



JOINT COMMITTEE OF THE EUROPEAN  
SUPERVISORY AUTHORITIES

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## **Crypto-assets: ESAs remind consumers about risks**

As crypto-assets, including so-called virtual currencies such as Bitcoin, continue to attract public attention, the European Supervisory Authorities (EBA, EIOPA and ESMA – together the 'ESAs') recall the continued relevance of their previous warnings.

The ESAs remind consumers that some crypto-assets are highly risky and speculative and, as stated in the ESAs' February 2018 [joint warning](#), consumers must be alert to the high risks of buying and/or holding these instruments, including the possibility of losing all their money.

Additionally, crypto-assets come in many forms but the majority of them remain unregulated in the EU. This means that consumers buying and/or holding these instruments do not benefit from the guarantees and safeguards associated with regulated financial services.

In September 2020, the European Commission presented a [legislative proposal](#) for a regulation on markets in crypto-assets. Consumers are reminded that the proposal remains subject to the outcome of the [co-legislative process](#) and so consumers do not currently benefit from any of the safeguards foreseen in that proposal because it not yet EU law.