



CIRCULAR ON THE ADVERTISING OF CRYPTO-ASSETS

14 June 2021

On 5 April 2021, the Spanish National Securities Market Commission launched a preliminary public consultation on a document containing the main aspects to be regulated under the future Circular on the advertising of crypto-assets. The deadline for submitting comments ended on 16 April 2021.

The purpose of the draft Circular submitted to public consultation is to develop the standards, principles and criteria to which the advertising activity related to crypto-assets will be subjected, and in particular, to define the objective and subjective scope, as well as the powers of the CNMV on the supervision and control of the advertising of crypto-assets, in accordance with the provisions of Article 240 bis of the Recast Text of the Spanish Securities Market Act, approved by Spanish Royal Legislative Decree 4/2015, of 23 October.

The text of the draft Circular may be [consulted here](#).

The period established for stakeholders to reply to the public consultation ends on 31 August 2021. Comments may be sent to the following mailbox: fintech@cnmv.es

All comments received will be published after the end of the public consultation period. If anyone does not wish their comments, either in full or in part, to be made public, they should expressly state so in their own reply and properly identify, where appropriate, which part they do not wish to be made public. For this purpose, generic confidentiality warnings included in emails will not be considered as an express statement that the comments submitted are not intended to be made available to the public.