

## 19. INVESTMENTS

### Reference

a. Advertisements should not contain claims that give the impression that an investment or investment strategy is “safe”, “low-risk”, “risk-free”, “fool-proof”, “fail-proof”, or able to generate “quick”, “easy” or “high” profits with little or no risk.

b. Any form of return or performance related claim in any advertisement has to include the following disclaimer:

“All forms of investments carry risks, including the risk of losing all of the invested amount. Such activities may not be suitable for everyone.”

c. For overseas investments, the following additional statement have to be included:

i. “This is an overseas investment. As overseas investments carry additional financial, regulatory and legal risks, investors are advised to do the necessary checks and research on the investment beforehand.”

ii. If the overseas investment is pertaining to a property which is still being developed, then the development or building approval numbers and the identity of the relevant authorities or agency who issued the permit or approval should be stated.

d. Any testimonials and endorsements used in an advertisement must be representative of the average consumer.

e. When an advertisement on investment or investment strategy quotes past experience in support of a forecast or projected growth rate, it should include the following disclaimer:

“Past performance is not necessarily indicative of future performance (even if the same strategies are adopted).”

*SCAP  
Appendix J*