

31 May 2023

## 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.

#### **Purpose of the Circular**

The Authority would like to inform market participants that on the 26 May 2023, the European Securities and Markets Authority ('ESMA') has updated its [Q&A document](#) providing clarifications relating to the scope of the definition of SPV, participation of the CSP in a SPV and requirements on the proof of own funds.

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**

Updates have been made to Q&A 1.6 and 1.7 (Section 3: Use of special purpose vehicles) and Q&A 6.3 (Section 8: Authorisation and supervision of CSPs).

The updated Q&As provide clarifications *inter alia* on the proof of own funds that existing undertakings can provide to the relevant Authority for the purpose of point (i) of Article 12 (2) of the ECSPR and Field 10 of the Annex to the [Commission Delegated Regulation \(EU\) 2022/2112](#).

## 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).