

Spain to tighten rules for cryptocurrency ads

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Spain will tighten its rules regulating advertisements for cryptocurrencies to ensure investors are aware of the risks, the country's stock market supervisor said Tuesday.

Advertising of unregulated cryptocurrencies, such as bitcoin, has surged,

particularly by social media influencers, drawing attention from regulators worldwide.

Under new rules that will come into place in February in Spain, ads for cryptocurrencies and other crypto assets must be "clear, balanced, impartial and non-misleading," stock market [regulator](#) CNMV said in a statement.

They must also include "information on risks in a prominent manner," it added.

Providers of crypto services must inform the regulator of ad campaigns aimed at 100,000 people or more with at least 10 days notice.

These rules also apply to promotional activity by any person advertising on behalf of third parties, such as [social media influencers](#).

In November the regulator scolded Spanish football star Andres Iniesta after he promoted the cryptocurrency exchange platform Binance on his Twitter and Instagram accounts.

In a tweet sent to Iniesta, CNMV recommended that he be "thoroughly" informed about cryptocurrencies "before investing in them or recommending others to do so."

Cryptocurrencies are highly volatile, and because of their global and decentralised nature, attributing a single cause for a rise or fall in their price is difficult.

China banned cryptocurrnecy transactions at the end of September.

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