comité consultatif du secteur financier

Recommendation of 10 November 2026

Recommendations of the *Comité consultatif du secteur financier* (CCSF – Consultative Committee for the Financial Sector) concerning the protection of crypto-assets holders Review of the 2023 recommendation and proposals for enhancing this protection at European level

Background and review of the CCSF's 2023 recommendation

In their letter of engagement dated 8 April 2026, the Minister of the Economy, Finance and Industrial, Energy and Digital Sovereignty asked the CCSF to review the implementation of the recommendation "Towards better protection for crypto-assets holders", adopted on 10 October 2023.[1] The work leading up to this recommendation was conducted amidst rapid growth in the crypto-assets market and changes to the regulatory framework. Indeed, the crypto-assets sector experienced a transition between the national framework established by the PACTE Act and the gradual entry into force of the European Markets in Crypto-Assets (MiCA) Regulation, designed to harmonise the rules applicable within the European Union. Now that most of the European framework has come into force, the Minister has asked the CCSF to review the action taken on this recommendation by the relevant stakeholders, assess developments in the areas of client information and investor protection, and identify, where appropriate, areas for improvement that could further enhance the effectiveness of the measures recommended in 2023.

In its 2023 recommendation concerning the protection of crypto-assets holders, the CCSF stressed that the rapid growth of the crypto-assets market offered new investment opportunities, but also exposed consumers to specific risks, which are often not fully understood by retail investors.

In particular, the Committee highlighted:

- the extremely high volatility of crypto-assets and the high risk of total or partial loss of the capital invested;
- the technical complexity of certain assets or services, which may limit consumers' ability to fully understand the risks;
- the risks of fraud, scams or market manipulation;
- the difficulties consumers face in identifying which operators are actually subject to supervision;
- the importance of clear, balanced and comprehensible information.

As the crypto-assets market has continued to grow since 2023, and certain limitations in MiCA regulations have been identified, the European Commission launched a consultation process in May 2026, which ended on 30 September 2026, to identify the issues raised by new use cases for these crypto-assets, as well as certain regulatory uncertainties, with a view to considering a revision of the MiCA Regulation. This process provided an opportunity for the CCSF to review its recommendation of 10 October 2023.

[1] Recommendation of the CCSF: Pour une meilleure protection des détenteurs de crypto-actifs | Banque de France (in French only).

As a reminder, the term "crypto-assets" covers several types of crypto-assets:

- crypto-assets with no underlying assets, mainly used for investment purposes (such as Bitcoin, Ether or Ripple);
- stablecoins, i.e. asset-referenced tokens (ARTs – tokens pegged to one or more assets), or electronic money tokens (EMTs), which are pegged to a single official currency;
- utility tokens that grant access to a good or service provided by the issuer (such as BNB);
- non-fungible tokens (NFTs) linked to certificates of authenticity of ownership of assets.

It should be noted that some of these crypto-assets are not covered by the MiCA Regulation: for example, crypto-assets whose issuer is not identified (such as Bitcoin or Ether), or NFTs specifically excluded from the scope of MiCA.

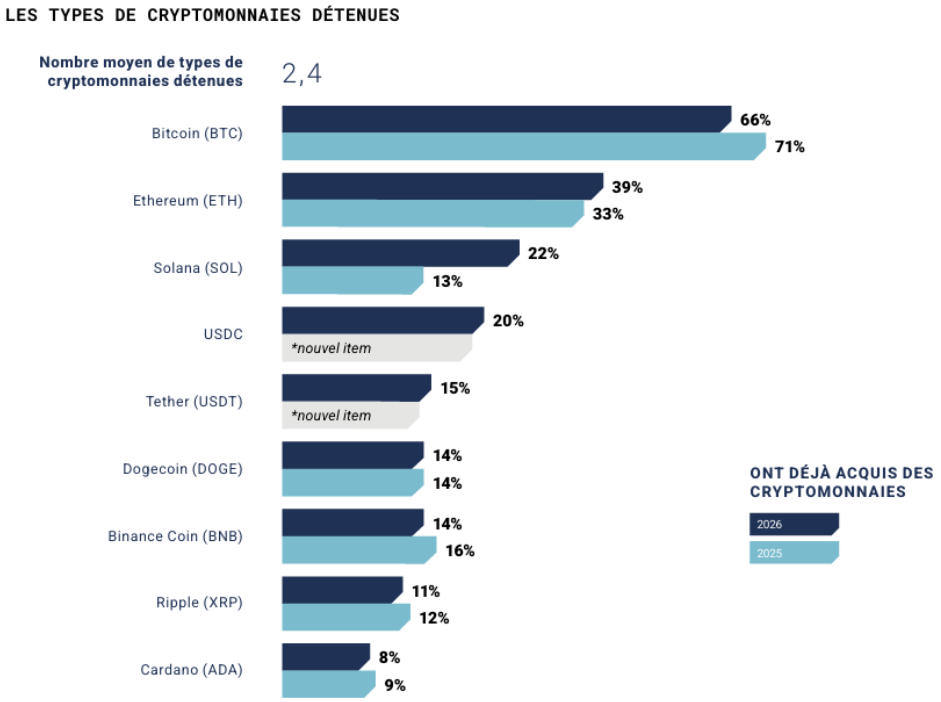
It should also be noted that the recent development of financial products offering exposure to crypto-assets is moving this asset class closer to traditional investment channels. A distinction should therefore be made between crypto-assets themselves – which do not generally constitute financial instruments – and financial instruments backed by crypto-assets or tracking their performance. These products often take the form of ETFs (Exchange-Traded Funds) on certain foreign markets or, within the European Union, of ETPs (Exchange-Traded Products) and ETNs (Exchange-Traded Notes).

We should also note that, because they are recorded on DLTs (Distributed Ledger Technologies), certain financial instruments may resemble crypto-assets. Whilst ESMA (European Securities and Markets Authority) guidelines on the distinction between crypto-assets and financial instruments contain some grey areas, the form of the instruments (recording on DLTs) should not serve as a criterion for distinguishing between these two types of assets.

According to the 2026 survey by the *Association pour le développement des actifs numériques* (ADAN – Association for the development of digital assets), conducted in conjunction with Ipsos,[2] 11% of French people hold crypto-assets, whilst 93% state that they have already heard of them.

[2] ADAN, 2026 Barometer: The adoption of crypto assets in France and in Europe.pdf

Chart: Types of cryptocurrencies held by French investors (percentage per year)



Source: ADAN-Ipsos, 2026 Barometer: The adoption of crypto-assets in France and in Europe.

Stablecoins play an increasingly significant role in the portfolios of French crypto-assets investors. In 2025, the stablecoin market accounted for approximately 8% of total crypto-assets market capitalisation[3] and was dominated by assets pegged to the US dollar, notably USDT (Tether) and USDC (USD Coin), which accounted for the bulk of global outstanding amounts (around 89%). Conversely, euro-backed stablecoins, such as EURC or EURCV, still only play a marginal role in the crypto-assets ecosystem.

The CCSF realises that the entry into force of the MiCA Regulation represents a major step forward. In particular, it provides a clearer regulatory framework for crypto-assets service providers (CASPs), who are now the only entities authorised to provide crypto-assets services as defined by the regulation.[4] It also harmonises applicable requirements across the European Union and enhances the information provided to investors.

However, experience acquired since 2023 has demonstrated that many of the risks identified by the Committee remain entirely relevant, while new risks have emerged or become more acute.

First, the crypto-assets market continues to develop rapidly, and new services – such as crypto-assets lending and borrowing, borrowing secured by crypto-assets, or crypto-assets staking[5] – are experiencing significant growth, even though they involve liquidity risks, counterparty risks, and high risks of financial loss or conflicts of interest for retail investors. The CCSF considers that greater vigilance is required regarding the quality of information provided to clients concerning the terms and conditions and risks of these transactions.

Second, a proportion of European investors' activity continues to take place on platforms established outside the European Union (EU). Although there are no statistics available to accurately assess the

[3] *Stablecoins on the rise: still small in the euro area, but spillover risks loom*.
[4] The applicable regulatory framework now requires anyone wishing to provide personalised recommendations on these assets to obtain a licence.
[5] In this context, crypto-assets staking is intended to contribute to the validation of transactions and the security of a blockchain, in return for potential compensation.

extent to which reverse solicitation is used in the crypto-assets market, this situation limits the effectiveness of the protection offered by the European framework when such platforms target European clients either directly or indirectly without being subject to requirements equivalent to those applicable to regulated entities within the EU. The CCSF considers that the protection of European consumers and the competitiveness of operators complying with the European framework require further restrictions on the possibilities for circumventing European rules.

Third, the development of decentralised finance (DeFi) protocols and the constant emergence of new business models sometimes make it difficult to identify the responsible parties, the remedies available to consumers and the applicable legal framework.[6] The Committee considers that the work undertaken in this area needs to be continued to ensure that consumers have adequate protection regardless of the technical architecture used.

Finally, the CCSF notes the emergence of a worrying risk which had yet to reach current proportions when its 2023 recommendation were adopted: threats to the physical safety of crypto-assets holders. This finding highlights the need to ensure full compliance with the requirements imposed on sector participants in terms of security, personal data protection, risk prevention and consumer information, and to align the security obligations of unregulated participants processing sensitive data, with those applicable to CASPs.

The CCSF calls upon the European Commission to continue its deliberations with a view to ensuring a high level of consumer protection, while safeguarding the innovation and competitiveness of European stakeholders. The CCSF stresses that this recommendation seeks to identify objectives to be achieved in the area of consumer protection, without adopting a position on the most appropriate means of achieving them, whether these involve possible changes to the regulatory framework, a strengthening of due diligence by the relevant stakeholders, or the development of guidelines by the competent authorities.

The CCSF reaffirms all the guidelines it formulated in 2023, which remain fully relevant within the scope of the European Commission's consultation process. In this regard, the Committee considers it particularly essential to ensure the quality of information provided to crypto-assets holders who submit their trading orders directly to platforms via the internet, beyond advisory and portfolio management services only.

[6] Response of the French authorities to the MiCA consultation, published on 21 October 2026, pp. 54–55 (ACPR page).

Summary of the CCSF's 2023 recommendations

Ensuring the quality of pre-contractual information provided by the trading platform by means of:

- a questionnaire sent at the time of subscription, assessing the future crypto-assets holder's level of expertise and, in the event of a clear lack thereof, providing them with additional information (on risks, volatility, etc.), or referring them to a portfolio advisory and management service;
- the provision of an information document by the trading platform:
  – a simplified prospectus for the assets on offer, containing essential information regarding the trading or custody services provided by the platform,
  – information on the fees charged,
  – information on how the platform operates (name of the platform, legal form, registered office, contact details),
  – information on the risks of capital loss,
  – information on the right of cancellation,
  – a warning that deposits are not guaranteed,
  – a reminder of tax obligations for the country concerned, with a link to the relevant websites.

This general information must be available to the crypto-assets holder at all times while they are on the trading platform.

Providing information after each transaction and on an annual basis

The Committee recommends that the trading platform provide the crypto-assets holder with:

After each transaction:
- details of fees in euros AND as a percentage;
- details of the status of the portfolio acquired via the platform at the transaction date, to be stored in the crypto-assets holder's client account.

Annually:
- a statement of debits and credits since the portfolio was opened;
- the valuation of the portfolio acquired via the platform at 31 December and a summary of transactions for the year;
- unrealised capital gains or losses – amount and percentage – since the portfolio was opened and over the past year, when the crypto-assets were acquired via the platform;
- the amount of fees paid during the year, as an amount and as a percentage;
- information for crypto-asset holders on the terms and conditions of a crypto-assets loan.

This information may be provided either directly by the platform or via the client portal.

The CCSF also calls upon the European Commission to:

1. Provide consumers with better information regarding the actual risks involved in certain activities that are not subject to specific regulation under MiCA

The CCSF wishes to see enhanced information for investors in respect of the risks associated with:
- crypto-assets lending activities;
- crypto-assets borrowing, or borrowing secured by crypto-assets;
- crypto-assets staking services offered to retail investors;

- more generally, services generating returns or based on leverage mechanisms that may resemble regulated lending or borrowing activities, leading to confusion amongst investors regarding the safeguards they provide.

The Committee considers that these activities present risks that are sufficiently material to warrant specific consumer protection regulations.

In particular, the Committee requests that intermediaries providing access to these services (e.g. platforms that connect their clients with DeFi protocols) present the risks and specific characteristics of each service in a clear, visible and comprehensible manner.

This information should specify the entity providing each service, its regulatory status and the applicable safeguards, so that a service provider's MiCA license is not perceived as applying to all the activities accessible on its platform. The information should be visible throughout the client journey, without being restricted merely to the terms and conditions.

Where these services relate to stablecoins, the information should specify the risks of a loss of parity and, where applicable, exchange rate risks, as well as the applicable terms and conditions for reimbursement, with a distinction made between reimbursement by the issuer and resale on a platform.

The Committee recommends that intermediaries should provide consumers with information specific to each type of service offered (lending, borrowing, staking), that enables them to understand the related characteristics, risks and financial consequences. This information should be proportionate to the complexity of the transaction and sufficiently detailed to enable informed decision-making. More specifically, the following information should be provided.

For crypto-assets lending by the client:

- the risk of total or partial loss of the crypto-assets lent, for example in the event of failure of the platform or the borrower;[7]
- where applicable, the risk associated with the payment of remuneration denominated in the crypto-assets lent, as the investor may only end up receiving remuneration of low – or even zero – material economic value in the event of a collapse in the price of that crypto-assets;
- the methods used to calculate and make payment and whether this is fixed, variable or contingent, as well as the fees borne by the client and their impact on the return announced;
- the duration of the commitment or the timeframe for return of the assets, where applicable, as well as any risk of insufficient liquidity which may limit the withdrawal of assets in certain cases;
- the actual terms of the lending transaction, especially the respective rights and obligations of the parties and any transactions to convert or re-use the crypto-assets concerned.

[7] The risk of total loss, linked to borrower default, only arises for unsecured lending transactions.

For crypto-asset borrowing, or borrowing secured by crypto-assets:

- the rules and conditions governing the potential liquidation of crypto-assets provided as collateral, in particular the threshold at which the assets may be liquidated and the related financial consequences, to enable the consumer to make a realistic assessment of the risk to which they are exposed.

For crypto-assets staking:

- the operational risks specific to the form of staking proposed, such as the risk of the platform being hacked, of security measures failing, of penalties imposed on validators by the blockchain, the risk of a "smart contract" failing or being hacked (in the case of liquid staking), etc.;
- protocol penalties that may reduce the assets staked ("slashing") and their consequences for the client in view of the service provider's related liability;
- the period for which assets are staked, the conditions for "unstaking" applicable to the transaction proposed and the resulting consequences for the investor;
- the procedures and timeframe for unstaking assets as well as the conditions whereby the assets and payments are returned to the client.

The client's explicit consent should be obtained before the service provider uses their crypto-assets to stake them for the purpose of validating transactions.

The CCSF recommends not using terms or wording that could mislead consumers as to the level of risk associated with the service offered, in particular by suggesting the existence of a capital guarantee, protection comparable to that provided for deposits, or security equivalent to that provided for regulated savings products, when this is not the case. Therefore, the CCSF considers that the use of terms such as "savings" or "crypto-assets savings account" is likely to mislead crypto-assets investors, who may equate these with low-risk products. The same applies to the term "return", commonly used in the context of crypto-assets staking, and sometimes misused to refer to the consideration paid in connection with other crypto-assets transactions. To help consumers gain a better understanding of the economic nature of these transactions, it would be preferable to use the terms "remuneration" or "compensation' instead, depending on the context.

Moreover, the Committee considers that the source and nature of the remuneration associated with the service should be presented in an explicit and comprehensible manner. For example, where a service consists of crypto-assets staking or lending, that transaction should be designated as such, and the income likely to be derived from it should be described in a transparent manner.

2. Strengthening the regulatory framework for reverse solicitation

The CCSF recommends clarifying and further regulating the use of reverse solicitation. The Committee considers that this mechanism must not allow operators established outside the European Union to circumvent the requirements of European law while actually targeting European consumers.

More generally, the CCSF considers that a high level of protection for crypto-assets holders requires platforms established outside the European Union that effectively target European consumers to be subject to protection requirements equivalent to those imposed on licensed service providers operating within the EU. Equivalent protection does not exempt operators from complying with market access conditions set out in MiCA, especially authorisation requirements. In any event, a CASP may only market its services in the European Union if it is licensed under MiCA.

The Committee calls upon the European Commission to continue its work to reduce opportunities for regulatory arbitrage and ensure a level playing field. It also recommends granting ESMA enhanced powers to identify and combat unauthorised crypto-assets services targeting consumers in the European Union.

3. Improving retail clients' understanding of risks

The CCSF welcomes ongoing discussions on ways to ensure that retail investors have a sufficient understanding of the characteristics and risks of crypto-assets before subscribing to certain services. Such a framework could:

- improve consumers' understanding of risks;
- reduce the number of subscriptions made without sufficient knowledge of product characteristics;
- strengthen retail investor protection;
- increase legal and operational security for service providers.

The CCSF nevertheless considers that these measures must be implemented in accordance with the principle of proportionality. Therefore, the Committee recommends that:

- the obligations imposed on service providers should remain proportionate;
- client journeys should not become overly complex;
- particular attention should be paid to the effects of the framework on competition.

In particular, the CCSF considers that a prior impact assessment should be carried out to evaluate the existence of comparable mechanisms in the main third-country jurisdictions, as well as the risks of distorting competition to the detriment of European market participants. This assessment should also evaluate the proposed framework's ability to ensure that clients effectively understand risks.

4. Stricter regulations for promotional materials relating to the riskiest crypto-assets

The CCSF is in favour of strict regulation of promotional materials concerning crypto-assets that present a particularly high level of risk or speculation when they target retail investors. This position is subject to the proviso that identifying the most speculative crypto-assets is feasible in practice, and that this does not give the impression that other crypto-assets are not risky.

If it is not possible to identify the riskiest or most speculative crypto-assets with sufficient reliability, the CCSF considers that strict regulation of promotional materials should be envisaged for all crypto-assets intended for retail investors. Such an approach would not aim to ban promotional advertising for crypto-assets, but rather to subject such communications to stricter requirements in terms of transparency and a balanced presentation of benefits and risks, as well as to enhanced monitoring of how these materials are distributed.

The Committee notes that the specific characteristics of certain crypto-assets – notably their high volatility, their technical complexity, the frequent absence of an identifiable underlying value, and rapid price fluctuations – can make it particularly difficult for retail investors to assess the risks.

In this context, the Committee considers it legitimate that the marketing of the most speculative crypto-assets to the general public should be subject to strict regulation, particularly where promotional practices are likely to impair investors' ability to exercise informed judgement.

In this regard, the CCSF considers that the European Commission's proposal is in line with measures already deployed in certain Member States to protect retail investors against the aggressive marketing of especially risky financial products.

The Committee reiterates, in particular, that in France, Article L. 533-12-7 of the *Code monétaire et financier* (French Monetary and Financial Code), which was introduced by Law No. 2016-1691 of 9 December 2016 (the Sapin II Law), prohibits investment service providers from emailing promotional materials concerning certain particularly speculative financial contracts, or contracts whose risks are difficult to assess, to clients likely to be non-professional investors.

The CCSF considers that this approach – based on protecting retail investors from products with a particularly high risk profile – provides a relevant source of inspiration for the work being carried out on crypto-assets at European level.

Consequently, the Committee supports the introduction, as part of future amendments to the MiCA Regulation, of measures to regulate or, where necessary, restrict certain promotional practices relating to the riskiest crypto-assets when these target retail investors. Particular attention could be paid to algorithmic promotional techniques, reward or referral schemes, or "gamification" mechanisms that may encourage hasty or ill-considered decisions during the launch or marketing of new crypto-assets.

The Committee also stresses that promotional materials, including those transmitted on social media and via influencers, should present the benefits and risks in a balanced manner, with clear, visible or audible warnings adapted to the medium employed.

This requirement builds on initiatives already adopted at national level to strengthen consumer protection against commercial materials relating to crypto-assets. For example, Law No. 2023-451 of 9 June 2023, aimed at regulating commercial influence, restricts the promotion of crypto-assets services by influencers to regulated providers only. The industry has also adopted self-regulation tools, such as the "Responsible Influence" certificate issued by the *Autorité de régulation professionnelle de la publicité* (ARPP – France's advertising regulator).[8]

5. Providing better information on redress mechanisms in the event of a dispute

The CCSF recommends that trading platforms and crypto-assets service providers explicitly inform their clients of the redress mechanisms available in the event of a dispute. The terms and conditions should clearly mention the relevant Consumer Ombudsman and, where applicable, the competent courts and the law applicable to the contractual relationship.

6. Strengthening the protection of investors' personal data

The CCSF notes that the rise in attacks, attempted extortion and other offences against crypto-assets holders raises significant issues regarding physical security and the protection of personal data.

The Committee stresses that crypto-assets service providers are already subject to high standards regarding information system security, operational resilience and data protection.[9] It nevertheless considers that the risks associated with identifying and locating crypto-assets holders warrant particular vigilance on the part of all parties involved in collecting, processing or storing such information.

The CCSF therefore recommends that crypto-assets service providers – together with any entity holding data that makes it possible to identify crypto-assets holders – should strengthen the security and confidentiality of such information. Measures to prevent unauthorised access, malicious access, data

[8] Advertising for Financial Products "crypto-assets" – v2 – ARPP.

[9] CASPs fall within the scope of the Digital Operational Resilience Act (DORA) (EU regulation no. 2022/2554, Article 2, paragraph 1(f)). MiCA expressly refers to this act and requires CASPs to ensure the availability, integrity and confidentiality of the data they hold (Article 68, paragraph 8). The General Data Protection Regulation (GDPR) supplements these provisions in terms of their customers' personal data (Article 32).

leaks and identity theft should factor in the risk that this information may be exploited by criminals to identify and locate individuals for the purpose of aggression, threats or extortion.

The Committee also stresses the importance of monitoring access rights granted to sensitive data, ensuring the traceability of data consultation, and securing files and records containing information relating to crypto-assets holders. It further considers that the security requirements applicable to regulated entities should serve as a benchmark for all unregulated entities who process this type of data.