

**Apple Distribution
International Limited
Hollyhill Industrial Estate
Hollyhill
Cork
T23 YK84
Ireland**

Ref: Preventing online harm from unauthorised financial advertisements

Dear Sir/Madam,

The European Securities and Markets Authority (ESMA) is an independent public Authority of the European Union (EU) that was established on 1 January 2011. ESMA's mission is to enhance investor protection, promote orderly financial markets and safeguard financial stability.

I am writing on behalf of ESMA and all the national competent authorities (NCAs) of the 27 Member States of the European Union, as we seek to collaborate with online platforms and digital service providers such as Apple to mitigate the harm caused by unauthorised firms promoting financial products and services through online tools and applications.

The increasing spread of online scams targeting retail investors poses a serious risk to investors themselves and to society as a whole, with fraudulent actors exploiting digital platforms to advertise unlawful financial services. These activities often mislead consumers into engaging with firms that lack proper authorisation resulting therefore in financial losses and also in the loss of trust in the financial sector and, more widely, in social media platforms and in the digital environment.

We also refer to the recent initiative by the International Organization of Securities Commissions (IOSCO) highlighting the global concern regarding online harm linked to financial misconduct.¹ We encourage Apple to consider IOSCO's initiative alongside ESMA's request, as we believe a coordinated, international approach is essential to safeguarding investors and maintaining trust in digital platforms. That said, we believe a focused European approach is necessary to address EU-specific investor protection requirements, as defined under the EU's regulatory framework.

Certain platforms have already implemented measures to restrict financial advertisements to authorised entities in specific jurisdictions. We urge Apple to take proactive steps to prevent the promotion of unauthorised financial services. This could be achieved by consulting the

¹ [IOSCO's Statement on Combatting Online Harm and The Role of Platform Providers](#)

ESMA register on MiFID II investment firms² to verify whether the firm that wishes to promote on your platform has been authorised to provide investment services by an EU supervisory authority or is acting on behalf of an authorised firm.

We welcome the opportunity to engage with you in developing a robust approach to protecting European consumers from financial harm. Our team is available to discuss how we can collaborate to implement effective safeguards against unauthorised promotions of financial instruments.

We would greatly appreciate if you could confirm receipt of this letter and your availability to arrange a meeting to further discuss this topic, which is important for citizens and public trust.

We appreciate your attention to this critical issue and look forward to your response.

This letter and your response will be made public, unless you explicitly request your response not to be published.

Yours faithfully,

Verena Ross

² https://registers.esma.europa.eu/publication/searchRegister?core=esma_registers_upreg

**Google European Headquarters
Gordon House
Barrow Street
Dublin 4 DO4 V4X7
Ireland**

[Letter to Google]

legal@google.com

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Dear Sir/Madam,

The European Securities and Markets Authority (ESMA) is an independent public Authority of the EU that was established on 1 January 2011. ESMA's mission is to enhance investor protection, promote orderly financial markets and safeguard financial stability.

The increasing spread of online scams targeting retail investors poses a serious risk to investors themselves and to society as a whole, with fraudulent actors exploiting digital platforms to advertise unlawful financial services. These activities often mislead consumers into engaging with firms that lack proper authorisation, resulting therefore in financial losses and in the loss of trust in the financial sectors and, more widely, in the digital environment.

On behalf of ESMA and both all the national competent authorities (NCAs) of the 27 Member States of the European Union as well as the EEA NCAs, I wish to commend your efforts to protect consumers from online scams and misleading financial promotions through Google's *Financial Services Verification Policy (FSVP)*. The requirement for advertisers to demonstrate authorisation from their relevant financial regulator contributes to mitigating online scams in the jurisdictions where the policy is applicable.

We note, however, that the FSVP is applied to a limited number of EU Member States. As more consumers turn to digital platforms for information on financial products, an inconsistent approach poses unnecessary risks to investors in Member States not covered by the policy.

We therefore respectfully request that Google extends its *Financial Services Verification Policy* to include all EU Member States. ESMA stands ready to facilitate any discussions or coordination with the NCAs to implement this extension efficiently and consistently.

In this regard, we also draw your attention to the recent initiative by the International Organization of Securities Commissions (IOSCO) on the topic of online harm related to the promotion of financial products and services.³ We encourage Google to consider IOSCO's

³ [IOSCO's Statement on Combatting Online Harm and The Role of Platform Providers](#)

recommendations alongside ESMA's request, as we believe a coordinated, international approach is essential to safeguarding investors and maintaining trust in digital platforms.

We remain available for further exchanges on this topic, and we would greatly appreciate if you could confirm receipt of this letter and your willingness to extend your FSVP across all jurisdictions of the EU, in the interest of citizens and public trust.

This letter and your response will be made public, unless you explicitly request your response not to be published.

Yours faithfully,

Verena Ross