Thematic review of the marketing of crypto-asset services and products

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Authors

Janne Bohndieck
janne.bohndieck(at)finanssivalvonta.fi

Tytti Tanninen
tytti.tanninen(at)finanssivalvonta.fi

Pasi Åkerfeldt
pasi.akerfeldt(at)finanssivalvonta.fi

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Contents

1 Summary

The Financial Supervisory Authority (FIN-FSA) has carried out a thematic review concerning the marketing of crypto-asset services and products as well as related disclosure obligation, primarily from the perspective of obligations laid down in the Consumer Protection Act. The thematic review focused on crypto-asset service providers (CASPs) authorised in Finland (hereinafter also referred to as “crypto-asset operators” or “companies”).

Marketing of crypto-asset services and products must not contain false or misleading information. Marketing communications must be clearly identifiable as such. Crypto-asset service providers must warn clients of the risks associated with transactions in crypto-assets. Pricing information must be easy to find.

Crypto-asset operators must provide their clients with fair and clear information. The benefits and risks of the services and products being marketed must be presented in a balanced manner, and the average client in the target group of the marketing must receive a true and fair view of the products and services. Clients must always be provided, in good time before the provision of the service, with the pre-contractual, i.e. prior information required by regulation before entering into an agreement.

Key findings of the thematic review:

- The companies did not provide sufficient and balanced information on the risks associated with crypto-assets and crypto-asset services. In addition, familiarising themselves with the risks and other information often required clients to take their own initiative. The risk descriptions gave the impression that all crypto-assets are subject to the same risks.
- Much of the information relevant to clients was often difficult to find.
- Not all of the companies that responded to the survey had internal guidelines relating to marketing. One company altogether lacked an approval process for the social media channels it used.
- Only one of the companies responding to the survey had defined competence requirements for persons carrying out marketing.
- Marketing placed particular emphasis on the ease and speed of onboarding, although especially consumer clients should have the opportunity to familiarise themselves with the information concerning the service without haste and with due care.
- Marketing also appealed to the fact that the company is Finnish and supervised by the FIN-FSA. The companies also played on the possibility of investing in crypto-assets safely.
- Some of the information provided on crypto-assets contained clear errors.

- In some cases, there was no clear distinction between matters presented as facts about crypto-assets and narrative designed to create impressions.
- The differences across crypto-assets and different types of crypto-assets were not apparent from the information on the websites. On the basis of the information provided, a potential client would not, for example, have been able to distinguish well-established crypto-assets from new crypto-assets with weaker liquidity (e.g. memecoins).
- The thematic review identified deficiencies in the predictability and comprehensiveness of pricing information. In some cases, pricing information was not easy to find.
- Some companies did not provide their customers with the prior information required under the Consumer Protection Act personally as required by law.
- Some companies provided a significant part of the prior information required under the Consumer Protection Act (for example the risk disclosure) only in the terms of use. It was also made easy to bypass the terms when onboarding, and customers were not required to familiarise themselves with them.
- Some companies failed to provide all the prior information required under the Consumer Protection Act. Information had been made available in different website sections or documents.

The FIN-FSA requires that crypto-asset operators address the matters pertaining to this thematic review and take the necessary corrective measures to ensure regulatory compliance.

2 Background and objectives of the thematic review

The application of the EU Regulation on Markets in Crypto-Assets[1] (hereinafter MiCA) began on 30 December 2024. Since then, the provision of crypto-asset services and products has required an authorisation.[2] The FIN-FSA is the competent authority for supervising crypto-asset operators in Finland.

Before the application of MiCA began, crypto-asset operators were subject to the Act on Virtual Currency Providers (572/2019). Virtual currency providers registered in Finland were required to comply with that Act. Section 12 of the Act laid down certain obligations similar to those addressed in this thematic review.

Markets in crypto-assets have grown strongly, and crypto-assets and related services are being marketed extensively to new client groups who may not necessarily have

[1] Regulation (EU) No 2023/1114 of the European Parliament and of the Council on markets in crypto-assets, and amending Regulations (EU) No 1093/2010 and (EU) No 1095/2010 and Directives 2013/36/EU and (EU) 2019/1937.

[2] In Finland, a national transitional period of six months was applied, ending on 30 June 2025. During this transitional period, virtual currency providers registered in Finland before 30 December 2024 were permitted to continue their activities on the basis of the old national registration system, provided that they applied for authorisation under MiCA from the FIN-FSA. After the end of the transitional period, only operators that have received an authorisation under MiCA may provide crypto-asset services in Finland.

prior experience or knowledge of markets in crypto-assets. Regulation also does not restrict to whom services may be marketed.

From the perspective of customer and investor protection, it is essential to examine how crypto-asset operators comply with regulation when marketing services and products to the public.

The thematic review was carried out mainly through data collection conducted in autumn 2025 and by reviewing the information available on the websites of the companies participating in the thematic review. The review covered all CASPs that had obtained authorisation by the end of September 2025. For the purposes of the assessment, the FIN-FSA examined, by means of a survey, the marketing processes and practices used by the participating companies. In addition, the FIN-FSA collected marketing materials and prior information under the Consumer Protection Act from the participating companies.

The FIN-FSA analysed the crypto-asset operators’ marketing communications, with particular regard to how the regulatory requirements concerning fair, clear and non-misleading information were met, and how risk disclosures were handled in the marketing materials. The FIN-FSA paid particular attention to how easily clients could obtain sufficient information on the products and services and how comprehensible that information was. The analysis covered the marketing communications published by the crypto-asset operators on their websites and through various marketing channels and contexts (for example, customer events). Collaboration with social media influencers was also examined in the review.

The disclosure obligations of crypto-asset operators were assessed to the extent that they concerned the obligations under Article 66 of MiCA[3] and the pre-contractual disclosure obligations under the Consumer Protection Act[4].

The FIN-FSA considered it important to assess compliance with the relevant provisions of the Consumer Protection Act alongside MiCA, because those MiCA provisions that apply to all CASPs provide for customer protection only to a very limited extent. In the Regulation an approach has been adopted where the extent of the requirements concerning customer protection depends on the crypto-asset service provided[5]. In the FIN-FSA’s view, the requirements or recommendations provided in MiCA or thereunder do not replace in many respects the requirements under chapter 6a of the Consumer Protection Act. The provisions of chapter 6a of the Consumer Protection Act therefore have an important role in the provision of crypto-asset services compared to other financial services. MiCA also does not use the concepts of professional and non-professional client, which highlights the importance of consumer protection regulation.

[3] However, the thematic review did not evaluate compliance with the obligations concerning sustainability disclosures under Article 66 of MiCA (paragraphs 5 and 6).

[4] Consumer Protection Act (38/1978)

[5] Service-specific requirements are laid down in Chapter 3 of Title V of MiCA. Requirements concerning all CASPs are laid down in Chapter 2 of Title V.

Key regulation for this thematic review comprises:

- Articles 66(1, 2, 3, 4) and 68(4, 5, 6) of MiCA.
- Chapter 6a, sections 5–9 and section 11 of the Consumer Protection Act.

3 Marketing channels

3.1 Principal marketing channels

The responses to the thematic review suggested that the marketing channels used for crypto-asset services and products depended closely on the products and services offered by the company and on each operator's target group for marketing.

All companies used their own websites for marketing. The number of other marketing channels used by the respondents varied between two and twenty different channels The company with the fewest different channels operated in a very narrow market segment. The company, which marketed its services only to corporate and institutional clients, employed, in addition to email, the social media channels X, LinkedIn and blogs.

By contrast, the company with the largest number of channels, targeted both retail and corporate clients. This company used a wide range of different social media channels in addition to traditional marketing channels such as print media, radio, television and outdoor advertising. Search engine marketing, in-app marketing, blogs and marketing at customer events were also significant marketing channels.

Some companies responded that they also used referral fees in their marketing, whereby the company's client can receive benefits if they recommended the company to a new person who then registers as its client.

3.2 Collaboration with social media influencers

According to the responses, some companies also collaborated with social media influencers. This was carried out with influencers active on Instagram and TikTok as well as with creators of investment-related podcasts. Written agreements had been drawn up for the collaboration, and the influencers had been given detailed campaign instructions. According to the survey responses, the influencers were required to point out in their publications, both verbally and visually, the fact that they were commercial collaboration and to highlight the risk of capital loss associated with investing.

The thematic review revealed that not all social media influencers highlighted the risks associated with investing in crypto-assets in their publications. In addition, marketing carried out via collaboration emphasised the benefits of the products or services in relation to the risks associated with them.

3.3 FIN-FSA's view

Marketing regulation must be complied with regardless of the marketing channel. The marketing channel used must not affect regulatory compliance.

The FIN-FSA emphasises that the obligations concerning marketing apply to marketing carried out in collaboration with social media influencers in the same way as to other traditional marketing carried out by the company. A company cannot outsource its responsibility for the regulatory compliance of marketing to an external party.

The FIN-FSA recommends that companies conclude written agreements on collaboration with social media influencers, specifying the ways the publications will be made and the content approval process. The agreement or instructions drawn up as an annex should define the statutory minimum information. Publications made as marketing collaboration must indicate that they are marketing collaborations and whose product or service is being advertised. If benefits relating to the services or products are highlighted in marketing collaboration, the publications must correspondingly present the associated risks in a clear and balanced manner, including the risk of losing the capital invested in whole or in part. The risk disclosure may be omitted only in pure brand marketing, i.e. when no products or services are described, presented or referred to.

The FIN-FSA considers it good practice for a company to check and pre-approve the content published by social media influencers as marketing collaboration. Companies must at least monitor the publications afterwards. Where necessary, companies must intervene in the content of the publications if there is mismatch with the conduct agreed between the company and the influencer, or if the marketing is otherwise non-compliant with regulation.

The FIN-FSA recommends that, when engaging in marketing collaboration, crypto-asset operators refer social media influencers to the following ESMA publications: Finfluencers – tips for responsible promotion[6] and Warning for people posting Investment Recommendation on social media[7].

4 Resources used for marketing and monitoring the effectiveness of marketing

4.1 Resources used for marketing

The financial resources used by the companies for marketing varied significantly, as did the human resources allocated to marketing. Some companies had several

[6] European Securities and Markets Authority (ESMA) publication from 2025 ”Finfluencers – tips for responsible promotion”.

[7] Warning issued by the European Securities and Markets Authority (ESMA) on 6 February 2024 ”Warning for people posting Investment Recommendation on social media” (ESMA74-1103241886-912).

employees doing marketing, while others did not use their own staff at all for marketing. Some companies purchased marketing entirely or predominantly from an external service provided.

4.2 Targeting of marketing

The companies participating in the survey targeted their marketing at the groups defined in their business strategies. One company directed its marketing solely at companies and institutions, and one company's target group consisted of only one very specific client segment. The company that offered its services most extensively to different client target groups and used the most marketing channels sought to choose channels that provided the greatest visibility for each of its defined client profiles. Certain services could be targeted very individually at the wealthiest or largest investors.

Companies that offered the public the opportunity to purchase crypto-assets emphasised in their marketing the most widely known and already established crypto-assets. The companies did not actively market or prioritise in their campaigns so-called memecoins or other similar instruments with high volatility, even if these were available for purchase through the company's services. No company's marketing had an emphasis on illiquid crypto-assets. Instead, the companies might generally emphasise the broadness of the range of crypto-assets available from their services.

The companies targeted their marketing mainly at Finland and Europe. One of the companies that responded to the survey also directed its marketing at the United States. The languages used in marketing were Finnish, English and Swedish, depending on the target group or the language chosen by the client.

4.3 Monitoring the effectiveness of marketing

All companies that participated in the survey monitored the effectiveness of their marketing. The companies did this, for example, by analysing changes in the number of users of the services, how visitors to the marketing channels engaged with links, and the impact of marketing on brand awareness.

Where possible, the companies also sought to use monitoring methods that integrate with their business systems, enabling the tracking of user behaviour and revenue per user.

In addition, the effectiveness of marketing was monitored with Google Analytics and the social media platforms' own metrics.

4.4 Competence requirements for personnel carrying out marketing

Crypto-asset service providers shall employ personnel with the knowledge, skills and expertise necessary for the discharge of the responsibilities allocated to them, taking into account the scale, nature and range of crypto-asset services provided.[8]

Only one of the companies that responded to the survey had defined competence requirements for persons engaged in marketing. In that company, each member of the marketing team had a defined set of areas of responsibilities and required skills, as well as skill levels that must be achieved by the employee or recruit. In addition, the persons engaged in marketing for the company participated in all mandatory compliance and information security training organised by Compliance[9] and IT.

One of the companies that had not separately defined competence requirements nevertheless required all its employees to participate in training on marketing and the internal marketing process.

4.5 FIN-FSA's view

The FIN-FSA recommends that crypto-asset operators define, in line with the principle of proportionality, competence requirements for staff involved in marketing, and that these requirements are recorded in the company's internal guidelines on marketing.

5 Internal guidelines on marketing, approval process and internal control

5.1 Internal guidelines

One of the companies that participated in the survey had not drawn up internal guidelines on marketing. However, the company stated that the preparation of such guidelines was planned.

5.2 Approval process

All the companies that participated in the survey had an approval process in place for marketing material. In two companies, responsibility for approving marketing material rested with the compliance officer, and in one company with the managing director. The approval process varied depending on the extent of marketing carried out by the company. In the company with the least marketing, the managing director reviewed

[8] MiCA, Article 68(5).

[9] The function ensuring that the company complies with regulation and requirements.

and approved all marketing material. In contrast, the company that carried out the most extensive marketing had a multi-stage approval process in place.

The responses to the thematic review showed that one company had a marketing-related procedure in place whereby the marketing team could use previously approved marketing concepts and communication styles without a separate approval round. The company's marketing team submitted planned campaigns and new marketing publications to the compliance function for approval only if they differed from campaigns and publications previously approved by the compliance function.

One company also used external legal advisers for the assessment of material where necessary.

As a general rule, the companies applied the same approval process to all the different marketing channels in use. One company altogether lacked an approval process for the social media channels it used.

5.3 Internal control

The responses to the survey showed that in all companies the compliance function supervised the marketing approval process and procedures related to marketing. Supervision was carried out mainly ex ante, but in two companies, the compliance function also carried out ex-post audit-style assessments of the appropriateness of published marketing material. According to one survey response, the company's compliance officer reported at least once a year to the board on the measures taken to ensure the appropriateness of marketing materials and procedures.

All companies stated that they corrected any omissions and mistakes found in already published marketing material and informed their clients of the error.

All companies retained the marketing material they used.

5.4 FIN-FSA's view

Crypto-asset service providers shall adopt policies and procedures that are sufficiently effective to ensure compliance with regulation[10]. The FIN-FSA recommends that crypto-asset operators draw up written guidelines on marketing. The guidelines should describe the company's marketing practices in concrete terms. The guidelines should include at least descriptions of the procedures and principles for marketing communications, the procedure for approving marketing material, the retention of marketing material, the procedure for correcting incorrect marketing material, and the internal supervision of the appropriateness of marketing procedures.

The FIN-FSA recommends that all marketing material published by a company is approved in advance in line with the practices defined by the company. Established

[10] MiCA, Article 68(4).

and previously approved marketing concepts could be an exception to this. Since the company is also responsible for marketing it has outsourced as well as for marketing collaboration with social media influencers, the FIN-FSA recommends that any marketing material and publications of these parties are also reviewed and approved in advance before they are made public. Marketing carried out by third parties must in all cases be supervised at least ex post, and companies must intervene without delay in inappropriate marketing and require immediate correction from collaboration partners of any publications found to be incorrect or inappropriate.

The FIN-FSA recommends that the company's compliance function and internal audit carry out regular audits on marketing.

6 Assessment of marketing communications

6.1 Non-misleading information

The thematic review examined whether the marketing communications carried out by the participating companies on their websites and in various marketing channels were non-misleading.

A general shortcoming that emerged from the observations was that the marketing emphasised the benefits of investing, such as return potential and the ease and speed of using the services. Meanwhile, the risks and challenges related to investing and using the services were not presented in a balanced manner. Where the marketing appealed to the safety of using the services, the companies did not always justify in further detail why using the service or investing would be safe. Focusing on the ease, speed and safety of using the services may lead clients to make investment decisions without due consideration and without familiarising themselves with the risks.

The marketing also heavily emphasised the fact that the company is Finnish and supervised by the FIN-FSA.

In some respects, the descriptions of crypto-assets used in the marketing were one-sidedly positive in tone and presented positive scenarios linked to their features. The descriptions did not indicate future challenges and risks related to crypto-assets. The emphasis on positive aspects related to crypto-assets gives, in particular, inexperienced clients a misleading picture of the actual potential of the crypto-asset and the risks associated with the investment.

In addition, some of the information provided on crypto-assets contained clear errors. Overall, the distinction between matters presented as facts about crypto-assets and narrative designed to create impressions remained unclear.

Based on the marketing, it was difficult to distinguish new crypto-assets with lower liquidity (altcoins and memecoins) from more common, well-established and more liquid crypto-assets.

6.2 FIN-FSA's view

In their marketing communications, crypto-asset service providers shall provide their clients with information that is not misleading. Crypto-asset service providers shall not, deliberately or negligently, mislead a client in relation to the real or perceived advantages of any crypto-assets.[11]

The truthfulness and non-misleading nature of marketing are closely linked to the fairness and clarity of the information provided on services and products. Clients must receive an adequate and correct view of the service they are committing to or the product they are acquiring.

It is allowed to describe the positive aspects and opportunities associated with the features and return potential of services and products in marketing. However, these must not be emphasised at the expense of the risks. Excessive and one-sided emphasis on the positive future prospects of services and products gives, in particular, an inexperienced client a misleading picture.

Crypto-asset operators must ensure that they do not provide incorrect or untrue information on services and products in their marketing.

When marketing individual products, such as crypto-assets, clients must be able to clearly distinguish verifiable factual information relating to the products from the company's own views or perceptions, for example about how a crypto-asset could potentially be used in the future or other matters relating to the crypto-asset's development trajectory as portrayed by the company. Where a positive future outlook is laid out for a product, the underlying reasoning must also be stated, along with any uncertainties related to those developments.

In their marketing, the companies appealed among other things to the fact that they are supervised by the FIN-FSA. Companies may highlight their authorisation and the supervisory authority in the context of their activities, and in fact this must be stated in the prior information required under the Consumer Protection Act. Nevertheless, companies must take into account that emphasising this in marketing may mislead clients and create the impression that investing in crypto-assets does not involve risks.

There is a wide range of different crypto-assets available on the market with different characteristics for example in terms of liquidity and volatility. Some crypto-assets have been on the market for some time and their historical price performance is available for a longer period, whereas others have only recently entered the market. The FIN-FSA recommends that when marketing individual crypto-assets, the liquidity and

[11] MiCA, Article 66(2).

volatility risks associated with them are pointed out more clearly. In general, the FIN-FSA recommends that differences across crypto-assets or types of crypto-assets are presented in a sufficient manner.

Where marketing refers to the historical returns of services or products, it must also state that reliable conclusions about future return development cannot be drawn on the basis of past performance. When presenting historical returns, the reference period and source of the data should also be stated. The presentation of returns should also make clear whether the impact of fees and other costs has been taken into account or whether returns are shown gross of fees and costs.

6.3 Clarity of information and its identifiability as marketing communications

Crypto-asset service providers shall provide their clients with information that is fair, clear and not misleading. They shall identify their marketing as marketing communications, and the information provided in the communications shall be clear. [12]

The companies that participated in the thematic review mainly provided information on their services on their own websites. Descriptions of the services offered were partly found in the terms of use, which were also available on the websites. The information provided on the services was generally clear. In some cases, however, the companies' marketing left it unclear which of their services included which specific crypto-assets.

Crypto-asset operators that operate a trading platform for crypto-assets, exchange crypto-assets for funds or other crypto-assets, or provide advice or portfolio management on crypto-assets, shall provide their clients with hyperlinks to any crypto-asset white papers for the crypto-assets in relation to which they are providing those services[13].

With regard to the clarity of information provided on crypto-assets, the thematic review found that some crypto-asset operators had mixed factual information about products with the company's own assessments assuming positive future developments relating to the crypto-asset and its features. It may be difficult for clients to clearly distinguish where the information provided is based on verifiable facts. In addition, in some cases information on products was provided behind a link at the bottom of the webpage, and the name of the link did not directly refer to crypto-asset descriptions. All companies that participated in the thematic review provided links to the white papers drawn up by the issuers of the crypto-assets they offered.

[12] MiCA, Article 66(2).

[13] MiCA, Article 66(3).

The thematic review also found that companies appealed to safety in their marketing without clarifying the meaning of the concept in any way. It remained unclear what aspects of the use of services or the purchase of products are safe.

6.4 FIN-FSA's view

Information provided by crypto-asset operators on their services and the products they offer must be clear and unambiguous. The information must be presented in such a way that the target audience of the marketing obtains an adequate and correct view of the products and services. Information on products and services must be easy to find in logically named locations.

Marketing material must make a clear distinction between verifiable facts relating to the products and, for example, the company's own assessments or descriptions concerning future prospects of the products' features and usability.

Marketing collaboration carried out with third parties must also clearly indicate that it constitutes an advertisement or commercial collaboration. Publications must clearly indicate which company's service or product is being marketed.

If a company offers its clients different services or service levels with a varying selection of crypto-assets available for trading, this must be clearly apparent from the marketing. Clients must get a clear understanding of which service the crypto-assets marketed to them belong to. This is particularly important in situations where crypto-assets purchased in different services carry different rights.

6.5 Risk disclosure and fair marketing

Crypto-asset service providers shall warn clients of the risks associated with transactions in crypto-assets[14]. Crypto-asset service providers shall provide their clients with fair information[15], meaning information where disadvantages are described in a sufficient balance with the advantages. Moreover, crypto-asset service providers shall act honestly, fairly and professionally in accordance with the best interests of their clients and prospective clients[16].

Those companies that had guidelines on marketing-related procedures instructed that clients should be warned of the risks associated with crypto-assets. One company had also included in its internal guidelines, word for word, the general risk warning that must be added to marketing materials as a minimum.

All companies subject to the thematic review generally disclosed risks associated with crypto-assets, even though not all companies had related internal guidelines. One company, however, had not included a risk disclosure at all in its English-language

[14] MiCA, Article 66(3).

[15] MiCA, Article 66(2).

[16] MiCA, Article 66(1).

prior information materials. The general nature of the disclosure means that risks have not been described, for example, on a crypto-asset-specific or service-specific basis. One company had added a general risk notice on the front page of its website stating that investing in crypto-assets involves risks and that the investment may be lost in whole or in part. However, risks were mainly and more extensively disclosed on the companies' websites in separate documents relating to regulatory compliance[17] or in connection with the terms of use, which were openly available to all. The documents or terms of use had to be opened separately in connection with registration or searched for separately on the websites. Bypassing the documents and terms of use when onboarding to the companies' services had been made easy. For example, a client could confirm that they had familiarised themselves with the terms of use and documents without opening them. The confirmation option lacked an indication that the documents or terms of use contained a warning or warnings about risks relating to the service or products.

All companies emphasised in their marketing the ease and speed of onboarding to their services. All companies also had a compilation of frequently asked questions (FAQ) on their websites. These sections focused on questions relating to the use or onboarding of the services. Almost without exception, the FAQs did not mention risks relating to the services or crypto-assets[18].

Although information on general risks associated with crypto-assets had been added to all companies' websites, familiarising oneself with the risks was largely left to the client's own responsibility. The companies did not show that they had sought to ensure clients had familiarised themselves with the risks. The companies had not adopted procedures that would have made it impossible for clients to avoid seeing information on risks. In addition, the majority of companies had described risks mainly at such a general level that even a client proactively familiarising themselves with the risk information could not have obtained a precise picture of the risks specifically associated with a particular crypto-asset or service. In practice, none of the companies had disclosed risks specific to a given crypto-asset, or even to a type of crypto-asset, in their marketing communications available to all. Specific crypto-assets or types of crypto-assets were also largely not named in materials directed at a more limited client base.

In contrast with the risk descriptions, the advantages and benefits associated with crypto-assets had been described comprehensively and most often also on a crypto-asset- and service-specific basis. One of the companies did not separately highlight crypto-asset-specific advantages and benefits. That company only focused on describing the advantages of the service. The company had chosen a very pared-down approach, simply displaying a hyperlink to the crypto-asset white paper relating to

[17] The companies had a link on their websites to a file or set of files containing various pieces of information required by regulation.

[18] In one case, the risks of a staking service had been included in the FAQ section relating to the service, but the risk question could only be accessed by clicking on "More questions".

each crypto-asset available in the service, thereby fulfilling the minimum requirement under Article 66(3) of MiCA regarding the publication of hyperlinks.

One company had indicated, in connection with the hyperlinks to the white papers and in relation to customer protection, if the white paper had not been approved by any competent authority of a Member State of the European Union[19]. Those responsible for the content of white papers[20] are obliged to add the warning to the white paper itself. Crypto-asset service providers are not obliged to explain the content of the white paper in further detail, but highlighting the warning would be fair and in the best interests of clients within the meaning of Article 66(1) of MiCA as well as consistent with the obligation to disclose risks under Article 66 of MiCA.

The companies had not separately indicated whether the hyperlinks led to crypto-asset white papers entered in the register of the European Securities and Markets Authority (ESMA)[21]. As such, this is consistent with the minimum requirement under Article 66(3) of MiCA. MiCA only requires the publication of a hyperlink, regardless of whether the underlying white paper has been entered in the register.

6.6 FIN-FSA’s view

Companies should ensure that the information they provide is fair, so that in addition to the advantages and benefits of crypto-assets and related services, the associated risks are also described sufficiently. Companies should also ensure that clients have a genuine opportunity to obtain information at least on the key risks. Risk information more comprehensive than the key information should also be sufficiently easy to find. The requirements of regulation[22] cannot be met simply by making a general risk notice available in a single, possibly hard-to-find location on the website.

The FIN-FSA recommends, among other things, the following practices:

- it should not be possible to bypass a risk notice or disclosure when onboarding to the service
- risk information should be easy to find and continuously available
- risk information should be provided regularly or, where necessary, also while using the services, without the client having to take the initiative
- key risks should be mentioned in FAQs or similar compilations, if such sections are used

[19] Under MiCA, competent authorities are only obliged to approve white papers relating to asset-referenced tokens (ART). Since asset-referenced tokens are not available on the market at all or only to a very limited extent, in practice almost no crypto-asset white papers have been approved by any competent authority – at least not by one from an EU or EEA Member State. No ART white papers have been approved in the European Economic Area or the Union, nor has any authorisation been granted to an issuer of ARTs. See Article 6(3), Article 8(3), Article 51(3) and (11) of MiCA.

[20] Offerors or persons seeking admission to trading of crypto-assets, and in certain cases CASPs operating a trading platform for crypto-assets.

[21] Not all crypto-asset descriptions, i.e. white papers, have necessarily been entered in ESMA’s register. This may be because no white paper was required for the crypto-asset. See ESMA_QA_2552: https://www.esma.europa.eu/publications-data/questions-answers/2552. It is also possible that a white paper has been intentionally or negligently left unregistered. Furthermore, some crypto-assets may have more than one white paper, of which possibly only some are included in ESMA’s register.

[22] MiCA, Article 66 (1)–(3).

- risk information should be tailored to the crypto-asset or type of crypto-asset and the service – particularly if advantages and benefits have been described at the level of crypto-asset, crypto-asset-type or service
- where appropriate, a warning should be added in connection with the hyperlink to the white paper (for example, the statement under Article 6(3) of MiCA), that the crypto-asset white paper has not been approved by any competent authority of a Member State of the European Union.

7 Clarity and accessibility of pricing and cost policy

Crypto-asset service providers shall make their policies on pricing, costs and fees publicly available, in a prominent place on their website.[23]

The thematic review also examined how crypto-asset operators present the pricing and cost structure related to their services and how easy it is for clients to find and understand key cost information before onboarding to the service.

All companies had made pricing information publicly available. Based on the observations, the companies had different interpretations of what constitutes a “prominent place”. None of the companies had a section on the front page visible without scrolling down where a client could directly see or open pricing information. However, all companies provided a link somewhere on their front page through which it was possible to access pricing information. One company provided such a link in the FAQ section on the front page. One company provided several links to regulatory compliance information at the bottom of the front page. Two of these links referred to pricing in their names. The third company did not refer to pricing on its homepage; instead, the client had to know to open the regulatory compliance information at the top of the homepage. From the page that opened, it was possible to search for pricing information among other information.

Based on the observations, some of the companies responding to the survey described the cost structure clearly and provided cost information openly on their websites. In some services, costs were also shown directly in the user interface at the time of the transaction, supporting the client’s understanding of the costs in a practical situation.

However, the thematic review also identified shortcomings in the predictability and comprehensiveness of pricing information – particularly in situations where trading costs consisted of a variable margin. Presenting the margin as a relatively wide range can make it challenging for clients to anticipate total costs, even if the underlying cost principle has been described. In addition, for some operators, the scope of application of the volume discounts presented in the price list remained unclear: the price list did not clearly indicate which products or crypto-assets the discount applied to and which

[23] MiCA, Article 66(3).

fell outside its scope. In these circumstances, the price list may give the client an incorrect or at least hard-to-interpret overall picture of pricing, if the limitations are not described understandably and comprehensively.

It was also observed that not all costs relating to the services had always been compiled in connection with the price list. For example, in some cases the costs of certain additional services were completely missing from the price list, or key pricing information was presented on the website only behind a separate menu or other similar multi-stage structure, which required the client to actively search for it. The findability of key cost information is particularly important when the service is directed at consumer clients.

The thematic review also revealed pricing models in which the calculation of costs and the charging mechanism may require more intense study from clients than usual. For example, the daily calculation and charging of annual management and performance-based fees may remain unclear in terms of their financial impact, even if the fee levels have been described as such.

7.1 FIN-FSA's view

The FIN-FSA emphasises that pricing and costs must be presented in a clear, comprehensive and easily findable manner. Key cost information must be presented in such a way that, before onboarding to the service and making a transaction, clients are able to form an adequate and correct view of the constituents of total cost and the costs associated with using the service. Information must be compiled logically, and key pricing information should not be placed in structures where finding it requires a separate search or other actions.

The FIN-FSA recommends that pricing information is compiled in one place and that there is at least a link to the pricing information on the company's front page, such that the name or presentation of the link refers, for example, to pricing or service costs.

The FIN-FSA considers it important that the price list covers all service-specific costs, including fees and charges relating to additional services. Where pricing involves discounts, volume-based conditions or other limitations, their scope of application must be described unambiguously. It must be clearly apparent to the client which products, crypto-assets and service packages the discount applies to and which fall outside its scope. In addition, where the cost depends on a variable margin or other variable factor, the range should preferably be accompanied by examples illustrating how the margin affects the total cost level payable by the client.

8 Marketing of services and products falling outside the scope of regulation

All companies offered services relating to crypto-assets excluded from the requirement under MiCA to prepare a crypto-asset white paper. These crypto-assets do not have an identifiable issuer. The best-known example is the crypto-asset with the largest market capitalisation, namely bitcoin. More generally, MiCA does not otherwise impose requirements on crypto-assets either; for example, they are not subject to provisions on product governance. All companies indicated in their risk disclosures that crypto-assets involve regulatory risk. Changes in regulation were described to have a potential negative impact on crypto-assets or their value. The companies had not directly indicated that some crypto-assets are not regulated.

Only some of the companies offered services to which MiCA does not apply. The companies also marketed these services. Services falling outside the scope of MiCA included, for example, staking[24], the use of decentralised finance (DeFi) protocols, and lending. These services were also offered in connection with regulated services, such as custody and portfolio management.

The companies have not specified in their marketing which MiCA-regulated crypto-asset services are concerned with which products or services offered by them. Products and services have been given commercial names that generally cover more than one crypto-asset service or other regulated or unregulated service.

No significant misleading elements were identified in the companies' marketing of unregulated services and products, for example by claiming that an unregulated service or product is subject to regulation or by creating the impression that it is regulated.

8.1 FIN-FSA's view

When an authorised CASP offers services or products that are not regulated under MiCA, it must nevertheless act honestly, fairly and professionally in the best interests of its clients and potential clients[25].

The FIN-FSA recommends that companies clearly and consistently indicate to what extent their commercially named services or products are regulated under MiCA. The FIN-FSA also recommends indicating in the risk disclosure relating to the service or product whether the client's rights relating to the product or service are in some way more limited compared to MiCA. The FIN-FSA considers it good practice to specify how the client's rights have been limited.

[24] See ESMA_QA_2067: https://www.esma.europa.eu/publications-data/questions-answers/2067 .

[25] This principle is also confirmed in the statement published by ESMA on 11 May 2025 for crypto-asset service providers on how they should act when offering unregulated services: ESMA35-1872330276-2329 - MiCA_Statement_Access_to_Unregulated_Activities.pdf .

The FIN-FSA also recommends that the names, regulatory status and responsibilities of the companies involved in offering the product or service are clearly indicated in circumstances where a product or service marketed or otherwise offered by a CASP is partly or fully unregulated and more than one company is involved in offering it.

9 Prior information to be provided under the Consumer Protection Act before concluding a contract for a financial service

The thematic review assessed compliance with the provisions of chapter 6a of the Consumer Protection Act on distance selling[26] with respect to pre-contractual information given by the company to the clients, i.e. compliance with sections 5–11 of the said chapter.

Recital 79 of MiCA expressly states that the Distance Marketing Directive (Directive 2002/65/EC of the European Parliament and of the Council) applies to contracts between crypto-asset service providers and consumers. Chapter 6a of the Consumer Protection Act is based on that Directive, which is currently being amended.[27] The amendments to chapter 6a of the Consumer Protection Act will enter into force on 19 June 2026.[28] The provisions will remain largely the same also after 19 June 2026 or more extensive. Consumers' rights have therefore not been weakened in connection with the amendments. One clarifying change is that, as from the entry into force of the provisions, crypto-asset services are expressly named as financial services subject to the chapter. The findings made in the report and the recommendations based on them are therefore also relevant after the entry into force of the amendments to the Consumer Protection Act. Compliance with the provisions was nevertheless examined on the basis of the provisions in force before 19 June 2026.

9.1 General findings

Some companies relied on the terms of use and service descriptions on their websites to fulfil the reviewed obligations of the Consumer Protection Act. One company had prepared a separate document to fulfil the obligations under Chapter 6a of the Consumer Protection Act. This document was supplemented only with a few minor details in the terms of use of the service.

[26] Distance selling means the supply of a financial service to a consumer by using a distance provision scheme organised by the trader where the conclusion of the contract and the pre-contract marketing make exclusive use of one or more means of distance communication (such as an online service).

[27] Directive (EU) 2023/2673 of the European Parliament and of the Council amending Directive 2011/83/EU as regards financial services contracts concluded at a distance and repealing Directive 2002/65/EC.

[28] The amendments to the Directive are implemented by the Act amending the Consumer Protection Act (31/2026) (Government proposal HE 120/2025).

The companies had a variety of practices for the conclusion of contracts. On the other hand, the differences in practices also reflected differences in the range of services and target client groups. All companies had standard terms in place, but some companies also offered the possibility to negotiate the contract. In addition, one company had compiled the terms applicable to all its services into a single standard contract, indicating, however, that the part of the terms relating to each service would bind the client only if the client activated that service.

Based on the responses given by all the companies, it was not clear whether the use of their services required the conclusion of more than one contract.

All companies reserved the right to amend the terms unilaterally in their terms of use.

All companies stated that they would provide at least the same information in the same manner also to clients who are not consumers. One company provided the information only in English. One company, in turn, stated that it provided the same information both in Finnish and in English, but had not updated the English-language information to correspond with the Finnish-language information. One company provided the information in Finnish, Swedish and English.

9.2 Provision of information in good time, and in a clear and comprehensible manner

All companies stated that they kept at least some of the prior information under the Consumer Protection Act continuously and freely available on the company's website. In some of these cases, the information had been placed in a fragmented manner in different locations on the website. Some companies did not indicate they would also provide the prior information to clients separately. Those companies that relied on the terms of use as the main means of providing prior information had made it easy and simple to bypass the terms of use when onboarding to the service. In these cases, the companies had not indicated that the terms of use contained prior information under the Consumer Protection Act.

The majority of companies did not indicate they would ensure that their clients had received the prior information before concluding a contract. Instead, they stated that they required their clients to accept the terms of use before using the services and products. The majority of companies determined in their responses that the obligation to provide prior information can be fulfilled by making the information continuously and freely available and by requiring the client to accept the terms of use before using the products and services.

The companies did not make a particular effort to ensure that clients would familiarise themselves with the prior information before registering. It was not possible to register as a client without accepting the terms of use. The companies did not demonstrate that clients had viewed the terms of use and other prior information. It was possible to accept the information without opening the terms of use or other prior information. All companies also marketed the ease and speed of onboarding to their services. One company, for example, had marketed that it was possible to complete onboarding to the service in as little as 45 seconds, including identification.

9.3 Prior information on the trader

All companies' prior information included the company name, main business activity and geographical address. The companies did not indicate that they had branches or representatives, or intermediaries or agents acting on their behalf. All companies' prior information also included the business ID. Only one company had indicated that it was entered in the Trade Register maintained by the Finnish Patent and Registration Office. One of the companies had not indicated in its prior information that it is supervised by the FIN-FSA.

9.4 Prior information on the financial service

All companies had described the main features of the services they offered. Not all companies provided the descriptions separately, but viewing them required familiarising oneself with the terms of use or the website.

The Consumer Protection Act requires that costs are presented in the prior information. The requirements in section 7 of chapter 6a of the Consumer Protection Act for the information to be provided on costs are substantially more precise than those in Article 66(4) of MiCA. MiCA only requires that pricing information is made publicly available on the CASP's website.

Pricing information has been addressed mainly in section 7 of this report, *Clarity and accessibility of pricing and cost policy*. This section of the report concerning the Consumer Protection Act does not repeat the same points as section 7. Section 7 has assessed matters relevant to the provisions of the Consumer Protection Act from the perspective on the clarity and potential misleading nature of pricing information.

Similarly, the disclosure of risks is addressed mainly in section 6.5, *Risk disclosure and fair marketing*. The provisions on risk disclosure in MiCA and in the Consumer Protection Act are both fairly general in nature. Article 66(3) of MiCA requires clients to be warned of the risks associated with transactions in crypto-assets. Chapter 6a, section 7, subsection 6 of the Consumer Protection Act requires, where necessary, the inclusion of a notice in the prior information that the risk of losing the funds invested or and that past price or value performance is no guarantee of future performance. Otherwise, section 7(6) of chapter 6a requires, where necessary, the addition of a notice of "any other special risk".[29]

All companies had included, at a general level, information on tax risk as part of their risk disclosure. One company had expressly mentioned capital gains tax and had also added other more detailed tax-related information on its website, including a link to

[29] The provision thus leaves the service provider discretion both firstly as to whether a notice is needed at all and secondly as to what constitutes such special risks that should be notified separately in addition to the matters expressly mentioned.

the Tax Administration's detailed guidance on the matter. The other companies described more generally that taxation may vary by country. Some companies had included a statement to their prior information that the company does not provide tax advice and that it is the client's responsibility to examine tax-related matters.

Only one company had specified the applicable VAT rate in its pricing information. Another company had stated that VAT had not been taken into account in the pricing information. One company did not mention VAT at all.

None of the companies specifically stated that the use of any particular means of distance communication would result in additional costs.

Neither did any the companies specify any limitations on the validity of the information. The companies had different practices in indicating when the information had last been updated or since when it had been valid. Such an indication was not necessarily included at all.

9.5 Prior information on the distance contract

Only one company had provided information on the right of withdrawal and matters relating to its exercise.

All companies had stated in their terms of use that the terms were valid indefinitely and had also described the content of the right of termination in their terms of use. All companies had specified which country's legislation applies to the contract. All companies had indicated, either in the terms of use or in other prior information, that MiCA applies to their activities.

There were differences between the companies as to how many contracts a client concludes with the company when using services or executing a transaction. In these cases, it remained unclear whether all prior information is provided again before each contract or only the information relating to the new contract[30].

9.6 Prior information on legal remedies

All companies had named the competent district court that resolves disputes relating to the contract. Some companies had mentioned the possibility of requesting a recommended resolution from the Consumer Disputes Board.

The services of FINE, the Finnish Financial Ombudsman Bureau, are not available to CASPs' clients, because authorised CASPs in Finland are not members of Finance

[30] In accordance with chapter 6a, section 2 of the Consumer Protection Act, if a distance contract between a trader and a consumer concerns the continuous or recurrent supply of financial services of the same nature, the provisions of this chapter do not apply to individual service performances based on the contract. Moreover, if the same parties conclude recurrent contracts on financial services of the same kind, sections 5–11 of said chapter only apply to the first contract. However, the provisions also apply if a period longer than one year has elapsed since the previous contract.

Finland and have not concluded a separate agreement with FINE regarding the handling of matters.

9.7 Provision of prior information and contract terms in writing or on another durable medium

Some companies considered that making all information continuously and freely available on the website was enough to ensure that the consumer could store and reproduce the information unchanged. Although all companies kept the information freely and continuously available on their websites, they did not necessarily indicate when any changes had been made to the information. Based on the responses, it remained unclear how this approach ensures that the client can store exactly the information they received before concluding the contract.[31]

One company stated that only part of the prior information provided to clients is continuously available on the company's website. That company provided the prior information via the company's app or the client onboarding portal before the services were activated. The company stated that the prior information is provided in pdf format, which enables storage. The company stated that in some situations it may also send the pdf-format prior information to clients by email.

None of the companies indicated that they had been forced to provide the prior information on a durable medium only after the conclusion of the distance contract due to the use of a means of distance communication requested by the client.

9.8 FIN-FSA's view

The prior information under the Consumer Protection Act must be provided to clients in good time before concluding a contract. According to the preparatory works for the Act's provisions entering into force on 19 June 2026, whether the information has been provided in good time must be assessed on a case-by-case basis. According to the preparatory works, the consumer must always be allowed enough time to examine the materials thoroughly and without haste.[32] According to the preparatory works for the provisions already in force, consumers must receive the contract terms and prior information in such a way that they can carefully familiarise themselves with them before deciding on the contract.[33] Crypto-asset service providers must take these matters into account in their activities.

As a minimum measure, the FIN-FSA recommends that clients should not be able to bypass the prior information and thereby avoid familiarising themselves with it before

[31] In accordance with Government proposal HE 122/2004 vp (p. 6) "durable medium" means an instrument which enables a consumer to store information addressed personally to that consumer in a way that is readily accessible for future reference for a period of time adequate for the purposes of the information and which allows the unchanged printing of the information stored.

[32] Government proposal HE 120/2025 vp, p. 81.

[33] Government proposal HE 122/2004 vp, p. 9.

concluding a contract.[34] This is justified, for example, because the purpose of the rule that information must be provided in good time is to ensure that the consumer has sufficient information on the essential matters relating to the contract before concluding it.[35] In addition, it is recommended that the client should receive and sufficiently understand in which situations they become bound by the contract for which service, as well as, for example, the risks and rights relating to each service where these differ between services.

Prior information on a financial service must be provided to consumer clients on a durable medium, that is, in such a way that they can store and reproduce it unchanged. The obligation also applies to information that the trader must provide to the consumer under other legislation before concluding a contract for a financial service. In this context, other legislation mainly refers to MiCA and regulations issued under it, particularly the crypto-asset service-specific provisions of those regulations. According to the preparatory works of the Consumer Protection Act, the purpose of chapter 6a, section 11, subsection 1 is to ensure that the consumer receives key information on the financial service and the trader in such a way that they can retain the information and refer to it if necessary. The preparatory works also state that if prior information and contract terms are provided electronically, it is essential that the consumer receives them personally and has a genuine opportunity to store and reproduce them.[36]

The FIN-FSA considers that the obligation to provide prior information is not fulfilled merely by keeping the information freely and continuously available on the website. The information must be delivered personally to each client before the contract is concluded. Personal delivery does not mean that means of distance communication may not be used. However, the means of distance communication used must be such that it enables the information to be reproduced unchanged. The client must therefore have the opportunity to receive, in addition to the up-to-date prior information, the prior information as it stood when they committed to it before concluding the contract. Crypto-asset service providers are also obliged to provide clients, upon request, with this information for at least five years.[37]

Although the law did not require prior information to be provided all at once before the entry into force of the provisions of chapter 6a of the Consumer Protection Act on 19 June 2026, under section 11c of chapter 6a of the Consumer Protection Act entering into force in June, the consumer must be able to view, store and print the information

[34] CASPs nevertheless have the right, under chapter 6a, section 11c of the Consumer Protection Act entering into force on 19 June 2026, to use embeddings when providing certain prior information. However, in accordance with the same provision, when using embeddings, the consumer must be able to view, store and print the information referred to in chapter 6a, sections 6–9 of the Consumer Protection Act as a single document.

[35] Government proposal HE 122/2004 vp, p. 19.

[36] Government proposal HE 122/2004 vp, p. 24.

[37] MiCA, Article 68(9). Commission Delegated Regulation (EU) 2025/1140 lays down more detailed requirements, among other things, regarding the immutability of information and the manner of its retention. According to Article 4 of the Delegated Regulation, information relating to clients' rights and obligations must be retained for at least five years after the termination of the contract. Section 1 of the Annex to the Delegated Regulation also sets out in more detail the information that must be retained. This includes, among other things, the prior information provided to clients. In addition, marketing communications, information on communications with clients, client contracts and information on consents given by clients must be retained.

referred to in sections 6–9 of chapter 6a as a single document. This requirement does not prevent a company from also making the information available in other ways, including different locations on its website. By providing the information to the client all at once, the company is better able to ensure that the client has received all the prior information required under chapter 6a of the Consumer Protection Act.

The FIN-FSA recommends that the prior information required under chapter 6a of the Consumer Protection Act should also be provided separately from the terms of use, even if such prior information is included in the terms of use. As a minimum requirement, if prior information or parts of it are combined with the terms of use, the part about prior information must be clearly distinguishable. This would also be in line with the requirement under section 11c of chapter 6a of the Consumer Protection Act, which enters into force on 19 June 2026. On the other hand, where prior information refers to the terms of use in some appropriate respects, it is recommended to expressly specify the relevant provisions of the terms of use. Hyperlinks to the specific provisions of the terms of use may also be used for this purpose. The consumer will then find the necessary provisions in the terms of use as easily and quickly as possible. Crypto-asset service providers must take into account that Article 66(2) of MiCA requires them to provide their clients with fair, clear and not misleading information. The requirement of clarity and comprehensibility is therefore not limited only to the prior information provided to consumers under chapter 6a, section 5 of the Consumer Protection Act.

Companies would, if they so wish, have the opportunity to adopt many other means to enhance the clarity and comprehensibility of prior information. None of the companies has thus far used, for example, images, videos or audio for this purpose. Although the amendments to chapter 6a of the Consumer Protection Act entering into force on 19 June 2026 were not assessed for the purposes of this report, companies should consider, for example, the new section 10a of the chapter concerning adequate and clear explanations and to section 11(4), which requires companies to provide prior information and contract terms, where necessary, inter alia, in an accessible format.[38] It would also be advisable for prior information to be available, upon the client's request, in all the official languages of such EU and EEA countries in which the company has indicated that it offers its services. This would be a recommended practice even if the company actually offers its services in a more limited range of languages than its geographical area of operation might suggest.[39]

Authorised crypto-asset service providers are not currently among the service providers specified by FINE, the Finnish Financial Ombudsman Bureau, whose matters

[38] The preparatory works also expressly state that the use of embeddings within the meaning of the new section 11c of chapter 6a of the Consumer Protection Act may also promote comprehensibility, even though they are not permitted in all respects: "where the electronic presentation of information allows the most important information to be presented clearly and simply without the simultaneous presentation of all related details, such a format may enhance the comprehensibility of the prior information. The use of embeddings in the electronic presentation of prior information may have a positive effect on their comprehensibility." See Government proposal HE vp 120/2025, p. 62.

[39] The recommendation is also consistent with Article 3(2) and Article 7(2) of Commission Delegated Regulation (EU) 2025/294. These provisions require that CASPs' clients are able to file a complaint in the official languages of the service provider's home and host Member States. In its communications relating to the complaint, the service provider must use the language in which the client filed the complaint.

FINE would handle. For FINE to handle matters concerning a financial sector service provider, it requires that the service provider either is a member of Finance Finland or has a separate agreement with FINE. Regulation does not require authorised CASPs to belong to any dispute resolution body (such as FINE). On the other hand, crypto-asset services may be provided under the notification procedure in Article 60 of MiCA. This means that crypto-asset services could be provided, for example, under a credit institution or investment firm authorisation[40], in which case FINE could handle their matters. From a client protection perspective, the FIN-FSA considers it desirable that clients were able to refer a dispute concerning a crypto-asset operator to FINE or another free dispute resolution body.

[40] At the time of writing this report, the FIN-FSA does not, however, have any such authorised entities under its supervision.