

Areas for improvement in information disclosure by CASPs

In short – The AFM notes that crypto-asset service providers (CASPs) are taking steps to improve their advertisements and cost disclosures, but that deficiencies still remain. They are still falling short, particularly when it comes to balanced risk disclosure, preventing misleading information and presenting costs clearly. Based on this study, the AFM is imposing appropriate measures on the CASPs concerned. To guide the market, the supervisory authority presents five specific areas for improvement, accompanied by examples of good and bad practices. All CASPs operating in the Netherlands are called upon to improve their information disclosure. The AFM will conduct risk-based supervision and may take enforcement actions when necessary.

Executive summary

The cryptocurrency market is growing fast and attracting a wide and diverse range of consumers. Since the end of 2024, the Markets in Crypto-Assets Regulation (MiCAR) has set clear requirements for advertising and information disclosure by crypto-asset service providers (CASPs). Information must be fair, clear and not misleading to enable consumers to make informed decisions.

The AFM published an initial [study into advertisements and information disclosure on costs](#) by CASPs in 2025. Since then, part of the sector has taken appropriate steps, but a follow-up study shows that a number of CASPs still need to make substantial improvements. The AFM considers it important to provide general information on the findings and focal points of this study. This report presents the results.

Purpose of the study

The AFM attaches great importance to the disclosure of information in advertising and cost transparency. This study contributes to a level playing field within the EU and protects consumers against information that is misleading, incomplete or difficult to find and against unnecessary risks. Where there is room for improvement, the AFM shares specific examples to provide further support for the sector. The AFM takes this into account when assessing licence applications from CASPs and exerts risk-based supervision, both as part of its ongoing supervision as in thematic surveys.

What action has the AFM taken?

In its study, the AFM assessed whether CASPs' advertisements and cost information complied with Article 66 MiCAR. This included examining the quality of their information disclosure. As part of the requirement to provide information that is fair, clear and not misleading, the AFM expects for the information in all cases to be accurate, easy to find, understandable and well-balanced for the target market. The AFM also assesses whether the information could potentially mislead clients. Furthermore, the AFM looks at the ease of finding cost information and whether this information is complete. Where relevant, the AFM takes account of previously published guidance and additional Level 3 guidance (guidelines, Q&As, statements etc.) in its assessment.

The Level 1 provisions of MiCAR bear similarities to those of the Markets in Financial Instruments Directive (MiFID II) but do not contain all the detailed Level 2 rules that apply under MiFID II. Although these are separate legal frameworks, the AFM will also examine the similarities where relevant and appropriate.

Key findings

The AFM notes that CASPs are making use of the guidance previously provided on advertising and information disclosure, but that deficiencies still remain. The key findings include:

1. Misleading or unclear advertisements, for example the use of terms such as *'safe trading'* without further explanation, or advertising for *'commission-free'* or *'free of charge'* trading in crypto-assets without clearly stating any possible additional costs and/or restrictions.
2. Insufficiently balanced risk disclosures, whereas volatility and complex products require clear warnings.
3. Cost information that is impossible or difficult to find, for example when it is hidden in terms and conditions or when it can only be found by using external search engines.
4. No clear, full presentation of costs, including the omission of standard cost components, such as deposit and withdrawal fees and recurring charges, and the lack of disclosure of the applicable fee rates.
5. Risk of confusion regarding services that fall within and outside the scope of regulatory supervision, for example where staking or lending are offered alongside regulated services.

The study focused on crypto advertisements published between August and October 2025 and publicly available cost information from 33 CASPs that were granted a MiCAR licence in 2024 or 2025. This selection includes both CASPs licensed in the Netherlands and CASPs licensed in another EU Member State.

The AFM notes that both the Dutch CASPs and the international CASPs included in the study have yet to take significant steps to meet the standards of MiCAR. The AFM found deficiencies relating to the standards for advertisements at fourteen CASPs. With regard to cost disclosure requirements, deficiencies were identified at nineteen CASPs. The Dutch CASPs concerned will soon receive a supervisory letter and for the international CASPs, the AFM will inform ESMA and relevant national competent authorities of its findings. For the sake of completeness, the AFM notes that not all CASPs advertised during the period under review. Many CASPs were hesitant to engage in marketing activities due to the mitigating measures required after the end of the transitional period on 30 June 2025.

What action will the AFM take?

The AFM operates with a proactive, risk-based approach to supervision, taking enforcement action when necessary. The CASPs concerned will receive individual feedback and must rectify any deficiencies. The AFM will:

- continue to exercise strict supervision of compliance with MiCAR;
- take enforcement action if violations persist;
- inform ESMA and national supervisory authorities about the findings;
- continue thematic supervision and continue to publish good practices;
- take action against unlicensed individuals offering crypto-asset services and prevent market abuse.

Areas for improvement

The AFM expects all CASPs operating in the Netherlands to immediately bring their information disclosure into line with MiCAR. To support the sector, the AFM has identified five specific areas for improvement, supplemented with examples of good and bad practices:

1. Avoid misleading claims and ensure that information is clearly substantiated
2. Disclose the risks in a balanced way
3. Ensure that information on costs is easy to find
4. Provide consumers with clear and transparent information on costs
5. Ensure clear information disclosure on services within and outside the scope of supervision

By highlighting these areas for improvement, the AFM provides insight into how it applies open standards in its supervisory approach. The AFM expects CASPs to use this document as a reference framework for their information disclosure. In practice, the AFM always makes a case-specific assessment. After all, whether information is fair, clear and not misleading depends on the context (both in terms of content and presentation) and may differ depending on the case.

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Introduction

With more and more consumers and businesses using crypto-asset services, growth is generally outpacing the understanding of the associated risks. Products are often complex, providers operate internationally and information for users is not always complete or comprehensible. As a result, it remains difficult to see who is responsible for what and what protection applies.

The introduction of European rules governing CASPs provides greater clarity. The rules in MiCAR are an important step, but they do not solve everything. Service quality differs greatly depending on the provider, as does the way in which risks are managed and information is shared. This increases the market's susceptibility to misleading practices, particularly as consumer participation continues to grow.

In this report, the AFM surveys the key risks for CASPs in relation to information disclosure and what is needed to make the market safer and more transparent. The following sections set out the areas for improvement and provide insight into the AFM's focus for the period ahead.

Key areas of improvement for CASPs

Given the popularity of cryptocurrency trading and the significant risks involved, the AFM takes a critical approach to ensure proper compliance with information disclosure requirements. The European rules in MiCAR require CASPs to ensure that their information is fair, clear and not misleading. This applies to all forms of communication, such as advertising and information on their websites. They must also give clients clear warnings about the risks associated with trading in cryptos.

MiCAR also stipulates that pricing and cost information must be displayed prominently on the website. Clear information on risks and costs helps consumers to better understand what they are doing and what the consequences may be, enabling them to make informed decisions.

The AFM's follow-up study shows that several CASPs still need to make improvements. Accordingly, the AFM identifies five areas in which CASPs can improve their information disclosure, supported by examples of good and bad practices¹.

The five key areas for improvements are:

1. Avoid misleading claims and ensure that information is clearly substantiated
2. Disclose the risks in a balanced way
3. Ensure that information on costs is easy to find
4. Provide consumers with clear and transparent information on costs
5. Ensure clear information disclosure on services within and outside the scope of supervision

¹ The examples are inspired by findings from the study and have been aggregated and anonymised. In practice, the AFM always makes a case-specific assessment.

1. Avoid misleading claims and ensure that information is clearly substantiated

Consumers often gain their first impression of the CASP and its services from advertisements and information disclosed on the website. It is therefore essential that claims made by CASPs are fair, clear and not misleading, to ensure that clients are not misled in relation to the real or perceived advantages of crypto-assets. Misleading claims or unsubstantiated information may give clients a misleading impression.

Additional explanation from the AFM concerning this expectation

- Clients may be misled if risks are downplayed in advertising or if information is unbalanced, for example if advertising refers to *'safe trading'* or *'savings in crypto'*, without providing further explanation or context as to what that means. This makes an advertisement unbalanced and hence unclear and/or misleading. Particularly given the volatility of crypto-assets, the AFM expects risks to be clearly stated and not downplayed. Terms such as *'safe'*, *'very reliable'* or *'savings'* in combination with crypto can therefore easily be perceived as unclear and/or misleading. Particular care must be taken with the term *'savings'*, because in the Netherlands this term is closely associated with bank deposits covered by the deposit-guarantee scheme. It is important to avoid any suggestion of a comparable level of protection.
- The AFM also came across advertisements in which costs were presented in an unclear and/or misleading way. Under Article 66(2) MiCAR, information, including in advertisements, must be fair, clear and not misleading. Information is unclear or misleading if terms such as *'commission-free'*, *'free of charge'* or *'no charges applicable'* are used without clearly stating any possible additional costs and/or restrictions. When using such terms, it must be made clear whether and how other costs - including implicit costs such as spreads or risk margins that are factored into the price - may nevertheless apply. Any associated restrictions to such promotions must also be stated. Information on temporary promotions must include a clear explanation of the conditions, such as limited periods or required trading volumes, so that the client understands the circumstances under which costs may nevertheless arise. In addition, the AFM considers it important that promotions are based on realistic prospects, so that clients are not misled into taking certain actions when it is not, or hardly, feasible for them to take advantage of the promotion (for example due to unrealistically high trading volumes or rewards that must be earned).
- Some advertisements present high or exceptional returns. In accordance with Article 66(2) MiCAR, the AFM expects such statements to be fair, clear and not misleading. This means, for example, that the chosen period must be representative and that no selective periods are used to present a more favourable picture.
- Where certain comparisons are made between different CASPs and the services they provide, the AFM expects the comparison to be presented in a manner that is fair, clear and not misleading. For example, it must clearly show the basis of the comparison and not only present components favourable to the CASP making the comparison, as this may mislead the consumer. It is also important to make clear why certain CASPs have been selected for the comparison while others have not, and why these CASPs make up a balanced and representative comparator group. Finally, the information presented in the comparison must at all times be fair, i.e. accurate and up to date, so it must not be obsolete or omit certain components.

2. Disclose the risks in a balanced way

Failure to present all the necessary information may give clients an unbalanced picture of the CASP or the offered crypto-asset or crypto-asset service. Claims that only highlight the advantages of the CASP, crypto-asset or crypto-asset service cannot be considered clear and/or may be misleading. In accordance with Article 66 MiCAR², the AFM expects CASPs to disclose the risks associated with crypto-asset transactions in a manner that is fair, clear and not misleading and to not mislead their clients, either deliberately or negligently, in relation to the real or perceived advantages of crypto-assets. Among other things, the AFM assesses whether the information is balanced and not misleading to clients. To ensure that information disclosure is fair, clear and not misleading, the AFM expects at a minimum that CASPs warn clients of these risks whenever (potential) benefits of a crypto-asset and/or crypto-asset service are referenced.

Additional explanation from the AFM concerning this expectation

- The risk warning must indicate the risks associated with crypto-asset transactions in a manner that is fair, clear and not misleading. The AFM considers the inclusion of a passage such as ‘investing/trading in crypto-assets has/involves risks’ to be too general to describe the risks associated with crypto-asset transactions. One way to meet the standard³ would be to clearly indicate what the relevant risk is, for example that clients could lose their investment.
- The requirements of Article 66 MiCAR apply to all types of information disclosure, including advertisements. The AFM notes that many of the deficiencies observed in the study relate to Internet banners and Google Ads. If such advertisements refer to actual or potential advantages of a crypto-asset and/or crypto-asset service, CASPs must also disclose the risks in a manner that is fair, clear and not misleading. These requirements also apply when a certain service or feature is promoted among existing clients, e.g. in-app or by e-mail. When promoting particularly high-risk crypto-assets or services that in principle fall outside the scope of MiCAR (such as staking, lending or Decentralised Finance), the AFM expects CASPs, by virtue of their regulated status, to exercise particular care when warning of the associated risks. In this context, the AFM expects CASPs to indicate clearly what crypto-assets or services are subject to supervision and what crypto-assets or services fall outside the scope of supervision, and to comply with the requirements set out in this published [ESMA statement](#) on the matter (see further explanation under point 5 for improvement).
- For the sake of completeness, the AFM stresses that it is considered important that the warning is proportionate to the advertisement’s context. Whether a warning is fair, clear and not misleading depends on the context, both in terms of content and presentation and may differ depending on the advertisement. The AFM expects the warning to be accurate and always to provide a fair and clear indication of the relevant risks involved. In order to communicate risks in a manner that is fair, clear and not misleading, it is important to use a layout that guarantees a clear indication of the risks involved. In this regard, it is appropriate to use a font size that is at least equal to the font size predominantly used in the information or advertisement.



Good practice: Throughout the client journey, clients are provided with balanced information by disclosing the risks

The AFM came across several cases where CASPs warned clients about the risks associated with crypto-asset transactions in all relevant stages of the client journey. This helps a consumer to make a well-informed decision about whether to purchase a particular product or service, and reduces the risk of clients being misled.

² Article 66(2) and (3) MiCAR

³ Article 66(2) MiCAR.



Bad practice: Clients are not given clear warnings of the risks, for example because the risk warning is too general or not clear enough

In several advertisements, CASPs gave an overly general risk warning with no clear indication of the relevant risk. To ensure that information is provided in a balanced way, it is important to give a fair and clear indication of any relevant risks, so that clients are aware of the risks they will incur. The AFM also came across various cases where an inconspicuous colour or a very small font size was used for the risk warning. This makes it more likely that clients will fail to notice the risk warning, increasing the risk of unbalanced information disclosure.

3. Ensure that information on costs is easy to find

Article 66(4) MiCAR requires CASPs to make their policies on pricing, costs and fees publicly available in a prominent place on their website. The AFM takes this to mean that such information must be easy to find on the website. It is important that consumers can easily find the relevant information and that information is not hidden in parts of the website where they are unlikely to look for it.

Additional explanation from the AFM concerning this expectation

- In some cases, the AFM found that cost information was not shown on a single page but spread across the website. This may result in information that cannot be found. When it comes to selecting a prominent location, it is important that all relevant information is easy to find. This is less likely to be the case if related information is not directly on the same page and is not linked by a clear reference, for example.
- The AFM also considers knowledge academies, 'frequently asked questions', support centres and/or the General Terms and Conditions not to be a prominent place for making the policies on pricing, costs and fees publicly available. Information in these places is difficult for clients to find because the descriptions do not suggest that they contain cost information.
- If cost information can only be found by using external search engines, the AFM does not consider it to be available in a prominent place on the website. The AFM expects clients to be able to access such information from the homepage. This means that the information must be available within at least one click away from the homepage, or two clicks if using a drop-down menu. The AFM expects that after the first click the client will be redirected to a single page or landing page containing information on costs.



Good practice: Hyperlink on homepage to cost schedule on one page

After clicking once from the homepage, or twice if there is a drop-down menu, clients can clearly see all relevant cost information in one place. The fact that clients do not have to click through to another cost page means the information is easy to find.



Good practice: Prominent link to cost section is clearly visible on homepage

On the homepage, the client immediately sees the link to be clicked to go to the cost section of the website. This can be done, for example, by placing the link right at the top of the page and not at the bottom in the footer.



Bad practice: Cost information is spread across several pages

The AFM came across various cases where cost information was scattered across the website. This makes it harder for consumers to find this information, particularly when there is no clear reference to it. When it comes to selecting a prominent location, it is preferable to show related information on the same page.



Bad practice: Cost information in lower proximity from the homepage

In some cases, cost information was difficult to find because it could not be accessed directly from the homepage. The AFM also came across a number of cases where information was published in places that were difficult to find, such as knowledge academies, 'frequently asked questions' (FAQs), support centres and General Terms and Conditions. When it comes to selecting a prominent location, the AFM expects cost information to be accessible from the homepage.

4. Provide consumers with clear and transparent information on costs

As well as being easy for consumers to find, cost information must also be fair, clear and not misleading. After all, costs can be a key factor in a consumer's assessment of a particular service provider. Clear information and transparency with regard to applicable costs help clients make well-informed decisions.

Additional explanation from the AFM concerning this expectation

- In order to comply with the cost transparency standards⁴, the AFM considers it important that CASPs do not merely state in general terms that pricing, costs and/or fees may apply. CASPs must also provide clients with details of the specific pricing, costs and/or fees charged by them. The AFM considers statements such as 'costs apply' or 'all costs are included in the price' to be unclear and/or misleading, because they do not give consumers clear insight into the cost components being charged. One way to provide this insight is by displaying a cost schedule or cost calculator that breaks down these cost items. This contributes to the clarity of the cost information within the meaning of Article 66(2) MiCAR.
- The AFM observes that standard costs, such as deposit and withdrawal fees and recurring fees, are sometimes not disclosed or are only mentioned briefly. This may give an incomplete picture, especially if these fees are actually being charged by CASPs in practice. This can therefore not be considered as information that is fair, clear and not misleading. The amount and the circumstances under which certain costs apply or are waived must be stated explicitly to prevent clients from being misled. In addition, withdrawal fees for crypto-assets are often denominated in the crypto-assets concerned. The actual amount of these fees can therefore be difficult for clients to understand. CASPs may opt to display these fees additionally or exclusively in Euros to make the information more understandable for clients.
- The AFM's study also focused on more implicit and hidden costs. It was noted that information on spreads, mark-ups and any risk margins included in the price is often unclear or completely absent. The AFM encourages CASPs to provide clear information and to be transparent about the costs applicable to consumers, including about more implicit and hidden costs. The AFM considers it important that all costs charged by a CASP, both directly and indirectly, are explained in such a way that consumers can understand their effect on the total price. In some cases, such costs were visible to consumers in order screens or illustrative calculations, which the AFM views as a positive development.



Good practice: Costs are shown clearly and transparently in the order flow

The AFM considers it important that CASPs communicate to clients about costs in a manner that is fair, clear and not misleading. By providing information on relevant costs, including more implicit costs such as spreads and any risk margins, not only on their websites but also in the order flow, CASPs help clients make well-informed decisions, in line with their obligation to provide information that is fair, clear and not misleading.



Good practice: Breakdowns of various cost items

A representative calculation example or cost calculator on the costs page that breaks down the various cost items gives clients a clear understanding of the costs applicable to the service. The same applies to the breakdown of all costs in the order screen.

⁴ Article 66(4) MiCAR.

 **Bad practice: No clear presentation of costs on the website**

The AFM came across cases where there was no clear presentation of costs on the website. This is the case when no actual details are provided of the specific pricing, costs and/or fees that a CASP charges for the offered services.

5. Ensure clear information disclosure on services within and outside the scope of supervision

The AFM notes that some CASPs provide additional services that fall outside the scope of MiCAR. Examples include staking and lending, as well as various types of Decentralised Finance (DeFi) services. These services are regularly offered alongside the regulated crypto-asset services offered under MiCAR. This interconnectedness may lead consumers to assume that these services offer the same level of protection. By virtue of their regulated status, the AFM expects CASPs to commit to acting honestly, fairly and professionally in accordance with the best interests of their clients and prospective clients. This means that when offering both regulated services (under MiCAR) and unregulated services, CASPs must ensure that they do not cause confusion and/or that they mislead clients or prospective clients to the regulatory status of the various services. ESMA issued [a statement](#) on this last year with additional guidance for CASPs.

Additional explanation from the AFM concerning this expectation

- Like ESMA, the AFM expects CASPs to take measures to maintain a clear separation between services subject to MiCAR supervision and services that are not regulated. Clients must be provided with information that is fair, clear and not misleading about whether a service is regulated and what differences exist in the level of protection afforded by such regulation. The same applies to advertisements. Such separation can be achieved, for example, by creating separate sections on the website and separate client documentation. Where there are different entities, it must be clear which entity provides which service, what the legal status of that entity is and how conflicts of interest are managed in accordance with MiCAR.
- The AFM notes that a strict separation between MiCAR-regulated services and unregulated services is not always possible. For example, facilitating the staking of a client's crypto-assets will usually involve regulated custody of these crypto-assets by the CASP. The AFM takes account of the ESMA Q&As⁵ on staking in its supervision and expects CASPs to apply this guidance when facilitating staking services. In the study, the AFM found that staking risks were not always disclosed in a balanced way and that in many cases only returns or reward percentages were shown, without disclosing the fees deducted by the CASP from the gross return. This presents an unbalanced picture of the service, preventing consumers from making well-informed decisions. In line with the ESMA Q&As, the AFM expects CASPs to provide their clients with information on staking services that is fair, clear and not misleading, by explaining not only the advantages but also the risks, including any restrictions (such as limited tradability or variable rewards) and any explicit and implicit costs.
- MiCAR explicitly exempts lending services.⁶ The study identified a number of cases where lending services were offered by regulated CASPs. The AFM notes that lending services are often closely interconnected with the services regulated under MiCAR, because in many cases they are offered to consumers in the same environment (website/app). The AFM expects CASPs to take the necessary measures to warn clients clearly, including in advertisements, that lending services are unregulated and fall outside the protection afforded under MiCAR. When the facilitation of such a loan agreement is closely interconnected with services regulated under MiCAR, or if this requires a regulated service, the AFM expects CASPs, by virtue of their regulated status, to comply with the applicable regulations. This means, among other things, that they commit to acting honestly, fairly and professionally in accordance with the best interests of their clients and prospective clients and must therefore provide consumers with information that is fair, clear and not misleading.

⁵ ESMA_QA_2067 and ESMA_QA_2607.

⁶ Recital 94 MiCAR.

Conclusion

With this report, the AFM aims to contribute to a crypto market that operates in an orderly, transparent and reliable manner. The responsibility for improvement rests primarily with the sector itself. The AFM will continue to supervise, provide support where possible and take enforcement action where necessary, with the aim of achieving a market in which consumers know exactly what to expect and healthy innovation is given room to develop.

This study shows that the sector is slowly improving, but that essential components of fair, clear and not misleading information still too often fall short. In particular, the balanced explanation of risks, the prevention of misleading information and the presentation of costs in a clear and findable manner are key areas requiring attention. For consumers, this means that they have an inadequate basis to make well-informed decisions. For the sector, this means that standards set by MiCAR have not yet been met in all cases.

The findings of this report reveal wide differences between CASPs. Some CASPs have improved their information disclosure, while others still show the same deficiencies as in last year's study. This pattern clearly indicates a need for further professionalisation in the quality of information disclosure. The good practices in this report show that it is indeed possible to communicate transparently and in the client's best interests within the framework of MiCAR.

The market is therefore at a turning point. Now that MiCAR has been fully implemented, it is up to CASPs to take responsibility and invest in compliance with applicable laws and regulations. Not only because MiCAR requires it, but also because a mature crypto market can only operate if consumers are provided with clear and comprehensive information. Clear and diligent information disclosure is not an end in itself, but a prerequisite for trust.

The AFM will continue to conduct active, risk-based supervision of information disclosure by CASPs in the period ahead. Specifically, this means that:

1. **The CASPs concerned will receive a supervisory letter** and must rectify the deficiencies.
2. **The AFM will take enforcement action** if violations persist or if consumers face high risks.
3. **The AFM will inform ESMA and relevant national supervisory authorities of its findings** to limit cross-border risks.

The AFM will also address other priorities in its MiCAR supervision. These include the processing of MiCAR licence applications, for which the AFM applies strict standards, ongoing compliance with requirements for CASPs, taking action against unlicensed individuals who offer crypto-asset services and preventing and prohibiting market abuse involving crypto-assets. The AFM also supervises crypto-asset white papers for asset-referenced tokens (ARTs), e-money tokens (EMTs) and other crypto-assets, and advertisements relating to offers to the public or admission to trading of ARTs, EMTs and other crypto-assets. Furthermore, the AFM is keeping a close eye on current developments involving cryptos and continues to be committed to protecting consumers, for example by sharing good practices in Q&As and press releases and warning consumers about harmful practices and unlicensed providers. Finally, the AFM is committed to additional European legislation and regulations and a European level playing field.