

RESOLUTION TO BRING DISCIPLINARY PROCEEDINGS AGAINST MIOLO DESARROLLOS, S.L.

08 November 2023

In its session of 31 October 2023, the Spanish National Securities Market Commission agreed to bring disciplinary proceedings against MIOLO DESARROLLOS, S.L. due to the commission, in relation to two mass advertising campaigns dated September and November 2022, of the following:

- Two serious infringements defined in article 292. 4 of the Spanish Securities Market Law, rewritten text approved by Spanish Royal Legislative Decree 4/2015 of 23 October (hereinafter, the LMV for its abbreviation in Spanish), in relation to article 240 bis, both of the same legal text, for the non-compliance of the administrative control measures for the advertising of cryptocurrencies established in Rule 5 of Circular 1/2022, of 10 January, of the Spanish Securities Market Commission (hereinafter, Circular 1/2022), on the advertising of crypto-assets presented as investment elements, for failing to include information and warnings on crypto-assets' risks; and
- Two serious infringements defined in article 292. 4 of the Spanish Securities Market Law, in relation to article 240 bis, both of the same legal text, for the non-compliance of the administrative control measures for the advertising of cryptocurrencies established in Rule 7 of Circular 1/2022, for failing to provide prior notification.

This communication is made pursuant to the provisions in article 336 of Spanish Law 6/2023 of 17 March on Securities Markets and Investment Services, and does not prejudice the final outcome of the disciplinary proceedings, whereby the parties against which they are being brought have the have all the means to which they are entitled under the legal system available to defend their rights.

This resolution has been published upon notification of the interested party, in line with the provisions of the aforementioned article.

This is the first disciplinary case to be opened for non-compliance with the aforementioned circular regulating the advertisement of crypto-assets. Therefore, it is the first notification made by the CNMV regarding the opening of a case in this matter to highlight the need to follow and respect the provisions set out in the aforementioned text. Although compliance with its contents has been the general rule and the sector has responded satisfactorily since its approval, it is particularly important to remember the need to inform investors of the risks associated with such products, as well as to follow control and supervision procedures regarding their advertising established by the circular.

For further information:

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