

## Cryptocurrencies / Non-Fungible Tokens (NFTs) / Fan Tokens / Sponsorship

# Annulment of the CNMV Circular on Crypto-Asset Advertising and Its Consequences in the Sports Sector in Spain



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*This article examines the implications of the repeal of CNMV Circular 1/2022 following the entry into application of the MiCA Regulation, which establishes a harmonised framework for the advertising of crypto-assets within the EU. It outlines the new obligations for issuers and crypto-asset service providers, with a particular focus on the sports sector in Spain, where sponsorships and promotions are now subject to stricter transparency and oversight requirements. The article also explores the impact on clubs, athletes and instruments such as fan tokens and NFTs.*

On 30 December 2024, the *Comisión Nacional del Mercado de Valores* (CNMV - Spanish Securities Market Commission) repealed Circular 1/2022 of 10 January,<sup>1</sup> concerning the advertising of crypto-assets presented as investment objects to pave the way for

the direct application of *Regulation (EU) 2023/1114 on Markets in Crypto-Assets (MiCA)*.<sup>2</sup> The Regulation is directly applicable across all EU Member States and aims to establish a harmonised regulatory framework for crypto-asset markets within the European Union.

## Objectives and Scope of Application of the MiCA Regulation

The primary objective of the MiCA Regulation is to establish a clear legal framework for the issuance, offering to the public and trading of crypto-assets within the EU. Among its goals is the protection of investors operating in these emerging markets, as well as the imposition of specific obligations on *crypto-asset service providers (CASPs)* operating in the Union, regardless of their physical establishment.

It also seeks to strengthen anti-money laundering (AML) and counter-terrorist financing (CTF) measures, while safeguarding financial stability and ensuring transparency and resilience within the crypto ecosystem.

<sup>1</sup> [Circular 1/2024, 17 December 2024, CNMV.](#)

<sup>2</sup> [MiCA Regulation.](#)



The Regulation applies to the following categories of crypto-assets:

- ➔ Asset-referenced tokens (ARTs): Tokens that aim to maintain a stable value by referencing one or several assets, such as certain stablecoins backed by a basket of currencies or commodities (e.g. *Diem* (formerly *Libra*) or *Tether Gold* - XAUT).
- ➔ E-money tokens (EMTs): Tokens intended to mirror the value of a specific fiat currency (e.g. EUR or USD), maintaining a 1:1 peg. Examples include the USD Coin (USDC) or the Euro Coin (EUROC).
- ➔ Other crypto-assets: This category covers crypto-assets that are neither ARTs nor EMTs, such as decentralised cryptocurrencies (e.g. *Bitcoin* - BTC or *Ethereum* - ETH), which are issued and traded

without any underlying assets or official currency backing.

On the other hand, MiCA explicitly excludes certain instruments and types of crypto-assets from its scope. Firstly, it does not apply to financial instruments already governed by MiFID II, such as shares, bonds, derivatives, and other traditional financial products. It also excludes non-fungible tokens (NFTs) representing unique assets (e.g. digital artworks or collectibles); however, if such NFTs are fractionalised and interchangeable, they may fall under MiCA. Restricted-use tokens, intended solely for use in limited contexts (e.g. loyalty programmes or specific merchants), are also excluded. The Regulation further excludes central bank digital currencies (CBDCs), such as a future digital euro, as well as crypto-assets issued directly by governments or public authorities.

## The New Regulatory Framework for Crypto-Asset Advertising

One of the most notable innovations introduced by MiCA is the establishment of uniform rules governing the marketing and promotion of crypto-assets, aimed at protecting investors and ensuring market transparency. Key provisions include:

- ➔ The obligation to include clear risk warnings in all marketing communications related to crypto-assets;
- ➔ The prohibition of misleading or deceptive practices that could misinform consumers;
- ➔ The supervision of crypto-asset advertising by national competent authorities.

Given the directly applicable nature of the MiCA Regulation, the CNMV opted to repeal its national regime, eliminating the need for complementary domestic regulation in this area. Article 6 of MiCA establishes that crypto-assets may only be offered to the public or admitted to trading on a trading platform within the Union if the issuer has prepared a crypto-asset white paper and notified it to the competent authority.

Articles 7, 8 and 9 further emphasize the requirement for all marketing communications to be clearly identifiable, impartial, fair and not misleading.

## Impact on Crypto-Asset Advertising in the Sports Sector

Among the most directly affected sectors is professional sport, particularly Spanish football, where crypto companies have had a significant presence in recent years. The sports sector has been a key promotional channel for crypto-assets, with numerous clubs and athletes entering into sponsorship agreements with crypto-trading platforms, exchanges and NFT companies.

The repeal of the CNMV Circular and the entry into force of MiCA brings various implications in this field:

### Stricter Rules for Sports Sponsorships

While MiCA does not prohibit crypto-asset advertising, it does impose stricter transparency requirements and even prior authorisation by the CNMV for legal persons established in the Union intending to offer crypto-assets to the public.

Sponsorship agreements between sports clubs and crypto-asset undertakings must now comply with MiCA's requirements, ensuring that advertisements

include appropriate risk disclosures and fulfil the transparency standards set by the Regulation.

This could lead to a decrease in deals with unregulated entities, reducing the volume of crypto-related sponsorships in sporting events and the visibility of crypto advertising in stadiums, kits and other promotional media.

Only entities authorised as crypto-asset service providers (CASPs) and registered with the national competent authorities (such as the CNMV in Spain) may promote products or services related to in-scope crypto-assets.

Moreover, all marketing communications must be fair, impartial, and clearly disclose associated risks. Promotional materials that may mislead investors, including exaggerated claims about profitability or security, are strictly prohibited. This has a direct impact on marketing strategies deployed in sports, where audiences may include vulnerable groups, such as minors.

## Liability of Clubs and Athletes

Under the new regulatory framework, both clubs and athletes endorsing crypto-assets may be subject to sanctions if the advertising fails to comply with MiCA, particularly if it is not clearly identifiable as such, pursuant to Article 7. National competent authorities will supervise compliance with advertising requirements and may impose administrative penalties in case of breaches.

This increases the compliance burden for sports organisations when selecting sponsors and necessitates enhanced contractual oversight regarding regulatory compliance, whether with teams or individual professionals.

Likewise, athletes must ensure that they include clear risk warnings when promoting crypto-assets and make the promotional nature of such content explicit, avoiding any form of deception. In the past, the CNMV has already warned sports figures for failing to properly disclose risks when endorsing cryptocurrencies.<sup>3</sup>

## Impact on Fan Tokens and NFTs

Fan tokens and NFTs, widely used in sports, will also be subject to MiCA if they qualify as crypto-assets. This could influence how clubs market and distribute them, imposing limits on related promotional campaigns.

The classification of fan tokens under MiCA depends on whether they meet the criteria in Article 3(1)(5), which defines a crypto-asset as “a digital representation of a value or a right that may be transferred and stored electronically, using distributed ledger technology or similar.”

- ➔ If fan tokens merely provide promotional benefits without financial or economic entitlements (e.g. symbolic voting rights), they may fall outside MiCA;
- ➔ However, if they are actively traded on exchanges and marketed as investment instruments, they will likely fall within the scope of Article 4 of MiCA.

# Long-Term Consequences in the Sports Sector and Crypto-Asset Advertising

- ➔ Increased regulation and supervision: More scrutiny is expected over marketing campaigns in sports events, potentially reducing the presence of crypto brands and increasing sanctions from the CNMV. In 2024, the CNMV imposed its first sanctions under the previous regime, such as a EUR 30,000 fine on *Miolo DESARROLLOS*.<sup>4</sup> Going forward, both the CNMV and the *Banco de España*, as the competent authorities under MiCA, will oversee enforcement.
- ➔ Potential reduction in investment: Regulatory uncertainty may deter some crypto companies from investing in sponsorships. However, this may

not affect firms that understand and comply with the Regulation - such as *Crypto.com* and *UEFA*, which recently announced a sponsorship deal for the 2024-2027 UEFA Champions League commercial cycle.<sup>5</sup>

- ➔ Enhanced consumer protection: Clear rules aim to protect fans from misleading or speculative crypto-asset advertising.

<sup>3</sup> CNMV – Andrés Iniesta on X.

<sup>4</sup> L. SALOES, ‘La CNMV impone la primera multa a una plataforma de criptos por no informar de los riesgos en su publicidad’, CincoDías, 16 February 2024.

<sup>5</sup> UEFA, ‘UEFA y Crypto.com anuncian el patrocinio de la UEFA Champions League’, 14 August 2024.



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## Conclusions

The annulment of the CNMV Circular marks the end of a specific national regime for crypto-asset advertising in Spain, giving way to the direct application of MiCA. The Regulation imposes stricter rules on the promotion of crypto-assets, with notable consequences in the sports sector, affecting clubs, athletes and crypto companies.

While this new legal regime may restrict certain sponsorships, it also ensures greater legal certainty and consumer protection by requiring transparent risk disclosures - contributing to the stability and credibility of the crypto-asset market in sports and across the European Union.

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