
6 October 2025

Press and Communications

Press release

EU Supervisory Authorities warn consumers of risks and limited protection for certain crypto-assets and providers

The European Supervisory Authorities (EBA, EIOPA and ESMA – the ESAs) today issued a warning to consumers that crypto-assets can be risky and that legal protection, if any, may be limited depending on which crypto-assets they invest in. This warning is accompanied by a factsheet explaining what the new EU regulation on Markets in Crypto-Assets (MiCA) means for consumers. The ESAs recommend concrete steps consumers can take to make informed decisions before investing in crypto-assets such as checking if the provider is authorised in the EU.

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

While innovative financial products, including crypto-assets, may enhance the efficiency, resilience, and competitiveness of the EU's financial system, consumers should be mindful that not all crypto-assets are the same. They should also be warned that their consumer protection (if any) might be limited depending on the types of crypto-assets and crypto-asset services they are using (e.g. lack of access to comprehensive information or a transparent and uniform claims handling procedure).

Consumers are recommended to learn about the product or service and evaluate the risk before investing, check the provider of crypto-asset services is authorised in the EU and, make sure any wallets used to store their crypto-assets are sufficiently secured. Those steps are particularly important at a time when consumers' interest in such products and services is on the rise, in part due to aggressive promotion on social media by finfluencers.

The Joint ESAs factsheet – also available in all EU languages – provides an overview of what crypto assets are, which ones are regulated under MiCA and which ones are not, and the providers consumers may encounter.

Note to the editors

- This warning is based on Article 9(3) of the Founding Regulations of the ESAs and follows similar publications in the past, such as the [joint-ESA warning](#) issued in February 2018, the [statement](#) of

March 2021, and the [joint ESAs warning](#) published in 2022 before the MiCA regulation was published.

- The term 'crypto-asset' refers to a digital representation of value or rights which may be transferred and stored electronically, using distributed ledger or similar technology.
- MiCA entered into force on 29 June 2023. The provisions related to issuers of e-money tokens and asset-referenced tokens became applicable on 30 June 2024 and for most crypto-asset service providers on 30 December 2024.
- Articles 109 and 110 of the MiCA Regulation empower ESMA to publish a [central register](#) of crypto-asset white papers, authorised crypto-asset service providers, and non-compliant entities by 30 December 2024. The information displayed in the register is provided to ESMA by the relevant National Competent Authorities and the EBA.
- Only firms authorised and listed on the ESMA register are allowed to provide crypto-asset services in the EU under MiCA. However, a transitional period could apply in some Member States, so some firms, that had already provided crypto-asset services in accordance with national law before 30 December 2024, may continue to operate under the national law until 1st July 2026, or until they are granted or refused an authorisation under MiCA, whichever is sooner. This means consumers do not benefit from any MiCA protections when using services from such providers until the transitional period expires and the provider is authorised under MiCA.