

PRESS RELEASE

Crypto-assets, Consob issues warnings to investors and a call for attention to operators

The deadline of 30 December 2025, set by the transitional period for compliance with Micar, is approaching

Consob urges investors and operators to pay close attention to the 30 December deadline set for the transition period for compliance with the new MiCAR regulations, the European regulation on crypto-asset markets.

30 December 2025 is the last day on which Virtual Asset Service Providers (VASPs, operators currently offering virtual asset services, such as cryptocurrency exchanges) registered with the [OAM](#) (the Organismo Agenti e Mediatori, or Agents and Brokers Organisation) can continue to operate. The same VASPs may - provided that an application for authorisation to operate as a CASP (Crypto-asset Service Provider) in Italy or another EU Member State is submitted (including at group level) by 30 December - continue their activities until the authorisation is granted or refused, and in any case no later than 30 June 2026.

The current regulatory regime in Italy requires for VASPs only to be registered with the OAM. CASPs, on the other hand, must obtain authorisation from the Supervisory Authorities and are subject to their supervision.

In order to facilitate an orderly and transparent transition to this new regime provided by MiCAR, in line with the [communication](#) on the same subject published today by ESMA (the European Securities and Markets Authority), Consob highlights ([Communication No. 16/25 of 4 December 2025](#)) the precautions to be taken by investors and once again draw the attention of operators to the obligations and tasks associated with the expiry of the transitional period.

Warnings for investors

Consob points out that VASPs currently operating may no longer be authorised to operate after 30 December 2025. In this context, it is therefore essential that investors verify that:

1. they have received the necessary information from the VASP with which they have invested. If not, they should ask for clarification on the operator's plans to comply with the new regulations;
2. the operator is actually authorised to provide services in Italy after 30 December, by consulting the [list of VASPs kept by the OAM](#) or the [register of authorised CASPs kept by ESMA](#).

If the operator is not authorised, it cannot continue to provide crypto-asset services to the public and the investor has the right to request the return of their money or crypto-assets.

Warning for VASP operators

On several occasions, Consob has provided operational guidance to interested parties, both through dedicated discussions and through various general communications, such as that of [September 2024](#) with preliminary instructions for operators and the [Notice of July 2025](#) published on the occasion of the extension of the national transitional period to 30 June 2026. Consob also issued a specific reminder on 31 October 2025 to VASPs registered in the OAM register that are not yet authorised under MiCAR.

In view of the 30 December 2025 deadline, Consob therefore reminds VASPs that do not intend to apply for authorisation as CASPs under MiCAR that they must:

1. cease operations in Italy by that date and terminate existing contracts;
2. return crypto-assets and funds to customers in accordance with their instructions;
3. discontinue all services provided, including the custody and administration of crypto-assets.

VASPs registered in the OAM register must, in any case, publish on their website and provide customers with adequate information on the plans and measures they intend to adopt to comply with Micar or, alternatively, for the orderly closure of existing relationships.

Rome, 4 December 2025