

25 February 2026

The European Commission's Targeted Consultation on the Reform of EU Venture and Growth Capital Funds

Introduction

Malta Financial Services Authority ('MFSA' or 'the Authority') would like to inform the relevant industry stakeholders, in particular venture and growth fund managers and the public that the Directorate-General for Financial Stability, Financial Services and Capital Markets Union ("DG FISMA") of the European Commission ("EC") has issued a [public call](#) for a targeted consultation on the EU venture and growth capital funds reform.

Public Call for the Consultation

In view of the results of the [external study](#) delegated by DG FISMA, the EC has observed that small and mid-sized fund managers encounter issues that impede their growth, scalability and cross-border operations due to fragmented markets and regulatory burdens.

The EC aims to obtain feedback from the relevant stakeholders and utilise the collected data to identify and address any obstacles that may arise from the application of [European Venture Capital Funds Regulation](#) ("EuVECA"), [Alternative Investment Fund Managers Directive](#) (AIFMD) and/or jurisdiction-specific legal frameworks, policies or other measures regulating investment funds. The purpose of the Consultation is to facilitate competitiveness and growth across the EU single market.

Next Steps

Stakeholder responses to the public call for the Targeted Consultation should be submitted directly to the EC by registering via the following [link](#).

The Authority encourages all interested stakeholders to participate in this consultation. Kindly note that the EC's submission deadline is **12 March 2026**.

Contacts

Should you have any queries regarding the above, please do not hesitate to contact us at funds@mfsa.mt.