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Buying Crypto? You May Not Know What You're Getting – or Who's Responsible When Things Go Wrong

BETTER FINANCE calls on the EU to close dangerous gaps in crypto investor protection

Buying crypto-assets has never been easier. But do investors really know what they are buying, what protections they have, or who is responsible if something goes wrong?

In its response to the European Commission's review of the EU's Markets in Crypto-Assets Regulation (MiCA), BETTER FINANCE warns that significant gaps in consumer protection remain, despite Europe's new crypto rules.

Easy to buy, harder to understand – and potentially costly

While cryptocurrencies are increasingly accessible through online platforms and mobile apps, essential information about their risks, underlying value and investor protections can remain difficult to find or understand.

Worryingly, investors can buy crypto-assets without checks to establish whether they understand the risks, while [recent research](#) has revealed widespread shortcomings in the availability of essential information documents, known as *white papers*. Regulatory loopholes can also leave it unclear who is responsible for providing this information – or accountable when things go wrong.

And unlike traditional bank deposits or certain conventional investments, crypto-assets generally do not benefit from deposit guarantee or investor compensation schemes.

A simple solution: Tell investors what they're actually buying

BETTER FINANCE is calling for a short, standardised information sheet for crypto-assets, explaining in plain language:

- What the asset actually is and how it works.
- What risks investors face and how they could lose money.
- What costs and charges apply.
- Who is responsible for providing accurate information.

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- What protections and remedies are available if something goes wrong.

Inspired by existing information sheets for traditional investments, this document would help investors compare products and understand the risks before committing their money, complementing existing white papers or providing essential information where these are unavailable, without replacing applicable disclosure obligations.

BETTER FINANCE also warns that new digital investment products must not use technological innovation as an excuse to circumvent existing investor rights. Buying a digital token linked to a company share, for example, does not necessarily mean owning that share or enjoying the same rights as a shareholder.

“Buying crypto or tokenised investments should not mean buying blind,” said Martin Molko, Senior Research & Policy Officer at BETTER FINANCE. “Innovation can make investing easier and more accessible, but it must not come at the expense of transparency and investor protection. People deserve to know exactly what they are buying, what they could lose and who is accountable.”