

MFSA

MALTA FINANCIAL SERVICES AUTHORITY

Note For Consultation

The MFSA is issuing the annexed document for consultation with the purpose of initiating discussion on the subject of '*Investment-based Crowdfunding*'. The Discussion Paper analyses the nature of investment-based crowdfunding, its risks and opportunities, and provides the Authority's views as to the appropriate regulatory approach.

Any comments and feedback are to be addressed to the Regulatory Development Unit, MFSA (Attention: Dr. Emaliese Lofaro, email: elofaro@mfsa.com.mt). Interested parties are kindly asked to submit any comments in writing by not later than **31st January 2017**.

Communications Unit
Malta Financial Services Authority
03 November 2016