

To: [redacted]@centralbank.ie; [redacted]@centralbank.ie  
Cc: Central Bank Media Relations[Media@centralbank.ie]; [redacted]@centralbank.ie; [redacted]  
[redacted]centralbank.ie]  
From: [redacted]  
Sent: Mon 21/03/2022 11:46:55 am  
Importance: Normal  
Subject: Crypto release  
Received: Mon 21/03/2022 11:46:56 am  
[Crypto release.docx](#)

**Record 1**

Central Bank of Ireland - UNRESTRICTED

Colleagues – with thanks to [redacted] for getting this off the ground, draft crypto release for tomorrow is attached for your obs please. I'm on the mobile if you'd like to discuss.

Best

[redacted]

[redacted]  
[redacted]

Central Bank of Ireland

M [redacted]

E [redacted]@centralbank.ie

**Press Release – 22 March 2022**

## **Central Bank warning on investing in crypto-assets**

- Europe-wide warning highlights risky and speculative nature of crypto-assets.
- People should be alert to misleading ads, especially on social media.
- Central Bank of Ireland explainer and warning for consumers on virtual currencies

The Central Bank has today (22 March 2022) highlighted a European Securities and Markets Authority (ESMA) warning on the risks of investing in crypto-assets [\[LINK TO ESMA/CBI SITE\]](#).

Many crypto-assets are highly risky and speculative, and may not be suitable for retail customers. There is a very real possibility of losing all the money you invest in these assets and the Bank is asking people to be alert to the risks of misleading advertisements, particularly on social media. Influencers are being paid to advertise crypto-assets, and people should be aware that what they are watching may be biased.

The warning also highlights that crypto-assets and related products and services usually fall outside existing strong consumer protections, meaning that it's unlikely you can complain if something goes wrong and you will not get your money back or any compensation, as you would if a recognised investment firm went out of business.

The Central Bank has published [a plain English explainer for consumers](#) on cryptocurrencies and [a warning on virtual currencies](#).

Derville Rowland, Direct General Financial Conduct at the Central Bank of Ireland and Chair of ESMA's Investment Management Standing Committee, said: "We are seeing a lot of consumer interest and activity around crypto-assets. High returns are being advertised and people will of course make up their own minds and invest as they wish.

However, if you are thinking about buying crypto-assets or related products and services, please ask yourself if you can afford to lose all the money you invest, if you are you ready to take on high risks to earn the advertised returns, if you understand exactly what is being offered and crucially, are the firm you are dealing with reputable?

Our rules at the Central Bank of Ireland protect the money in your bank account and any investments you have. We cannot protect your investment in crypto-assets so please be aware and make a well-informed decision."

**ENDS**

**Notes to Editor**

Central Bank of Ireland - UNRESTRICTED

The European Securities and Markets Authority (ESMA) is an independent EU Authority that contributes to safeguarding the stability of the EU's financial system by enhancing the protection of investors and promoting stable and orderly financial markets.

Derville Rowland has served as Chair of ESMA's Investment Management Standing Committee since 1 July 2021. Standing committees are expert groups drawn from ESMA staff and Member States' National Competent Authorities. The Investment Management Standing Committee works on issues relating to the investment funds sector and is responsible for the development of policy and supervisory convergence activities.

[ESMA Statement on Investment Recommendations on Social Media \(October 2021\)](#)

**More Information**

Media Relations [media@centralbank.ie](mailto:media@centralbank.ie) / 01 224 6299



To: [redacted]@centralbank.ie; [redacted]@centralbank.ie; [redacted]  
[redacted]@centralbank.ie; [redacted]@centralbank.ie]  
Cc: Central Bank Media Relations[Media@centralbank.ie]; [redacted]@centralbank.ie]  
From: [redacted]  
Sent: Mon 21/03/2022 1:26:30 pm  
Importance: Normal  
Subject: RE: Crypto release  
Received: Mon 21/03/2022 1:26:29 pm  
[Crypto release - \[redacted\]comments.docx](#)

Record 2

Central Bank of Ireland - UNRESTRICTED

Hi all  
Some suggested amends for wider consideration.  
Many thanks  
[redacted]

---

From: [redacted]@centralbank.ie>  
Sent: Monday 21 March 2022 12:40  
To: [redacted]@centralbank.ie; [redacted]@centralbank.ie; [redacted]  
[redacted]@centralbank.ie>  
Cc: Central Bank Media Relations <Media@centralbank.ie>; [redacted]@centralbank.ie; [redacted]  
[redacted]@centralbank.ie>  
Subject: RE: Crypto release

Central Bank of Ireland - UNRESTRICTED

Adding [redacted] to this thread in case [redacted] have any obs, thanks

[redacted] *If I send you an email out of standard working hours, please do not feel you need to reply outside of your own working hours.*

---

From: [redacted]@centralbank.ie>  
Sent: Monday 21 March 2022 11:47  
To: [redacted]@centralbank.ie; [redacted]@centralbank.ie>  
Cc: Central Bank Media Relations <Media@centralbank.ie>; [redacted]@centralbank.ie; [redacted]  
[redacted]@centralbank.ie>  
Subject: Crypto release

Central Bank of Ireland - UNRESTRICTED

Colleagues – with thanks to [redacted] for getting this off the ground, draft crypto release for tomorrow is attached for your obs please. I'm on the mobile if you'd like to discuss.

Best

[redacted]

[redacted]

Central Bank of Ireland  
M [redacted]  
E [redacted]@centralbank.ie

**Press Release – 22 March 2022**

## **Central Bank warning on investing in crypto-assets**

- Europe-wide warning highlights risky and speculative nature of crypto-assets.
- People should be alert to misleading ads, especially on social media.
- Central Bank of Ireland explainer and warning for consumers on virtual currencies

The Central Bank has today (22 March 2022) highlighted the European Supervisory Authorities) warning on the risks of investing in crypto-assets [[LINK TO ESMA/CBI SITE](#)]. The warning reaffirms the Central Bank's continued warnings on the risks to consumers of investing in crypto assets, which are

highly risky and speculative, and may not be suitable for retail customers. In particular people need to be alert to the risks of misleading advertisements, particularly on social media, where influencers are being paid to advertise crypto-assets.

Derville Rowland, Direct General Financial Conduct and Chair of ESMA's Investment Management Standing Committee, said: "Supervisors across Europe are seeing increasing levels of advertising and aggressive promotion of crypto asset investments. While consumers may be attracted to these investments by the high returns advertised, the reality is that these products carry a significant risk of losing all your money.

Before you buy crypto-assets or related products and services, you need to think about whether you can afford to lose all the money you invest. Do the promised fast or high returns appear too good to be true? Are you prepared to take the level of risk and investment that might be needed to earn the advertised returns?

There are no safety nets for crypto assets. Any investments you make are not protected and you will be liable for all your losses."

The Central Bank has published [a plain English explainer for consumers](#) on cryptocurrencies and [a warning on virtual currencies](#).

**ENDS**

**Notes to Editor**

Central Bank of Ireland - UNRESTRICTED

The European Securities and Markets Authority (ESMA) is an independent EU Authority that contributes to safeguarding the stability of the EU's financial system by enhancing the protection of investors and promoting stable and orderly financial markets.

Derville Rowland has served as Chair of ESMA's Investment Management Standing Committee since 1 July 2021. Standing committees are expert groups drawn from ESMA staff and Member States' National Competent Authorities. The Investment Management Standing Committee works on issues relating to the investment funds sector and is responsible for the development of policy and supervisory convergence activities.

[ESMA Statement on Investment Recommendations on Social Media \(October 2021\)](#)

**More Information**

Media Relations [media@centralbank.ie](mailto:media@centralbank.ie) / 01 224 6299



To: [redacted]@centralbank.ie]; [redacted]@centralbank.ie]; [redacted]  
[redacted]@centralbank.ie]; [redacted]@centralbank.ie]  
Cc: Central Bank Media Relations[Media@centralbank.ie]; [redacted]@centralbank.ie]  
From: [redacted]  
Sent: Mon 21/03/2022 3:18:24 pm  
Importance: Normal  
Subject: RE: Crypto release  
Received: Mon 21/03/2022 3:18:25 pm  
[Crypto release - \[redacted\] comments \(002\).docx](#)

Record 3

Central Bank of Ireland - UNRESTRICTED

Building on [redacted] obs, some minor amends to first par – mainly aimed at taking ownership of the warning (as a component part of ESMA) rather than saying we are highlighting the ESMA warning.

Happy to discuss if anybody feels this is problematic.

[redacted] *If I send you an email out of standard working hours, please do not feel you need to reply outside of your own working hours.*

---

From: [redacted]@centralbank.ie>  
Sent: Monday 21 March 2022 13:27  
To: [redacted]@centralbank.ie>; [redacted]@centralbank.ie>; [redacted]  
[redacted]@centralbank.ie>; [redacted]@centralbank.ie>  
Cc: Central Bank Media Relations <Media@centralbank.ie>; [redacted]@centralbank.ie>  
Subject: RE: Crypto release

Central Bank of Ireland - UNRESTRICTED

Hi all  
Some suggested amends for wider consideration.  
Many thanks  
[redacted]

---

From: [redacted]@centralbank.ie>  
Sent: Monday 21 March 2022 12:40  
To: [redacted]@centralbank.ie>; [redacted]@centralbank.ie>; [redacted]  
[redacted]@centralbank.ie>  
Cc: Central Bank Media Relations <Media@centralbank.ie>; [redacted]@centralbank.ie>; [redacted]  
[redacted]@centralbank.ie>  
Subject: RE: Crypto release

Central Bank of Ireland - UNRESTRICTED

Adding [redacted] to this thread in case [redacted] have any obs, thanks

[redacted] *If I send you an email out of standard working hours, please do not feel you need to reply outside of your own working hours.*

---

From: [redacted]@centralbank.ie>  
Sent: Monday 21 March 2022 11:47  
To: [redacted]@centralbank.ie>; [redacted]@centralbank.ie>  
Cc: Central Bank Media Relations <Media@centralbank.ie>; [redacted]@centralbank.ie>; [redacted]  
[redacted]@centralbank.ie>  
Subject: Crypto release

Central Bank of Ireland - UNRESTRICTED

Colleagues – with thanks to [REDACTED] for getting this off the ground, draft crypto release for tomorrow is attached for your obs please. I'm on the mobile if you'd like to discuss.

Best

[REDACTED]

[REDACTED]

Central Bank of Ireland

M [REDACTED]

E [REDACTED]@centralbank.ie



**Press Release – 22 March 2022**

## **Central Bank warning on investing in crypto-assets**

- Europe-wide warning highlights risky and speculative nature of crypto-assets.
- People should be alert to misleading ads, especially on social media.
- Central Bank of Ireland explainer and warning for consumers on virtual currencies

The Central Bank has today (22 March 2022) issued a fresh warning on the risks of investing in crypto-assets, as part of a European-wide campaign by the European Supervisory Authorities [[LINK TO ESMA/CBI SITE](#)]. The Central Bank again emphasised that crypto assets are highly risky and speculative, and may not be suitable for retail customers. In particular people need to be alert to the risks of misleading advertisements, particularly on social media, where influencers are being paid to advertise crypto-assets.

Derville Rowland, Direct General Financial Conduct and Chair of ESMA's Investment Management Standing Committee, said: "Supervisors across Europe are seeing increasing levels of advertising and aggressive promotion of crypto asset investments. While consumers may be attracted to these investments by the high returns advertised, the reality is that such products carry a significant risk of losing all your money.

"Before you buy crypto-assets or related products and services, you need to think about whether you can afford to lose all the money you invest. Do the promised fast or high returns appear too good to be true? There are no safety nets for crypto assets. Any investments you make are not protected and you will be liable for all your losses."

The Central Bank has published [a plain English explainer for consumers](#) on cryptocurrencies and [a warning on virtual currencies](#).

**ENDS**

### **Notes to Editor**

The European Securities and Markets Authority (ESMA) is an independent EU Authority that contributes to safeguarding the stability of the EU's financial system by enhancing the protection of investors and promoting stable and orderly financial markets.

Derville Rowland has served as Chair of ESMA's Investment Management Standing Committee since 1 July 2021. Standing committees are expert groups drawn from ESMA staff and Member States' National Competent Authorities. The Investment Management

Central Bank of Ireland - UNRESTRICTED

Standing Committee works on issues relating to the investment funds sector and is responsible for the development of policy and supervisory convergence activities.

[ESMA Statement on Investment Recommendations on Social Media \(October 2021\)](#)

**More Information**

Media Relations [media@centralbank.ie](mailto:media@centralbank.ie) / 01 224 6299



To: [redacted]@centralbank.ie]; [redacted]@centralbank.ie]; [redacted]  
[redacted]@centralbank.ie]; [redacted]@centralbank.ie]  
Cc: Central Bank Media Relations[Media@centralbank.ie]; [redacted]@centralbank.ie]  
From: [redacted]  
Sent: Mon 21/03/2022 4:09:13 pm  
Importance: Normal  
Subject: RE: Crypto release  
Received: Mon 21/03/2022 4:09:14 pm  
[Crypto release - \[redacted\]comments \(002\).docx](#)

Record 4

[redacted], colleagues, I have marked some edits on the attached copy.

If not done already, [redacted] and [redacted] need to be sighted on this given their respective roles.

Also, I understand there are plans beyond just this press release in the process of finalisation (and that the early release by ESMA below got ahead of those). When sending to [redacted] we should outline those additional plans also to head off her question about them (i.e. given we discussed with her that we would do more than a press release so we should clarify what we have planned and for when).

Many thanks, [redacted]

---

From: [redacted]@centralbank.ie>  
Sent: 21 March 2022 15:18  
To: [redacted]@centralbank.ie>; [redacted]@centralbank.ie>; [redacted]  
[redacted]@centralbank.ie>; [redacted]@centralbank.ie>  
Cc: Central Bank Media Relations <Media@centralbank.ie>; [redacted]@centralbank.ie>  
Subject: RE: Crypto release

Central Bank of Ireland - UNRESTRICTED

Building on [redacted] obs, some minor amends to first par – mainly aimed at taking ownership of the warning (as a component part of ESMA) rather than saying we are highlighting the ESMA warning.

Happy to discuss if anybody feels this is problematic.

[redacted] *If I send you an email out of standard working hours, please do not feel you need to reply outside of your own working hours.*

---

From: [redacted]@centralbank.ie>  
Sent: Monday 21 March 2022 13:27  
To: [redacted]@centralbank.ie>; [redacted]@centralbank.ie>; [redacted]  
[redacted]@centralbank.ie>; [redacted]@centralbank.ie>  
Cc: Central Bank Media Relations <Media@centralbank.ie>; [redacted]@centralbank.ie>  
Subject: RE: Crypto release

Central Bank of Ireland - UNRESTRICTED

Hi all  
Some suggested amends for wider consideration.  
Many thanks  
[redacted]

---

From: [redacted]@centralbank.ie>  
Sent: Monday 21 March 2022 12:40  
To: [redacted]@centralbank.ie>; [redacted]@centralbank.ie>; [redacted]  
[redacted]@centralbank.ie>  
Cc: Central Bank Media Relations <Media@centralbank.ie>; [redacted]@centralbank.ie>; [redacted]  
[redacted]@centralbank.ie>  
Subject: RE: Crypto release

Central Bank of Ireland - UNRESTRICTED

Adding [REDACTED] to this thread in case [REDACTED] have any obs, thanks

[REDACTED] *If I send you an email out of standard working hours, please do not feel you need to reply outside of your own working hours.*

---

**From:** [REDACTED]@centralbank.ie>

**Sent:** Monday 21 March 2022 11:47

**To:** [REDACTED]@centralbank.ie>; [REDACTED]@centralbank.ie>

**Cc:** Central Bank Media Relations <Media@centralbank.ie>; [REDACTED]@centralbank.ie>; [REDACTED]@centralbank.ie>

**Subject:** Crypto release

Central Bank of Ireland - UNRESTRICTED

Colleagues – with thanks to [REDACTED] for getting this off the ground, draft crypto release for tomorrow is attached for your obs please. I'm on the mobile if you'd like to discuss.

Best

[REDACTED]

[REDACTED]  
[REDACTED]  
**Central Bank of Ireland**

**M** [REDACTED]

**E** [REDACTED]@centralbank.ie

**Press Release – 22 March 2022**

## **Central Bank warning on investing in crypto-assets**

- Europe-wide warning highlights risky and speculative nature of crypto-assets.
- People should be alert to misleading ads, especially on social media.
- Central Bank of Ireland explainer and warning for consumers on virtual currencies.

The Central Bank has today (22 March 2022) issued a fresh warning on the risks of investing in crypto-assets, as part of a European-wide campaign by the European Supervisory Authorities [[LINK TO ESMA/CBI SITE](#)]. The Central Bank again emphasised that crypto assets are highly risky and speculative, and may not be suitable for retail customers. In particular people need to be alert to the risks of misleading advertisements, particularly on social media, where influencers are being paid to advertise crypto-assets.

Derville Rowland, Direct General Financial Conduct and Chair of ESMA's Investment Management Standing Committee, said: "In Ireland and across the EU, we continue to see increasing levels of advertising and aggressive promotion of crypto asset investments. While consumers may be attracted to these investments by the high returns advertised, the reality is that such products carry a significant risk of losing all your money.

"Consumers also need to be alert to the risk of being misled, especially by promises of fast or high returns - if it appears too good to be true, it probably is."

The Central Bank has published [a plain English explainer for consumers](#) on cryptocurrencies and [a warning on virtual currencies](#).

**ENDS**

### **Notes to Editor**

The European Securities and Markets Authority (ESMA) is an independent EU Authority that contributes to safeguarding the stability of the EU's financial system by enhancing the protection of investors and promoting stable and orderly financial markets.

Derville Rowland has served as Chair of ESMA's Investment Management Standing Committee since 1 July 2021. Standing committees are expert groups drawn from ESMA staff and Member States' National Competent Authorities. The Investment Management Standing Committee works on issues relating to the investment funds sector and is responsible for the development of policy and supervisory convergence activities.

[ESMA Statement on Investment Recommendations on Social Media \(October 2021\)](#)

Central Bank of Ireland - UNRESTRICTED

**More Information**

Media Relations [media@centralbank.ie](mailto:media@centralbank.ie) / 01 224 6299



To: [redacted]@centralbank.ie; [redacted]@centralbank.ie; [redacted]  
[redacted]@centralbank.ie; [redacted]@centralbank.ie  
Cc: Central Bank Media Relations[Media@centralbank.ie]; [redacted]@centralbank.ie  
From: [redacted]  
Sent: Mon 21/03/2022 4:49:58 pm  
Importance: Normal  
Subject: RE: Crypto release  
Received: Mon 21/03/2022 4:50:00 pm  
[Crypto release v2.docx](#)

Record 5

Central Bank of Ireland - UNRESTRICTED

Many thanks all – I've done another cut taking everyone's input on board and I'll send to [redacted] and [redacted] now.

Best

---

From: [redacted]@centralbank.ie>  
Sent: Monday 21 March 2022 16:09  
To: [redacted]@centralbank.ie; [redacted]@centralbank.ie; [redacted]  
[redacted]@centralbank.ie; [redacted]@centralbank.ie  
Cc: Central Bank Media Relations <Media@centralbank.ie>; [redacted]@centralbank.ie  
Subject: RE: Crypto release

[redacted], colleagues, I have marked some edits on the attached copy.

If not done already, [redacted] and [redacted] need to be sighted on this given their respective roles.

Also, I understand there are plans beyond just this press release in the process of finalisation (and that the early release by ESMA below got ahead of those). When sending to [redacted], we should outline those additional plans also to head off her question about them (i.e. given we discussed with her that we would do more than a press release so we should clarify what we have planned and for when).

Many thanks, [redacted]

---

From: [redacted]@centralbank.ie>  
Sent: 21 March 2022 15:18  
To: [redacted]@centralbank.ie; [redacted]@centralbank.ie; [redacted]  
[redacted]@centralbank.ie; [redacted]@centralbank.ie  
Cc: Central Bank Media Relations <Media@centralbank.ie>; [redacted]@centralbank.ie  
Subject: RE: Crypto release

Central Bank of Ireland - UNRESTRICTED

Building on [redacted] obs, some minor amends to first par – mainly aimed at taking ownership of the warning (as a component part of ESMA) rather than saying we are highlighting the ESMA warning.

Happy to discuss if anybody feels this is problematic.

[redacted] *If I send you an email out of standard working hours, please do not feel you need to reply outside of your own working hours.*

---

From: [redacted]@centralbank.ie>  
Sent: Monday 21 March 2022 13:27  
To: [redacted]@centralbank.ie; [redacted]@centralbank.ie; [redacted]  
[redacted]@centralbank.ie; [redacted]@centralbank.ie  
Cc: Central Bank Media Relations <Media@centralbank.ie>; [redacted]@centralbank.ie  
Subject: RE: Crypto release

Central Bank of Ireland - UNRESTRICTED

Hi all  
Some suggested amends for wider consideration.  
Many thanks

---

**From:** [REDACTED]@centralbank.ie>

**Sent:** Monday 21 March 2022 12:40

**To:** [REDACTED]@centralbank.ie>; [REDACTED]@centralbank.ie>; [REDACTED]@centralbank.ie>

**Cc:** Central Bank Media Relations <Media@centralbank.ie>; [REDACTED]@centralbank.ie>; [REDACTED]@centralbank.ie>

**Subject:** RE: Crypto release

Central Bank of Ireland - UNRESTRICTED

Adding [REDACTED] to this thread in case [REDACTED] have any obs, thanks

[REDACTED] *If I send you an email out of standard working hours, please do not feel you need to reply outside of your own working hours.*

---

**From:** [REDACTED]@centralbank.ie>

**Sent:** Monday 21 March 2022 11:47

**To:** [REDACTED]@centralbank.ie>; [REDACTED]@centralbank.ie>

**Cc:** Central Bank Media Relations <Media@centralbank.ie>; [REDACTED]@centralbank.ie>; [REDACTED]@centralbank.ie>

**Subject:** Crypto release

Central Bank of Ireland - UNRESTRICTED

Colleagues – with thanks to [REDACTED] for getting this off the ground, draft crypto release for tomorrow is attached for your obs please. I'm on the mobile if you'd like to discuss.

Best

[REDACTED]

[REDACTED]

Central Bank of Ireland

M [REDACTED]

E [REDACTED]@centralbank.ie



**Press Release – 22 March 2022**

## **Central Bank warning on investing in crypto-assets**

- Europe-wide warning highlights risky and speculative nature of crypto-assets.
- People should be alert to misleading ads, especially on social media.
- Central Bank of Ireland explainer and warning for consumers on virtual currencies.

The Central Bank has today (22 March 2022) issued a fresh warning on the risks of investing in crypto assets, as part of a European-wide campaign by the European Supervisory Authorities [[LINK TO ESMA/CBI SITE](#)].

The Central Bank again emphasised that crypto assets are highly risky and speculative, and may not be suitable for retail customers. In particular people need to be alert to the risks of misleading advertisements, particularly on social media, where influencers are being paid to advertise crypto assets.

Derville Rowland, Director General Financial Conduct said: “In Ireland and across the EU we are seeing increasing levels of advertising and aggressive promotion of crypto asset investments.

“While people may be attracted to these investments by the high returns advertised, the reality is that they carry significant risk.

“Before you buy crypto assets, you need to think about whether you can afford to lose all the money you invest. Do the promised fast or high returns seem too good to be true?

“There are no safety nets for crypto assets. Any investments you make are not protected and you will be liable for all your losses.”

The Central Bank has published [a plain English explainer for consumers](#) on cryptocurrencies.

**ENDS**

### **Notes to Editor**

The European Securities and Markets Authority (ESMA) is an independent EU Authority that contributes to safeguarding the stability of the EU's financial system by enhancing the protection of investors and promoting stable and orderly financial markets.

Derville Rowland has served as Chair of ESMA's Investment Management Standing Committee since 1 July 2021. Standing committees are expert groups drawn from ESMA staff and Member States' National Competent Authorities. The Investment Management

Central Bank of Ireland - UNRESTRICTED

Standing Committee works on issues relating to the investment funds sector and is responsible for the development of policy and supervisory convergence activities.

[ESMA Statement on Investment Recommendations on Social Media \(October 2021\)](#)

**More Information**

Media Relations [media@centralbank.ie](mailto:media@centralbank.ie) / 01 224 6299



To: [REDACTED]@centralbank.ie]  
From: [REDACTED]  
Sent: Mon 21/03/2022 5:59:34 pm  
Importance: Normal  
Subject: FW: Crypto press release  
Received: Mon 21/03/2022 5:59:35 pm  
[Crypto release v2.docx](#)

Record 6

Central Bank of Ireland - UNRESTRICTED

Apologies [REDACTED] I dropped you off this accidentally

---

**From:** [REDACTED]  
**Sent:** Monday 21 March 2022 17:59  
**To:** [REDACTED]@centralbank.ie; [REDACTED]@centralbank.ie  
**Cc:** Central Bank Media Relations <Media@centralbank.ie>; [REDACTED]@centralbank.ie; [REDACTED]@centralbank.ie  
**Subject:** FW: Crypto press release

Central Bank of Ireland - UNRESTRICTED

Colleagues – pending any obs from [REDACTED] and/or [REDACTED], you may wish to clear with [REDACTED] this evening and I can incorporate any amends tomorrow. I've highlighted the wider programme of work on public engagement around crypto below.

Best

---

**From:** [REDACTED]  
**Sent:** Monday 21 March 2022 17:12  
**To:** [REDACTED]@centralbank.ie; [REDACTED]@centralbank.ie  
**Cc:** [REDACTED]@centralbank.ie; Central Bank Media Relations <Media@centralbank.ie>  
**Subject:** Crypto press release

Central Bank of Ireland - UNRESTRICTED

Colleagues – I'd appreciate your eyes on the attached release, which we plan to issue tomorrow, please. We will have social media posts to accompany the release.

This is in support of ESMA's work, and their warning last week, and forms one piece of a fuller programme of consumer engagement for the Bank around crypto, which is something we are working on at the moment.

Best

[REDACTED]

[REDACTED]

[REDACTED]

**Central Bank of Ireland**

**M** [REDACTED]

**E** [REDACTED]@centralbank.ie

**Press Release – 22 March 2022**

## **Central Bank warning on investing in crypto-assets**

- Europe-wide warning highlights risky and speculative nature of crypto-assets.
- People should be alert to misleading ads, especially on social media.
- Central Bank of Ireland explainer and warning for consumers on virtual currencies.

The Central Bank has today (22 March 2022) issued a fresh warning on the risks of investing in crypto assets, as part of a European-wide campaign by the European Supervisory Authorities [[LINK TO ESMA/CBI SITE](#)].

The Central Bank again emphasised that crypto assets are highly risky and speculative, and may not be suitable for retail customers. In particular people need to be alert to the risks of misleading advertisements, particularly on social media, where influencers are being paid to advertise crypto assets.

Derville Rowland, Director General Financial Conduct said: “In Ireland and across the EU we are seeing increasing levels of advertising and aggressive promotion of crypto asset investments.

“While people may be attracted to these investments by the high returns advertised, the reality is that they carry significant risk.

“Before you buy crypto assets, you need to think about whether you can afford to lose all the money you invest. Do the promised fast or high returns seem too good to be true?

“There are no safety nets for crypto assets. Any investments you make are not protected and you will be liable for all your losses.”

The Central Bank has published [a plain English explainer for consumers](#) on cryptocurrencies.

**ENDS**

### **Notes to Editor**

The European Securities and Markets Authority (ESMA) is an independent EU Authority that contributes to safeguarding the stability of the EU's financial system by enhancing the protection of investors and promoting stable and orderly financial markets.

Derville Rowland has served as Chair of ESMA's Investment Management Standing Committee since 1 July 2021. Standing committees are expert groups drawn from ESMA staff and Member States' National Competent Authorities. The Investment Management

Central Bank of Ireland - UNRESTRICTED

Standing Committee works on issues relating to the investment funds sector and is responsible for the development of policy and supervisory convergence activities.

[ESMA Statement on Investment Recommendations on Social Media \(October 2021\)](#)

**More Information**

Media Relations [media@centralbank.ie](mailto:media@centralbank.ie) / 01 224 6299



To: [REDACTED]@centralbank.ie; [REDACTED]@centralbank.ie  
Cc: Central Bank Media Relations[Media@centralbank.ie]; [REDACTED]@centralbank.ie; [REDACTED]  
[REDACTED]@centralbank.ie; [REDACTED]@centralbank.ie]  
From: [REDACTED]  
Sent: Mon 21/03/2022 7:48:00 pm  
Importance: Normal  
Subject: RE: Crypto press release  
Received: Mon 21/03/2022 7:48:01 pm  
[Crypto release v2.docx](#)

## Record 7

Central Bank of Ireland - UNRESTRICTED

Apologies, I spotted [REDACTED] is not on the email string below, so just resending now with her included.

---

From: [REDACTED]  
Sent: 21 March 2022 19:47  
To: [REDACTED]@centralbank.ie; [REDACTED]@centralbank.ie  
Cc: Central Bank Media Relations <Media@centralbank.ie>; [REDACTED]@centralbank.ie; [REDACTED]  
[REDACTED]@centralbank.ie  
Subject: RE: Crypto press release

Central Bank of Ireland - UNRESTRICTED

Hi [REDACTED],

Re [REDACTED] review, I would be guided by [REDACTED] on this but, at this stage, I suggest we let [REDACTED] & [REDACTED] revert and look to share a final version with [REDACTED] in the morning. [REDACTED] you might however let her know this is on the way if she is not already expecting it.

Two points:

1. On the release itself:

I do have one final ob however, on the following text (which is included back in but was deleted in the most recent mark up in our correspondence):

“There are no safety nets for crypto assets. Any investments you make are not protected and you will be liable for all your losses.”

I think this is too broad and open to being incorrect in all cases. Yes, the assets are not regulated investments under MiFID etc. but neither is it true to say that an investor has no recourse at all – they just don’t have the recourse you get if dealing with a financial service regulated by the Central Bank. [REDACTED]

[REDACTED] If keeping a quote on this aspect (the unregulated nature), I would replace the above text with language closer to the text in the ESMA release, as follows:

*“Consumers should also be aware that crypto-assets and related products and services typically fall outside existing protection under current EU financial services rules. So if things go wrong in such cases, consumers do not have the protections they would have if they invested in a regulated product.”*

2. On the wider plan:

I would like us to be giving [REDACTED] an outline of what the wider plan post the press release is, rather than alluding to it as below (and perhaps you planned to do so for the email to [REDACTED] anyway). Can we at least recite for eg the options we are looking at and broadly the timeline we would envisage?

Thanks again, [REDACTED]

---

From: [REDACTED]@centralbank.ie>

---

Sent: 21 March 2022 17:59

To: [REDACTED]@centralbank.ie; [REDACTED]@centralbank.ie

Cc: Central Bank Media Relations <Media@centralbank.ie>; [REDACTED]@centralbank.ie; [REDACTED]@centralbank.ie

Subject: FW: Crypto press release

Central Bank of Ireland - UNRESTRICTED

Colleagues – pending any obs from [REDACTED] and/or [REDACTED] you may wish to clear with [REDACTED] this evening and I can incorporate any amends tomorrow. I've highlighted the wider programme of work on public engagement around crypto below.

Best

[REDACTED]

---

From: [REDACTED]

Sent: Monday 21 March 2022 17:12

To: [REDACTED]@centralbank.ie; [REDACTED]@centralbank.ie

Cc: [REDACTED]@centralbank.ie; Central Bank Media Relations <Media@centralbank.ie>

Subject: Crypto press release

Central Bank of Ireland - UNRESTRICTED

Colleagues – I'd appreciate your eyes on the attached release, which we plan to issue tomorrow, please. We will have social media posts to accompany the release.

This is in support of ESMA's work, and their warning last week, and forms one piece of a fuller programme of consumer engagement for the Bank around crypto, which is something we are working on at the moment.

Best

[REDACTED]

[REDACTED]

[REDACTED] [REDACTED]

Central Bank of Ireland

M [REDACTED]

E [REDACTED]@centralbank.ie

**Press Release – 22 March 2022**

## **Central Bank warning on investing in crypto-assets**

- Europe-wide warning highlights risky and speculative nature of crypto-assets.
- People should be alert to misleading ads, especially on social media.
- Central Bank of Ireland explainer and warning for consumers on virtual currencies.

The Central Bank has today (22 March 2022) issued a fresh warning on the risks of investing in crypto assets, as part of a European-wide campaign by the European Supervisory Authorities [[LINK TO ESMA/CBI SITE](#)].

The Central Bank again emphasised that crypto assets are highly risky and speculative, and may not be suitable for retail customers. In particular people need to be alert to the risks of misleading advertisements, particularly on social media, where influencers are being paid to advertise crypto assets.

Derville Rowland, Director General Financial Conduct said: “In Ireland and across the EU we are seeing increasing levels of advertising and aggressive promotion of crypto asset investments.

“While people may be attracted to these investments by the high returns advertised, the reality is that they carry significant risk.

“Before you buy crypto assets, you need to think about whether you can afford to lose all the money you invest. Do the promised fast or high returns seem too good to be true?

“There are no safety nets for crypto assets. Any investments you make are not protected and you will be liable for all your losses.”

The Central Bank has published [a plain English explainer for consumers](#) on cryptocurrencies.

**ENDS**

### **Notes to Editor**

The European Securities and Markets Authority (ESMA) is an independent EU Authority that contributes to safeguarding the stability of the EU's financial system by enhancing the protection of investors and promoting stable and orderly financial markets.

Derville Rowland has served as Chair of ESMA's Investment Management Standing Committee since 1 July 2021. Standing committees are expert groups drawn from ESMA staff and Member States' National Competent Authorities. The Investment Management



Central Bank of Ireland - UNRESTRICTED

Standing Committee works on issues relating to the investment funds sector and is responsible for the development of policy and supervisory convergence activities.

[ESMA Statement on Investment Recommendations on Social Media \(October 2021\)](#)

**More Information**

Media Relations [media@centralbank.ie](mailto:media@centralbank.ie) / 01 224 6299



**To:** ██████████@centralbank.ie]; ██████████@centralbank.ie]  
**Cc:** Central Bank Media Relations[Media@centralbank.ie]; ██████████centralbank.ie]; ██████████  
██████████@centralbank.ie]; ██████████@centralbank.ie]  
**From:** ██████████  
**Sent:** Mon 21/03/2022 8:45:07 pm  
**Importance:** Normal  
**Subject:** RE: Crypto press release [SEC=Restricted]  
**Received:** Mon 21/03/2022 8:45:09 pm

Thanks for this ██████████ - I'll amend that quote in the AM. ██████████ is happy with it so pending ██████████ thoughts we're in decent shape.

**Record 8**

Best

██████████

---

**From:** ██████████@centralbank.ie>  
**Date:** 21 March 2022 at 19:48:01 GMT  
**To:** ██████████@centralbank.ie>, ██████████@centralbank.ie>  
**Cc:** Central Bank Media Relations <Media@centralbank.ie>, ██████████@centralbank.ie>, ██████████  
██████████centralbank.ie>, ██████████@centralbank.ie>  
**Subject:** RE: Crypto press release

Central Bank of Ireland - UNRESTRICTED

Apologies, I spotted ██████████ is not on the email string below, so just resending now with her included.

█

---

**From:** ██████████  
**Sent:** 21 March 2022 19:47  
**To:** ██████████@centralbank.ie>; ██████████@centralbank.ie>  
**Cc:** Central Bank Media Relations <Media@centralbank.ie>; ██████████@centralbank.ie>; ██████████  
██████████@centralbank.ie>  
**Subject:** RE: Crypto press release

Central Bank of Ireland - UNRESTRICTED

Hi ██████████,

Re ██████████ review, I would be guided by ██████████ on this but, at this stage, I suggest we let ██████████ & ██████████ revert and look to share a final version with ██████████ in the morning. ██████████ you might however let her know this is on the way if she is not already expecting it.

Two points:

1. On the release itself:

I do have one final ob however, on the following text (which is included back in but was deleted in the most recent mark up in our correspondence):

“There are no safety nets for crypto assets. Any investments you make are not protected and you will be liable for all your losses.”

I think this is too broad and open to being incorrect in all cases. Yes, the assets are not regulated investments under MiFID etc. but neither is it true to say that an investor has no recourse at all – they just don't have the recourse you get if dealing with a financial service regulated by the Central Bank. [REDACTED] If keeping a quote on this aspect (the unregulated nature), I would replace the above text with language closer to the text in the ESMA release, as follows:

*“Consumers should also be aware that crypto-assets and related products and services typically fall outside existing protection under current EU financial services rules. So if things go wrong in such cases, consumers do not have the protections they would have if they invested in a regulated product.”*

2. On the wider plan:

I would like us to be giving [REDACTED] an outline of what the wider plan post the press release is, rather than alluding to it as below (and perhaps you planned to do so for the email to [REDACTED] anyway). Can we at least recite for eg the options we are looking at and broadly the timeline we would envisage?

Thanks again, [REDACTED]

---

**From:** [REDACTED]@centralbank.ie>  
**Sent:** 21 March 2022 17:59  
**To:** [REDACTED]@centralbank.ie>; [REDACTED]@centralbank.ie>  
**Cc:** Central Bank Media Relations <Media@centralbank.ie>; [REDACTED]@centralbank.ie>; [REDACTED]@centralbank.ie>  
**Subject:** FW: Crypto press release

Colleagues – pending any obs from [REDACTED] and/or [REDACTED], you may wish to clear with [REDACTED] this evening and I can incorporate any amends tomorrow. I've highlighted the wider programme of work on public engagement around crypto below.

Best

[REDACTED]

---

**From:** [REDACTED]  
**Sent:** Monday 21 March 2022 17:12  
**To:** [REDACTED]@centralbank.ie>; [REDACTED]@centralbank.ie>  
**Cc:** [REDACTED]@centralbank.ie>; Central Bank Media Relations <Media@centralbank.ie>  
**Subject:** Crypto press release

Central Bank of Ireland - UNRESTRICTED

Colleagues – I'd appreciate your eyes on the attached release, which we plan to issue tomorrow, please. We will have social media posts to accompany the release.

This is in support of ESMA's work, and their warning last week, and forms one piece of a fuller programme of consumer engagement for the Bank around crypto, which is something we are working on at the moment.

Best

[REDACTED]

[REDACTED]

Central Bank of Ireland

M [REDACTED]  
E [REDACTED]@centralbank.ie

**From:** Central Bank Media Relations  
**Sent:** Tue 22/03/2022 11:13:46 am  
**Importance:** Normal  
**Subject:** Press Release: Central Bank warning on investing in crypto-assets  
**Received:** Tue 22/03/2022 11:13:49 am

## Record 9

Central Bank of Ireland - PUBLIC

**Press Release – 22 March 2022**

### **Central Bank warning on investing in crypto-assets**

- ∨ Europe-wide warning highlights risky and speculative nature of crypto-assets.
- ∨ People should be alert to misleading ads, especially on social media.
- ∨ Central Bank of Ireland explainer and warning for consumers on virtual currencies.

The Central Bank has today (22 March 2022) issued a fresh warning on the risks of investing in crypto assets, as part of [a European-wide campaign by the European Supervisory Authorities](#).

The Central Bank again emphasised that crypto assets are highly risky and speculative, and may not be suitable for retail customers. In particular people need to be alert to the risks of misleading advertisements, particularly on social media, where influencers are being paid to advertise crypto assets.

Derville Rowland, Director General Financial Conduct said: “In Ireland and across the EU we are seeing increasing levels of advertising and aggressive promotion of crypto asset investments.

“While people may be attracted to these investments by the high returns advertised, the reality is that they carry significant risk.

“Before you buy crypto assets, you need to think about whether you can afford to lose all the money you invest. Do the promised fast or high returns seem too good to be true?

“People should also be aware that if things go wrong, you do not have the protections you would have if you invested in a regulated product.”

The Central Bank has published [a plain English explainer for consumers](#) on cryptocurrencies.

**ENDS**

#### **Notes to Editor**

The European Securities and Markets Authority (ESMA) is an independent EU Authority that contributes to safeguarding the stability of the EU's financial system by enhancing the protection of investors and promoting stable and orderly financial markets.

Derville Rowland has served as Chair of ESMA's Investment Management Standing Committee since 1 July 2021. Standing committees are expert groups drawn from ESMA staff and Member States' National Competent Authorities. The Investment Management Standing Committee works on issues relating to the investment funds sector and is responsible for the development of policy and supervisory convergence activities.

[ESMA Statement on Investment Recommendations on Social Media \(October 2021\)](#)

#### **More Information**

Media Relations [media@centralbank.ie](mailto:media@centralbank.ie) / 01 224 6299





Copying [REDACTED] - @ [REDACTED], I hope that accords with your thinking and please jump in/happy to discuss in the morning.

---

**From:** [REDACTED]

**Sent:** 21 March 2022 19:48

**To:** [REDACTED]@centralbank.ie; [REDACTED]@centralbank.ie

**Cc:** Central Bank Media Relations <Media@centralbank.ie>; [REDACTED]@centralbank.ie; [REDACTED]@centralbank.ie; [REDACTED]@centralbank.ie

**Subject:** RE: Crypto press release

Central Bank of Ireland - UNRESTRICTED

Apologies, I spotted [REDACTED] is not on the email string below, so just resending now with her included.

---

**From:** [REDACTED]

**Sent:** 21 March 2022 19:47

**To:** [REDACTED]@centralbank.ie; [REDACTED]@centralbank.ie

**Cc:** Central Bank Media Relations <Media@centralbank.ie>; [REDACTED]@centralbank.ie; [REDACTED]@centralbank.ie

**Subject:** RE: Crypto press release

Central Bank of Ireland - UNRESTRICTED

Hi [REDACTED],

Re [REDACTED] review, I would be guided by [REDACTED] on this but, at this stage, I suggest we let [REDACTED] & [REDACTED] revert and look to share a final version with [REDACTED] in the morning. [REDACTED] you might however let her know this is on the way if she is not already expecting it.

Two points:

1. On the release itself:

I do have one final ob however, on the following text (which is included back in but was deleted in the most recent mark up in our correspondence):

“There are no safety nets for crypto assets. Any investments you make are not protected and you will be liable for all your losses.”

I think this is too broad and open to being incorrect in all cases. Yes, the assets are not regulated investments under MiFID etc. but neither is it true to say that an investor has no recourse at all – they just don't have the recourse you get if dealing with a financial service regulated by the Central Bank. [REDACTED]

[REDACTED] If keeping a quote on this aspect (the unregulated nature), I would replace the above text with language closer to the text in the ESMA release, as follows:

“Consumers should also be aware that crypto-assets and related products and services typically fall outside existing protection under current EU financial services rules. So if things go wrong in such cases, consumers do not have the protections they would have if they invested in a regulated product.”

2. On the wider plan:

I would like us to be giving [REDACTED] an outline of what the wider plan post the press release is, rather than alluding to it as below (and perhaps you planned to do so for the email to [REDACTED] anyway). Can we at least recite for eg the options we are looking at and broadly the timeline we would envisage?

Thanks again, [REDACTED]

---

**From:** [redacted]@centralbank.ie>  
**Sent:** 21 March 2022 17:59  
**To:** [redacted]@centralbank.ie>; [redacted]@centralbank.ie>  
**Cc:** Central Bank Media Relations <Media@centralbank.ie>; [redacted]@centralbank.ie>; [redacted]@centralbank.ie>  
**Subject:** FW: Crypto press release

Central Bank of Ireland - UNRESTRICTED

Colleagues – pending any obs from [redacted] and/or [redacted], you may wish to clear with [redacted] this evening and I can incorporate any amends tomorrow. I've highlighted the wider programme of work on public engagement around crypto below.

Best

[redacted]

---

**From:** [redacted]  
**Sent:** Monday 21 March 2022 17:12  
**To:** [redacted]@centralbank.ie>; [redacted]@centralbank.ie>  
**Cc:** [redacted]@centralbank.ie>; Central Bank Media Relations <Media@centralbank.ie>  
**Subject:** Crypto press release

Central Bank of Ireland - UNRESTRICTED

Colleagues – I'd appreciate your eyes on the attached release, which we plan to issue tomorrow, please. We will have social media posts to accompany the release.

This is in support of ESMA's work, and their warning last week, and forms one piece of a fuller programme of consumer engagement for the Bank around crypto, which is something we are working on at the moment.

Best

[redacted]

[redacted]

[redacted] [redacted]

Central Bank of Ireland

M [redacted]

E [redacted]@centralbank.ie



**From:** Central Bank Media Relations  
**Sent:** Wed 16/03/2022 2:08:48 pm  
**Importance:** Normal  
**Subject:** Calendar of Events: Week commencing Monday 21 March 2022  
**Received:** Wed 16/03/2022 2:08:52 pm

## Record 11

For your information, the following items are planned for the week commencing Monday 21 March 2022:

### Monday 21 March

[REDACTED]

[REDACTED]

### Tuesday 22 March

11:00 Publication: Central Bank publishes ESMA warning on risks of investing in cryptocurrencies [REDACTED]  
[REDACTED]

### Wednesday 23 March

[REDACTED]

### Friday 25 March

[REDACTED]

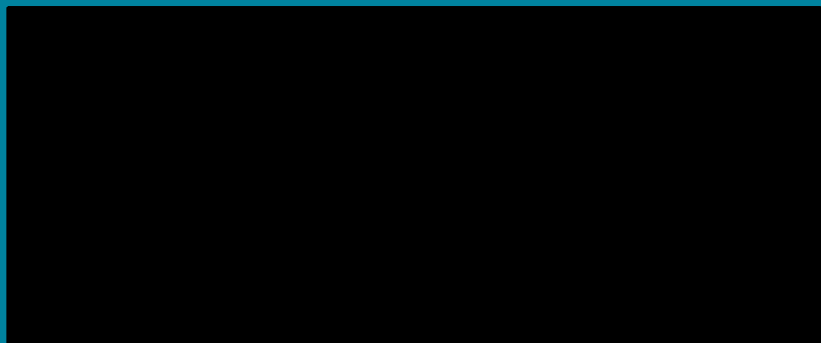
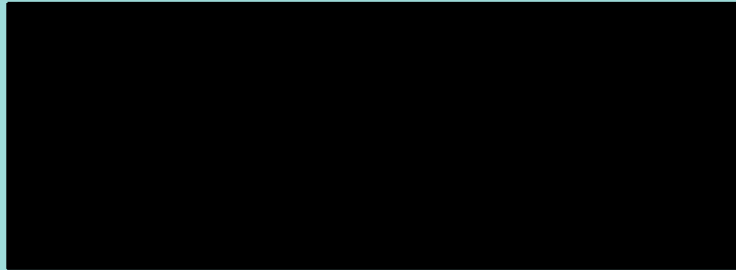
[REDACTED]

**Further information:** Media Relations: +353 (0)1 224 6299 / [media@centralbank.ie](mailto:media@centralbank.ie)

[REDACTED]



# Communications update: Weekend 17 - 20 March 2022

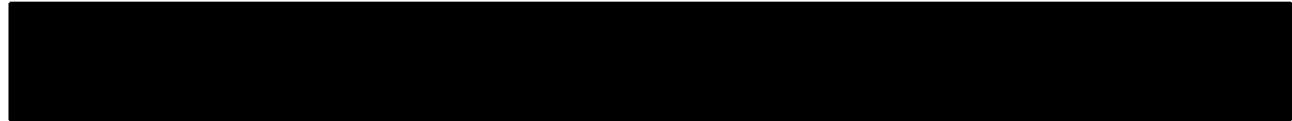


## Notable external events

Beannachtaí na féile Pádraig ornibh go léir!

## Calendar of upcoming items

Monday 21 March



Tuesday 22 March

11:00 Publication: Central Bank publishes ESM A warning on risks of investing in cryptocurrencies

Wednesday 23 March



Friday 25 March



To: [redacted]@centralbank.ie]; [redacted]@centralbank.ie]  
Cc: [redacted]@centralbank.ie]; [redacted]@centralbank.ie]  
From: [redacted]  
Sent: Wed 16/03/2022 3:45:24 pm  
Importance: Normal  
Subject: ESMA crypto warning - Tuesday 22 March  
Received: Wed 16/03/2022 3:45:23 pm

Record 13

[redacted]  
[Draft Release.docx](#)

Central Bank of Ireland - UNRESTRICTED

Hi both,

Please find attached a draft release for the crypto warning due to publish on 22 March next. It's fairly basic so if you would like to add anything further, please do. I've drawn on the text of the ESMA warning itself, based on the most recent version of same I have (also attached, for information). I haven't yet added a quote for [redacted] but [redacted] and [redacted] will be better placed to inform on how strong she would prefer this to be.

I am copying [redacted] and [redacted] here as well, so that we can discuss what suits best in terms of the actual publication of the warning. I would be minded to add a link to the ESMA notice on our website (perhaps among the information on [this page](#)) but will be guided by what all think is best.

Have a good long weekend all!

Thanks and best wishes,

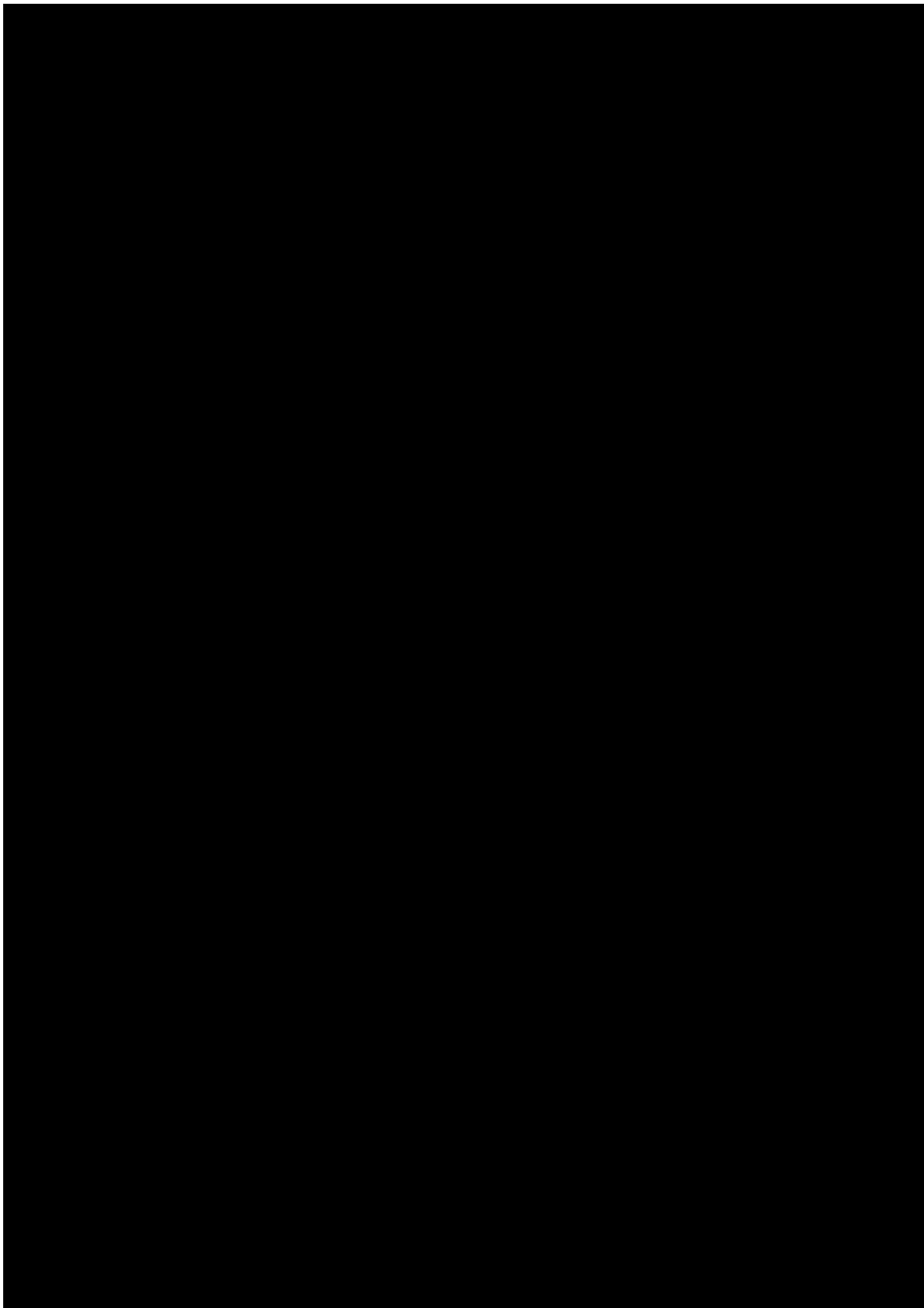
[redacted]

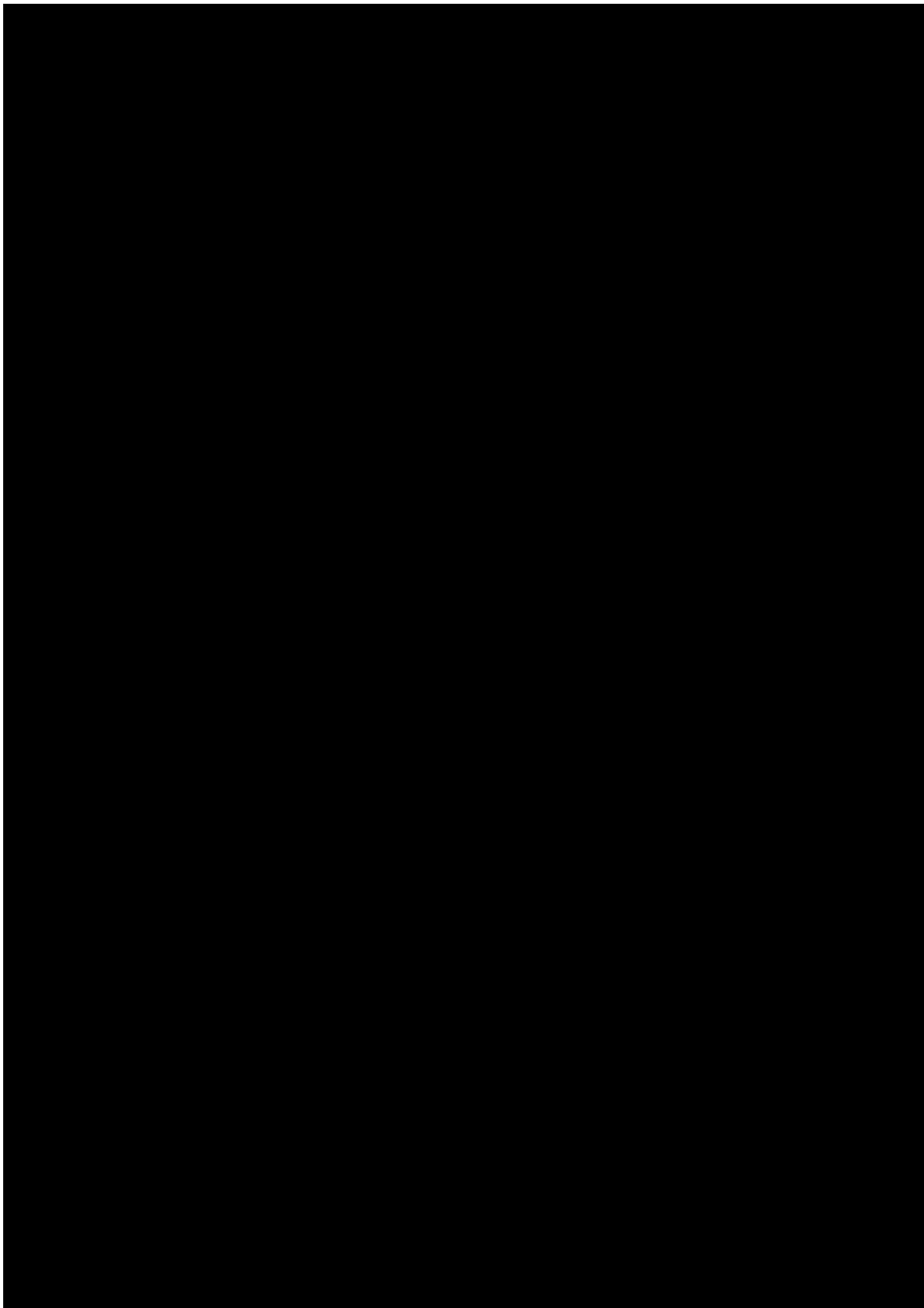
[redacted]

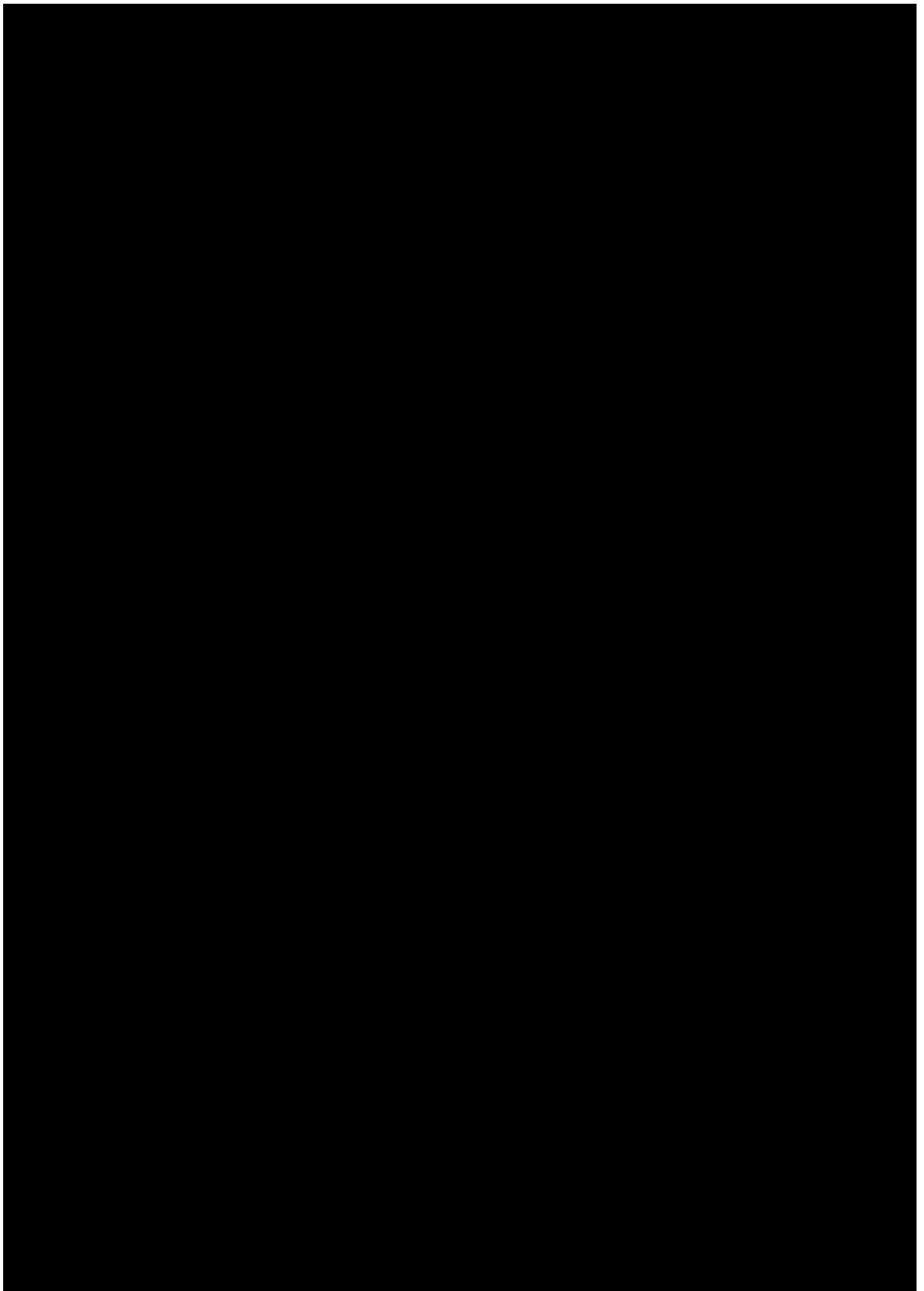
[redacted] | [redacted]

Central Bank of Ireland

T [redacted] || M [redacted]  
E [redacted]@centralbank.ie







**Press Release – 22 March 2022**

## **Central Bank publishes ESMA warning on risks of investing in crypto-assets**

- ESMA warning highlights the risky and speculative nature of crypto-assets.
- Consumers are encouraged to be alert to the risks of misleading advertisements, including from social media.
- Central Bank of Ireland previously published explainer and warning for consumers on virtual currencies.

The Central Bank has today (22 March 2022) published a European Securities and Markets Authority (ESMA) warning on the risks of investing in crypto-assets [\[LINK TO ESMA/CBI SITE\]](#).

The warning seeks to inform consumers that many crypto-assets are highly risky and speculative, and may not be suitable for most retail consumers as a means of payment or an investment. Consumers risk losing money by investing in such assets and are encouraged to be alert to the risks of misleading advertisements, including from social media.

The warning also highlights that crypto-assets and related products and services typically fall outside existing consumer protections, meaning there may not be much recourse if something goes wrong.

The Central Bank, together with fellow National Competent Authorities, contributed to the development and drafting of the warning, which was first published by ESMA on Thursday 17 March last.

The Central Bank has previously published [a plain English explainer for consumers](#) on cryptocurrencies and [a warning on virtual currencies](#).

Derville Rowland, Direct General Financial Conduct at the Central Bank of Ireland and Chair of ESMA's Investment Management Standing Committee, said, "[...]"

**ENDS**

### **Notes to Editor**

The European Securities and Markets Authority (ESMA) is an independent EU Authority that contributes to safeguarding the stability of the EU's financial system by enhancing the protection of investors and promoting stable and orderly financial markets.

Derville Rowland has served as Chair of ESMA's Investment Management Standing Committee since 1 July 2021. Standing committees are expert groups drawn from ESMA



Central Bank of Ireland - UNRESTRICTED

staff and Member States' National Competent Authorities. The Investment Management Standing Committee works on issues relating to the investment funds sector and is responsible for the development of policy and supervisory convergence activities.

[ESMA Statement on Investment Recommendations on Social Media \(October 2021\)](#)

**More Information**

Media Relations [media@centralbank.ie](mailto:media@centralbank.ie) / 01 224 6299



**To:** [redacted]@centralbank.ie]; [redacted]@centralbank.ie]  
**Cc:** [redacted]@centralbank.ie]; Central Bank Media Relations[Media@centralbank.ie]  
**From:** [redacted]  
**Sent:** Mon 21/03/2022 5:12:09 pm  
**Importance:** Normal  
**Subject:** Crypto press release  
**Received:** Mon 21/03/2022 5:12:10 pm  
[Crypto release v2.docx](#)

**Record 14**

Central Bank of Ireland - UNRESTRICTED

Colleagues – I'd appreciate your eyes on the attached release, which we plan to issue tomorrow, please. We will have social media posts to accompany the release.

This is in support of ESMA's work, and their warning last week, and forms one piece of a fuller programme of consumer engagement for the Bank around crypto, which is something we are working on at the moment.

Best

[redacted]

[redacted]

[redacted]

Central Bank of Ireland

M [redacted]

E [redacted]@centralbank.ie

**Press Release – 22 March 2022**

## **Central Bank warning on investing in crypto-assets**

- Europe-wide warning highlights risky and speculative nature of crypto-assets.
- People should be alert to misleading ads, especially on social media.
- Central Bank of Ireland explainer and warning for consumers on virtual currencies.

The Central Bank has today (22 March 2022) issued a fresh warning on the risks of investing in crypto assets, as part of a European-wide campaign by the European Supervisory Authorities [[LINK TO ESMA/CBI SITE](#)].

The Central Bank again emphasised that crypto assets are highly risky and speculative, and may not be suitable for retail customers. In particular people need to be alert to the risks of misleading advertisements, particularly on social media, where influencers are being paid to advertise crypto assets.

Derville Rowland, Director General Financial Conduct said: “In Ireland and across the EU we are seeing increasing levels of advertising and aggressive promotion of crypto asset investments.

“While people may be attracted to these investments by the high returns advertised, the reality is that they carry significant risk.

“Before you buy crypto assets, you need to think about whether you can afford to lose all the money you invest. Do the promised fast or high returns seem too good to be true?

“There are no safety nets for crypto assets. Any investments you make are not protected and you will be liable for all your losses.”

The Central Bank has published [a plain English explainer for consumers](#) on cryptocurrencies.

**ENDS**

### **Notes to Editor**

The European Securities and Markets Authority (ESMA) is an independent EU Authority that contributes to safeguarding the stability of the EU's financial system by enhancing the protection of investors and promoting stable and orderly financial markets.

Derville Rowland has served as Chair of ESMA's Investment Management Standing Committee since 1 July 2021. Standing committees are expert groups drawn from ESMA staff and Member States' National Competent Authorities. The Investment Management

Central Bank of Ireland - UNRESTRICTED

Standing Committee works on issues relating to the investment funds sector and is responsible for the development of policy and supervisory convergence activities.

[ESMA Statement on Investment Recommendations on Social Media \(October 2021\)](#)

**More Information**

Media Relations [media@centralbank.ie](mailto:media@centralbank.ie) / 01 224 6299



To: [REDACTED]@centralbank.ie]; [REDACTED]@centralbank.ie]  
Cc: Central Bank Media Relations[Media@centralbank.ie]; [REDACTED]@centralbank.ie]; [REDACTED]; [REDACTED]@centralbank.ie]  
From: [REDACTED]  
Sent: Mon 21/03/2022 5:59:00 pm  
Importance: Normal  
Subject: FW: Crypto press release  
Received: Mon 21/03/2022 5:59:02 pm  
[Crypto release v2.docx](#)

Record 15

Central Bank of Ireland - UNRESTRICTED

Colleagues – pending any obs from [REDACTED] and/or [REDACTED] you may wish to clear with [REDACTED] this evening and I can incorporate any amends tomorrow. I've highlighted the wider programme of work on public engagement around crypto below.

Best

[REDACTED]

---

From: [REDACTED]  
Sent: Monday 21 March 2022 17:12  
To: [REDACTED]@centralbank.ie>; [REDACTED]@centralbank.ie>  
Cc: [REDACTED]@centralbank.ie>; Central Bank Media Relations <Media@centralbank.ie>  
Subject: Crypto press release

Central Bank of Ireland - UNRESTRICTED

Colleagues – I'd appreciate your eyes on the attached release, which we plan to issue tomorrow, please. We will have social media posts to accompany the release.

This is in support of ESMA's work, and their warning last week, and forms one piece of a fuller programme of consumer engagement for the Bank around crypto, which is something we are working on at the moment.

Best

[REDACTED]

[REDACTED]

[REDACTED] [REDACTED]

Central Bank of Ireland

M [REDACTED]

E [REDACTED]@centralbank.ie

**Press Release – 22 March 2022**

## **Central Bank warning on investing in crypto-assets**

- Europe-wide warning highlights risky and speculative nature of crypto-assets.
- People should be alert to misleading ads, especially on social media.
- Central Bank of Ireland explainer and warning for consumers on virtual currencies.

The Central Bank has today (22 March 2022) issued a fresh warning on the risks of investing in crypto assets, as part of a European-wide campaign by the European Supervisory Authorities [[LINK TO ESMA/CBI SITE](#)].

The Central Bank again emphasised that crypto assets are highly risky and speculative, and may not be suitable for retail customers. In particular people need to be alert to the risks of misleading advertisements, particularly on social media, where influencers are being paid to advertise crypto assets.

Derville Rowland, Director General Financial Conduct said: “In Ireland and across the EU we are seeing increasing levels of advertising and aggressive promotion of crypto asset investments.

“While people may be attracted to these investments by the high returns advertised, the reality is that they carry significant risk.

“Before you buy crypto assets, you need to think about whether you can afford to lose all the money you invest. Do the promised fast or high returns seem too good to be true?

“There are no safety nets for crypto assets. Any investments you make are not protected and you will be liable for all your losses.”

The Central Bank has published [a plain English explainer for consumers](#) on cryptocurrencies.

**ENDS**

### **Notes to Editor**

The European Securities and Markets Authority (ESMA) is an independent EU Authority that contributes to safeguarding the stability of the EU's financial system by enhancing the protection of investors and promoting stable and orderly financial markets.

Derville Rowland has served as Chair of ESMA's Investment Management Standing Committee since 1 July 2021. Standing committees are expert groups drawn from ESMA staff and Member States' National Competent Authorities. The Investment Management

Central Bank of Ireland - UNRESTRICTED

Standing Committee works on issues relating to the investment funds sector and is responsible for the development of policy and supervisory convergence activities.

[ESMA Statement on Investment Recommendations on Social Media \(October 2021\)](#)

**More Information**

Media Relations [media@centralbank.ie](mailto:media@centralbank.ie) / 01 224 6299



**To:** [REDACTED]@centralbank.ie]; [REDACTED]@centralbank.ie]  
**Cc:** [REDACTED]@centralbank.ie]; Central Bank Media Relations[Media@centralbank.ie]  
**From:** [REDACTED]  
**Sent:** Tue 22/03/2022 8:28:48am  
**Importance:** Normal  
**Subject:** RE: Crypto press release [SEC=Restricted]  
**Received:** Tue 22/03/2022 8:28:50am  
[Crypto release v2 \(002\).docx](#)

Record 16

Central Bank of Ireland - UNRESTRICTED

Hi [REDACTED]

This looks good. I've just included an additional statement in relation to the real possibility of losing all monies invested.

Regards

[REDACTED]

---

**From:** [REDACTED]@centralbank.ie>  
**Sent:** Monday 21 March 2022 20:13  
**To:** [REDACTED]@centralbank.ie>; [REDACTED]@centralbank.ie>  
**Cc:** [REDACTED]@centralbank.ie>; Central Bank Media Relations <Media@centralbank.ie>  
**Subject:** Re: Crypto press release [SEC=Restricted]

Hi [REDACTED]

I really like this.

Short, clear, impactful.

Full support from me.

[REDACTED]

---

**From:** [REDACTED]@centralbank.ie>  
**Date:** 21 March 2022 at 18:12:10GMT+1  
**To:** [REDACTED]@centralbank.ie>, [REDACTED]@centralbank.ie>  
**Cc:** [REDACTED]@centralbank.ie>, Central Bank Media Relations <Media@centralbank.ie>  
**Subject:** Crypto press release

Central Bank of Ireland - UNRESTRICTED

Colleagues – I'd appreciate your eyes on the attached release, which we plan to issue tomorrow, please. We will have social media posts to accompany the release.

This is in support of ESMA's work, and their warning last week, and forms one piece of a fuller programme of consumer engagement for the Bank around crypto, which is something we are working on at the moment.

Best

[REDACTED]

[REDACTED]

[REDACTED]

Central Bank of Ireland

M [REDACTED]

E [REDACTED]@centralbank.ie





**Press Release – 22 March 2022**

## **Central Bank warning on investing in crypto-assets**

- Europe-wide warning highlights risky and speculative nature of crypto-assets.
- People should be alert to misleading ads, especially on social media.
- They face the very real possibility of losing all their invested money if they buy these assets
- Central Bank of Ireland explainer and warning for consumers on virtual currencies.

The Central Bank has today (22 March 2022) issued a fresh warning on the risks of investing in crypto assets, as part of a European-wide campaign by the European Supervisory Authorities [[LINK TO ESMA/CBI SITE](#)].

The Central Bank again emphasised that crypto assets are highly risky and speculative, and may not be suitable for retail customers. In particular people need to be alert to the risks of misleading advertisements, particularly on social media, where influencers are being paid to advertise crypto assets.

Derville Rowland, Director General Financial Conduct said: “In Ireland and across the EU we are seeing increasing levels of advertising and aggressive promotion of crypto asset investments.

“While people may be attracted to these investments by the high returns advertised, the reality is that they carry significant risk.

“Before you buy crypto assets, you need to think about whether you can afford to lose all the money you invest. Do the promised fast or high returns seem too good to be true?

“There are no safety nets for crypto assets. Any investments you make are not protected and you will be liable for all your losses.”

The Central Bank has published [a plain English explainer for consumers](#) on cryptocurrencies.

**ENDS**

### **Notes to Editor**

The European Securities and Markets Authority (ESMA) is an independent EU Authority that contributes to safeguarding the stability of the EU's financial system by enhancing the protection of investors and promoting stable and orderly financial markets.

Derville Rowland has served as Chair of ESMA's Investment Management Standing Committee since 1 July 2021. Standing committees are expert groups drawn from ESMA

Central Bank of Ireland - UNRESTRICTED

staff and Member States' National Competent Authorities. The Investment Management Standing Committee works on issues relating to the investment funds sector and is responsible for the development of policy and supervisory convergence activities.

[ESMA Statement on Investment Recommendations on Social Media \(October 2021\)](#)

**More Information**

Media Relations [media@centralbank.ie](mailto:media@centralbank.ie) / 01 224 6299



**To:** [REDACTED]@centralbank.ie]  
**From:** Central Bank Media Relations  
**Sent:** Tue 22/03/2022 8:54:13 am  
**Importance:** Normal  
**Subject:** FW: Release for approval  
**Received:** Tue 22/03/2022 8:54:14 am  
[Crypto release v3.docx](#)

Record 17

---

**From:** [REDACTED]  
**Sent:** Tuesday 22 March 2022 08:54:12 (UTC+00:00) Dublin, Edinburgh, Lisbon, London  
**To:** [REDACTED]  
**Cc:** [REDACTED]; Central Bank Media Relations  
**Subject:** Release for approval

Central Bank of Ireland - UNRESTRICTED

Morning [REDACTED] – attached for approval please. As I mentioned to [REDACTED] and [REDACTED] yesterday, this is one piece of work that we are doing in support of ESMA, and it's only a part of a fuller consumer engagement for the Bank around crypto.

Best

[REDACTED]

[REDACTED]

[REDACTED]

Central Bank of Ireland

M [REDACTED]

E [REDACTED]@centralbank.ie

**Press Release – 22 March 2022**

## **Central Bank warning on investing in crypto-assets**

- Europe-wide warning highlights risky and speculative nature of crypto-assets.
- People should be alert to misleading ads, especially on social media.
- Central Bank of Ireland explainer and warning for consumers on virtual currencies.

The Central Bank has today (22 March 2022) issued a fresh warning on the risks of investing in crypto assets, as part of a European-wide campaign by the European Supervisory Authorities [[LINK TO ESMA/CBI SITE](#)].

The Central Bank again emphasised that crypto assets are highly risky and speculative, and may not be suitable for retail customers. In particular people need to be alert to the risks of misleading advertisements, particularly on social media, where influencers are being paid to advertise crypto assets.

Derville Rowland, Director General Financial Conduct said: “In Ireland and across the EU we are seeing increasing levels of advertising and aggressive promotion of crypto asset investments.

“While people may be attracted to these investments by the high returns advertised, the reality is that they carry significant risk.

“Before you buy crypto assets, you need to think about whether you can afford to lose all the money you invest. Do the promised fast or high returns seem too good to be true?

“People should also be aware that if things go wrong, you do not have the protections you would have if you invested in a regulated product.”

The Central Bank has published [a plain English explainer for consumers](#) on cryptocurrencies.

**ENDS**

### **Notes to Editor**

The European Securities and Markets Authority (ESMA) is an independent EU Authority that contributes to safeguarding the stability of the EU's financial system by enhancing the protection of investors and promoting stable and orderly financial markets.

Derville Rowland has served as Chair of ESMA's Investment Management Standing Committee since 1 July 2021. Standing committees are expert groups drawn from ESMA staff and Member States' National Competent Authorities. The Investment Management

Central Bank of Ireland - UNRESTRICTED

Standing Committee works on issues relating to the investment funds sector and is responsible for the development of policy and supervisory convergence activities.

[ESMA Statement on Investment Recommendations on Social Media \(October 2021\)](#)

**More Information**

Media Relations [media@centralbank.ie](mailto:media@centralbank.ie) / 01 224 6299





iMessage

Tue, 22 Mar, 09:09

Hi [REDACTED], just checking on the ESMA warning on crypto to be published today. Presumably if it's ESMA all euro central banks will be publishing it simultaneously? Many thanks,  
[REDACTED]



To: [REDACTED]@centralbank.ie]; [REDACTED]@centralbank.ie]  
Cc: [REDACTED]@centralbank.ie]  
From: Central Bank Media Relations  
Sent: Tue 22/03/2022 11:08:49 am  
Importance: Normal  
Subject: RE: Release for approval  
Received: Tue 22/03/2022 11:08:48 am

Record 19

Central Bank of Ireland - UNRESTRICTED

Good morning all,

Just to quickly flag on the below, I've taken two calls from media (Bloomberg and Irish Independent) about the warning this morning. I expect more will follow shortly given the warning was to issue at 11am. I've forwarded the link to the warning itself (on ESMA's site) but both journalists were keen to get [REDACTED] quote on it.

If we could get the release finalised as soon as possible, that'd be great!

Many thanks and best wishes,

[REDACTED]  
[REDACTED]  
[REDACTED] | [REDACTED]  
**Central Bank of Ireland**

T [REDACTED] || M [REDACTED]  
E [REDACTED]@centralbank.ie

---

From: [REDACTED]@centralbank.ie>  
Sent: Tuesday 22 March 2022 08:54  
To: [REDACTED]@centralbank.ie>  
Cc: [REDACTED]@centralbank.ie>; Central Bank Media Relations <Media@centralbank.ie>  
Subject: Release for approval

Central Bank of Ireland - UNRESTRICTED

Morning [REDACTED] – attached for approval please. As I mentioned to [REDACTED] and [REDACTED] yesterday, this is one piece of work that we are doing in support of ESMA, and it's only a part of a fuller consumer engagement for the Bank around crypto.

Best

[REDACTED]  
[REDACTED] | [REDACTED]  
**Central Bank of Ireland**

M [REDACTED]  
E [REDACTED]@centralbank.ie



**To:** Central Bank Media Relations[Media@centralbank.ie]; [REDACTED]@centralbank.ie]  
**Cc:** [REDACTED]rton@centralbank.ie]  
**From:** [REDACTED]  
**Sent:** Tue 22/03/2022 11:09:54 am  
**Importance:** Normal  
**Subject:** RE: Release for approval  
**Received:** Tue 22/03/2022 11:09:55 am

Record 20

Central Bank of Ireland - UNRESTRICTED

[REDACTED]

It can issue, thanks.

[REDACTED]

[REDACTED] *If I send you an email out of standard working hours, please do not feel you need to reply outside of your own working hours.*

---

**From:** Central Bank Media Relations <Media@centralbank.ie>  
**Sent:** Tuesday 22 March 2022 11:09  
**To:** [REDACTED]@centralbank.ie; [REDACTED]@centralbank.ie  
**Cc:** [REDACTED]@centralbank.ie  
**Subject:** RE: Release for approval

Central Bank of Ireland - UNRESTRICTED

Good morning all,

Just to quickly flag on the below, I've taken two calls from media (Bloomberg and Irish Independent) about the warning this morning. I expect more will follow shortly given the warning was to issue at 11am. I've forwarded the link to the warning itself (on ESMA's site) but both journalists were keen to get [REDACTED] quote on it.

If we could get the release finalised as soon as possible, that'd be great!

Many thanks and best wishes,

[REDACTED]

[REDACTED]  
[REDACTED] | [REDACTED]

Central Bank of Ireland

T [REDACTED] || M [REDACTED]  
E [REDACTED]@centralbank.ie

---

**From:** [REDACTED]@centralbank.ie>  
**Sent:** Tuesday 22 March 2022 08:54  
**To:** [REDACTED]@centralbank.ie>  
**Cc:** [REDACTED]@centralbank.ie>; Central Bank Media Relations <Media@centralbank.ie>  
**Subject:** Release for approval

Central Bank of Ireland - UNRESTRICTED

Morning [REDACTED] – attached for approval please. As I mentioned to [REDACTED] and [REDACTED] yesterday, this is one piece of work that we are doing in support of ESMA, and it's only a part of a fuller consumer engagement for the Bank around crypto.

Best

[REDACTED]

[REDACTED]

[REDACTED] [REDACTED]

Central Bank of Ireland

M [REDACTED]

E [REDACTED]@centralbank.ie



...

The [@centralbank\\_ie](#) has issued a warning on the risks of investing in crypto assets, as part of a European-wide awareness campaign. [@rtenews](#)



rte.ie

Central Bank warns on investing in cryptocurrency

The Central Bank has issued a warning on the risks of investing in crypto assets, as part of a European-wide awareness campaign.

12:03 PM · Mar 22, 2022 · Twitter for iPhone

**Central Bank of Ireland**

T | M  
E [@centralbank\\_ie](#)

To: [REDACTED]@centralbank.ie]  
From: [REDACTED]  
Sent: Tue 22/03/2022 12:45:04 pm  
Importance: Normal  
Subject: RE: Press Release: Central Bank warning on investing in crypto-assets  
Received: Tue 22/03/2022 12:45:03 pm

Record 22

Central Bank of Ireland - PUBLIC

Thanks [REDACTED] though [REDACTED]

[REDACTED]  
[REDACTED] | [REDACTED]  
**Central Bank of Ireland**

T [REDACTED] || M [REDACTED]  
E [REDACTED]@centralbank.ie

---

From: [REDACTED]@centralbank.ie>  
Sent: Tuesday 22 March 2022 12:12  
To: [REDACTED]@centralbank.ie>  
Subject: FW: Press Release: Central Bank warning on investing in crypto-assets

Central Bank of Ireland - PUBLIC

Nice release [REDACTED]. Good working out of how to word the ESA initiative.

---

From: Central Bank Media Relations <[Media@centralbank.ie](mailto:Media@centralbank.ie)>  
Sent: Tuesday 22 March 2022 11:14  
Subject: Press Release: Central Bank warning on investing in crypto-assets

Central Bank of Ireland - PUBLIC

**Press Release – 22 March 2022**

## Central Bank warning on investing in crypto-assets

- ∨ Europe-wide warning highlights risky and speculative nature of crypto-assets.
- ∨ People should be alert to misleading ads, especially on social media.
- ∨ Central Bank of Ireland explainer and warning for consumers on virtual currencies.

The Central Bank has today (22 March 2022) issued a fresh warning on the risks of investing in crypto assets, as part of [a European-wide campaign by the European Supervisory Authorities](#).

The Central Bank again emphasised that crypto assets are highly risky and speculative, and may not be suitable for retail customers. In particular people need to be alert to the risks of misleading advertisements, particularly on social media, where influencers are being paid to advertise crypto assets.

Derville Rowland, Director General Financial Conduct said: “In Ireland and across the EU we are seeing increasing levels of advertising and aggressive promotion of crypto asset investments.

“While people may be attracted to these investments by the high returns advertised, the reality is that they carry significant risk.

“Before you buy crypto assets, you need to think about whether you can afford to lose all the money you invest. Do the promised fast or high returns seem too good to be true?

“People should also be aware that if things go wrong, you do not have the protections you would have if you invested in a regulated product.”

The Central Bank has published [a plain English explainer for consumers](#) on cryptocurrencies.

**ENDS**

**Notes to Editor**

The European Securities and Markets Authority (ESMA) is an independent EU Authority that contributes to safeguarding the stability of the EU's financial system by enhancing the protection of investors and promoting stable and orderly financial markets.

Derville Rowland has served as Chair of ESMA's Investment Management Standing Committee since 1 July 2021. Standing committees are expert groups drawn from ESMA staff and Member States' National Competent Authorities. The Investment Management Standing Committee works on issues relating to the investment funds sector and is responsible for the development of policy and supervisory convergence activities.

[ESMA Statement on Investment Recommendations on Social Media \(October 2021\)](#)

**More Information**

Media Relations [media@centralbank.ie](mailto:media@centralbank.ie) / 01 224 6299



Press Release – 22 March 2022

## Central Bank publishes ESMA warning on risks of investing in crypto-assets

- ESMA warning highlights the risky and speculative nature of crypto-assets.
- Consumers are encouraged to be alert to the risks of misleading advertisements, including from social media.
- Central Bank of Ireland previously published explainer and warning for consumers on virtual currencies.

The Central Bank has today (22 March 2022) published a European Securities and Markets Authority (ESMA) warning on the risks of investing in crypto-assets [\[LINK TO ESMA/CBI SITE\]](#).

The warning seeks to inform consumers that many crypto-assets are highly risky and speculative, and may not be suitable for most retail consumers as a means of payment or an investment. Consumers risk losing money by investing in such assets and are encouraged to be alert to the risks of misleading advertisements, including from social media.

The warning also highlights that crypto-assets and related products and services typically fall outside existing consumer protections, meaning there may not be much recourse if something goes wrong.



The Central Bank has previously published [a plain English explainer for consumers](#) on cryptocurrencies and [a warning on virtual currencies](#).

Derville Rowland, Direct General Financial Conduct at the Central Bank of Ireland and Chair of ESMA's Investment Management Standing Committee, said, "[...]"

**ENDS**

### Notes to Editor

The European Securities and Markets Authority (ESMA) is an independent EU Authority that contributes to safeguarding the stability of the EU's financial system by enhancing the protection of investors and promoting stable and orderly financial markets.

Derville Rowland has served as Chair of ESMA's Investment Management Standing Committee since 1 July 2021. Standing committees are expert groups drawn from ESMA

Central Bank of Ireland - UNRESTRICTED

staff and Member States' National Competent Authorities. The Investment Management Standing Committee works on issues relating to the investment funds sector and is responsible for the development of policy and supervisory convergence activities.

[ESMA Statement on Investment Recommendations on Social Media \(October 2021\)](#)

**More Information**

Media Relations [media@centralbank.ie](mailto:media@centralbank.ie) / 01 224 6299





To: [REDACTED]@centralbank.ie]  
Cc: [REDACTED]@centralbank.ie]  
From: Central Bank Media Relations  
Sent: Wed 23/03/2022 12:32:39 pm  
Importance: Normal  
Subject: FW: [External]Radio Kerry Crypto  
Received: Wed 23/03/2022 12:32:37 pm

Record 24

Central Bank of Ireland - UNRESTRICTED

Hi [REDACTED],

Just looking at the below, I'd actually like to accommodate this opportunity if we can – it ought to be a short, straightforward one-on-one piece and gives us a chance to underline some of the key points in the warning yesterday. [REDACTED]

Before I forward on to [REDACTED] and [REDACTED] I wanted to get your sense on it?

Best wishes,

[REDACTED]  
[REDACTED]  
[REDACTED] | [REDACTED]  
**Central Bank of Ireland**

T [REDACTED] || M [REDACTED]  
E [REDACTED]@centralbank.ie

---

From: [REDACTED]  
Sent: Wednesday 23 March 2022 11:42  
To: Central Bank Media Relations <Media@centralbank.ie>  
Subject: [External]Radio Kerry Crypto

**CAUTION: This email originates outside the Bank. Verify sender details and ensure content is safe prior to clicking on links or opening attachments. Use the Phish Alert Button to report any suspicious email.**

Hi

I was hoping to speak to a [REDACTED] or another representative from the Central Bank about the banks warning to consumers about the dangers of investing in Crypto currencies.

It would be for the Kerry Today show tomorrow morning in a one on one interview outlining the Central Banks concerns.

[REDACTED]  
Presenter Kerry Today  
Radio Kerry  
Maine St.  
Tralee  
Co Kerry

Phone: [REDACTED]  
Mobile: [REDACTED]

---

Radio Kerry

Maine Street  
Tralee

Co. Kerry  
V92 AP2W

T: +353 (0)66 712 3666

<http://www.radiokerry.ie>

<https://www.facebook.com/radiokerry>

<https://twitter.com/radiokerry>

Disclaimer:

Any views expressed in this message are those of the individual sender, except where the sender specifically states them to be the views of Radio Kerry. This e-mail is intended only for the use of the individual or entity to which it is addressed and may contain information, which is privileged and confidential. If you are not the intended recipient, or a person responsible for delivering the message to the intended recipient, please note that any dissemination, distribution or copying of this e-mail is strictly prohibited. If you have received this e-mail in error please notify us immediately by telephone or [admin@radiokerry.ie](mailto:admin@radiokerry.ie) and destroy the original. Thank you for your co-operation.

To: [REDACTED]@centralbank.ie]; [REDACTED]@centralbank.ie]  
Cc: [REDACTED]@centralbank.ie]  
From: Central Bank Media Relations  
Sent: Wed 23/03/2022 2:01:58 pm  
Importance: Normal  
Subject: FW: [External]Radio Kerry Crypto  
Received: Wed 23/03/2022 2:01:57 pm

Record 25

Central Bank of Ireland - UNRESTRICTED

Hi [REDACTED],

I hope you're keeping well. Please see below mail re. a Radio Kerry interview opportunity. [REDACTED] has advised [REDACTED] cannot facilitate this, so I'd be grateful if you'd like to consider. Let me know if you have any questions or would like to discuss - just sending this on to you directly [REDACTED]

Best wishes,

[REDACTED]  
[REDACTED]  
[REDACTED] | [REDACTED]  
**Central Bank of Ireland**  
T [REDACTED] || M [REDACTED]  
E [REDACTED]@centralbank.ie

---

From: [REDACTED] <[REDACTED]@centralbank.ie>  
Sent: Wednesday 23 March 2022 13:46  
To: Central Bank Media Relations <Media@centralbank.ie>; [REDACTED]@centralbank.ie>  
Cc: Scanlon, [REDACTED]@centralbank.ie>  
Subject: RE: [External]RE: [External]Radio Kerry Crypto

Central Bank of Ireland - UNRESTRICTED

[REDACTED], thanks for this.

[REDACTED] won't be available, unfortunately – diary simply won't accommodate.

Will leave it to [REDACTED] to advise re [REDACTED] potential availability.

Best,

[REDACTED] *If I send you an email out of standard working hours, please do not feel you need to reply outside of your own working hours.*

---

From: Central Bank Media Relations <Media@centralbank.ie>  
Sent: Wednesday 23 March 2022 13:03  
To: [REDACTED]@centralbank.ie>; [REDACTED]@centralbank.ie>  
Cc: [REDACTED]@centralbank.ie>  
Subject: FW: [External]RE: [External]Radio Kerry Crypto

Central Bank of Ireland - UNRESTRICTED

Hello both,

I hope you're keeping well. We received a request for an interview on foot of yesterday's crypto-asset warning. Radio Kerry would like to interview a spokesperson about the warning for Kerry Today, which airs from 9-11am. They are ideally looking for someone between 10 and 10:15am or else a pre-record to be recorded before 3:30pm today. It would be a one-on-one piece for about 8 minutes with

[REDACTED]

I recommend that we facilitate the opportunity if at all possible. It is a useful opportunity to reach a regional audience and to reiterate the key points in yesterday's warning (crypto is unregulated, the usual investor protections don't apply, consumers should exercise caution etc.), plus it would allow us to point to our existing materials/explainers for consumers on the website. In addition to reaching a targeted local audience, this opportunity also aligns with the open and engaged theme of our new Strategy and shows we are consciously aiming to reach consumers where they are. The warning got widespread media coverage yesterday, as you will have seen from today's media report, and this allows us to continue amplifying the messages into another day.

If [REDACTED] is not available for the piece, I would suggest [REDACTED] as a potential alternative, subject to availability.

Let me know what you think!

Thanks both and best wishes,

[REDACTED]

[REDACTED]

[REDACTED] | [REDACTED]

**Central Bank of Ireland**

T [REDACTED] || M [REDACTED]

E [REDACTED]@centralbank.ie

To: [REDACTED]@centralbank.ie]  
From: Central Bank Media Relations  
Sent: Wed 23/03/2022 2:49:05 pm  
Importance: Normal  
Subject: FW: [External]RE: [External]RE: [External]Radio Kerry Crypto  
Received: Wed 23/03/2022 2:49:02 pm

Record 26

Central Bank of Ireland - UNRESTRICTED

---

From: [REDACTED]  
Sent: Wednesday 23 March 2022 14:25  
To: Central Bank Media Relations <Media@centralbank.ie>  
Subject: [External]RE: [External]RE: [External]Radio Kerry Crypto

**CAUTION: This email originates outside the Bank. Verify sender details and ensure content is safe prior to clicking on links or opening attachments. Use the Phish Alert Button to report any suspicious email.**

Hi [REDACTED]

Could he not do it on Friday or Monday?

A couple of months is a pretty long term suggestion – I assumed the idea of the Central bank with this statement was to draw attention to it and get a conversation going so people would be made aware of the dangers.

We're talking 7 to ten minutes here – yet no time can be found until the coming months?

---

From: Central Bank Media Relations ([Media@centralbank.ie](mailto:Media@centralbank.ie)) <[Media@centralbank.ie](mailto:Media@centralbank.ie)>  
Sent: Wednesday 23 March 2022 14:20  
To: [REDACTED]  
Subject: RE: [External]RE: [External]Radio Kerry Crypto

Hi [REDACTED]

Thanks again for your message – I just tried to reach you on the mobile there, so you may have a missed call from me.

I've checked with [REDACTED] office and with [REDACTED], our [REDACTED], but unfortunately diaries are very tight and neither have availability this afternoon or in the morning for an interview. We are hoping to do some further communicating on this topic in the coming months so we would be very happy to link back in with you at that juncture. However, we must unfortunately decline the request for tomorrow.

Thanks again and best wishes,  
[REDACTED]

[REDACTED]  
[REDACTED] | [REDACTED]  
**Central Bank of Ireland**  
T [REDACTED] || M [REDACTED]  
E [REDACTED][@centralbank.ie](mailto:[REDACTED]@centralbank.ie)

---

From: [REDACTED]  
Sent: Wednesday 23 March 2022 12:34  
To: Central Bank Media Relations <[Media@centralbank.ie](mailto:Media@centralbank.ie)>  
Subject: [External]RE: [External]Radio Kerry Crypto

**CAUTION: This email originates outside the Bank. Verify sender details and ensure content is safe prior to clicking on links or opening attachments. Use the Phish Alert Button to report any suspicious email.**

---

Thanks [REDACTED]

---

**From:** Central Bank Media Relations ([Media@centralbank.ie](mailto:Media@centralbank.ie)) <[Media@centralbank.ie](mailto:Media@centralbank.ie)>  
**Sent:** Wednesday 23 March 2022 12:33  
**To:** [REDACTED]  
**Subject:** RE: [External]Radio Kerry Crypto

Hi [REDACTED]

Thanks for your message and for reaching out to us. If you leave this with me, I'll follow up internally and come back to you as soon as I can.

Best wishes,

[REDACTED]

[REDACTED]  
[REDACTED] | [REDACTED]  
**Central Bank of Ireland**

T [REDACTED] || M [REDACTED]  
E [REDACTED]@centralbank.ie

---

**From:** [REDACTED]  
**Sent:** Wednesday 23 March 2022 11:42  
**To:** Central Bank Media Relations <[Media@centralbank.ie](mailto:Media@centralbank.ie)>  
**Subject:** [External]Radio Kerry Crypto

**CAUTION: This email originates outside the Bank. Verify sender details and ensure content is safe prior to clicking on links or opening attachments. Use the Phish Alert Button to report any suspicious email.**

Hi

I was hoping to speak to a [REDACTED] or another representative from the Central Bank about the banks warning to consumers about the dangers of investing in Crypto currencies.

It would be for the Kerry Today show tomorrow morning in a one on one interview outlining the Central Banks concerns.

[REDACTED]  
Presenter Kerry Today  
Radio Kerry  
Maine St.  
Tralee  
Co Kerry

Phone: [REDACTED]  
Mobile: [REDACTED]

---

Radio Kerry

Maine Street  
Tralee  
Co. Kerry  
V92 AP2W

T: 53 (0)66 712 3666

<http://www.radiokerry.ie>

<https://www.facebook.com/radiokerry>

<https://twitter.com/radiokerry>

Disclaimer:

Any views expressed in this message are those of the individual sender, except where the sender specifically states them to be the views of Radio Kerry. This e-mail is intended only for the use of the individual or entity to which it is addressed and may contain information, which is privileged and confidential. If you are not the intended recipient, or a person responsible for delivering the message to the intended recipient, please note that any dissemination, distribution or copying of this e-mail is strictly prohibited. If you have received this e-mail in error please notify us immediately by telephone or [admin@radiokerry.ie](mailto:admin@radiokerry.ie) and destroy the original. Thank you for your co-operation.

---

Radio Kerry

Maine Street

Tralee

Co. Kerry

V92 AP2W

T: +353 (0)66 712 3666

<http://www.radiokerry.ie>

<https://www.facebook.com/radiokerry>

<https://twitter.com/radiokerry>

Disclaimer:

Any views expressed in this message are those of the individual sender, except where the sender specifically states them to be the views of Radio Kerry. This e-mail is intended only for the use of the individual or entity to which it is addressed and may contain information, which is privileged and confidential. If you are not the intended recipient, or a person responsible for delivering the message to the intended recipient, please note that any dissemination, distribution or copying of this e-mail is strictly prohibited. If you have received this e-mail in error please notify us immediately by telephone or [admin@radiokerry.ie](mailto:admin@radiokerry.ie) and destroy the original. Thank you for your co-operation.

---

Radio Kerry

Maine Street

Tralee

Co. Kerry

V92 AP2W

T: +353 (0)66 712 3666

<http://www.radiokerry.ie>

<https://www.facebook.com/radiokerry>

<https://twitter.com/radiokerry>

Disclaimer:

Any views expressed in this message are those of the individual sender, except where the sender specifically states them to be the views of Radio Kerry. This e-mail is intended only for the use of the individual or entity to which it is addressed and may contain information, which is privileged and confidential. If you are not the intended recipient, or a person responsible for delivering the message to the intended recipient, please note that any dissemination, distribution or copying of this e-mail is strictly prohibited. If you have received this e-mail in error please notify us immediately by telephone or [admin@radiokerry.ie](mailto:admin@radiokerry.ie) and destroy the original. Thank you for your co-operation.



**To:** Central Bank Media Relations[Media@centralbank.ie]; [REDACTED]@centralbank.ie]  
**Cc:** [REDACTED]@centralbank.ie]  
**From:** [REDACTED]  
**Sent:** Wed 23/03/2022 5:14:11pm  
**Importance:** Normal  
**Subject:** RE: [External]RE: [External]Radio Kerry Crypto [SEC=Restricted]  
**Received:** Wed 23/03/2022 5:14:12pm

**Record 27**

Hi [REDACTED]

We're coming up against similar issues in terms of diary. Friday is completely out and there is [REDACTED] prep on Monday morning. Just not a great time for availability.

---

**From:** Central Bank Media Relations <Media@centralbank.ie>

**Date:** 23 March 2022 at 15:47:58 GMT

**To:** [REDACTED]@centralbank.ie>, [REDACTED]@centralbank.ie>

**Cc:** [REDACTED]@centralbank.ie>

**Subject:** RE: [External]RE: [External]Radio Kerry Crypto

Central Bank of Ireland - UNRESTRICTED

Hi all,

Just further to my previous message, Radio Kerry have come back and asked if there might be availability for [REDACTED] or [REDACTED] on Friday 25<sup>th</sup> or Monday 28<sup>th</sup> instead. They are quite keen to discuss the topic with us in the immediate term while the warning is fresh.

If diaries are very tight this may not be doable, but I thought I would check just in case there is more availability on those days?

Thanks again and best wishes,

[REDACTED]  
[REDACTED]  
[REDACTED] | [REDACTED]  
**Central Bank of Ireland**

T [REDACTED] || M [REDACTED]  
E [REDACTED]@centralbank.ie

---

**From:** [REDACTED] <[REDACTED]@centralbank.ie>

**Sent:** Wednesday 23 March 2022 14:04

**To:** [REDACTED]@centralbank.ie>; Central Bank Media Relations <Media@centralbank.ie>

**Cc:** [REDACTED]@centralbank.ie>

**Subject:** RE: [External]RE: [External]Radio Kerry Crypto

Central Bank of Ireland - UNRESTRICTED

Hi [REDACTED]

I've spoken to [REDACTED] and he is in the same position unfortunately, his diary is too tight.

We could say to Radio Kerry that we can't do it right now but we're happy to link in with them again in the future on this as part of broader discussion on other issues too. Maybe a proxy might be available to them on this – a few of the talking heads like [REDACTED] gave this extensive discussion last night, agreeing with our warning, and they would be able to stray into broader commentary on the issue that we wouldn't be able to?

---

**From:** [REDACTED]@centralbank.ie>

**Sent:** Wednesday 23 March 2022 13:46

---

**To:** Central Bank Media Relations <[Media@centralbank.ie](mailto:Media@centralbank.ie)>; [REDACTED]@centralbank.ie>

**Cc:** [REDACTED]@centralbank.ie>

**Subject:** RE: [External]RE: [External]Radio Kerry Crypto

Central Bank of Ireland - UNRESTRICTED

[REDACTED], thanks for this.

[REDACTED] won't be available, unfortunately – diary simply won't accommodate.

Will leave it to [REDACTED] to advise re [REDACTED] potential availability.

Best,

[REDACTED]

[REDACTED] *If I send you an email out of standard working hours, please do not feel you need to reply outside of your own working hours.*

---

**From:** Central Bank Media Relations <[Media@centralbank.ie](mailto:Media@centralbank.ie)>

**Sent:** Wednesday 23 March 2022 13:03

**To:** [REDACTED]@centralbank.ie>; [REDACTED]@centralbank.ie>

**Cc:** [REDACTED]@centralbank.ie>

**Subject:** FW: [External]RE: [External]Radio Kerry Crypto

Central Bank of Ireland - UNRESTRICTED

Hello both,

I hope you're keeping well. We received a request for an interview on foot of yesterday's crypto-asset warning. Radio Kerry would like to interview a spokesperson about the warning for Kerry Today, which airs from 9-11am. They are ideally looking for someone between 10 and 10:15am or else a pre-record to be recorded before 3:30pm today. It would be a one-on-one piece for about 8 minutes [REDACTED]  
[REDACTED]

I recommend that we facilitate the opportunity if at all possible. It is a useful opportunity to reach a regional audience and to reiterate the key points in yesterday's warning (crypto is unregulated, the usual investor protections don't apply, consumers should exercise caution etc.), plus it would allow us to point to our existing materials/explainers for consumers on the website. In addition to reaching a targeted local audience, this opportunity also aligns with the open and engaged theme of our new Strategy and shows we are consciously aiming to reach consumers where they are. The warning got widespread media coverage yesterday, as you will have seen from today's media report, and this allows us to continue amplifying the messages into another day.

If [REDACTED] is not available for the piece, I would suggest [REDACTED] as a potential alternative, subject to availability.

Let me know what you think!

Thanks both and best wishes,

[REDACTED]

[REDACTED]  
[REDACTED]

Central Bank of Ireland

T [REDACTED] || M [REDACTED]

E [REDACTED]@centralbank.ie