

Financial Promotions Guide 2023

Helping motor dealers
to understand the
regulatory requirements

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V6

PUBLIC



EVOLUTION
FUNDING

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Disclaimer

This guide has been designed to help our dealer network understand the regulatory requirements for financial promotions.

The information provided in this guide is for reference and guidance only, and is based on our interpretation of Financial Conduct Authority (FCA) rules and guidance.

As an FCA authorised firm, it is your responsibility to ensure all your communications and advertisements follow the requirements set out by the FCA.

By not conforming to FCA rules and guidance, you may be subject to consequences such as fines or the loss of your FCA authorisation.

What is a financial promotion?

The Financial Conduct Authority (FCA) definition of a financial promotion is:

“An invitation or inducement to engage in investment activity that is communicated in the course of business.”

While this is a broad definition, this guidance focusses on the advertising of consumer credit, and applies to all types of financial promotions that you may use.



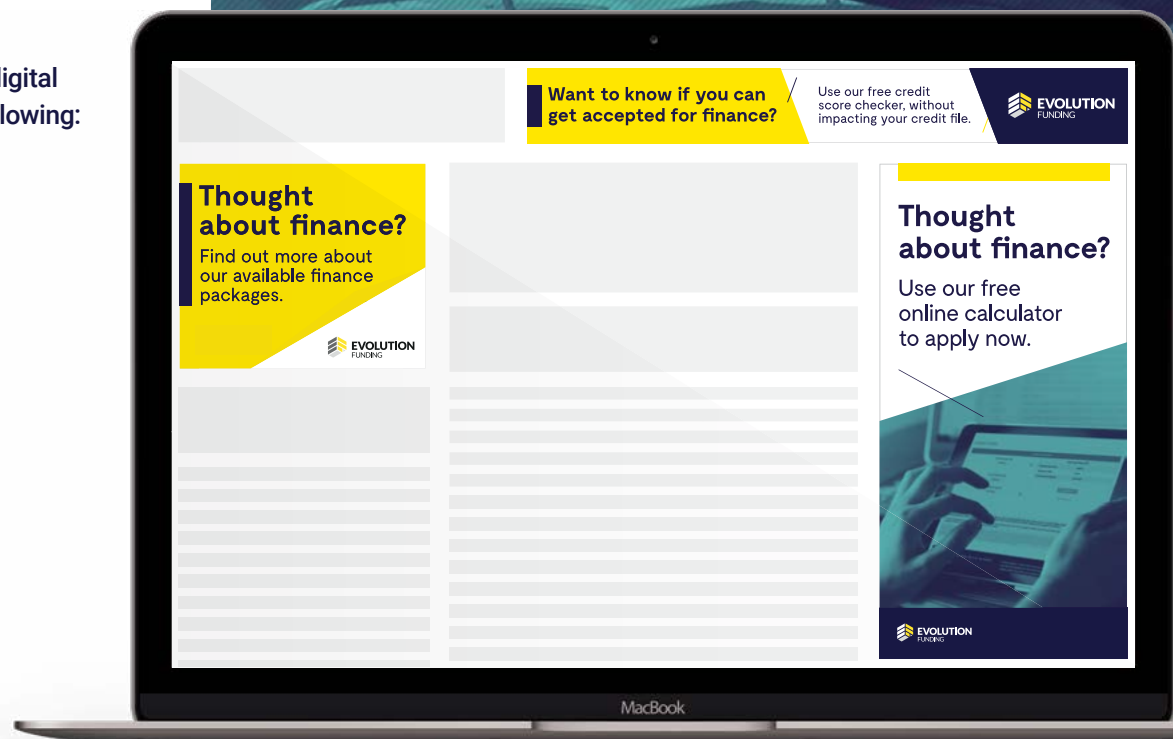
This includes all ‘traditional’ promotions:

- ✓ Point of sale advertising
- ✓ Outdoor advertising
- ✓ Leaflets and brochures
- ✓ Pop up advertising
- ✓ Posters
- ✓ Radio/television
- ✓ Newspapers/magazines



The same guidance applies to all digital promotions, which includes the following:

- ✓ Websites
- ✓ Pay-per-click advertising
- ✓ Banner advertising
- ✓ Social media marketing, e.g. Facebook, Instagram
- ✓ Email marketing
- ✓ SMS campaigns



Who are the regulators?

The following authorities are responsible for regulating advertising, communications with consumers and financial promotions.

FCA

The **Financial Conduct Authority (FCA)** is the conduct regulator for financial services firms. Their main aim is to improve how financial markets and firms work. The FCA are responsible for regulating consumer credit advertising.

Chapter 3 of the FCA Consumer Credit Sourcebook (CONC) sets out rules and guidance on financial promotions and communications with customers. You should also consider the requirements under chapter 2 (conduct of business standards) and chapter 4 (pre-contractual requirements).

As of 31 July 2023, firms must also adhere to Consumer Duty for new and existing products or services that are open to sale or renewal. You should therefore also consider the requirements under the Principles of Business Sourcebook (PRIN), particularly under PRIN 2A.5 (Consumer Duty: retail customer outcome on consumer understanding) in relation to your financial promotions and other customer communications.

PRIN 2 The Principles

PRIN 2A The Consumer Duty

CONC 3 Financial promotions and communications with customers

CONC 4 Pre-contractual requirements

FG22/5: Final non-handbook guidance for firms on the Consumer Duty

PS22/9: A new Consumer Duty

ASA

The **Advertising Standards Authority (ASA)** is the UK's advertising regulator. The ASA is responsible for applying the Advertising Codes written by the Committee of Advertising Practice (CAP) and Broadcasting Committee of Advertising Practice (BCAP).

Advertising Standards Authority

CMA

The **Competition and Markets Authority (CMA)** work to promote competition for the benefit of consumers, both within and outside the UK. They aim to make markets work well for consumers, businesses, and the economy. The CMA are responsible for enforcing consumer protection legislation.

Competition and Markets Authority

While the FCA sets out the rules and guidance on financial promotions in CONC Chapter 3, there are other regulations and guidelines that apply to ALL advertisements:

- ✓ The Consumer Protection from Unfair Trading Regulations 2008.
- ✓ The Business Protection from Misleading Marketing Regulations 2008.
- ✓ The UK Advertising Codes - UK Code of Non-broadcast Advertising and Direct and Promotional Marketing (CAP Code) and UK Code of Broadcast Advertising (BCAP Code).

Consumer Duty:

Consumer understanding

Consumer Understanding is one of four outcomes under the Consumer Duty that represent key elements of the firm-consumer relationship, and comprise of a suite of rules and guidance that set out more detailed expectations for firms under the duty.

The Consumer Understanding outcome is broader than specific disclosure requirements and applies to all financial promotions, other advertisements and communications provided to consumers, including verbally.

While firms must continue to comply with regulatory disclosure requirements, they must also consider the purpose of their communications and the outcomes they are focused on, in order to meet the FCA's expectations under Consumer Duty.

FCA Principle 7 states:

"A firm must pay due regard to the information needs of its clients, and communicate information to them in a way which is clear, fair and not misleading."

The Consumer Understanding outcome incorporates and builds on Principle 7, by requiring firms to:

- ✓ support their customers' understanding by ensuring that their communications meet the information needs of customers, are likely to be understood by customers intended to receive the communication, and equip them to make decisions that are effective, timely and properly informed
- ✓ tailor communications taking into account the characteristics of the customers intended to receive the communication – including any characteristics of vulnerability, the complexity of products, the communication channel used, and the role of the firm



- ✓ when interacting directly with a customer on a one-to-one basis, where appropriate, tailor communications to meet the information needs of the customer, and ask them if they understand the information and have any further questions
- ✓ test, monitor and adapt communications to support understanding and good outcomes for customers

A financial promotion should be:

- ✓ Clearly identifiable as a financial promotion;
- ✓ Accurate;
- ✓ Balanced, with the benefits and risks/exclusions given equal importance;
- ✓ Easy to understand and read/hear, using plain language;
- ✓ Not misleading, and provide all important information so that the customer can make a fully informed decision;
- ✓ Clear on who is making the financial promotion; if the financial promotion relates to credit broking, it should also identify the lender (if it is known).

In their finalised guidance, the FCA provide examples of good practice in the way information can be presented to consumers:



Layering

Key information (such as the key features, benefits, risks and costs of the product or service) is provided upfront with cross-references or links to further detail.



Engaging

Designing communications in a way that encourages engagement with them. Key information should be easy to identify, for example through headings and layout, bullet points, display and font attributes of text. Use of tables, graphs, diagrams, graphics, audio-visuais and interactive media can make the communication more engaging.



Simple

Where possible, jargon or technical terms should be avoided. If unavoidable, explain the meaning of key terms in plain and intelligible language that consumers are likely to understand.



Relevant

The FCA expects firms to “bring the most important information to the attention of consumers in an accessible way”. Consider the appropriate level of detail, taking into account the information that customers need to know, the kind of decision to be made by the recipient of the communication, and where confusion could arise.



Well timed

Firms should communicate with customers in a timely manner and at appropriate touch points throughout the product life cycle, in order that they can make effective decisions on an informed basis.



What is a representative APR?

This is the Annual Percentage Rate (APR) that you would reasonably expect at least 51% of credit agreements to be entered into as a result of the promotion, at the date the promotion is advertised.

The representative APR must be shown as “% APR” and used with the word “representative”.

You must be able to show that the rate quoted is representative, as explained above. If you deal solely with Evolution Funding, then your Account Manager should be able to help you.

Show your working:

If you have 100 finance customers, your rep APR is not the average rate. If you listed the 100 customers from lowest APR at the bottom to highest APR at the top, your rep APR would be the one that number 51 received. So 51% of your customers got that, or a lower, APR.



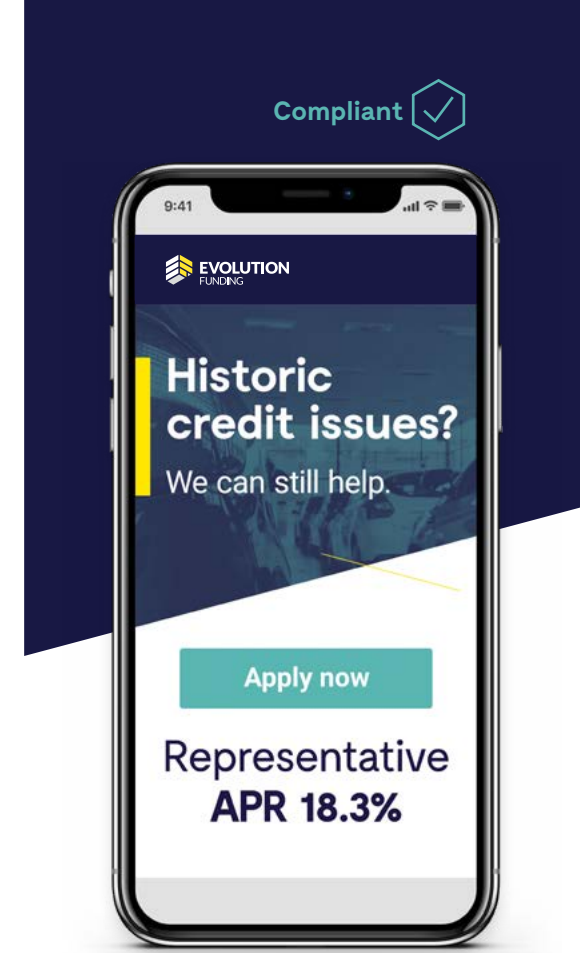
When must a representative APR be shown?

As per CONC 3.5.7R (1), a financial promotion must include the representative APR if it:

- ✓ States or implies that credit is available to people who might otherwise think their access to credit is restricted.
- ✓ Includes a favourable comparison with another person, product or service, whether the comparison is clear or implied.
- ✓ Includes an incentive to apply for credit, or to enter into an agreement where credit is provided.

Examples of 'trigger' wording:

- “Been refused credit?”
- “Struggle to get credit?”
- “Do you have CCJs and find it difficult to obtain credit?”
- “Lowest rates ever”
- “Lowest rates until...”
- “Lower rates than...”
- “Quick and easy application for credit”
- “Zero deposit required”



The representative APR shouldn't be less prominent than any of these 'triggers' or statements, as well as any details of the credit offering.

For example:

If the monthly payment is displayed in larger or bolder text than the representative APR, this would be breaking CONC 3.5.7R (2).

What is a representative example?

This shows consumers the typical costs associated with a product being advertised. From this, they can work out whether it is affordable or suitable for them.

(1) CONC 3.5.5R states clear rules that it must include certain information:

- (a) The rate of interest - whether it is fixed, or variable, or both. It needs to be expressed as a fixed or variable percentage, applied on an annual basis to the amount of credit drawn down;
- (b) The nature and amount of any other charge included in the total charge for credit;
- (c) The total amount of credit;
- (d) The representative APR;
- (e) If the credit is in the form of a deferred payment for specific goods, services, land or other things, the cash price and the amount of any advance payment;
- (f) The duration of the agreement;
- (g) The total amount payable;
- (h) The amount of each repayment of credit.

(2) The information needed in (1) must be what we accurately think at time of promotion to be representative, and that these representative figures are expected to be entered into as a result of the promotion.

For example – if your average balance to finance is £8,000, your representative example should not be for a £25,000 balance.

The representative example must be:

- ✓ Clear, concise and prominent;
- ✓ Accompanied by the words “representative example”;
- ✓ Presented in full with equal prominence (e.g. size, colour, position);
- ✓ Given no less prominence than any information about the cost of credit, or any incentives in the promotion.

EXAMPLE of a representative example:

Compliant 

Range Rover Evoque

Buy now from just **£580.34**
Per month
Representative **APR 8.9%**



HP Representative Example		
	Cash price	£31,252
	Deposit (e)	£3,000
(c)	Total amount of credit	£28,252
	48 monthly payments (f)	£580.34
(b)	Total charge for credit (including £10 option to purchase fee)	£6,578.40
(g)	Total amount payable	£37,830.40
	APR representative (d)	8.9%
(a)	Annual rate of interest (fixed)	8.9%

 (h)

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When must a representative example be shown?

If your financial promotion shows a **rate of interest**, e.g. 9.9% APR, or an amount relating to the **cost of credit**, e.g. £325 per month, with the exception of the representative APR, a full representative example must be shown within your promotion.

These are called 'triggers', for example:

Buy now from as low as 6.9% APR	Buy now from just £199 per month
Interest free for 6 months	Finance from 3.5% PAF

Can I show other finance examples within the promotion?

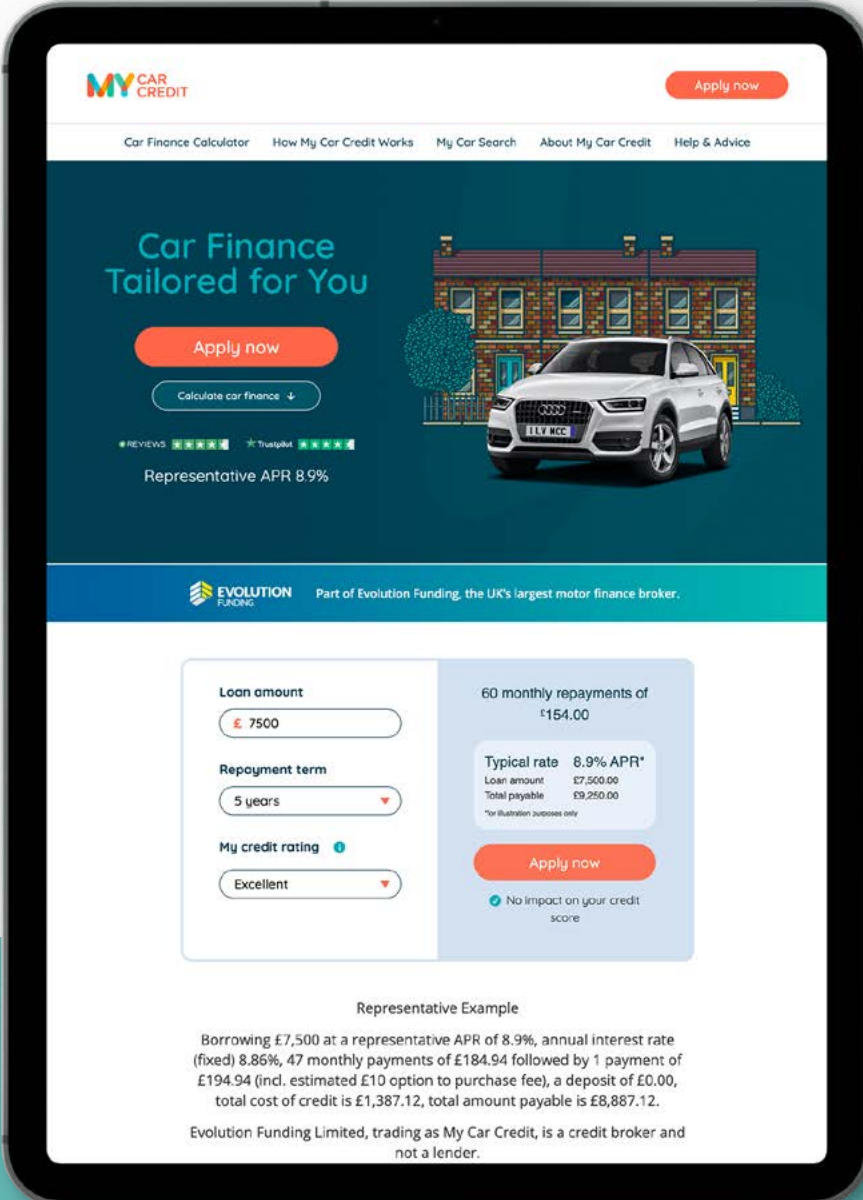
You can include other finance examples, but these must be less prominent than the representative example, and clear that they are for illustrative purposes only.

To include another example, you need to make sure:

- ✓ There is only one representative example;
- ✓ The representative example is more prominent than the other finance examples;
- ✓ All other finance examples are labelled differently, e.g. "HP finance example", "PCP finance example".

The finance examples include at least:

- ✓ Number and amount of monthly payments;
- ✓ Deposit;
- ✓ Optional final payment;
- ✓ Term of agreement, which needs to be shown in the terms and conditions;
- ✓ If it's a PCP - contract mileage and excess mileage charges also needs to be in the terms and conditions.



The screenshot shows the MY CAR CREDIT website. At the top, there's a navigation bar with links: Car Finance Calculator, How My Car Credit Works, My Car Search, About My Car Credit, and Help & Advice. A prominent orange 'Apply now' button is in the top right. The main banner features the text 'Car Finance Tailored for You' and another 'Apply now' button. Below this, there's a 'Calculate car finance' button and a 'Representative APR 8.9%' label. A white Audi SUV is shown parked in front of a brick house. The bottom section, titled 'EVOLUTION FUNDING', displays a 'Representative Example' form. The form includes input fields for 'Loan amount' (£7500), 'Repayment term' (5 years), and 'My credit rating' (Excellent). To the right, it shows '60 monthly repayments of £154.00' and a 'Typical rate 8.9% APR*'. Below the form, the text states: 'Borrowing £7,500 at a representative APR of 8.9%, annual interest rate (fixed) 8.86%, 47 monthly payments of £184.94 followed by 1 payment of £194.94 (incl. estimated £10 option to purchase fee), a deposit of £0.00, total cost of credit is £1,387.12, total amount payable is £8,887.12.' At the very bottom, it says 'Evolution Funding Limited, trading as My Car Credit, is a credit broker and not a lender.'

What is meant by 'prominence' in financial promotions?

The FCA states under CONC 3.2.3G:

"Information or a statement included in a financial promotion or communication will not be treated as prominent unless it is presented, in relation to the other content of the financial promotion or communication, in such a way that it is likely that the attention of the average customer to whom the financial promotion or communication is directed would be drawn to it."

The financial promotion needs to be **clear, fair and not misleading** to the customer group that the promotion is directed at.

Consideration should be made to the layout of the financial promotion, e.g. positioning and size of text, background and colour.

The representative APR must be given no less prominence than any statement or incentive that triggers the requirement for it to be shown on the promotion, as required under CONC 3.5.7R (2). The same applies to the representative example, which also must be given no less prominence as any information relating to the cost of credit, in order to comply with CONC 3.5.5R (5)(d).

'Apply' incentive messages
larger text size than the rep APR

Text on image - difficult to read

EXAMPLE ad:

Non-compliant 



EXAMPLE ad:

Compliant 



Restricted expressions

As per CONC 3.5.12R, the following words and expressions are restricted, and should only be used in line with the guidance below.

Word or expression	Restriction
"Interest free"	Can only be used where there are no interest charges or fees of any kind.
"No deposit"	Can only be used if there is no advance payment of any kind.
"Gift", "present" or any similar expression	Can only be used where there are no conditions which would require the customer to repay the credit, or return the financed item.
"Weekly equivalent" or any similar expression or other periodical equivalent	Can only be used if weekly payments or other periodical payments are provided for under the agreement.

FCA – Misleading terms

In a 'Dear CEO' letter issued to consumer credit firms in May 2022, the FCA highlighted the use of phrases such as "no credit check loans", "loan guaranteed", "pre-approved" or "no credit checks" in promotions by credit brokers.

The FCA stated that while a credit broker may not conduct a creditworthiness assessment itself, they are concerned that this could mislead consumers into believing that the lender will not carry out any checks on their credit status.

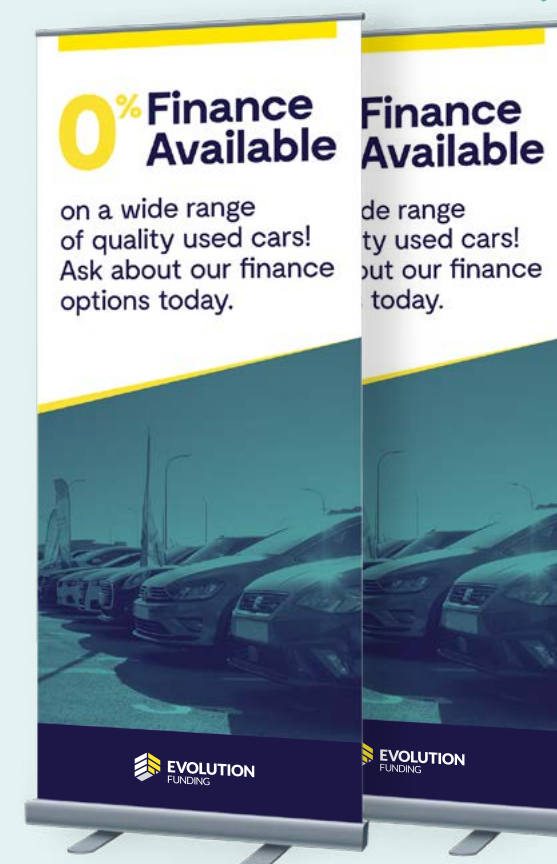
FCA - Misleading terms

0% finance

There are different rules where a financial promotion is completely free from interest or charges for the term of the agreement. **You can promote 0% finance without triggering the need for either a representative APR or representative example.**

Promotions of interest-free products are not exempt from any other regulations however, and must remain clear, fair and not misleading for consumers.

Compliant 



Eligibility criteria and status disclosure

Status disclosure:

In any of your financial promotions or communications with customers you must:

- ✓ Specify your legal name as it appears in the Financial Services Register, and not just a trading name.
- ✓ Make it clear that you are a credit broker and not a lender.

Eligibility criteria:

You need to make the following clear within your financial promotions:

- ✓ Finance is subject to application and status – you can't state or imply that credit is available regardless of the customer's financial circumstances or status.
- ✓ Who is eligible to apply for finance and any restrictions to making an application, such as age or employment status, e.g. 'Terms and Conditions apply, over 18s only'.

Commission disclosure:

New FCA rules to provide further clarity on commission disclosure and increase transparency for customers came into force on 28th January 2021.

You should consider the following points when drafting your disclosures:

- ✓ Websites, marketing, emails etc must be considered.
- ✓ Are there any limitations in your funder panel? Are you working exclusively with one or more lenders or are you independent?
- ✓ The types of rates you can offer customers and ability to explain how these are set.
- ✓ What, if any, parameters could change the rate the customer is offered? (For example: credit score, age of vehicle, loan amount).
- ✓ Are there different product features that need to be explained?
- ✓ How independent are you?
- ✓ Do you charge any fees for arranging the finance? If you do charge a fee, is this because you believe you give advice? **Please note: Evolution Funding will not support this practice and you should discuss this with your account manager.**
- ✓ Explaining the commission arrangements involved – you do not have to disclose the amount, but you may wish to signpost the customer to where they can get that information.
- ✓ What types of commission do you receive? This can be in broad terms.
- ✓ Explaining how the commission can differ between credit provider, product, and other factors (e.g., amount of the loan, term etc.). If the customer is eligible for two or more products and your commission varies, you need to disclose this.
- ✓ **The existence and nature of any financial arrangement with a lender should be shown prominently. This is really important and applies when you promote or recommend a credit product. You will need to adapt your existing disclosure statements and ensure that in all financial promotions and customer communications the nature of the commission is included, along with a description of the models you are permitted to use. These disclosures may be in general terms.**
- ✓ If you are a franchised retailer who has an arrangement with a captive lender you may choose to mention them by name - e.g. "We can introduce you to a selected panel of lenders, which includes ABC Finance". You can explain your process to introduce customers to that lender first, as well as any specific differences in your commission arrangements with the captive lender.
- ✓ If you receive any other types of support, such as unit stocking, marketing, or training from a lender that may influence your decision when placing business, you may also choose to include these details.

Examples

Example 1: Recommendation given

<Dealer trading name> is a trading style of <dealer legal name>. <Dealer legal name> are authorised and regulated by the Financial Conduct Authority. FCA number <FCA number>. We are a credit broker and not a lender. Finance subject to status. Terms and conditions apply. A guarantee may be required. Over 18s only.

PLEASE ENSURE YOU CAN AFFORD THE REPAYMENTS FOR THE DURATION OF A LOAN BEFORE ENTERING INTO A CREDIT AGREEMENT.

We can introduce you to a limited number of lenders and their finance products which may have different interest rates and charges. We are not an independent financial advisor. We may advise you on the products, subject to your personal circumstances, though you are not obliged to take our advice or recommendation.

We do not charge you a fee for our services. Whichever lender we introduce you to, we will typically receive commission from them (Give details e.g. either a fixed fee or a fixed percentage of the amount you borrow).

The lenders we work with could pay commission at different rates. However, the amount of commission that we receive from a lender does not have an effect on the amount that you pay to that lender under your credit agreement.

Example 2: No recommendation given

<Dealer trading name> is a trading style of <dealer legal name>. <Dealer legal name> are authorised and regulated by the Financial Conduct Authority. FCA number <FCA number>. We are a credit broker and not a lender. Finance subject to status. Terms and conditions apply. A guarantee may be required. Over 18s only.

PLEASE ENSURE YOU CAN AFFORD THE REPAYMENTS FOR THE DURATION OF A LOAN BEFORE ENTERING INTO A CREDIT AGREEMENT.

We can introduce you to a limited number of lenders and their finance products which may have different interest rates and charges. We are not an independent financial advisor. We will provide details of products available from the lenders we work with, but no advice or recommendation will be made. You must decide whether the finance product is right for you.

We do not charge you a fee for our services. Whichever lender we introduce you to, we will typically receive commission from them (Give details e.g. either a fixed fee or a fixed percentage of the amount you borrow).

The lenders we work with could pay commission at different rates. However, the amount of commission we receive from a lender does not have an effect on the amount you pay to that lender under your credit agreement.

CONC 3.7 Financial promotions and communications: credit brokers

CONC 4.5 Commissions

Contact address on financial promotions

You must include your name and postal address unless:

- ✓ It is made via television or radio broadcast;
- ✓ Where the promotion is a point of sale item displayed on the retailer's premises which aren't intended for customers to take away, e.g. showroom banners or posters;
- ✓ The promotion includes the name and postal address of a credit broker;
- ✓ The FCA may ask you to substantiate any claims you make in your advertising, so be prepared for this and make sure you could provide evidence if required, e.g. low rates, competitive rates, etc.



Digital promotions non-compliance

In 2021 the FCA published a case study on a car finance hire purchase promotion, which includes examples of good and bad practice for financial promotions published on social media and websites.

[FCA - Case Studies](#)

The FCA have shown increased focus on the digital promotions posted by motor finance firms on social media platforms.

In their November 2018 regulation round-up publication, the FCA highlighted they were aware of occasions when motor finance firms weren't complying with CONC 3 rules.

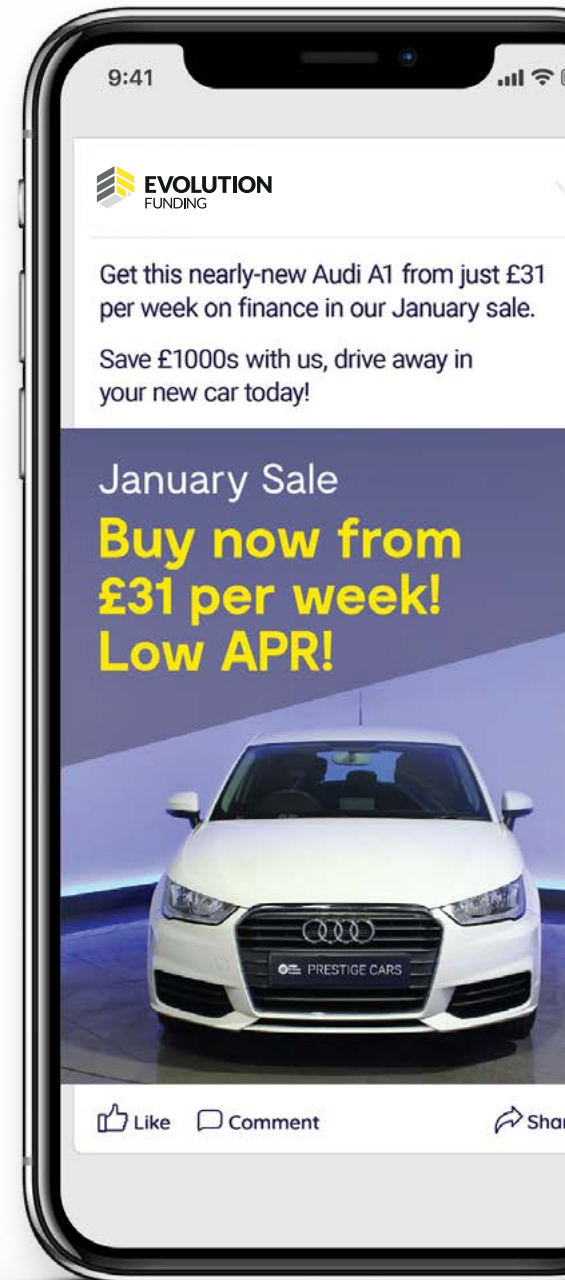
The main issues they found were:

- ✗ Not displaying a representative example when triggered;
- ✗ Not making the representative APR prominent;
- ✗ Not mentioning the legal name of the firm;
- ✗ Not displaying, or a lack of prominence of the credit broker agreement;
- ✗ Displaying monthly costs for a vehicle without showing whether this is based on a credit or hire agreement.

View the November 2018 regulation round-up by the FCA:

[FCA - Regulation round-up](#)

Non-compliant



Digital promotions

things to consider



Consideration should be made to the following issues when advertising financial promotions on social media:

- Any character, space or time limitations imposed by the platform (e.g. 280 characters on Twitter);
- Providing a balanced view of the risks and benefits of the product/service being advertised;
- Promoting complex features of a product or service;
- If possible, having a link within the post to more comprehensive information about complex features, but still keeping the promotion compliant.

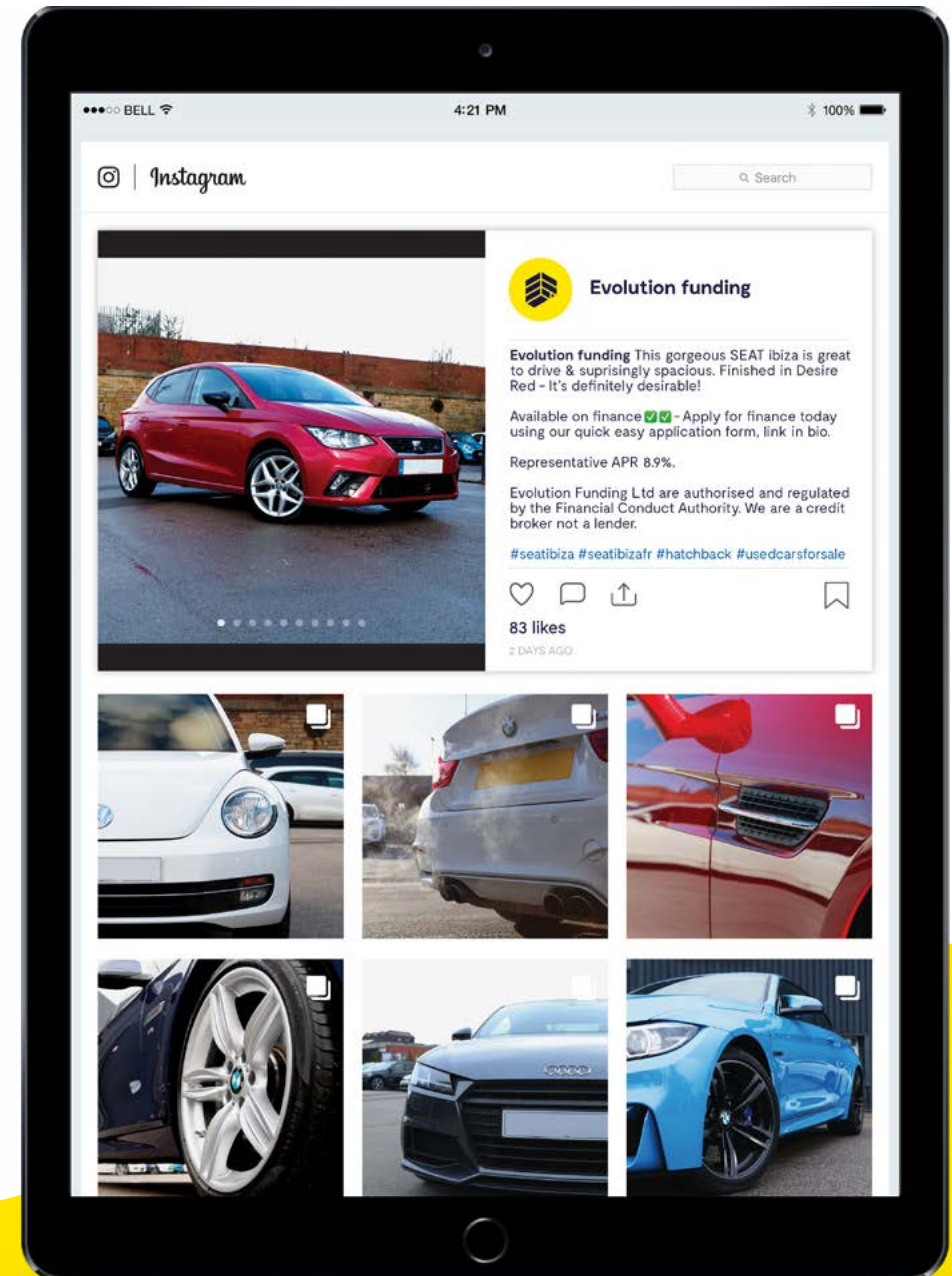
As communications can reach a wide audience very rapidly, it's also important to consider whether the original communication will remain clear, fair and not misleading should it be seen by a non-intended recipient.

In 2015 the FCA released a statement confirming their legal power to ban any financial promotions they deem unclear, unfair or misleading:

FCA - Power to Ban

EXAMPLE post:

Considerations



Digital promotions being compliant



As with other types of financial promotions, when using digital promotions you need to:

- ✓ Include all finance figures together on the same page – you can't show a monthly payment that directs you to another page showing a representative example, or split the figures across different frames;
- ✓ Show the representative APR with at least the same prominence as the incentive given within the promotion;
- ✓ Ensure the representative APR given is accurate and representative of at least 51% of what customers responding to the promotion would receive;
- ✓ Include the phrase "terms and conditions apply" on any banner advert – full terms and conditions must also be one click away and the banner have a clear call to action;
- ✓ State that you are a credit broker and not a lender.

In Jan 2019 the FCA penned an open letter to CEOs of FCA-regulated firms, reminding them of their responsibilities relating to the use of financial promotions:

FCA - Dear CEOs



EXAMPLE post:

Compliant







Examples

Is social media a must for your business?

We cover the different ways that running a successful social media account can add value to your dealership, as well as common pitfalls to avoid online.

Social media can be your friend when you:

-  **Engage with your customers –**
Ask questions, run competitions and share interesting articles to open up a dialogue with your customers.
-  **Collect recommendations –**
Build up your online reputation by sharing positive comments and happy customer handover photos, leading customers to leave positive reviews.
-  **Put a spotlight on your products –**
Sharing compliant car ads and finance-first promotions can lead customers directly to your site, and sometimes directly to a sale!
-  **Show you care –**
Respond to any questions, concerns and complaints promptly with a customer-first approach, and change the perception from negative to positive!

In 2015 the FCA published a finalised guidance on social media and customer communications:

[FCA - Finalised Guidance](#)



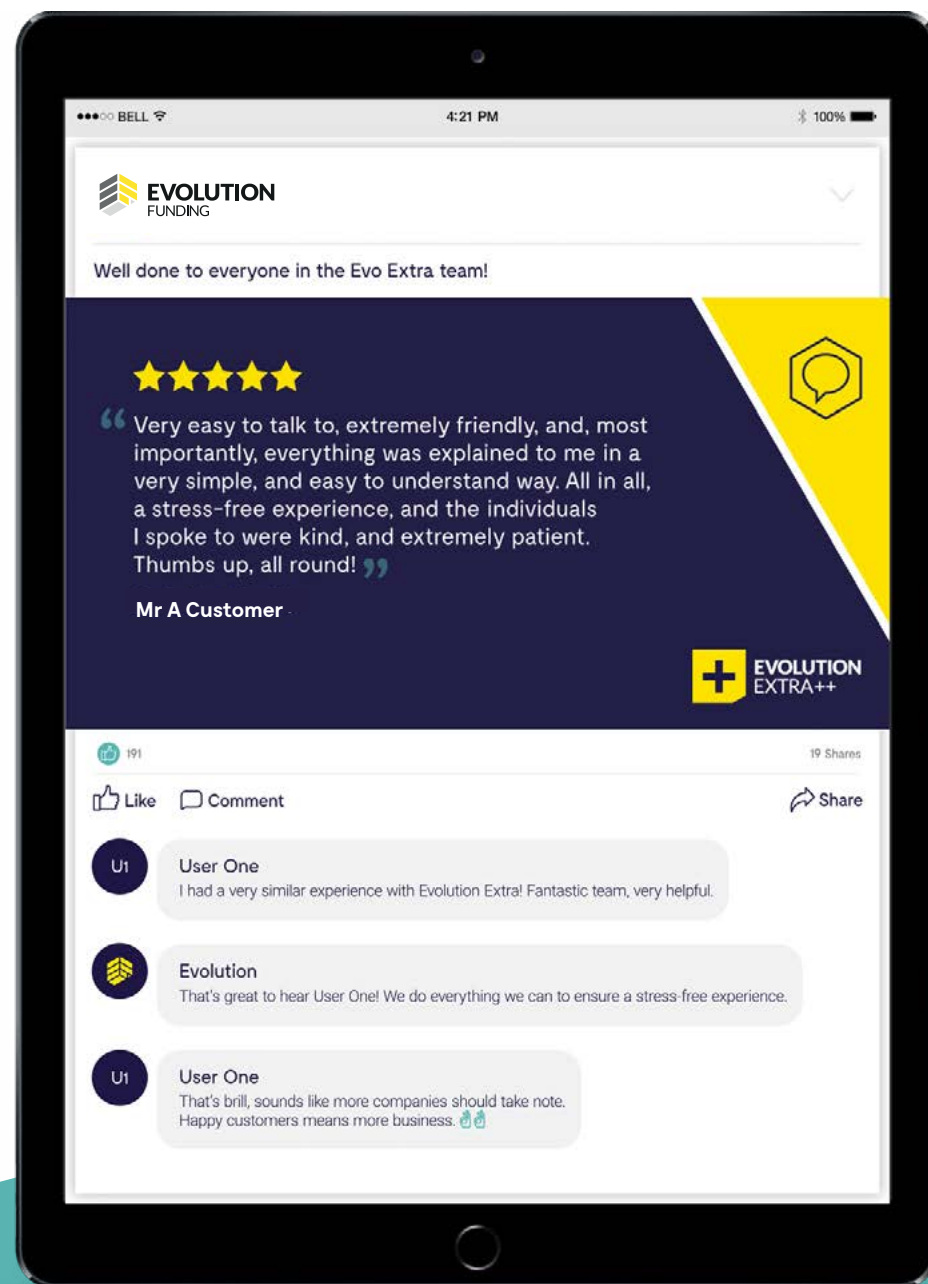
Collect recommendations



Show you care

EXAMPLE post:

Friend 






Social media: Foe


Is social media a must for your business?

We cover the different ways that running a successful social media account can add value to your dealership, as well as common pitfalls to avoid online.

Social Media could cause big problems for your reputation. AVOID the following:

-  **Posting non-compliant ads –**
Ignoring FCA guidance online can mislead your customers and result in fines or loss of FCA authorisation.
-  **Starting a war of words –**
Customer complaints can be difficult to handle, but engaging in a negative back-and-forth can seriously harm your reputation.
-  **Neglecting posting content –**
Social media works best when you regularly communicate and engage with customers, so make time to focus on strategy, and create a schedule so you can stay frequently connected.

Be aware of:

-  **Staff misbehaving –**
It isn't just your company accounts that can be used incorrectly - employee use of social media can have big repercussions for your business.

Staff sharing sensitive information about customer credit profiles, interacting rudely with prospective clients, and posting unapproved content relating to the dealership on sites like LinkedIn, can all be very harmful for your reputation; make sure all staff understand their responsibilities online.

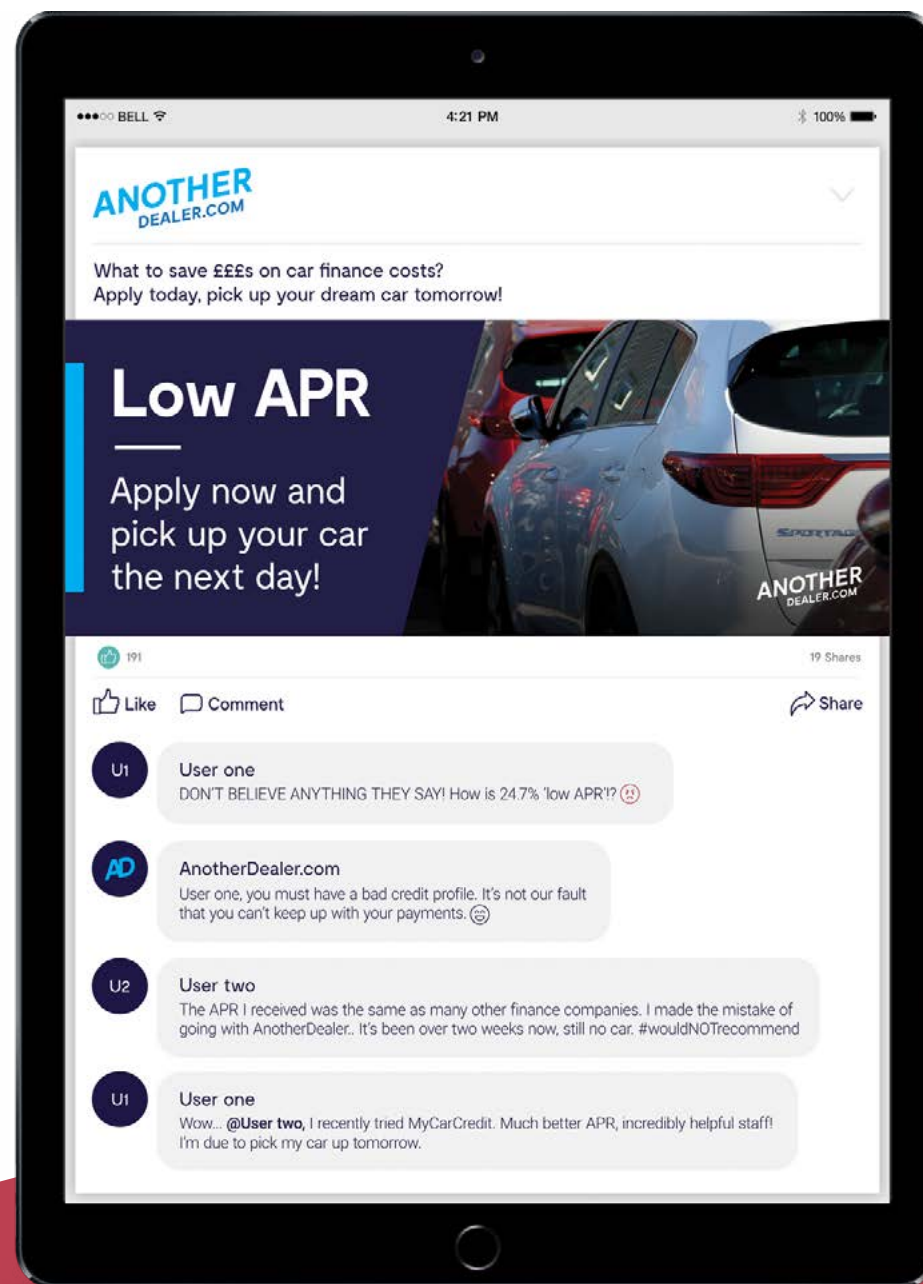


Non-compliant ad



Starting a war of words

EXAMPLE post:



Financial promotions checklist

You've pulled together your ad, but you're still unsure if it is compliant?

Have no fear - use our handy checklist to make sure that the content and styling of your ad ticks all the boxes, and is appropriate to be used as a promotion in line with FCA rules.

If you're stuck on choosing a 'yes' or 'no' option, you can refer back to the relevant sections in this guide, which can help you with any changes.

1 Does your promotion support customer understanding? Is it clear, fair and not misleading?

- Is all information explained or presented in a logical manner?
- Is it written in plain and intelligible language?
- Is key information prominently presented and easy to identify?
- Is the information provided relevant and of an appropriate level of detail?

Yes – no changes are required

No – make changes to the promotion

Unsure? [Refer to page 04](#)



2 Does your promotion include any wording that triggers the requirement for a representative APR?

Yes – your promotion must include a representative APR

No – you don't need any additional information

Unsure? [Refer to page 06](#)



3 Does your promotion include an interest rate or an amount relating the cost of credit?

Yes - your promotion must include a full representative example and the postal address of the retailer (excluding Radio and Point Of Sale at the dealership).

No - a representative example is not required

Unsure? [Refer to page 07](#)



4 Does your promotion show any other finance examples?

Yes - [Refer to page 08](#)

No - you don't need any additional information



5 Does the representative APR and/or representative example meet the prominence rules?

Yes – no changes are required

No – make changes to the promotion to ensure these elements are at least as prominent as those triggering the requirement for it to be included.

Unsure? [Refer to page 09](#)



6 Does your promotion contain any restricted expressions?

Yes - make sure they follow the guidelines for use

No - you don't need any additional information

Unsure? [Refer to page 10](#)



7 Are your disclosures clear, fair and not misleading?

Yes - no changes are required

No - make changes to the promotion

Unsure? [Refer to page 11](#)



Existing dealer?

Contact your Account Manager for more info.

Interested in partnering up?

Contact dealersupport@evolutionfunding.com.

 01246 458 800

 compliance@evolutionfunding.com

 www.evolutionfunding.com

 Thompson Close, Chesterfield, S41 9AZ

Evolution Funding
Financial Promotions Guide v6 (2023)

FCA Helpful links

This guidance will cover the requirements in CONC, in particular Chapter 3, which lays out the rules for financial promotions.

[CONC - Chapter 3](#)

In 2015 the FCA released a statement confirming their legal power to ban any financial promotions they deem unclear, unfair or misleading:

[FCA - Power to Ban](#)

In 2015 the FCA published a finalised guidance on social media and customer communications:

[FCA - Finalised Guidance](#)

In Jan 2019 the FCA penned an open letter to CEOs of FCA-regulated firms, reminding them of their responsibilities relating to the use of financial promotions:

[FCA - Dear CEOs](#)

In July 2020 the FCA published their final rules on discretionary commission models and commission disclosure, which came into effect on 28th January 2021.

[FCA - PS20/8](#)

In 2021 the FCA published a case study on a car finance hire purchase promotion, which includes examples of good and bad practice when advertising on social media and websites.

[FCA - Case Studies](#)

In 2022 the FCA issued a 'Dear CEO' letter to almost 28,000 consumer credit firms warning firms to ensure their advertising is clear, fair and not misleading.

[FCA - Warning to Businesses](#)

As of 31 July 2023, firms must adhere to the Consumer Duty for new and existing products or services that are open to sale or renewal.

[PRIN 2A The Consumer Duty](#)

[PS22/9: A new Consumer Duty](#)

[FG22/5: Final non-Handbook Guidance for firms on the Consumer Duty](#)