Help and advice for consumers in Europe

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Information release

European authorities warn consumers about the risks and limited protection of certain crypto-assets

They recommend specific measures to consumers so that they can make informed decisions.

Madrid, 06 November 2025.- The European supervisory authorities (EBA, EIOPA and ESMA) warn consumers of the risks that crypto-assets may entail and of the limited legal protection depending on the crypto-assets in which they invest. Given this risk, the authorities recommend that consumers take all necessary precautions before investing so that their decisions are informed.

At the same time, they point out that, although innovative financial products, including crypto-assets, can improve the efficiency, resilience and competitiveness of the EU financial system, consumers should bear in mind that not all crypto-assets are the same. They also note that consumer protection, if any, may be limited depending on the types of crypto-assets and crypto-asset services used. For example, they may not have access to comprehensive information or a transparent and uniform complaint handling procedure. This warning comes at a particularly important time as consumer interest in these products and services is increasing, partly due to significant promotion on social media by “finfluencers”.

Recommendations for consumers

-Find out about the product or service
Before investing, take the time to find out about the products or services you are interested in.

-Assess the risk before investing
Consider whether it is worth taking certain risks, taking into account your own objectives and financial situation.

-Check that the crypto-asset service provider is authorised in the EU
To do this, you can consult:

- The European Securities and Markets Authority (ESMA) register (shorturl.at/zZwVI)*. The national financial regulator may also provide a ‘blacklist’ of unauthorised crypto-asset companies, including service providers. You can therefore also consult their website or the I-SCAN list (iosco.org/i-scan/).

- The company's own website, where it may mention whether or not it is regulated. In some cases, companies may only be authorised to carry out part of their activities (only certain services). Therefore, be sure to also check which services they are authorised to provide.

-Ensure that the wallets used to store crypto assets are secure

- Update the devices and software used.
- Use secure and unique passwords. Do not share them and avoid using the same credentials on different platforms.
- Do not access your accounts from public or unsecured Wi-Fi networks.

Some risks for consumers

- **Extreme price fluctuations**
- **Liquidity risks**
- **Misleading information**
- **Fraud, scams, cyberattacks**
- **Limited consumer protection**
- **Product complexity**

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Regulations

The new EU Regulation on Markets in Crypto-assets (MiCA) applies – since December 2024 – to certain types of crypto-assets and establishes a consistent supervisory regime at both national and European level for issuers and providers of crypto-asset services across the EU.

>> Source of information: Banco de España.

*Only companies authorised and registered with ESMA are permitted to provide crypto-asset services in the EU under the MiCA Regulation. However, a transitional period applies in some Member States until July 2026, meaning that some firms may operate under national law until they obtain MiCA authorisation. This means that you will not benefit from any protection under the MiCA Regulation when using the services of such providers until the transitional period expires and the provider is authorised under that Regulation.

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