BETTER FINANCE
The European Federation of Investors and Financial Services Users
Fédération Européenne des Épargnants et Usagers des Services Financiers

Press Release | 22 September 2026

EU crypto investors still struggle to find basic information despite MiCA

Researchers expose major gaps in disclosures as crypto becomes increasingly mainstream

Crypto is going mainstream in Europe, but investors still cannot always find the essential information they need to understand what they are buying. As a first line of investor protection, a white paper provides essential information about crypto-assets, enabling investors to evaluate risks and providing a basis for liability claims if fraud or misinformation occurs.

That was the key message from a BETTER FINANCE webinar examining how the EU's Markets in Crypto-Assets Regulation (MiCA) disclosure regime operates.

The stakes are growing. ECB data presented at the webinar suggest that around 10% of households in selected euro-area countries held crypto-assets in 2024, while around 14% were interested in buying them in future.

Yet empirical research presented at the event points to significant gaps between the information investors should receive and what they can actually find.

A study commissioned by DSW examined 136 crypto-asset service providers (CASPs) and found that the availability of crypto-asset white papers was very limited, particularly among offerors (e.g. retail brokerage and execution venues), which constitute the main access point for retail investors. Among 25 dedicated offerors examined, only a single white paper could be identified, while among other entities, white papers were missing in nearly 75% of cases.

A separate examination of 272 crypto providers found that only 35.7% met the assessed criteria for environmental disclosures on their websites, with another 1.8% partially meeting them. More than a third (100 out of 272 providers) had no qualifying disclosure on their own website.

Experts warned that regulatory interpretations may be weakening MiCA's intended protections in practice. Fewer than 7% of licensed crypto providers qualify as official "trading platforms", while the vast majority are brokers and apps through which

Contact
Arnaud Houdmont | Director of Communications
houdmont@betterfinance.eu

Rue d'Arenberg 44, 1000
+32 2 514 37 77
betterfinance.eu

ordinary investors buy crypto. Yet current guidance may allow some crypto-assets to be offered through these services without a white paper, leaving retail investors without essential information – or the legal protections that come with it.

Even where disclosures were published, their basic usability remained problematic. Among the 70 providers whose disclosures did not meet the assessed criteria, 30 were missing a date and 28 did not provide a downloadable file. Together, these issues accounted for around 83% of cases.

"Investors shouldn't need the skills of a detective to understand a crypto investment. MiCA has created important protections, but those protections only work if people can actually find and use the information they are entitled to receive," stressed Martin Molko, Senior Research & Policy Officer at BETTER FINANCE. *"This means addressing regulatory interpretations that have created a 'white paper evasion architecture'. The framework must provide clear, standardised information about crypto-assets that genuinely empowers individual investors and ensures legal certainty – including avenues for redress when things go wrong."*

The webinar also highlighted difficulties with the interim ESMA central white-paper register, including inconsistent or missing links, limiting its usefulness for individual investors.

The overall conclusion was that investor protection is falling short in the practical implementation of MiCA, rather than simply because of a lack of rules. Speakers called for existing disclosure requirements to be properly enforced and for an immediate review of key Q&As against the primary text of MiCA. They also stressed that information must be made easier to find and compare, and that the ESMA register should be improved.

Looking ahead, the discussion also raised the case for a short, accessible key investor document for crypto-assets and clearer information for consumers using services such as staking, lending and DeFi.

The BETTER FINANCE webinar "Markets in Crypto-Assets Regulation: The Status Quo, Regulatory Gaps and the Road to MiCA 2.0" took place on 15 September 2026, bringing together investor representatives, academics and an ESMA representative.

Rue d'Arenberg 44, 1000 Bruxelles
02 514 37 77
www.betterfinance.eu