

MiCAR Factsheet: AFM Guidance on Marketing & Cost Disclosures for CASPs

The Markets in Crypto-Assets Regulation (2023/1114) (MiCAR) imposes strict requirements on how CASPs communicate with clients. The Dutch Authority for the Financial Markets (AFM) has conducted research and issued practical guidance to help CASPs to comply.

Marketing Communications: What's Required?

Under Article 66(2)–(3) MiCAR, all marketing communications must be:

- **Correct, clear, and not misleading**
- **Clearly identifiable as marketing**
- **Consistent with the white paper**
- **Include risk warnings** about crypto transactions

- **Promotional Offers:** it is recommended to clearly state the duration and conditions. Avoid misleading terms like “transaction credit” if it cannot be used to purchase crypto.
- **Terms like “safe” trading in crypto or “saving”** require clarification. The term “savings” is generally associated in the Netherlands with bank saving accounts to which the Deposit Guarantee Scheme applies.

AFM Observations & Good Practices

- **Risk Warnings:** generic phrases like “investing in crypto involves risks” are insufficient. CASPs are expected to clearly state specific risks, such as “you may lose your entire investment.”
- **Historical Returns** must be based on a representative period. Avoid cherry-picking short-term gains.
- **Staking Promotions:** CASPs are required to disclose that staking rewards are variable and subject to conditions.

Cost Disclosures: Website Requirements

Under Article 66(4) MiCAR, CASPs must:

- **Publish their fee, cost, and compensation policies** prominently on their website.
- **Ensure clarity and completeness** of cost information.

AFM Observations & Good Practices

- **Visibility:** Cost information must be accessible within one or two clicks from the homepage — not buried in FAQs or general terms.
- **Completeness:** Include all relevant cost elements (e.g., deposit/withdrawal fees, transaction fees, ongoing charges).
- **Presentation:** Use cost tables or calculators to enhance transparency.

Enforcement Outlook

The AFM will actively supervise compliance with MiCAR's information requirements. CASPs are urged to:

- Review and revise marketing materials and websites
- Implement internal policies for MiCAR-compliant communications
- Monitor developments and AFM publications for updates

Contact our experts

Martijn Schoonewille

Partner

T +31 20 578 57 35

M +31 6 51 86 27 25

E martijn.schoonewille@loyensloeff.com



Wendy Pronk

Senior Attorney at Law

T +31 20 578 53 15

M +31 6 10 61 79 95

E wendy.pronk@loyensloeff.com



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