

**Submission Date**

25/02/2021

# ESMA\_QA\_793

Status: Answer Published

## **Additional Information**

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### **Level 1 Regulation**

Regulation 2020/1503 - European crowdfunding service providers for business

### **Topic**

Underwriting and placing

### **Additional Legal Reference**

point (2) of Article 1 of Regulation (EU) No 1075/2013 of the European Central Bank

## **Subject Matter**

Use of Special Purpose Vehicles (SPV)

### **Question**

In which circumstances and subject to which conditions can an SPV be created for the provision of crowdfunding services?

## ESMA Answer

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25-02-2021

Original language

According to the ECSPR, an SPV is an entity created for the sole purpose of securitisation within the meaning of point (2) of Article 1 of Regulation (EU) No 1075/2013 of the European Central Bank. An SPV can only be created if (i) it is interposed between the project owner and investors and (ii) serves the sole purpose of enabling investors to acquire an interest in one illiquid or indivisible underlying asset which could otherwise not or not easily be offered to investors.

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