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FCA Warns on Meme-Coin Hype After WNBA Stunt

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A promotional stunt at U.S. basketball games has prompted discussion in Britain over the regulation of meme-based cryptocurrencies and tactics used to attract investors. The items, resembling sex toys, were linked to the launch of a cryptocurrency called Green Dildo

Coin. The organisers of the campaign described it as a joke designed to “revive a culture of crypto fun”, while critics in the U.S. condemned it as inappropriate and potentially dangerous to players and spectators.

The incidents took place in cities including Atlanta, Brooklyn, Chicago, Los Angeles, and Phoenix, leading to at least two arrests. One of those detained, aged 18, admitted to the police that his actions were part of a social media trend. Another individual, 23-year-old Delbert Carver, told officers it was intended as a joke designed to go viral. Both face criminal charges.

According to the group behind Green Dildo Coin, the stunt was months in planning and was intended to promote a meme coin, a cryptocurrency often based on internet humour rather than technical innovation. Such coins can experience rapid value changes driven by social media trends, with Green Dildo Coin’s market capitalisation reportedly reaching around \$15 million shortly after the campaign

While this episode unfolded overseas, UK regulators have closely monitored the growth of meme coin marketing. The Financial Conduct Authority has repeatedly warned that cryptocurrency promotions, including memes, are considered financial promotions under UK law and must comply with strict rules on clarity, accuracy and the presentation of risk.

In January 2025, the FCA issued guidance addressing the rise of influencers and the use of memes in promoting investment products. It stressed that humour or novelty does not remove the requirement to provide clear and fair information to potential investors. The regulator has the power to pursue both companies and individuals who breach these promotion rules, which can include fines or criminal prosecution.

The Advertising Standards Authority has acted against misleading or irresponsible crypto marketing. In 2021, it investigated advertisements for the meme-based Floki Inu token displayed on London Underground trains and buses, ruling they breached the UK Code of Non-broadcast Advertising by exploiting consumer inexperience and failing to clearly state the risks involved.

An FCA spokesperson said: “Whether it is a billboard, social media post or meme, if it promotes a regulated financial product, the rules apply.” Investors should be alert to promotions that focus on humour or hype rather than the genuine risks and benefits.”

Experts warn that while stunts like the one seen in the WNBA may generate viral attention, they can also pose risks for inexperienced investors. The sudden surge and collapse in value of many meme coins over the past few years have left some buyers with significant losses. In some cases, token creators have vanished after initial hype, a phenomenon known as a rug pull.

Cryptocurrency analyst James Cartwright said: “The FCA’s concern is that investors may not realise that meme coins are often unregulated and highly volatile.” Marketing them with humour or pranks can obscure the real financial risks.”

The UK government has committed to introducing more comprehensive crypto regulation, including extending the financial promotions regime to a broader range of digital assets. Draft legislation is expected to strengthen the FCA’s oversight powers and clarify the responsibilities of those promoting such products.

Regarding the WNBA incidents, league officials in the United States have promised tougher security and stated that any individual throwing an object onto the court will face a minimum one-year ban from attending games. While the events occurred far from British shores, they have added to an international debate over how far crypto promoters will go to capture attention and whether such methods cross the line into irresponsible or dangerous behaviour.

For UK regulators, the message remains clear: humour may attract clicks, but it will not shield promoters from legal responsibility