

Full title of law or regulation

The Bank of Spain Circular 6/2010 to credit institutions and payment entities, on the advertising of banking services and products:

<http://www.boe.es/buscar/act.php?id=BOE-A-2010-15521>

Title of relevant section

Annex

Clauses

- The font and presentation of the financial offer must be of a legible size and type in order to make it comfortable and easy to read. In the event of moving/ scrolling texts, these must move at a speed and be of a size that ensure comfortable and easy reading (Annex, Letter A, Annex to Circular 6/2010)
- References to other sources of information (brochures and websites) must not be used to mislead consumers regarding the features of the offer and cause them to make a transactional decision that they would not otherwise have taken, if such reference information has been included in the advertising media used. In every case, the above circumstances must be assessed according to the type of advertising media in question (Letter A, Annex to Circular 6/2010)
- When an advertisement includes other messages of a secondary nature and of less prominence, these must not contradict the content of the main message or limit it in a substantial way (Letter A, Annex to Circular 6/2010)
- If the credit or payment institution, or company involved in the offer use trademarks or acronyms in the advertisement that do not allow it to be clearly identified, the corporate name of the credit institution will have to be included along with the trademark or acronym (Letter B, para. 1, Annex to Circular 6/2010)
- When a credit institution offers products or services of another credit firm (i.e. an intermediary), it must clearly define which entity is making the offer and which one is acting as a marketer or as a means / conduit of transmitting the first offer to its customers (Letter B, para 2, Annex to Circular 6/2010)
- When the offer has a predefined period of validity, this should be stated. Furthermore, if the duration of the offer depends on other variables (such as reaching a certain volume or the availability of a certain number of units) the total value of the offer and the number of available units will have to be stated (Letter D, Annex to Circular 6/2010)
- The inclusion in advertising of superlatives or diminutives or expressions that infer preference or leadership of the advertiser, in reference to the product or services, must be substantiated in the case of comparative advertising and used with caution in other cases (Letter E, Annex to Circular 6/2010)
- Any clarifications, explanations and warnings regarding the risks, limitations or costs of the products or services offered in the advertisement must be of an appropriate size, format, and position taking into account its complexity and the media used (Letter G, Annex to Circular 6/2010)
- When stating comparisons between different products or services, the products compared must be similar and the sources of information upon which such comparison is based must be acknowledged, without omitting relevant facts and data. Further, the assumptions upon which the comparison is based (between the advertised product and the product to which it is compared) must be made explicit (Letter H, Annex to Circular 6/2010)
- In those cases where a right of early cancellation does not exist, this must be disclosed. (Letter O, Annex to Circular 6/2010)
- When advertising shows the involvement of representatives of the company in its marketing, the capacity in which they act must be stated (Letter q, Annex to Circular 6/2010)