

Press release

The INAF informs that the European Securities and Markets Authority (ESMA) has warned of the risks on initial currency offerings (ICOs) towards investors by issuing a statement. Find below the link to this document:

https://www.esma.europa.eu/sites/default/files/library/esma50-157-829_ico_statement_investors.pdf

The INAF also warns of the risk associated to investments on cryptocurrencies in general, given the high volatility and lack of investor protection from such products. Moreover, ICOs and cryptocurrencies, by nature, could pose significant fraud, money laundering and terrorist financing risks.

However, the INAF continues to bet on new Fintech technologies and, in general, on technical and regulatory advances within the financial sector, always assuring the protection of investors.

Andorra la Vella, 4 December 2017