



Google UK
1 St Giles High Street
London
WC2H 8AG

Rt Hon Stephen Timms MP
House of Commons
London
SW1A 0AA

30 June 2021

Dear Mr Timms

RE: Financial advertising and preventing scams

I am writing further to my letter of 2nd June, which set out the work we at Google are doing to protect users and help prevent scammers circumventing our advertising policies. Beyond our recent announcement that we are the first major technology firm to join Stop Scams UK, and our pledge of \$5m in advertising credits to support public awareness campaigns in the UK, I wanted to let you know that we have today publicly announced our decision to introduce new certification requirements for financial services advertisers.

This policy update will leverage the FCA's register of authorised firms. Once an advertiser has completed a verification process and we have confirmed their entry on the FCA register, we will issue them with a certificate, allowing them to advertise financial services in the UK. We will also provide a means by which FCA authorised advertisers can identify the domains of companies whose marketing they approve. Advertisers will be unable to advertise financial services in the UK unless they have been issued a certificate or have been deemed exempt under a strict set of criteria. As you will appreciate, this will impact some businesses that can currently advertise, as well as new businesses looking to advertise on our platforms but our number one commitment in tackling this issue must be creating a safer experience for all users.

The updated Google Ads Financial Products and Services policy will be published on 30th August, with enforcement taking effect seven days later on 6th September. You can learn more about the new UK Financial Services verification requirements and how companies can initiate the verification process [here](#).

This announcement follows our other actions taken to date. Our work with the FCA has helped inform how we have evolved our approach and in the last 18 months we have:

- **Prevented ads linking to the more than 4,000 websites featured on the FCA's Warning List in response to alerts from the FCA.** Although we have found that the vast majority of these domains were never live on our platforms, we take action to prevent ads linking

to each of them in the future. We continue to work with the FCA on ways to ensure they are able to provide this data more quickly.

- **Introduced two new forms of verification checks** for financial services advertisers including Business Operations Verification and Advertiser Identity Verification. We pause advertiser accounts while they undergo these processes, if there are indications that they present a higher risk to users.
- **Updated our financial advertising policies** to restrict the rates of return a firm can advertise and ban the use of terms that make unrealistic claims.

We are pleased to be able to announce this important update today and look forward to continuing to work with the FCA and the Government's cross-industry Online Fraud Steering Group to ensure the advertising ecosystem is as safe as possible for users and advertisers. We firmly believe that this update will have a considerable impact on addressing bad actors who seek to exploit our platforms, to the benefit of users, advertisers and the wider UK financial services ecosystem.

Best wishes

Katie O'Donovan
Director, Government Affairs and Public Policy
Google UK