
Point 3.4.2 of Circular FSMA_2015_16 of 27/10/2015¹ ([French](#) or [Dutch](#)) recommends that, in the case of a website that makes it possible to acquire products on line and where several web pages are linked to each other in a single process and are therefore indissociable², the possibility of acquiring a product on line by clicking on a logo or a message such as 'subscribe on line' or 'open an account' be placed on the last page containing the minimum required information, so as to ensure that retail clients have read through all the pages containing the minimum required information before deciding to acquire the product or to open an account.

Under the same point of the aforementioned circular, it is recommended that in the case of websites intended solely for informational purposes or of printed brochures, the modalities for subscription (by telephone, email, on-line or at a branch, etc.) be mentioned at the end of the entire set of minimum required information.

However, in the case of a purely informational website or a printed brochure, it is difficult in practice to apply the aforementioned recommendation.

Many purely informational websites include on each page the contact information, buttons such as 'become a client', 'find a branch', etc. that could in some cases lead a client ultimately to acquire a financial product without the website itself allowing for this directly. Moreover, the contact information and/or such buttons are generally found at the top or on the side of the page. In order for the pages concerning specific financial products to fulfil the aforementioned recommendation, the contact information should be found at the bottom of the page, which would require revising the entire structure of the website.

The same is true for printed brochures, where the contact information is often found at the bottom of each page of the brochure. In order to follow the aforementioned recommendation, it would be necessary in such a case to remove this information from all pages of the brochure in question and provide them only after all the minimum required information.

In the aforementioned case of a purely informational website or printed brochures, the client cannot acquire a financial product directly, but must use another distribution channel (telephone, email, branch, etc.). The distribution of financial products via such channels must be done in compliance with the applicable legislation, and in particular the specific provisions requiring certain items of information about the financial product in question to be provided to clients (for example, the key investor information).

Therefore, whereas the recommendation regarding websites allowing for the acquisition of on-line products mentioned under point 3.4.2 of the circular referred to in the first paragraph of this FAQ remains in effect, the recommendation concerning purely informational websites and printed brochures that is contained in the same point and reproduced in the second paragraph of this FAQ was omitted from the said Circular FSMA_2015_16 of 27/10/2015, and for the reasons given above.

¹ Circular FSMA_2015_16 of 27/10/2015 on the rules governing advertising when distributing financial products to retail clients.

² This presupposes that the investor is required to read through all the pages in a predetermined order by clicking each time on a 'next page' or 'continue' button, for example, before being able to acquire the product on offer.

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