

6 October 2025

Circular on the Position of the Comision Nacional Del Mercado del Valores' ("CNMV") regarding the Advertisement of Crypto Assets by Crypto Asset Service Providers ("CASPs") in Spain

Introduction

Malta Financial Services Authority would like to notify CASPs, particularly those engaging in cross-border marketing activities and targeting clients residing in Spain, of the position of the CNMV, regarding the marketing of crypto-assets, use of client acquisition activities and other related promotional practices.

Applicable CNMV Circulars

We would like to remind CASPs that [Circular 1/2022](#) issued by the CNMV is no longer in force as it was repealed on the 28th of December 2024, by [Circular 1/2024](#). Crypto assets are now regulated in Spain under the [MiCA Regulation](#), the [Spanish Securities Market Law \(Law 6/2023\)](#) and in relation to advertisements by [Circular 2/2020](#) of October 28, of the CNMV, on the advertising of investment products and services.

CNMV Criteria applicable to Crypto-Asset Services

As per the CNMV circulars mentioned above, the marketing of crypto-asset services and client acquisition activities might be considered as participating in the provision of the service and hence may only be carried out professionally by authorised CASPs. In this regard, the CNMV considers that agreements with non-authorised parties i.e. collaborators and/or affiliates, are only possible for advertising purposes, not for the marketing of investment services or crypto-asset services.

In the above context, the CNMV refers to the below criteria in relation to the use of affiliates or collaborators in the investment services sector, which in turn are also applicable to crypto-asset services:

- i. The firms are responsible for the selection of the appropriate collaborators and the content of the advertising message;
- ii. Remuneration based on the number of clients or volume presented to the firm is considered an indicator that the collaborator may be providing investment services or crypto-asset services that may only be carried out professionally by authorised persons/firms;
Even if remuneration is fixed and not based on the firm's new clients/operations/revenues attracted by the firm's collaborators, these may still be considered to be providing investment services or crypto-asset services when they are providing favourable opinions and recommendations and interact with potential clients to create a client relationship, for example by answering queries. On the contrary, if a collaborator does not interact in any way with clients and only disseminates public information or even favourable opinions in exchange for a fixed remuneration, this could be considered mere advertising and hence not subject to authorisation requirements.

In light of the foregoing, the Authority expects CASPs to review and, where necessary, amend their policies and procedures relating to the marketing of crypto-assets and client acquisition activities in Spain to ensure compliance and alignment with the criteria set forth above.

Contact

Should you have any queries regarding the above, please do not hesitate to contact us via: csuinvestments@mfsa.mt.