



PRESS RELEASE

Cornelli, “Should the cryptocurrency bubble burst one day, no one comes asking for compensation”
Consob Commissioner's warning at a conference on Italians' investment choices

‘Bitcoins and other cryptocurrencies are highly speculative instruments. Underneath there is nothing. There is no debtor. If the bubble ever bursts one day, no one will come asking the Authorities or governments for compensation,’ was the warning issued by Consob Commissioner Federico Cornelli, at the opening of the conference on “Italian investors choices between advice and sustainability”, held today in Rome at Consob headquarters.

The event was an opportunity for insiders to discuss two recent studies published by the Financial Markets Regulatory and Supervisory Authority: the [Report on financial investments of Italian households](#) and the [Report on the advisor-client relationship](#).

Between 2022 and 2023 - according to the first of the two surveys - the percentage of Italians surveyed who say they hold crypto currencies in their portfolio has more than doubled (from 8% to 18%). However, the choice is not always associated with an effective knowledge of the features and risks associated with this type of digital *asset*.

The same study shows that social networks have now overtaken print and web publications as a source of information to guide one's investment choices. In fact, 36% of respondents draw on social networks, compared to 34% for whom print media remains the main point of reference. According to the study, the most vulnerable people in particular are those who get their information on social media: young people, women, people with a lower level of financial literacy and with fewer assets. Consob, as well as other leading national and international supervisory authorities, has repeatedly warned in the past against the pitfalls of buying crypto currencies, which can also lead to the loss of all the capital invested.

‘For the future, given the crucial role of financial education, we need to make a greater effort,’ noted Nadia Linciano, Secretary General of Consob, at the conclusion of the proceedings, ‘to strengthen and expand the channels through which we convey our content, in order to reach an increasingly wide audience’.

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