

21 December 2022

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

New ESMA's Q&As on the Crowdfunding Regulation

This circular is being addressed to European crowdfunding service providers.

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

Purpose of the Circular

The purpose of this document is to inform the general public and market participants that ESMA has issued new [Questions and Answers on European crowdfunding service providers for business Regulation](#) aimed at promoting common supervisory approaches and practices in the application of the ECSPR, in particular:

- The New Q&A 5.13 aims at clarifying the scope of exemption under Article 1(2) of ECSPR;
- The New Q&As 5.16 and 5.17 provide further clarifications on the application of Article 23 of ECSPR on the Key Investor Information Sheet (KIIS);
- The New Q&A 5.18 provides further clarifications on the application of Article 27(2) of ECSPR on Marketing Communications;
- The New Q&A 6.1 provides further clarifications on the application of Article 12 of ECSPR on the Composition of the management body of a Crowdfunding Service Provider; and
- The New Q&A 6.2 provides further clarifications on the application of Article 12(2) of ECSPR on the usage of several trading names.

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.