

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

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.¹ We encourage Google to consider IOSCO's recommendations alongside ESMA's request, as we believe a coordinated, international approach is essential to safeguarding investors and maintaining trust in digital platforms.

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

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 EEA, 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