CONTENT FORUM

Public Consultation Report

Guidelines for Influencers and Brand Collaboration

Consultation period: 17 August to 24 October 2026

Communications and Multimedia Content Forum of Malaysia (CMCF)



Principles and Standards for Responsible Influencer Marketing and Brand Collaborations

Table of Contents

Executive Summary 1
Background and Context 3
Respondent Profile 5
Consultation Methodology 6
Overall Reception of the Draft 8
Key Themes and Findings 10
Written Submissions 15
Issues Requiring Further Consideration 18
Proposed Next Steps 23
Appendices 24

AT A GLANCE

Strong support

435
responses

98.2%
want clear standards

93.5%
support the Guidelines

84%
agree with every standard

84.4%
lowest score, on unsolicited gifts

74.0%
Agree each party accountable for its part

Areas require clarity

01
Where disclosure begins and ends
gifts, events, ongoing relationships, employees, product placement

02
How disclosure is made
platform labels, livestreams, multilingual content

03
When AI or editing is material
routine edits versus material alteration

04
Protecting children
as audiences, participants and subjects of AI

05
Shared responsibility
role and control, platforms, corrective action

06
Contest mechanics
likes, shares and tags as conditions of entry

01
Executive Summary

This report sets out the findings of the **public consultation** on the draft Guidelines for Influencers and Brand Collaboration (the Guidelines), conducted by the Communications and Multimedia Content Forum of Malaysia (CMCF) from 17 August to 24 October 2026. The Guidelines supplement the Malaysian Communications and Multimedia Content Code and set out principles and standards for responsible influencer marketing and brand collaborations.

The consultation received **435 questionnaire responses** and **five written submissions**, from UNICEF Malaysia, the Cosmetic, Toiletry and Fragrance Association of Malaysia (CTFA), a digital platform, ECPAT Malaysia with Child Rights Coalition Malaysia (CRCM), and the Securities Commission Malaysia (SC). The CMCF also held **eight townhall sessions**, online and in person, with universities, broadcasters, creators, the regulator and members of the public. Respondents included members of the public, influencers, brands, agencies, digital platforms, government agencies, academics, students and civil society organisations.

Support for the Guidelines is strong. **98.2%** of respondents agreed that Malaysia would benefit from clear standards on influencer marketing, and **93.5%** support the Guidelines as drafted or with some changes. Every standard tested in the questionnaire received agreement above **84%**, and most above **95%**.

The feedback focused less on whether the standards are right and more on how they would work in practice. Six areas stood out:

- **Where disclosure begins and ends**, particularly for unsolicited gifts, events and hospitality, organic posts during an ongoing brand relationship, employees and media personalities, and product placement.
- **How disclosure should be made**, including when platform labelling tools are enough on their own, and how disclosure should work in livestreams and multilingual content.
- **When the use of AI or digital editing becomes material** enough to require disclosure.
- **Stronger protection for children**, as audiences, as participants in monetised content and as subjects of AI-generated material.
- **How responsibility is shared** between influencers, brands, agencies and platforms, how records are kept, and what happens when the Guidelines are not followed.
- **Contest mechanics**, particularly the use of likes, shares and tags as conditions of entry.

The written submissions reinforced these themes and added depth. UNICEF Malaysia focused on children's rights across the Guidelines; CTFA on gifting, event hospitality and the confidentiality of claim substantiation; a digital platform on platform labels, contest mechanics, platform responsibility, enforcement and cross-border campaigns; ECPAT Malaysia and CRCM on children's safety in gaming and creator spaces, child influencers and the profiling of child audiences; and the SC on the finfluencer provisions and the capital market regulatory framework. The platform also identified two legal references in the draft that may be out of date.

Taken together, the public and industry largely agree on what the Guidelines should achieve. Where views differ, it is on method. Industry asks for flexibility in how disclosure is made, while the public and child-rights perspectives ask that disclosure is actually noticed and understood. How to balance the two is a central question for the Working Group.

Respondents also asked for practical support: checklists, examples of compliant and non-compliant posts, a one-page disclosure guide and suggested disclosure wording in commonly used Malaysian languages.

The Working Group will consider this feedback before the Guidelines are finalised, and the CMCF will develop supporting materials so that the Guidelines are clear and workable from the day they take effect.

02
Background and Context

Influencer marketing has become one of the most significant forms of commercial communication in Malaysia. It shapes how products, services and brands are introduced to the public, and increasingly influences how audiences discover, assess and respond to commercial messages.

When carried out responsibly, influencer marketing supports informed consumer choice and creates value for influencers, brands, agencies, platforms and the wider digital economy. At the same time, the personal and persuasive nature of influencer content carries particular risks. Where the commercial nature of a post is unclear, where claims go too far, or where content is unsuitable for its likely audience, the result may be **confusion, consumer harm and a loss of public trust**.

The Content Code requires that advertisements involving third parties under a commercial arrangement, including on social media, be clearly disclosed. The draft Guidelines give practical effect to this requirement, and to the wider advertising provisions of the Content Code, in the influencer marketing context. They are developed under the CMCF's mandate as the designated industry forum under the Communications and Multimedia Act 1998, and operate within the **self-regulatory framework** of the Content Code.

What the Draft Covers

The draft Guidelines contain 19 Parts and two appendices. In summary, they address:

- What counts as influencer marketing, including gifted products, affiliate links and own-brand promotions;
- Clear disclosure and transparency, covering labels, language, livestreams, affiliate content and accessibility;
- Honest representation, truthful claims and endorsements;
- The use of artificial intelligence, virtual influencers and digital alteration;
- Protections for children, including children who appear as content creators;
- Sensitive and regulated sectors, including finfluencers, and age-restricted or unsuitable products;
- Cultural, religious and community considerations, body image, stereotypes and persons with disabilities;
- Contests, giveaways and engagement mechanics;
- Citizen journalism and news-like content;
- Fake engagement and fabricated popularity signals; and
- The roles of influencers, brands, agencies and platforms, and how complaints are handled.

Objective of the Consultation

The consultation was designed to test whether the draft standards are clear, workable and proportionate, and whether they reflect what Malaysian audiences expect of influencer marketing. It sought views both from those who would apply the Guidelines and from the public they are meant to protect.

The responses point to several considerations for the next phase of drafting:

- **Clarity on When Disclosure Applies**

  The principle that disclosure follows the commercial connection, not the payment of cash, is widely supported. What is needed is clearer guidance on the edges of that connection, so that influencers and brands can apply it consistently.

- **Disclosure That Works Across Formats**

  Disclosure must work across short videos, livestreams, multilingual content and platform tools. Standards that are clear about outcomes, while allowing proportionate methods, are more likely to be followed.

- **Stronger Safeguards for Children**

  Children require particular care as audiences, as participants in monetised content and as subjects of AI-generated material.

- **Shared and Proportionate Responsibility**

  Responsibility should follow each party's role and control, so that brands, agencies, influencers and platforms each answer for the part they play.

03
Respondent Profile

Of the **435 responses** received, two thirds came from members of the public. The composition of respondents is shown in **Chart 1**.

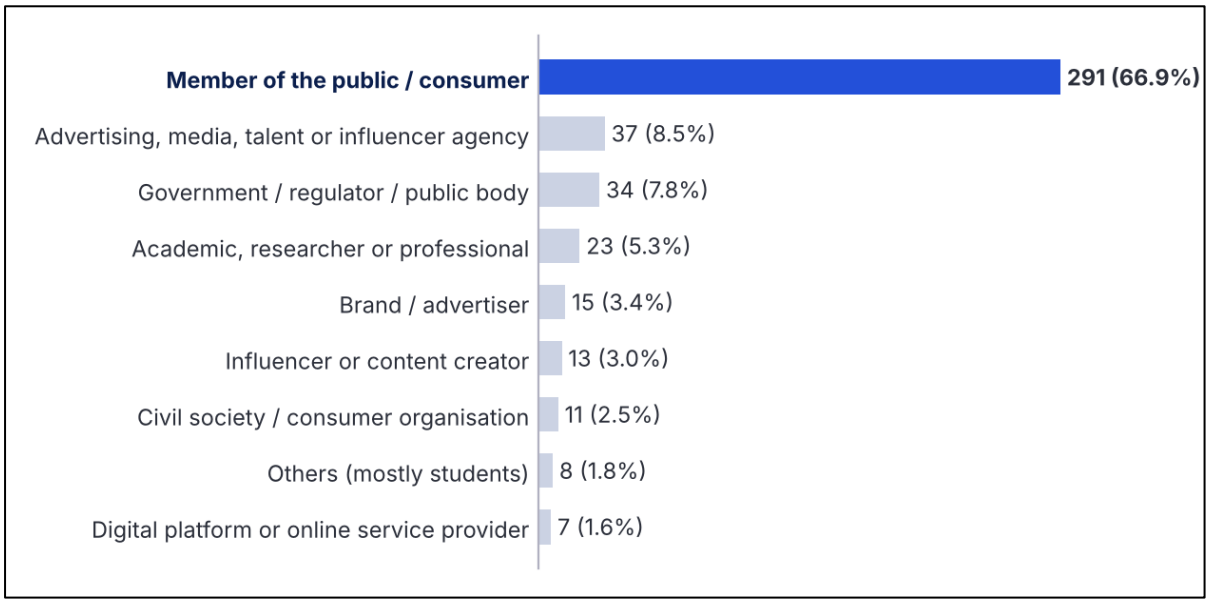


CHART 1 Number and Profile of Respondents

Members of the public and consumers comprised 66.9% (291 respondents). **Industry respondents** directly involved in influencer marketing accounted for 72 responses (16.6%). Advertising, media, talent and influencer agencies formed the largest of these groups (37 respondents, 8.5%), followed by brands and advertisers (15), influencers and content creators (13) and digital platforms (7).

Government agencies, regulators and public bodies contributed 34 responses (7.8%), and **academics, researchers and professionals** 23 (5.3%). **Civil society and consumer organisations** contributed 11 responses (2.5%). Most of those who chose “Others” described themselves as students.

The respondent base was relatively young. Respondents aged 18 to 24 formed the largest group (35.2%), followed by those aged 25 to 34 (24.4%) and 35 to 44 (15.9%). Respondents aged 45 and above made up 21.6%, and 3.0% were below 18.

Around 20 organisations identified themselves when responding, including consumer goods and personal care companies, a major digital platform, advertising and influencer agencies, a broadcaster, universities, a consumer association and a mental health support organisation.

04
Consultation Methodology

The consultation was deliberately structured around the text of the draft rather than general opinion. It ran from **17 August to 24 October 2026** through a **bilingual online questionnaire** in Bahasa Malaysia and English, alongside an open invitation for written submissions.

Questionnaire Design

The questionnaire combined four types of questions, so that both views on principle and practical concerns could be captured:

- **Statements of Principle**

  Respondents indicated how far they agreed with the overall need for standards, the clarity of the draft and the balance it strikes.

- **Scenario Questions**

  Short real-world situations, drawn from the illustrations in the draft, tested how respondents would apply the proposed standards to gifted products, multilingual disclosure, digital alteration, child-related content, news-like content and shared responsibility.

- **Questions for Industry**

  Respondents who identified as influencers, brands, agencies or digital platforms were asked which requirements would be hardest to apply, whether responsibilities were clear, and what practical support would help.

- **Open Questions**

  All respondents were invited to identify any part of the draft that should be changed or clarified, and any issue the draft had not addressed.

Written Submissions

Five written submissions were received, from UNICEF Malaysia, CTFA, a digital platform, ECPAT Malaysia and CRCM, and the SC. The platform's comments were provided through the open-text questions of the questionnaire. The ECPAT Malaysia and CRCM submission, made jointly with the Online Child Sexual Exploitation and Abuse (OCSEA) Working Group, also covered the Gaming Sub-Code; only its points on the Guidelines are reflected in this report. Each submission was read against the relevant paragraphs of the draft and alongside the questionnaire themes, so that a point raised in both channels is treated once. Section 07 summarises each submission, and Appendix B lists every point raised with the provision it concerns.

Townhall Sessions

To reach those who would apply the Guidelines and the audiences they are meant to protect, the CMCF held **eight townhall sessions** with universities, broadcasters, creators and the regulator, and engaged consumers and members of the public at events. Each session introduced the draft, invited questions and discussion, and encouraged participants to respond to the questionnaire.

05
Overall Reception of the Draft

Support for the draft was broad and consistent. **98.2%** agreed that Malaysia would benefit from clear standards on influencer marketing, **92.6%** found the draft clear enough to understand, and **93.8%** felt it strikes an appropriate balance between protecting audiences and allowing creative communication. A few respondents found the draft long, and asked for a shorter or simpler version suited to influencers from a range of educational backgrounds.

Overall view of the proposed Guidelines	Respondents	Share
Support the Guidelines as drafted	309	71.0%
Generally support, with some changes or clarifications	98	22.5%
Support the objective, but significant changes are needed	20	4.6%
Do not support the proposed Guidelines	3	0.7%
Not sure or need more information	5	1.1%

TABLE 1 Overall View of the Proposed Guidelines

Taken together, 93.5% support the Guidelines as drafted or with some changes, and 98.2% support at least the overall objective. Only three respondents opposed the Guidelines outright.

Support for the Proposed Standards

Each core standard was tested through a statement or a scenario. Agreement ranged from **84.4% to 98.6%**, and disagreement did not exceed 8.3% on any item, as reflected in **Chart 2**.

The strongest agreement was for the standards on harmful stereotypes and disability (98.6%), unsafe behaviour (98.6%), sensitive and regulated sectors (97.9%), religious approval and halal claims (97.9%), and identification of virtual or AI influencers (97.7%).

The one clear exception was **Scenario B**, which described an influencer posting about a product sent by a brand with no request, brief or expectation to post. While 84.4% agreed that disclosure should not normally be required in this situation, 8.3% disagreed and a further 6.9% were neutral.

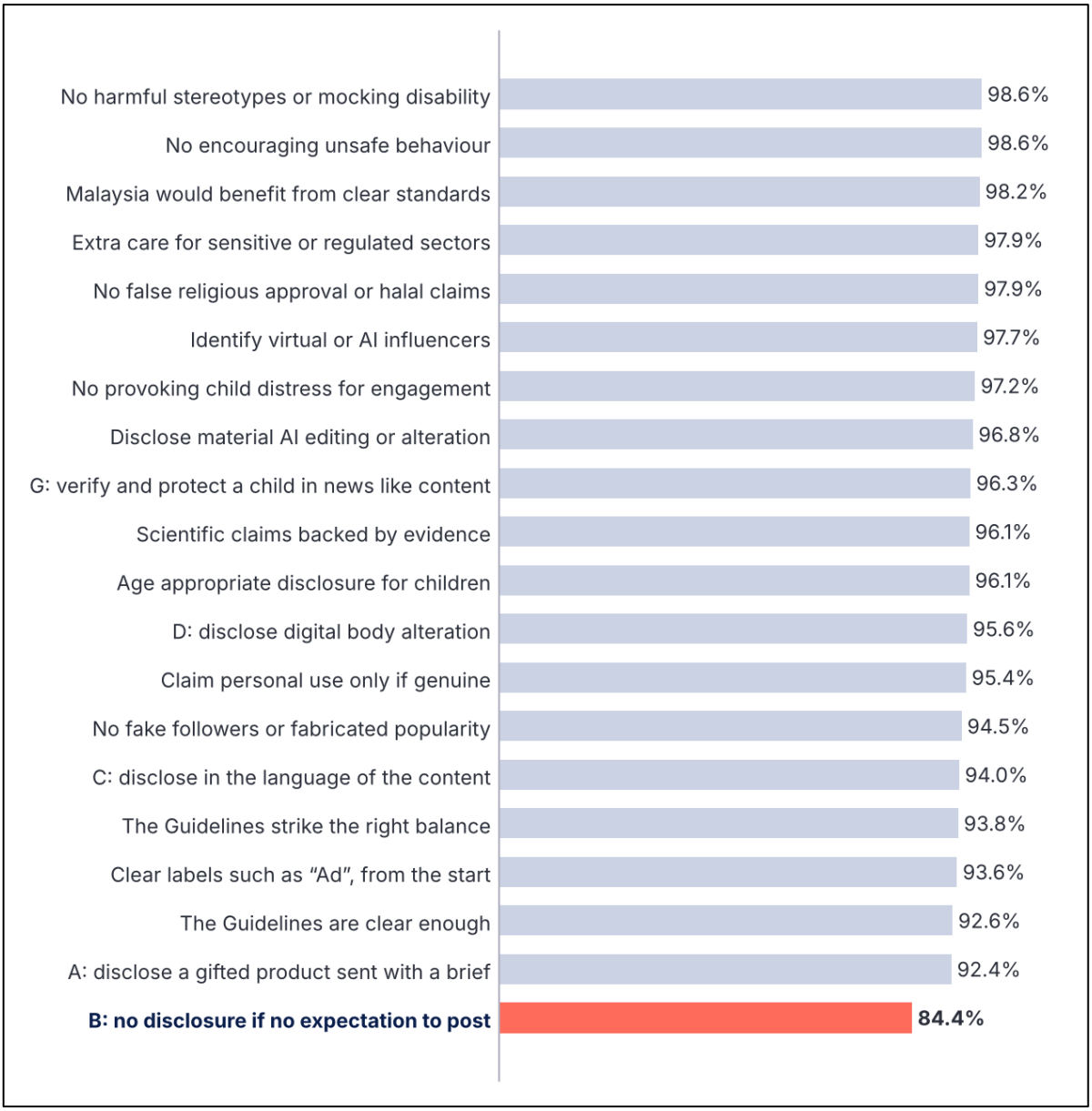


CHART 2 Agreement with Each Proposed Standard

06
Key Themes and Findings

Eight themes emerged from the analysis of questionnaire responses and written submissions. Each is presented below with the survey results that bear on it and the main points raised.

- **Knowing When Disclosure Is Needed**

Respondents agreed firmly that disclosure depends on the commercial connection, not on whether cash was paid. **92.4%** agreed that an influencer who receives a product with a brief or an expectation to post should disclose it. The harder question is where the connection ends. "What counts as a commercial connection" was the area most often identified as needing further work, and industry respondents ranked it the hardest requirement to apply consistently.

Respondents pointed to several grey areas: organic posts during a paid relationship; how long a connection lasts after a one-time gift; unsolicited gifts and PR packages, including a request to exempt low-value samples; employees, presenters and media personalities promoting their employer's products; product placement in streams; content reposted, boosted or reused as paid advertising; community-based marketing, such as enthusiast or parenting groups; and posts featuring several sponsors. Respondents also asked for a clearer distinction between influencers, affiliate marketers and content creators, and observed that the line between genuine sharing and paid promotion can be thin: content that is paid for is not necessarily insincere.

CTFA raised the same boundary questions from the brand side. It noted that paragraph 4.1.4 allows some genuinely unsolicited reviews without disclosure, while Appendix I indicates that all gifted products require it. It argued that posts by unpaid creators following event invitations, travel or hospitality should not be treated as advertising, and asked whether the definition of "influencer" would capture ordinary consumers sharing personal opinions.

- **Making Disclosure Work in Practice**

The public strongly supported clear, early disclosure. **93.6%** agreed that labels such as "Ad", "Paid Partnership" or "Sponsored" should appear from the start, rather than relying on a brand tag, "thanks" or "collab", and **94.0%** agreed that disclosure should be made in the language in which the promotion is delivered.

Industry respondents supported the aim but asked for flexibility on method. Platforms and brands asked that a built-in "Paid Partnership" label be accepted as sufficient where it is clear, prominent, shown from the start and persistent. A digital platform made the same point in its written comments, adding that the label should remain visible when content is shared or viewed on other devices, with additional in-content disclosure required only where the platform label is inadequate. Others asked that the list of acceptable labels be expressly open, that livestream disclosure be proportionate where an on-screen label is already visible, and that a reasonable consumer standard apply to multilingual and short-form content. One respondent noted that livestream hosts are often supplied by the e-commerce platform. Another asked that livestreams

protect the privacy of members of the public who may be filmed. Disclosure in video, audio or livestream content was the second most cited difficulty among industry respondents (**32.6%**).

ECPAT Malaysia and CRCM raised gaming livestreams specifically, asking for visual and audible disclosure that children can recognise when creators promote in-game currency, skin-trading platforms or loot-box openings.

- **Artificial Intelligence, Virtual Influencers and Digital Alteration**

Support for transparency on AI was among the highest in the survey. **97.7%** agreed that virtual or AI-generated influencers should be clearly identified, and **96.8%** that material AI editing or digital alteration should be disclosed. The concern was with the threshold: where routine editing ends and material alteration begins; whether a numerical threshold should apply; how AI-generated reviews and audience reactions should be treated; and who is responsible when an influencer's licensed likeness is used to make unverified claims.

UNICEF raised a further question: whether AI is being used to make commercial content more persuasive in ways that exploit children, through personalised messaging, synthetic peer endorsements or emotionally optimised content. A child may know that a virtual influencer is AI-generated and still be exposed to these techniques. UNICEF's point is that disclosing the use of AI does not make an otherwise exploitative practice acceptable.

ECPAT Malaysia and CRCM went further, asking that advertisers and creators be barred from using biometric tracking or behavioural profiling on child audiences, and that data collected for age assurance or safety be kept for no more than two years and protected by encryption.

- **Honest Claims, Evidence and Regulated Sectors**

Respondents supported the standards on genuine views and evidence. **95.4%** agreed that influencers should claim personal experience only where it is genuine, and **96.1%** that objective or scientific claims should be supported by evidence. Comments focused on who holds the evidence, with brands noting that substantiation files may be confidential; on proportionality and alignment with sector rules; on regulated products and professionals, including doctors who endorse products; and on campaigns where an agreement is signed before the product is received. Respondents also raised how to verify that influencers have genuinely used the products they promote; influencers citing foreign experts whose views conflict with Malaysian health authorities; whether beauty and skincare products fall within the rules for cosmetics; and whether products with sexual connotations should be restricted regardless of regulatory approval. A mental health support organisation asked that influencer marketing not exploit distressing or traumatic situations to gain followers.

CTFA noted that brands cannot share confidential substantiation with agencies or influencers, although the brand remains responsible for substantiating its claims, and asked how the record-keeping expectations in Part 16 apply given that cosmetics advertising does not require pre-market approval. A digital platform asked why products under the Direct Sales and Anti-Pyramid Scheme Act 1993 are treated as sensitive or restricted (paragraph 13.2).

The SC commented on the finfluencer provisions in Part 8.4. It noted that its regulation attaches to the advertising and promotional activity, and to any licensing requirement where an activity is regulated, rather than to finfluencers themselves. It proposed drafting that summarises its Guidelines on Advertising for Capital Market Products and Related Services and its Guidance Note on Provision of Investment Advice, including the prohibition on promoting services offered by unlicensed persons and the difference between general financial education and investment advice.

- **Protecting Children**

Child protection drew near-universal support. **97.2%** agreed that monetised content should not deliberately provoke a child's fear, distress or humiliation for engagement, and **96.1%** that child-facing advertising may need a more immediate, age-appropriate disclosure. Respondents raised the safety of children who appear in content, including the risk that their videos attract predators, how easily children are persuaded to buy, whether a minimum age should apply, and how to judge whether content strongly appeals to children.

UNICEF's submission, the most detailed on this theme, welcomed Part 7 as a strong foundation and recommended strengthening it in five ways:

- **Best interests of the child.** Make the best interests of the child, rather than the child's "welfare" (paragraph 7.1.3), the governing standard, and clarify how the Content Code definitions of "Children" (under 18) and "Young Children" (under 12) apply within Part 7.
- **Foreseeable reach.** Apply child safeguards wherever children are a reasonably foreseeable audience, not only where they are the intended one. The absence of an intention to target children should not, on its own, take content outside the safeguards.
- **Disclosure children understand.** Make the child-facing disclosure standard in paragraph 7.2.1 a requirement rather than something that "may" be needed, and judge it by whether children are likely to understand it. A label that is visible but appears too briefly, uses unfamiliar terms or follows the sales pitch does not do its job.
- **Children in monetised content.** Replace the "central and recurring subject" threshold in paragraph 7.3.1 with a test of whether a child's image, voice, reaction or story materially adds commercial value, so that one-off sponsored appearances are covered. Parental consent should be necessary but not sufficient, with added protection where participation resembles work.
- **Access to remedy.** Allow children, parents and caregivers to approach the CMCF directly where contacting the influencer or brand first would be unsafe or impractical, through channels that are child-friendly and accessible.

ECPAT Malaysia and CRCM pressed further on children's safety in creator spaces. They asked that private messaging between adult creators or moderators and child fans be restricted; that direct appeals pressuring children to buy, or to ask their parents to buy, be prohibited; that influencers with large child audiences not promote products unsuitable for children; that child influencers have limits on filming and streaming hours; and that children featured in content keep control of their digital footprint, including the removal of past content on reaching adulthood.

- **Shared Responsibility, Accountability and Enforcement**

74.0% agreed that each party should be accountable for the part it played. Among industry respondents, more than half found their respective responsibilities mostly clear, while others asked for clarification. Feedback asked that responsibility follow each party's role and control, that platform obligations be framed as reasonable efforts, that "promptly" be defined for corrective action, that the consequences of non-compliance be explained, and that the Guidelines address overseas influencers who reach Malaysian audiences.

The written submissions approached this from different angles. A digital platform asked that platforms be expected to provide accessible disclosure tools and respond to credible reports, without pre-approving or guaranteeing third-party content, that campaigns run across several markets follow the standards of the markets they target, and that the Guidelines explain how enforcement fits with a platform's own moderation and the Complaints Bureau. UNICEF asked that responsibility reflect each actor's role, control and leverage across the value chain, and that campaigns directed at or materially involving children carry proportionate child-rights due diligence, including whether a collaboration involving harmful or age-restricted products should proceed at all.

ECPAT Malaysia and CRCM asked that gaming creators and streamers be held accountable for the culture of their streams and chats, including gender-based violence and misogyny; that child rights impact assessments be required, and publicly disclosed, for campaigns aimed at children; and that platforms cooperate with national child protection services in responding to child victims of technology-facilitated abuse.

CTFA also asked whether the Guidelines will become mandatory once they are finalised.

- **Contests, Giveaways and Engagement Mechanics**

Some respondents, including a digital platform, read paragraph 13.5 as discouraging like, share, comment and tag conditions of entry, and asked that these common, skill-based mechanics be permitted where consistent with platform terms. One respondent asked that winners continue to be drawn from purchasing customers; paragraph 13.4 reflects the legal position on promotions that combine payment and chance. Members of the public raised unclear terms, prize-claim processes and the collection of personal data.

- **News-Like and Public Interest Content**

96.3% agreed that an influencer sharing footage of a child being bullied should verify the information, protect the child's identity and avoid encouraging harassment. Some respondents considered these standards appropriately placed in the Guidelines. Others felt they should apply only to commercially connected content, and preferred a separate instrument.

Matters Raised Beyond the Scope of the Guidelines

Some respondents raised matters beyond what the Guidelines are designed to address, including licensing or registration of influencers, minimum qualifications, incentives and grants for creators, a recognition scheme for trusted influencers, action against fake accounts that repeatedly spread defamatory content, and safeguards in property transactions. These views are noted and will be considered in the Content Forum's wider work where relevant. A small number of respondents were concerned that the Guidelines may restrict creativity.

07
Written Submissions

Five written submissions were received, including one joint submission by ECPAT Malaysia, Child Rights Coalition Malaysia (CRCM) and the OCSEA Working Group. Each brings a distinct vantage point: UNICEF Malaysia on children's rights, CTFA on the position of brands and their marketing and PR teams, a digital platform on platform tools and responsibility, ECPAT Malaysia and CRCM on child protection in gaming and creator spaces, and the SC on the capital market regulatory framework. Their main points are summarised below, and Appendix B lists all 57 points with the provision each concern. The Working Group will consider each point.

UNICEF Malaysia

UNICEF's submission is grounded in the Convention on the Rights of the Child, General Comment No. 25 on children's rights in the digital environment, the UN Guiding Principles on Business and Human Rights and UNICEF's own industry guidance, with comparisons to the UK CAP guidance and the Australian Children's Advertising Code. It welcomes the protections already proposed in Parts 4, 6, 7 and 18 and recommends building on them through six areas. These include a clearer child-rights foundation and scope for Part 7, guided by the best interests of the child and recognising that safeguards may be needed even where children are not the intended audience but are reasonably foreseeable recipients. UNICEF also calls for a mandatory, comprehension-based standard for child-facing disclosure; safeguards whenever a child materially contributes to monetised content, including one-off participation; stronger protection for children's dignity, privacy, development and long-term digital footprint; and safeguards against AI-enabled targeting, personalisation or other commercial practices that exploit children's vulnerabilities. It further recommends responsibility and child-rights due diligence proportionate to each actor's role, control and leverage across the value chain, together with child-friendly complaints channels and direct access to the Content Forum or another competent body where approaching the commercial actor first would be unsafe or impracticable.

Cosmetic, Toiletry and Fragrance Association of Malaysia (CTFA)

CTFA identifies an inconsistency between paragraph 4.1.4 and Appendix I on gifted products. It considers the definition of "influencer" ambiguous and overbroad: it lacks clear thresholds, and the use of "or" leaves unclear whether unpaid personal opinions are covered. It asks whether the Guidelines will become mandatory once finalised, and argues that posts by unpaid creators should not automatically be treated as advertising merely because they arise from an event invitation, travel or hospitality. On record-keeping, it notes that brands cannot share confidential substantiation with agencies or influencers, although the brand remains responsible for substantiating claims, and asks how the record-keeping expectations apply given that cosmetics advertising does not require pre-market approval.

Digital platform

The platform's submission focuses on disclosure, platform responsibility, enforcement and practical implementation. It asks for flexibility in the disclosure terms creators may use and for built-in platform labels to be recognised as sufficient where they are clear, prominent, displayed from the start and remain visible across sharing and devices. It argues that platform responsibility should reflect reasonable efforts, knowledge and control, without requiring platforms to pre-approve, substantiate or guarantee third-party influencer content, and seeks clarity on how platform moderation interacts with complaints to the Content Forum. It also asks for technology-neutral disclosure rules across formats, including livestreams; clarity on why direct-selling promotions are treated as sensitive or restricted; and clarification that like, share, comment or tag mechanics are not discouraged where permitted. It further proposes that multi-market campaigns comply with the requirements of the markets they target and identifies two technical corrections to legal references in the draft.

ECPAT Malaysia, Child Rights Coalition Malaysia (CRCM) and OCSEA Working Group.

ECPAT Malaysia, CRCM and the OCSEA Working Group made a joint submission covering both the Influencer Guidelines and the Gaming Sub-Code. For the Influencer Guidelines, it focuses on child protection in creator and livestream spaces. It calls for safeguards around harmful livestream culture and private adult-child contact, clearer protection against direct commercial pressure on children, child-understandable disclosure for gaming-related promotions, and restrictions on unsuitable products for significant child audiences. It also seeks stronger safeguards for child influencers, including wellbeing, privacy and protection from sexualised or exploitative depiction, as well as limits on profiling, child-rights impact assessments, data-retention safeguards, stronger child-protection coordination and meaningful participation of children and young people in developing the rules.

Securities Commission Malaysia (SC)

The SC returned the consultation paper with comments and proposed drafting, focused on the finfluencer provisions. Its central point is that SC regulation attaches to advertising and promotional activity, and to any licensing requirement where an activity is regulated, rather than to finfluencers themselves. It proposes redrafting Part 8.4 to summarise its Advertising Guidelines and its Guidance Note on Provision of Investment Advice, including the prohibition on promoting services offered by unlicensed persons and the line between general education and investment advice. It also suggests defining "finfluencer" simply as "financial influencer", removing the reference to forex, which falls outside its purview, separating the capital market framework from other financial products in paragraph 8.3, clarifying paragraphs 4.7.4 and 8.3, and correcting several references.

Where the Submissions Meet

Across the submissions from CTFA, UNICEF, the digital platform and ECPAT/CRCM, three themes recur: disclosure, children and responsibility. CTFA seeks clearer boundaries around when disclosure is required, while the platform focuses on how disclosure can be made clearly and practically, including through platform tools. UNICEF and ECPAT/CRCM emphasise that, where children are concerned, disclosure should be understandable to the child audience, not merely visible.

The two child-rights submissions also converge on stronger safeguards for children appearing in monetised content and on limiting practices that may exploit children's vulnerabilities. On responsibility, UNICEF emphasises each actor's role, control and leverage; the platform seeks proportionate platform responsibility; and ECPAT/CRCM argues for broader accountability across platforms, creators and other commercial actors.

The SC's comments address a narrower question: how the Guidelines describe the capital market regulatory framework, particularly for finfluencers.

08

Issues Requiring Further Consideration

The two areas most in need of further work are what counts as a commercial connection, and disclosure and transparency (**Chart 3**). Of the 250 respondents who answered this question, 22.0% said no major changes were needed.

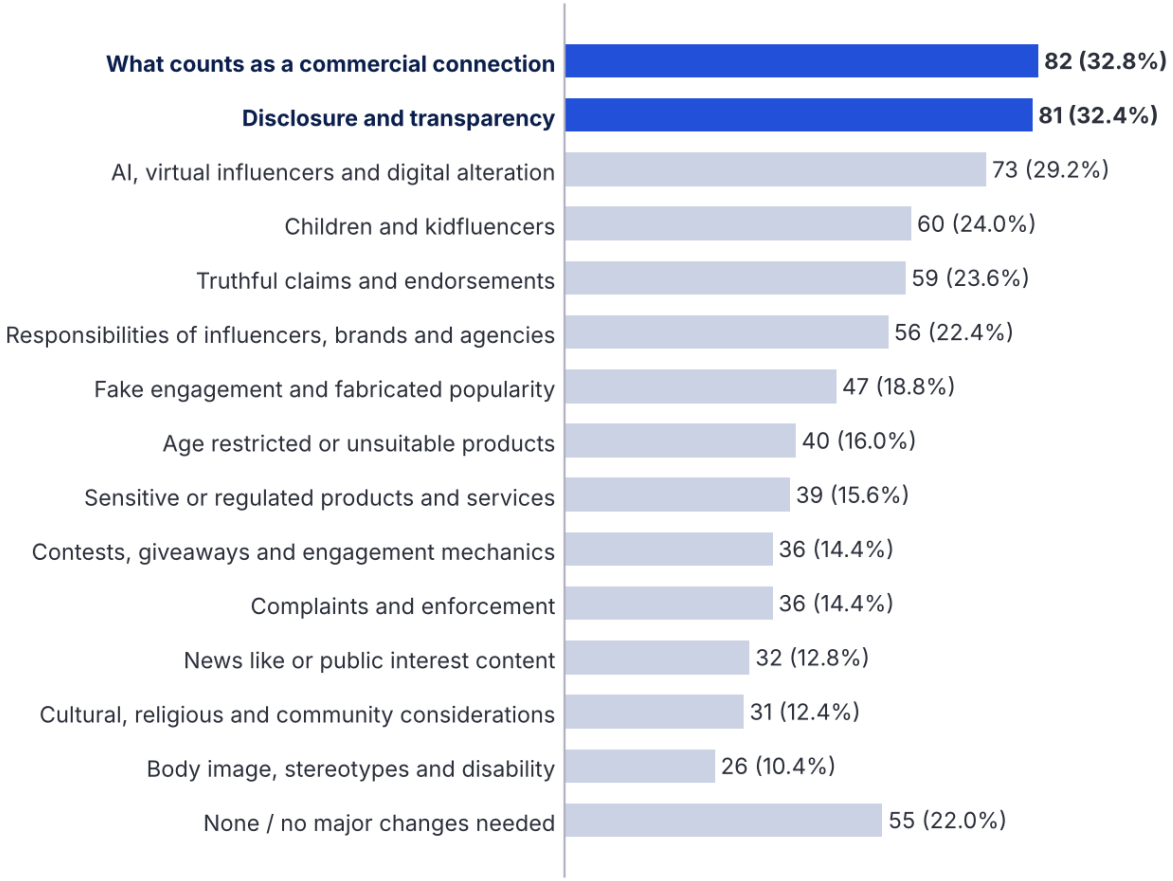


CHART 3 Areas Most Needing Further Work or Clarification

Industry respondents ranked knowing when a commercial connection requires disclosure as clearly the hardest requirement to apply consistently, followed by disclosure in video and livestreams and the allocation of responsibility (**Chart 4**). Record keeping was seen as the least difficult.

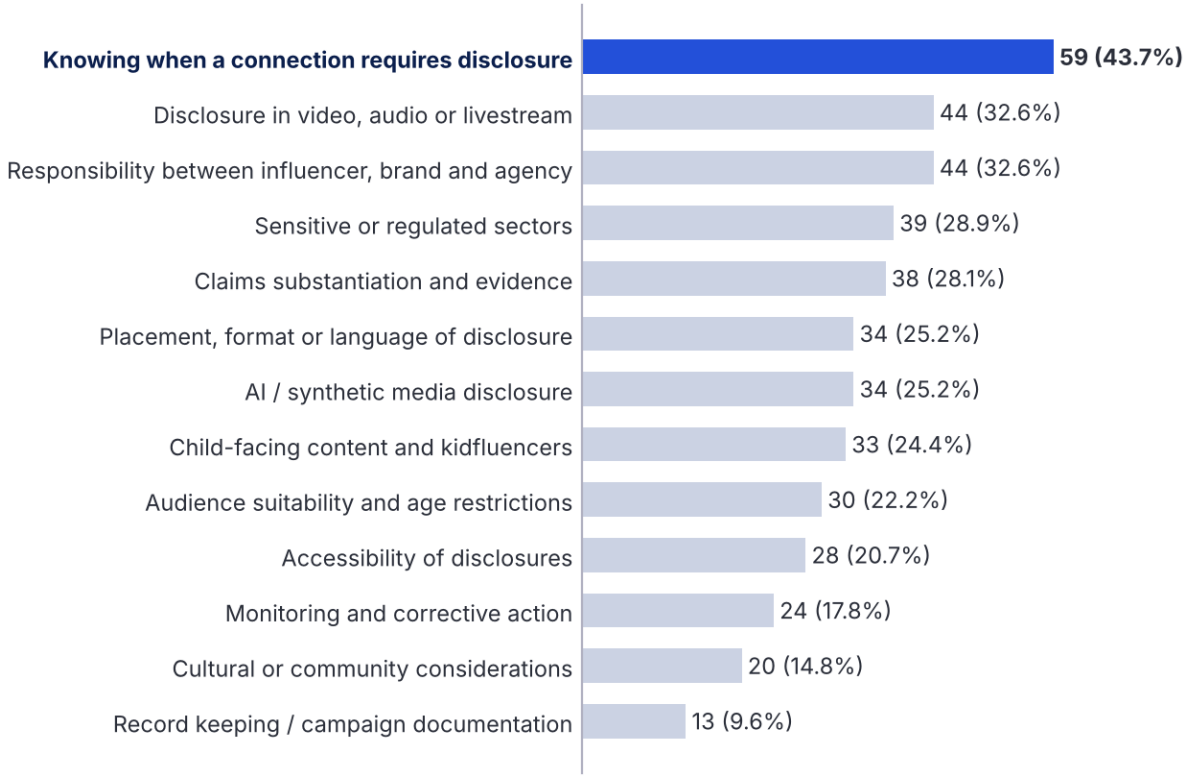


CHART 4 Requirements Hardest to Apply Consistently, Industry Respondents

Drawing the questionnaire findings and written submissions together, the following issues need deliberation by the Working Group before the Guidelines are finalised. Most are questions of calibration rather than disagreement. The source of each is noted.

- **Sufficiency of Platform Labels**

  When a platform's built-in label can satisfy disclosure on its own, and when additional disclosure within the content is still needed, such as for spoken endorsements, a different language, livestreams and content aimed at children, and how disclosure standards can remain technology-neutral across formats. **Raised by:** questionnaire; a digital platform.

- **Gifts, Events and Ongoing Connections**

  How disclosure applies to posts outside contractual deliverables during an ongoing relationship, to later posts about gifted items, and to events, travel and hospitality; whether a contextual test should apply in place of a time limit or monetary threshold; and how Appendix I relates to paragraph 4.1.4 on unsolicited gifts. **Raised by:** questionnaire; CTFA.

- **Contest Entry Mechanics**

  How like, share, comment, follow and tag conditions of entry should be treated, consistent with platform rules and with the legal position on promotions. **Raised by:** questionnaire; a digital platform.

- **Allocation of Responsibility**

  How responsibility follows each party's role, knowledge and control, how platform obligations are framed as reasonable efforts and fit with platforms' existing duties and moderation processes, how reasonable compliance steps, including good-faith action by platforms, are taken into account, and whether campaigns involving children should carry proportionate child-rights due diligence or impact assessments. **Raised by:** questionnaire; a digital platform; UNICEF; ECPAT Malaysia and CRCM.

- **Threshold for AI and Editing Disclosure**

  How to distinguish routine production techniques from material alteration in a way that is clear and workable, whether to address AI techniques and behavioural or biometric profiling that may exploit children's vulnerabilities, whether the Guidelines should address the retention of data collected about children, and whether disclosure should be treated as sufficient where an underlying practice may be harmful. **Raised by:** questionnaire; UNICEF; ECPAT Malaysia and CRCM.

- **Scope of the News-Like Content Standards**

  How the news-like content standards (Part 14) apply to content that is not commercially connected. **Raised by:** questionnaire.

- **Cross-Border Reach**

  How the Guidelines apply to content directed at, or reasonably likely to reach, audiences in Malaysia, including from influencers based overseas, and how multi-market campaigns avoid conflicting requirements. **Raised by:** questionnaire; a digital platform.

- **Children in Content**

  How protection of children should be strengthened, including whether to adopt the best interests of the child as the governing standard; whether safeguards should apply wherever children are a foreseeable audience; whether child-facing disclosure should be a requirement judged by comprehension; whether to replace the "central and recurring subject" threshold; how to treat participation that resembles work; how to address direct appeals to children and products unsuitable for child audiences; how to safeguard against harmful contact, including private messaging between creators and child fans; and how far children featured in content should control their digital footprint. **Raised by:** questionnaire; UNICEF; ECPAT Malaysia and CRCM.

- **Scope of "Influencer" and Personal Opinion**

  Whether to clarify that an unpaid personal opinion is not treated as influencer advertising merely because an influencer posts it, given that the current wording ("or") leaves unclear whether unpaid opinions are covered, and whether thresholds are needed. **Raised by:** CTFA.

- **Records and Substantiation**

  How record-keeping duties should be divided between brands, agencies and influencers,

how the confidentiality of underlying substantiation is respected while brands remain responsible for it, and how the expectations apply alongside sector rules, such as those for cosmetics advertising, that do not require pre-market approval. **Raised by:** questionnaire; CTFA.

- **Child-Accessible Complaints**

  Whether children, parents and caregivers may approach the CMCF directly where contacting the commercial party first would be unsafe or impractical, how complaint information is made child-friendly and accessible, and how concerns about a child at risk are passed to child protection services. **Raised by:** UNICEF; ECPAT Malaysia and CRCM.

- **Gaming Creators and Livestreams**

  How the Guidelines apply to gaming creators and livestreamers, including disclosure of in-game currency, skin-trading and loot-box promotions, and creator conduct in sponsored streams and the chat around them. **Raised by:** ECPAT Malaysia and CRCM.

- **Children's Participation**

  Whether and how children and young people should be involved in developing, testing and reviewing the Guidelines, including a child-friendly version. **Raised by:** ECPAT Malaysia and CRCM.

- **Finfluencers and Capital Market Products**

  How Part 8.4 and related provisions describe the capital market regulatory framework, including the scope of SC regulation, the Advertising Guidelines, the line between general education and investment advice, and the related definitions and references. **Raised by:** SC.

Support for Implementation

Industry respondents were clear about the support they need. Practical, ready-to-use tools ranked well above training sessions and FAQs (**Chart 5**).

The Content Forum intends to develop the following alongside the final Guidelines: checklists for influencers and for brands and agencies; examples of compliant and non-compliant posts; a one-page disclosure guide; suggested disclosure wording in commonly used Malaysian languages; age-appropriate disclosure examples, as UNICEF also recommended; child-friendly guidance on how to complain; and an FAQ, including on the legal status of the Guidelines.

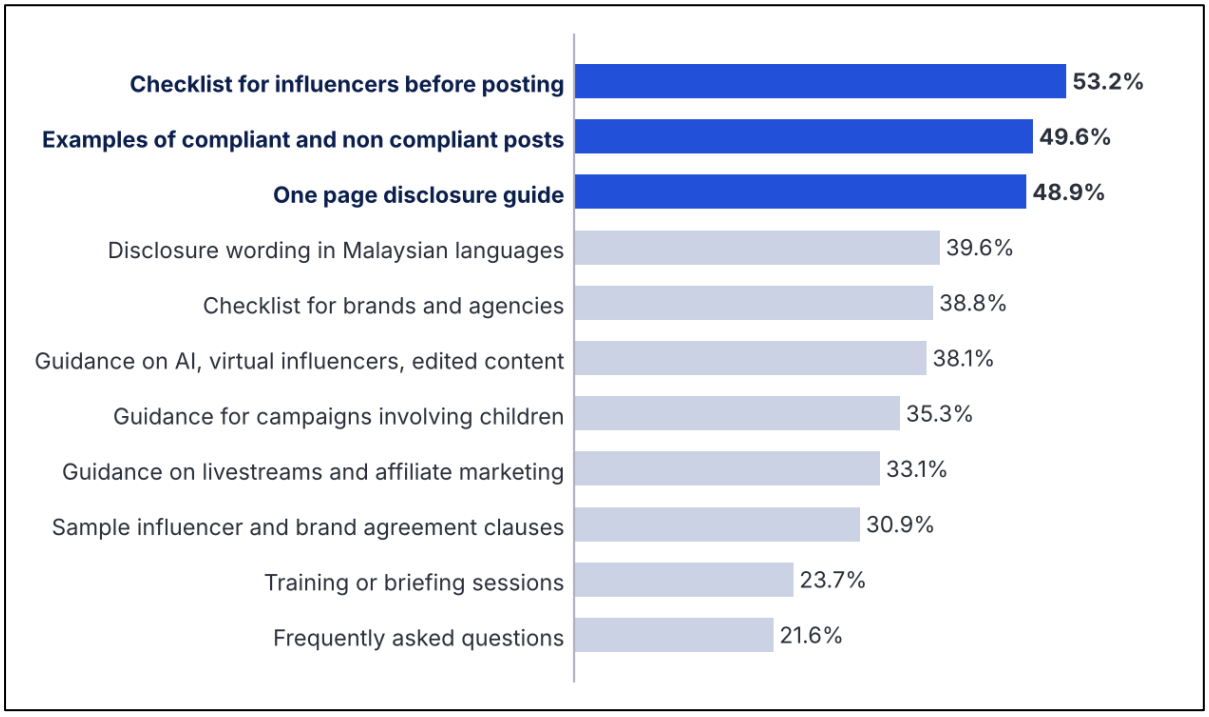


CHART 5 Practical Support Most Wanted by Industry Respondents

09
Proposed Next Steps

The consultation confirms strong public support for the direction of the Guidelines. The task now is to make the standards clearer where respondents found them uncertain, and easier to apply in practice.

Next Steps

- **Working Group Deliberation**

  The Working Group will consider the consultation findings and written submissions, and decide how each issue in Section 08 should be resolved.

- **Revised Draft**

  The CMCF will prepare a revised draft reflecting the Working Group's decisions.

- **Consultation Outcomes**

  When the final Guidelines are released, the CMCF will publish a summary of the main changes made in response to the consultation.

- **Adoption**

  The final Guidelines will be adopted in accordance with the Content Code, together with the implementation toolkit.

- **Awareness**

  The CMCF will hold awareness and briefing sessions for influencers, brands, agencies and platforms once the Guidelines are published.

Acknowledgement

The CMCF thanks everyone who took the time to respond to this consultation: members of the public, influencers and content creators, brands, agencies, digital platforms, government agencies, academics, students and civil society organisations. We are particularly grateful to UNICEF Malaysia, CTFA, ECPAT Malaysia, CRCM and the OCSEA Working Group, the Securities Commission Malaysia and a digital platform for their detailed written submissions.

Their input will help ensure the final Guidelines are clear, practical and worthy of the trust that audiences place in influencer content.

10
Appendices

Appendix A: Summary of Questionnaire Findings

The table below sets out the level of agreement with each statement and scenario in the questionnaire. All 435 respondents answered each item. “Agree” combines strongly agree and agree; “Disagree” combines disagree and strongly disagree.

Statement or scenario	Agree	Neutral	Disagree	Not sure
Malaysia would benefit from clear standards on influencer marketing	98.2%	1.4%	0.5%	0.0%
The proposed Guidelines are clear enough to understand	92.6%	5.5%	0.7%	1.1%
The Guidelines strike an appropriate balance	93.8%	4.8%	0.7%	0.7%
Scenario A: disclose a gifted product sent with a brief, even without cash	92.4%	3.9%	3.2%	0.5%
Scenario B: no disclosure normally needed where there was no expectation to post	84.4%	6.9%	8.3%	0.5%
Clear labels such as “Ad” from the start, not only a tag or “thanks”	93.6%	3.9%	2.3%	0.2%
Scenario C: disclose in the language in which the promotion is delivered	94.0%	3.2%	2.5%	0.2%
Claim personal experience only where genuine	95.4%	2.5%	1.6%	0.5%
Objective or scientific claims should be supported by evidence	96.1%	2.5%	0.7%	0.7%
Virtual or AI generated influencers should be clearly identified	97.7%	1.6%	0.5%	0.2%
Material AI editing or digital alteration should be disclosed	96.8%	2.3%	0.5%	0.5%
Scenario D: digital body alteration should be disclosed	95.6%	2.8%	1.4%	0.2%
Child facing advertising may need an immediate, age appropriate disclosure	96.1%	1.8%	1.4%	0.7%
Monetised content should not provoke a child’s distress for engagement	97.2%	1.4%	0.7%	0.7%
Extra care for sensitive or regulated products and services	97.9%	0.9%	0.7%	0.5%
No false religious approval or halal claims	97.9%	0.7%	0.9%	0.5%
No harmful stereotypes; no mocking of persons with disabilities	98.6%	1.1%	0.0%	0.2%
No encouragement of unsafe behaviour that followers may imitate	98.6%	0.5%	0.5%	0.5%

Statement or scenario	Agree	Neutral	Disagree	Not sure
No fake followers, purchased engagement or fabricated popularity	94.5%	4.1%	0.9%	0.5%
Scenario G: verify, protect the child's identity, avoid harassment	96.3%	2.1%	1.1%	0.5%

TABLE 2 Agreement with Each Statement and Scenario

Appendix B: Points Raised in Written Submissions

The table below lists each of the 57 points raised in the written submissions and the provision of the draft it concerns. The points are recorded as made and will be considered by the Working Group before the Guidelines are finalised. For the joint submission from ECPAT Malaysia and CRCM, only the points on the Guidelines are listed.

Ref.	Point raised	Draft provision
CTFA (Cosmetic, Toiletry and Fragrance Association of Malaysia)		
CTFA-1	Paragraph 4.1.4 allows a genuinely unsolicited gift to be reviewed without disclosure, while Appendix I indicates that every gifted product requires disclosure. The two appear inconsistent.	4.1.4; Appendix I
CTFA-2	The definition of "influencer" is ambiguous and overbroad. It lacks clear thresholds and could capture ordinary consumers posting personal opinions, and the use of "or" leaves unclear whether unpaid opinions, paid advertising or both are covered.	Definitions
CTFA-3	Will the Guidelines become mandatory once finalised?	General
CTFA-4	There is no threshold for unpaid creators, so every post from a brand dinner, event or press trip could need to be labelled as advertising. Unpaid creator content should not be treated as advertising.	Disclosure provisions
CTFA-5	Asks whether agencies and influencers must keep substantiation evidence, given that brands cannot share confidential supporting data but remain responsible for substantiation. Notes that cosmetics advertising does not require pre-market approval, and asks how the record-keeping expectations apply alongside that.	Part 16 (16.2)
UNICEF Malaysia		
UNI-1	Clarify how "Children" (under 18) and "Young Children" (under 12) apply in Part 7, and replace "welfare" with "best interests of the child".	Part 7; 7.1.3
UNI-2	Apply child safeguards wherever children are a reasonably foreseeable audience, whether or not they are targeted, and recognise children's different roles as audiences, creators and performers.	Part 7
UNI-3	Make child-facing disclosure mandatory; "may need" reads as discretionary.	7.2.1
UNI-4	Judge disclosure by whether children are likely to understand it, not only by visibility. The illustration ("given to me by [Brand] to show you") does not convey that content is advertising. Provide age-based examples.	7.2.1; 7.2.2
UNI-5	The "central and recurring subject" threshold is too narrow. Safeguards should apply whenever a child's image, voice or reaction is materially used for commercial value, including one-off appearances.	7.3.1
UNI-6	Parental consent is necessary but not sufficient. The child's views, dignity, privacy and long-term digital footprint should also be weighed.	Part 7.3
UNI-7	Add protection where a child's participation resembles work, and require child safeguarding measures.	Part 7.3
UNI-8	Apply authenticity requirements to AI-generated or altered depictions of children. Disclosure should not make an otherwise harmful practice acceptable.	Part 6
UNI-9	Prevent the use of AI for behavioural targeting, personalisation, emotion recognition of children and manipulative design.	Part 6

Ref.	Point raised	Draft provision
UNI-10	Require assessment of foreseeable impacts where AI shapes influencer marketing directed at or strongly appealing to children.	Part 6
UNI-11	Responsibility should reflect each actor's role, control and leverage across the value chain, including platforms and ad-tech, with proportionate child-rights due diligence, including whether a collaboration should proceed.	Parts 9, 11, 16
UNI-12	Allow children, parents and representatives to approach the CMCF directly where approaching the influencer, brand or agency first would be unsafe or impracticable.	Part 18
UNI-13	Provide child-friendly, accessible complaint information and channels, and protect complainants' privacy and against retaliation.	Part 18
Digital platform		
DP-1	Give creators and platforms flexibility to use labels that clearly identify sponsored content.	4.2.4
DP-2	Recognise built-in platform disclosure labels as sufficient where clear, prominent, displayed from the start and persistent, with in-content disclosure where they are not.	Part 4; 16.5
DP-3	Platforms should make reasonable efforts, by providing tools and responding to credible reports, without having to pre-approve or guarantee third-party influencer content.	Part 16
DP-4	Replace the reference to the Consumer Protection (Electronic Trade Transactions) Regulations 2012 with the 2024 Regulations.	5.6.1
DP-5	Correct the year of the Control of Smoking Products for Public Health Act from 2023 to 2024.	8.3(e)
DP-6	Explain why promotions under the Direct Sales and Anti-Pyramid Scheme Act 1993 are treated as sensitive or restricted.	13.2
DP-7	Reword the provision that appears to ban "like, share, comment or tag" entry requirements, which the platform considers common, lawful, skill-based mechanics.	13.5
DP-8	Campaigns targeting several jurisdictions should follow the standards of the markets they target, to avoid conflicting requirements for the same content.	17.3
DP-9	Clarify the platform's role and how the Guidelines interact with a platform's existing duties under the Content Code (Part 5) and the Online Safety Act 2025. Accountability should follow each party's knowledge, control and contribution; platforms should not be responsible for substantiating creator-supplied claims.	Part 16 (16.5)
DP-10	Clarify how enforcement under the Guidelines coordinates with a platform's own moderation and the Complaints Bureau, and whether platforms that act in good faith on credible reports and maintain adequate tools receive recognition in any enforcement assessment.	Parts 16 and 18
DP-11	Keep standards technology-neutral across short video, livestream, audio and emerging formats. For livestreams, allow proportionate disclosure rather than continuous repetition where a persistent platform label remains visible.	Part 4 (4.7)
ECPAT Malaysia and Child Rights Coalition Malaysia (CRCM), with the OCSEA Working Group		
ECP-1	Hold gaming creators and streamers accountable for respectful conduct and chat moderation, including when they perpetuate gender-based violence or misogyny while streaming.	Part 11; livestreams

Ref.	Point raised	Draft provision
ECP-2	Restrict unmonitored one-to-one direct messaging between adult creators or moderators and child fans, to prevent grooming.	Part 7.3
ECP-3	Prohibit direct appeals that pressure children to buy products or to persuade their parents to buy them.	Part 7.2
ECP-4	Require clear visual and audible disclosure, recognisable by children, when creators promote in-game currency, skin-trading platforms or loot-box openings in livestreams.	Part 4 (livestreams); Part 7.2
ECP-5	Influencers with significant child audiences should not promote products that are unhealthy, age-inappropriate or illegal for children, such as energy drinks, gambling, crypto and adult products.	Part 9
ECP-6	Protect child influencers under child labour law, with standard limits on filming and streaming hours so that content creation does not affect education, rest, play and health.	Part 7.3
ECP-7	Children featured in creator content should control their digital footprint, including a right to have past videos and data erased on reaching adulthood, and must not be shown in sexualised or exploitative situations.	Part 7.3
ECP-8	Ban advertisers and creators from using biometric tracking, analysis or micro-targeted behavioural profiling on child audiences.	Part 6
ECP-9	Require platforms, game publishers and agencies to conduct and publicly disclose child rights impact assessments before campaigns targeting children.	General
ECP-10	Involve diverse children and young people, parents and child-rights experts in co-designing the rules, including a child-friendly version.	General
ECP-11	Data collected for age assurance or safety should be kept for no more than two years and protected by advanced encryption.	General
ECP-12	Require digital service providers and platforms to cooperate with national child protection and social work systems in responding to child victims of technology-facilitated abuse, using trauma-informed methods.	Part 18
Securities Commission Malaysia (SC)		
SC-1	Define “finfluencer” at first use simply as “financial influencer”, rather than through a lengthy definition, as there is no legal definition of the term.	Glossary
SC-2	Remove the reference to forex, as forex-related activities do not fall within the SC’s regulatory purview.	Glossary; 8.4.1
SC-3	Asks whether “stock alerts” refers to shares and, if so, suggests removing it and paragraph 4.7.4(a), as Part 8 deals with financial content more comprehensively.	4.7.4
SC-4	Add “investment” to the categories that require greater care.	8.1
SC-5	The statement that influencers should not be used to promote products in ways that would not be permitted in other forms of advertising is unclear.	8.3
SC-6	Place the Capital Markets and Services Act 2007 in a separate paragraph, together with the SC’s Guidelines on Advertising for Capital Market Products and Related Services, to distinguish the capital market framework from financial products under Bank Negara Malaysia’s oversight.	8.3(b)
SC-7	Use “Capital Market Products” in the heading, consistent with the term defined in the Capital Markets and Services Act 2007.	8.4 (heading)

Ref.	Point raised	Draft provision
SC-8	Finfluencers are not themselves within the SC's regulatory purview; that purview relates to the advertising and promotional activities undertaken, and to licensing where an activity is regulated. Proposes redrafting Part 8.4 accordingly.	8.4.1
SC-9	Add a paragraph summarising the Advertising Guidelines: any information that seeks to promote a capital market product or related service is advertising and must comply with them.	8.4 (new paragraph)
SC-10	Broaden the description of a voluntary advertiser, and note that the Advertising Guidelines prohibit promoting capital market-related services offered by persons not licensed, registered or otherwise authorised by the SC.	8.4.2
SC-11	Investment advice as a regulated activity relates to securities and derivatives, not all capital market products. Refer to the Guidance Note on Provision of Investment Advice and state the penalties for carrying on the activity without a licence.	8.4.3
SC-12	Use "investment advice" rather than "financial advice", and clarify that a disclaimer does not relieve a finfluencer of obligations under applicable laws.	8.4.4
SC-13	Refer to verifying whether a company or platform is licensed "or otherwise authorised" by the SC, including through the SC Investment Checker.	8.4
SC-14	Revise the illustration so that both examples concern compound interest, contrasting general education with a recommendation on a specific product.	8.4 (illustration)
SC-15	Revise the "before publishing" checklist to focus on investment advice, remove the question on sensitive categories, and add a question on payment and disclosure.	8.4 (checklist)
SC-16	Correct the title and date of the Guidance Note in footnote 32, and add the Guidance Note to Appendix II.	Footnote 32; Appendix II

TABLE 3 Points Raised in Written Submissions