



**REPORT BY THE PORTFOLIO COMMITTEE ON THE  
ECONOMIC AND DEVELOPMENT CLUSTER**

**ON**

**Financial Consumer Protection (Marketing and  
Advertisement) Regulations, 2024**

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## **1. INTRODUCTION**

On the 22<sup>nd</sup> July 2024, the Hon. Minister of Finance and Development Planning tabled the Financial Consumer Protection (Marketing and Advertisement) Regulations, 2024 in the House. The Regulations were referred to the Portfolio Committee on the Economic and Development Cluster for consideration in terms of Standing Order No. 100 (3). The Committee invited the Hon. Minister of Finance and Development Planning to a briefing session in accordance with Standing Order No. 101 (2).

The Committee, therefore, presents this report to the House for consideration.

## **2. MINISTERIAL BRIEF**

The Ministry stated that the Regulations are made pursuant to Section 50 (c) of the Financial Consumer Protection Act, 2022.

The intention of the Regulations is to promote responsible, ethical and professional conduct among persons who are involved in a chain of advertising and marketing of financial products which are directed to consumers of financial services in Lesotho.

The Regulations also intends to provide for advertising of a financial product which shall not mislead, deceive or confuse consumers, abuse their trust, exploit their lack of knowledge or without justifiable reason, play on their fear.

The Regulations further provide that advertisements shall contain information or returns and risks of products; and stipulates the corrective measures that can be taken where there is non-compliance.

## **3. COMMITTEE'S CONCERN ON THE REGULATIONS**

The Committee noted the importance of the contents of Regulation 6 “**Language and layout**” and applauded its insertion in the Regulations. However, the Committee wishes that at the beginning of Regulation 6 (2) (b), the words “**at all times**” be deleted.

#### **4. RECOMMENDATIONS**

The Committee recommends that these Regulations be allowed and this report be adopted by the House.