risk disclosures, prohibition against misleading statements, and the ban on implying principal protection or guaranteed returns. On the other hand, in terms of marketing channels, they must strictly avoid any internet outreach methods deemed as public promotion. For instance, publicly displaying private fund products through open pages, homepage banners, public live streaming rooms, short video recommendation feeds and other channels on large comprehensive third-party internet platforms, or diverting traffic by means such as "inquire via private message" and "scan the code to join a group", will substantially cross the restriction on unspecified targets and fall within the scope of prohibition specified in Paragraph 2 of Article 6. In this context, although the Measures do not contain a dedicated chapter for private funds, they impose two cumulative restrictions — marketing targeting unspecified parties and conduct via third-party internet platforms. This framework confines the compliance boundary for the online marketing of private funds within a clear and standardized scope.

VI.Compliance Implications and Outlook

A. Compliance Requirements for Licensed Financial Institutions

From an industry perspective, the implementation of the Measures will exert a profound impact on financial institutions, third-party platforms and relevant practitioners. For licensed financial institutions, online marketing will no longer be a peripheral business segment allowing relatively flexible innovation, but must be incorporated into the overall corporate governance and risk management system. In accordance with Article 7, Article 9, Article 10, Article 16 and other provisions, institutions shall establish unified mechanisms at the headquarters level for online marketing content review, information disclosure and traceability management. They shall conduct systematic review and risk assessment of existing online promotion channels, owned media channels and cooperative platform relationships, carry out compliance inspections on existing marketing copy, scripts and materials, and promptly adjust expressions that violate the prohibitive provisions under Article 10 and the value-oriented requirements under Article 8.

B. Repositioning of Third-Party Internet Platforms

For third-party internet platforms, Articles 20 to 27 define the code of conduct for their participation in the online marketing of financial products. The room for platforms to deeply embed themselves in financial businesses through traffic entry points and engage in the entire product sales process via targeted marketing has been significantly narrowed. Platforms are required to refocus on their core positioning as technology service providers and information intermediaries. On the one hand, platforms shall improve mechanisms for qualification verification, content inspection and clue reporting, so as to prevent themselves from becoming major communication carriers for illegal financial activities or non-compliant businesses. On the other hand, in cooperation with financial institutions, platforms shall adopt clear contractual arrangements and compliance boundary controls to avoid substantially undertaking financial business functions without a valid license.

C. Code of Conduct for Practitioners

For frontline practitioners extensively engaged in content creation and operation, including in-house marketing staff of financial institutions, platform operators and editors, and various financial content creators, the message delivered by the Measures is equally clear: within the financial sector, the "traffic-driven mindset" must be constrained by regulatory boundaries, and professional accountability as well as compliance awareness will serve as key criteria for evaluating professional conduct. In accordance with Article 7, Article 8, Article 10, Article 16 and other provisions, the planning of copywriting and marketing pitches shall prioritize the authenticity and completeness of information, adequate risk disclosure, and suitability matching, rather than solely pursuing click-through and conversion rates.

D. Long-term Development of the Industry

From a broader macro perspective, the Measures, together with ongoing fundamental financial legislation, financial stability rules and other institutional arrangements, jointly form a more complete financial legal framework. The Measures focus on regulating daily operations and market conduct, while other supporting rules target the prevention and resolution of major financial risks.

It is foreseeable that financial institutions and third-party platforms will inevitably undergo

comprehensive adjustments following the entry into force of the Measures. Traditional high-conversion marketing pitches will no longer be sustainable, and grey-area reliant financial product promotion models will be phased out at an accelerated pace. In the long term, under a clearer and more predictable regulatory system, online financial product marketing is poised to become a standardized channel for financial institutions to serve the real economy and enhance financial inclusiveness, rather than a high-risk zone plagued by frequent compliance incidents. By balancing risk prevention and industrial development, the Measures have delineated a distinct and definitive safety boundary for the internet finance sector.

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