

## PRESS RELEASE

### *Crypto-assets: few safeguards and high risks*

#### *The three European financial supervisory authorities issue a warning to protect consumers*

#### *An information campaign is launched to promote informed investment choices*

Buying crypto-assets, such as cryptocurrencies or stablecoins, exposes savers to high risks in a sector where legal protections, when they exist, are very limited.

This is the main message that the European financial supervisory authorities - ESMA for stock exchanges and financial markets, EBA for banks and EIOPA for insurance and pension funds - wanted to reiterate, addressing savers in all EU countries.

To raise public awareness of these issues, the three authorities have launched an [information campaign](#) consisting of [a warning](#), an '[information sheet](#)', a podcast and a [video](#). The aim is to promote informed investment choices and thus counteract the risk of falling into the trap of financial scams and losing money.

The Authorities recognise that financial innovation, including crypto-assets, can help improve the competitiveness, efficiency and resilience of financial markets. However, in light of the growing interest of the general public in the world of crypto-assets, driven in part by aggressive campaigns on social media, the Authorities point out that the purchase of crypto-assets is not suitable for everyone and therefore urge caution.

In particular, the joint warning, which Consob is relaunching as a member of ESMA, points out that only some of the crypto-assets in circulation on the market fall within the scope of the new European regulations on crypto-assets ([Micar](#)), in force since December 2024. The information made available to investors for this type of product may be sparse and insufficient. Furthermore, in the event of losses, EU legislation provides more limited protection for those who purchase crypto-assets than for traditional investments.

When a saver comes across an offer of crypto-assets, they must first understand what type of crypto-asset is being offered to ensure that the offer falls within the scope of MiCAR. In particular, the warning invites savers to ask themselves three questions: 1) whether they are aware of the risks they are exposed to and whether it is appropriate to take them in light of their financial situation; 2) whether the operators they come into contact with are authorised to provide crypto-asset services in EU countries; 3) whether the electronic devices used for purchasing, storing or transferring are secure.

Finally, the three authorities emphasise that protection for savers in the event of losses is not as extensive as that provided for traditional financial products, for example, there are no compensation schemes.

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