Measures for the Administration of Online Marketing of Financial Products

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Unofficial English translation prepared for reference only. The official Chinese text prevails.

Contents

Table of Contents 1

Chapter I — General Provisions 1

Chapter II — Regulation of Online Marketing Content 3

Chapter III — Regulation of Online Marketing Conduct 4

Chapter IV — Regulation of Marketing Cooperation Conduct 6

Chapter V — Supervision and Administration 7

Chapter VI — Legal Liability 8

Chapter VII — Supplementary Provisions 9

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Table of Contents

- Chapter I — General Provisions
- Chapter II — Regulation of Online Marketing Content
- Chapter III — Regulation of Online Marketing Conduct
- Chapter IV — Regulation of Marketing Cooperation Conduct
- Chapter V — Supervision and Administration
- Chapter VI — Legal Liability
- Chapter VII — Supplementary Provisions

Chapter I — General Provisions

Article 1 — These Measures are formulated in accordance with the Law of the People's Republic of China on the People's Bank of China, the Banking Supervision and Administration Law of the People's Republic of China, the Securities Law of the People's Republic of China, the Securities Investment Fund Law of the People's Republic of China, the Insurance Law of the People's Republic of China, the Trust Law of the People's Republic of China, the Futures and Derivatives Law of the People's Republic of China, the

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Advertising Law of the People's Republic of China, the Anti-Monopoly Law of the People's Republic of China, the Anti-Unfair Competition Law of the People's Republic of China, the Data Security Law of the People's Republic of China, the Personal Information Protection Law of the People's Republic of China, the Regulations of the People's Republic of China on Foreign Exchange Administration, the Regulations on the Prevention and Handling of Illegal Fund-Raising, the Measures for the Administration of Internet Information Services, the Regulations on the Administration of Network Data Security, and other laws and regulations, for the purpose of regulating online marketing activities for financial products, protecting the lawful rights and interests of financial consumers and investors, and promoting the sound and orderly development of internet finance.

Article 2 — These Measures apply to the online marketing of financial products by financial institutions and the provision of services for the online marketing of financial products by third-party internet platforms entrusted by financial institutions (collectively referred to as conducting online marketing of financial products).

Other organizations or individuals other than financial institutions and third-party internet platforms shall not conduct, or conduct in a disguised form, online marketing of financial products.

Where laws, regulations, and relevant state provisions provide otherwise for the online marketing of financial products, such provisions shall prevail.

Article 3 — For the purposes of these Measures, "financial institution" means an institution established within the territory of the People's Republic of China that engages in financial business upon approval by the State Council or a financial regulatory department of the State Council (hereinafter referred to as a "financial regulatory department").

For the purposes of these Measures, "financial product" means products and services designed, developed, and sold by financial institutions, including but not limited to deposits, loans, securities, asset management products, insurance, precious metals (excluding physical precious metals; the same below), foreign exchange products, futures, derivatives, payment services, and investment advisory or consulting services.

For the purposes of these Measures, "self-operated platform of a financial institution" means a website, mobile internet application, or the like that is independently operated by a financial institution and over which it enjoys complete data authority. "Third-party internet platform" means a website, mobile internet application, or the like that is not self-operated by a financial institution and provides services for the online marketing of financial products.

For the purposes of these Measures, "online marketing of financial products" means activities of commercial publicity and promotion of financial products through the internet, including but not limited to displaying and introducing relevant information on financial products or the business brands of financial institutions, and providing transfer channels for financial consumers and investors to purchase financial products.

Article 4 — Conducting online marketing of financial products shall comply with relevant laws, regulations, and rules and with public order and good morals, be honest, trustworthy, and fairly competitive, and shall not harm the interests of the state, the public interest, or the lawful rights and interests of financial consumers and investors.

Article 5 — A financial institution shall conduct online marketing of financial products within the scope of business permitted by the financial regulatory department, and shall, in a conspicuous manner, indicate that the financial products are provided only to customers in permitted regions. Financial institutions subject to restrictions on their business regions shall, in accordance with the standards formulated by the financial regulatory department, identify and verify the regions where their customers are located, and provide financial products to customers located in their place of registration and regions where they have established branches.

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A third-party internet platform providing services for the online marketing of financial products shall accept the lawful entrustment of financial institutions, comply with the relevant regulatory requirements of the financial regulatory department, shall not exceed the scope entrusted by the financial institution, and shall not sub-entrust or, in a disguised form, sub-entrust the business entrusted by the financial institution to other institutions.

Where a third-party internet platform provides transfer channels for financial consumers and investors to purchase financial products, it shall redirect to the self-operated platform of the financial institution and shall not redirect to other third-party internet platforms that conduct online marketing of financial products; when financial consumers and investors are about to enter the stages of purchasing financial products and using financial services, it shall provide a conspicuous reminder and set a compulsory reading time.

Article 6 — No institution or individual may provide online marketing services or facilities for illegal financial activities. "Illegal financial activities" means activities that, without lawful permission of a financial regulatory department or in violation of state financial administration provisions, substantively engage in currency, payment, deposit-taking, lending, insurance, securities, funds, futures, foreign exchange, or other such business activities, including but not limited to illegal fund-raising, illegal securities and futures activities, illegal deposit-taking, illegal lending, issuance and trading of virtual currency, illegal foreign exchange margin trading, and overseas institutions providing financial product services to domestic residents without permission.

A financial institution shall not conduct online marketing of private placement products or over-the-counter derivatives targeting unspecified persons, and shall not conduct online marketing of private placement products or over-the-counter derivatives through third-party internet platforms.

Chapter II — Regulation of Online Marketing Content

Article 7 — A financial institution shall be responsible for the legality and compliance of online marketing content, establish a review mechanism that is coordinated by its headquarters and includes approval and filing and compliance review, and implement the relevant requirements for the protection of the rights and interests of financial consumers and investors. The relevant review materials shall be kept on file for future reference.

A third-party internet platform shall use the online marketing content reviewed and confirmed by the financial institution and shall not alter it without authorization.

Where marketing personnel market financial products through official accounts, livestreaming, or short videos, they shall use the online marketing content reviewed and confirmed by the financial institution.

Article 8 — Online marketing content shall be based on the financial product contract. Where key information such as the product name, the names of the product provider and seller, the product category, interest rates and fees, and risk warnings is involved, such information shall be consistent with the relevant terms of the financial product contract and displayed in a clear and conspicuous manner, and there shall be no material omission, deliberate concealment, or misleading.

Online marketing content shall be true, accurate, and easy to understand, comply with the requirements of socialist spiritual civilization development, practice the core socialist values, and advocate a rational investment outlook and a healthy consumption outlook.

Article 9 — A financial institution shall disclose through official channels, and update in a timely manner, the basic information on financial products it markets through the internet, the information on the third-party internet platforms entrusted by it, and the communication number resources used for marketing, and shall provide financial consumers and investors with channels for inquiry and verification of financial product information through customer service hotlines or its self-operated platform.

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A third-party internet platform shall, in a clear and conspicuous manner, truthfully and accurately disclose the basic information on the financial institutions that have entrusted it to provide services for online marketing of financial products, and shall provide financial consumers and investors with the official website addresses, customer service hotlines, and other contact information of the financial institutions.

Article 10 — In producing online marketing content, the following conduct is prohibited:

(1) using false or misleading content;

(2) citing untrue, inaccurate, or unverified data and materials;

(3) expressly or implicitly indicating that asset management products, investment advisory, or consulting services are principal-protected, promising returns, or limiting the amount or proportion of losses; displaying and ranking asset management products, investment advisory, or consulting services simply on the basis of short-term or non-recurring performance benchmarks or past performance; predicting future performance; or misleading investors by using simulated performance, the performance of some clients, or individual favorable periods;

(4) exaggerating insurance liability or the returns of insurance products, or simply comparing the returns of insurance products with deposits, asset management products, or other financial products;

(5) using the review or filing procedures conducted by financial regulatory departments or industry self-regulatory organizations for financial products to mislead financial consumers and investors into believing that the financial regulatory departments or industry self-regulatory organizations provide a guarantee for the financial products;

(6) where installment payment is involved, inducing consumption through one-sided publicity such as preferential initial fees;

(7) using inducement terms such as "low risk," "low threshold," "instant arrival," "high return," "low interest rate," or "no cost";

(8) other conduct prohibited by laws, regulations, and relevant state provisions.

Chapter III — Regulation of Online Marketing Conduct

Article 11 — Where multiple categories of financial products such as deposits, loans, securities, asset management products, insurance, precious metals, foreign exchange products, futures, derivatives, payment services, and investment advisory or consulting services are marketed online, separate publicity and display zones shall be established for each category of financial products.

Article 12 — A non-bank payment institution shall not include financial products such as loans and asset management products among its payment instrument options, and shall not provide marketing services for financial products such as loans and asset management products.

Article 13 — Where algorithmic recommendation technology is used to conduct online marketing, no algorithmic model that induces financial consumers and investors to consume excessively shall be set. Where marketing information is sent to financial consumers and investors or marketing calls are made to them, the option to refuse receipt or unsubscribe shall be provided. Where a financial consumer or investor refuses receipt or unsubscribes, marketing information shall not be sent again or marketing calls made again in the same manner.

Where algorithmic recommendation technology is used to market to financial consumers and investors, an option that does not target their personal characteristics, or a convenient option to disable algorithmic recommendation services, shall be provided at the same time.

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Article 14 — Conducting online marketing shall not affect the normal use of the internet and mobile terminals by others.

Where online marketing is conducted in the form of pop-up advertisements, the close sign shall be conspicuously marked and a one-click close function shall be provided.

Article 15 — Where financial products are sold in combination, financial consumers and investors shall be reminded in a conspicuous manner, financial products shall not be bundled illegally, and the option of combined sale of financial products shall not be set as a default consent.

Article 16 — Where financial products are marketed through official accounts, livestreaming, or short videos, such marketing shall be conducted on the self-operated platform of the financial institution or through accounts lawfully opened by the financial institution on third-party internet platforms, and the marketing personnel shall be employees of the financial institution, possess the qualifications for engaging in the relevant business, and have obtained the authorization and consent of the financial institution.

A financial institution shall bear the responsibility of managing the online marketing conduct of its employees and require them not to conduct online marketing through channels other than its self-operated platform or accounts lawfully opened by the financial institution on third-party internet platforms; strengthen compliance review and review in a timely manner the accounts on third-party internet platforms such as official accounts, livestreaming, and short videos, so as to ensure that the marketing and publicity content complies with the requirements of laws and regulations and Articles 7, 8, and 10 of these Measures; and strengthen the traceability management of marketing conduct and preserve the relevant video, audio, graphic, and textual materials for inspection.

A third-party internet platform shall strengthen the verification of the qualifications and credentials of entities engaged in the marketing of financial products and the production of related information content, display on the homepage of financial-product-marketing accounts the names of certification materials such as their financial business qualifications or professional qualifications, and, for those that do not comply with the provisions of the first paragraph of this Article, take timely measures such as suspending the provision of information publication services in the relevant field and closing the relevant accounts.

A third-party internet platform shall strengthen its inspection and monitoring, and where it discovers that financial product marketing and publicity content violates these Measures, it shall immediately stop providing information publication services and report to the relevant regulatory departments.

Article 17 — Where a financial institution uses the name or image of academic institutions, industry associations, professionals, entertainers, or other public figures for recommendation or endorsement, it shall comply with the relevant provisions on advertising endorsement.

Article 18 — Without obtaining the corresponding financial or financial information service business qualifications, or without the consent of the financial regulatory department, no institution or individual may use finance-related terms or content such as "finance," "financing," "loan," "borrowing," "pawn," "bank," "exchange," "trading center," "asset management," "fund," "wealth management," "investment advisory or consulting," "securities," "futures," "equity crowdfunding," "insurance," "commercial insurance annuity," "trust," "finance company," "payment," "clearing," "settlement," "credit investigation," "credit rating," "foreign exchange," or "currency exchange" in the names of websites, mobile internet applications, or internet user accounts.

Institutions and individuals that conduct online marketing of financial products shall ensure that the use of finance-related terms or content in the names of their websites, mobile internet applications, and internet user accounts is consistent with the financial or financial information service business qualifications they have obtained.

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Article 19 — Without obtaining the corresponding financial or financial information service business qualifications, or without the consent of the financial regulatory department, no institution or individual may use trademarks containing finance-related terms such as "finance," "financing," "loan," "borrowing," "pawn," "bank," "exchange," "trading center," "asset management," "fund," "wealth management," "investment advisory or consulting," "securities," "futures," "equity crowdfunding," "insurance," "commercial insurance annuity," "trust," "finance company," "payment," "clearing," "settlement," "credit investigation," "credit rating," "foreign exchange," or "currency exchange," except where the trademark as a whole has other meanings and is unlikely to cause financial consumers and investors to misapprehend its financial business qualifications.

Chapter IV — Regulation of Marketing Cooperation Conduct

Article 20 — Where a financial institution entrusts a third-party internet platform to provide services for the online marketing of financial products, it shall clearly divide the responsibilities and obligations of both parties in accordance with relevant laws, regulations, and state financial administration provisions. A third-party internet platform shall not, in violation of laws, regulations, or state financial administration provisions, intervene or, in a disguised form, intervene in the stages of financial product sales such as the conclusion of sales contracts, the transfer of funds, the suitability assessment of financial consumers and investors, and loan quota assessment, and shall not conduct interactive consultation with consumers and investors regarding financial products. A third-party internet platform shall charge online marketing service fees at reasonable prices commensurate with the quality of services.

A financial institution shall not, by entrusting a third-party internet platform to provide services for the online marketing of financial products, exempt itself from the responsibilities it should bear for the financial products. A third-party internet platform that fails to conduct online marketing of financial products in accordance with the provisions and thereby harms the lawful rights and interests of financial consumers and investors or causes other adverse effects shall bear corresponding liability in accordance with the law.

Where a financial institution entrusts a third-party internet platform to provide services for the online marketing of financial products, it shall urge the third-party internet platform to strengthen risk management and ensure the independence of business, technical security, and data and personal information security. A third-party internet platform shall adhere to its position as a technical service provider, shall not conduct financial business activities in a disguised form, and shall not use technical means to help cooperative financial institutions evade regulation.

Article 21 — Where a financial institution entrusts a third-party internet platform to provide services for the online marketing of financial products, it shall establish an ex-ante assessment mechanism and assess the platform's business qualifications, operating conditions, technical strength, service quality, business compliance, and reputation in accordance with the principle that the platform's qualifications and capabilities correspond to its responsibilities.

A financial institution and its employees shall not entrust a third-party internet platform to conduct online marketing of financial products in disguised forms such as "investor education" or "course training," and shall not pay fees therefor.

Article 22 — A financial institution shall sign a written cooperation agreement with the operator of a third-party internet platform. The cooperation agreement shall include the scope of cooperation, operating procedures, the rights and responsibilities of each party, customer rights protection, data security, dispute resolution, transitional arrangements for changes to or termination of cooperation, liability for breach of contract, and other content.

Article 23 — A financial institution shall continuously track and assess the compliance, security, and performance of the third-party internet platform, and shall promptly identify, assess, and prevent risks arising

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from the third-party internet platform's irregular business operation, breach of contract, or business failure. Where it discovers that a third-party internet platform violates laws, regulations, state provisions, or the agreement, it shall require the platform to rectify the situation in a timely manner; where the circumstances are serious, it shall immediately terminate cooperation and transfer the relevant clues of violations to the relevant administrative departments.

Article 24 — Where a financial institution entrusts a third-party internet platform to provide services for the online marketing of financial products, it shall ensure the independence of the financial product brand. A third-party internet platform shall display the name or relevant marks of the financial product provider in a clear and conspicuous manner, so as to avoid causing brand confusion among financial consumers and investors; where it provides services for the online marketing of loan products, the product information shall be published by the financial institution in its own name.

Article 25 — Where a third-party internet platform accepts the entrustment of a financial institution to provide services for the online marketing of financial products, it shall verify the financial institution's financial business qualifications in advance, establish a mechanism for monitoring business operations, and, where it discovers illegal financial activities or irregular financial business, immediately take measures to stop them and transfer the clues to the financial regulatory department.

Article 26 — Operators of third-party internet platforms participating in the online marketing of financial products shall follow the principles of equality, voluntariness, fairness, reasonableness, honesty, and trustworthiness, shall not engage in monopolistic or unfair competition conduct, and shall not harm fair competition or the lawful rights and interests of financial consumers and investors.

Article 27 — Where a third-party internet platform needs to provide customer information and data for the online marketing of financial products, it shall obtain customer authorization and consent, and take necessary measures to ensure the confidentiality and integrity of data transmission and prevent the leakage, alteration, and loss of the relevant data. A third-party internet platform shall not illegally obtain or illegally use the customer information and data of financial institutions. Where personal information is involved, it shall also comply with the provisions of relevant laws and regulations.

Chapter V — Supervision and Administration

Article 28 — Financial regulatory departments shall, in accordance with the law and their respective duties, conduct supervision and administration of online marketing activities for financial products of financial institutions in their respective fields through off-site supervision or on-site inspection, and formulate standards for determining the regions where customers of financial institutions are located. The People's Bank of China shall be responsible, according to its duties, for the fields of payment, credit investigation, and credit rating; the National Financial Regulatory Administration shall be responsible, according to its duties, for the fields of banking and insurance; the China Securities Regulatory Commission shall be responsible, according to its duties, for the fields of securities, funds, and futures; and the State Administration of Foreign Exchange shall be responsible, according to its duties, for the field of foreign exchange.

Financial institutions and operators of third-party internet platforms shall cooperate with the inspections of financial regulatory departments and provide information and materials in a timely, accurate, and complete manner.

Market regulatory departments shall, in accordance with the law and their respective duties, conduct internet fee supervision, advertising supervision, and anti-monopoly and anti-unfair competition supervision and enforcement in online marketing activities for financial products, and, where necessary, strengthen communication with financial regulatory departments and request their assistance in investigation. Where laws and administrative regulations provide that other departments are responsible, such provisions shall prevail.

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Financial regulatory departments, cyberspace administration departments, and telecommunications regulatory departments shall, in accordance with the law and their respective duties, strengthen the supervision of financial product marketing information content, data security management, and personal information protection by financial institutions and third-party internet platforms.

Article 29 — Financial regulatory departments, cyberspace administration departments, telecommunications regulatory departments, and market regulatory departments shall, according to their division of duties, strengthen the monitoring, clue reporting, and handling of online marketing of illegal financial activities. Where a crime is suspected, the case shall be transferred to judicial authorities in accordance with the law for criminal liability.

Article 30 — Financial regulatory departments shall, together with cyberspace administration departments and telecommunications regulatory departments, strengthen the monitoring and management of third-party internet platforms and account names involving terms in their respective fields. Where Article 18 of these Measures is violated, upon determination by the financial regulatory department, the cyberspace administration department and the telecommunications regulatory department shall order rectification within a prescribed time limit; where rectification is refused or not carried out as required, penalties shall be imposed in accordance with the law and their respective duties.

Financial regulatory departments shall, together with intellectual property administrative departments and market regulatory departments, strengthen the monitoring and management of the use in trademarks of terms involving their respective fields. Where Article 19 of these Measures is violated, upon determination by the financial regulatory department, the intellectual property administrative department and the market regulatory department shall order rectification within a prescribed time limit.

Article 31 — Relevant financial industry associations shall, in accordance with relevant laws and regulations and these Measures, formulate industry standards and self-regulatory norms for the online marketing of financial products and implement self-regulatory sanctions in accordance with the law. They shall establish a centralized disclosure platform for the online marketing of financial products, strengthen the filing administration of financial mobile internet applications, cooperate with financial regulatory departments in conducting routine monitoring of the online marketing of financial products, and promptly transfer relevant clues. They shall strengthen financial literacy education, guide rational investment and healthy consumption, and improve the reporting system for financial consumers and investors.

Chapter VI — Legal Liability

Article 32 — Where a financial institution violates these Measures in conducting the online marketing of financial products, the financial regulatory department shall, in accordance with the law and its duties, take regulatory measures such as issuing warning letters, conducting regulatory talks, ordering rectification, and imposing administrative penalties.

Article 33 — Where a third-party internet platform violates Articles 13 and 14 of these Measures, the cyberspace administration department and the telecommunications regulatory department shall impose penalties in accordance with the law and their respective duties.

Where a third-party internet platform violates the second paragraph of Article 14 of these Measures, the market regulatory department shall impose penalties in accordance with the law and its duties.

Where a third-party internet platform violates Article 26 of these Measures, constituting monopolistic or unfair competition violations, the market regulatory department shall impose penalties in accordance with the law and its duties.

Article 34 — Where a financial institution or a third-party internet platform violates Article 10 of these Measures, the financial regulatory department, the market regulatory department, and the cyberspace

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administration department shall investigate and handle the matter in accordance with the law and their respective duties. Where a crime is suspected, the case shall be transferred to judicial authorities in accordance with the law for criminal liability.

Where a financial institution or a third-party internet platform violates Article 27 of these Measures, the financial regulatory department, the cyberspace administration department, and the telecommunications regulatory department shall impose penalties in accordance with the law and their respective duties.

Article 35 — Where any institution or individual violates Articles 5, 6, 16, 20, and 25 of these Measures by conducting online marketing for illegal financial activities or irregular financial business, upon determination by the financial regulatory department, the financial regulatory department, the cyberspace administration department, and the telecommunications regulatory department shall impose penalties in accordance with the law and their respective duties.

Chapter VII — Supplementary Provisions

Article 36 — Institutions managing private funds and institutions operating licensed domestic and foreign currency exchange business shall, in conducting the online marketing of financial products, follow the relevant provisions of these Measures by analogy and bear the corresponding legal liability. Where local financial organizations conduct the online marketing of financial products on their own or in cooperation with third-party internet platforms, they shall be administered by local financial administrative bodies by reference to the relevant provisions of these Measures.

Article 37 — Where a financial institution cooperates with other financial institutions in conducting the online marketing of financial products, the cooperative conduct shall comply with Chapter IV of these Measures.

Article 38 — These Measures shall be interpreted by the People's Bank of China, the Ministry of Industry and Information Technology, the State Administration for Market Regulation, the National Financial Regulatory Administration, the China Securities Regulatory Commission, the China National Intellectual Property Administration, the Cyberspace Administration of China, and the State Administration of Foreign Exchange.

Article 39 — These Measures shall come into force on September 30, 2026.

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