

03 December 2021

## Circular on European Crowdfunding Service Providers for Business Regulation ('ECSPR')

### Updated ESMA's Questions and Answers on the European crowdfunding service providers for business Regulation

This Circular is being addressed to the general public, market participants and Crowdfunding service providers (CSPs).

This circular shall be read in conjunction with [ECSPR](#), the delegated regulations and previous circulars issued by the Authority, as the case may be.

#### Purpose of the Circular

The Authority would like to inform market participants that on the 19 November 2021, the European Securities and Markets Authority ('ESMA') has updated its [Q&A document](#) clarifying rights and obligations deriving from the ECSPR.

The purpose of this document is to promote common supervisory approaches and practices in the application of ECSPR. It provides responses to questions posed by the general public in relation to the practical application of the ECSPR.

This document also contains answers provided by the European Commission pursuant to Article 16(b)(5) of Regulation 2010/1095.

#### Updates to the Q&A Document

The updated Q&As provide clarifications *inter alia* on the application of the transitional period, the scope of the regulation, and on the interpretation of the term 'routing order'.

The updated Q&As also provides further clarification on investor protection topics.

#### Contacts

Any queries or requests for clarifications on the contents of this Circular should be addressed to the Authority via email on [Crowdfunding@mfsa.mt](mailto:Crowdfunding@mfsa.mt).