ESMA_QA_794

Submission Date
25/02/2021

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Additional Information

Level 1 Regulation
Regulation 2020/1503 - European crowdfunding service providers for business

Topic
Underwriting and placing

Additional Legal Reference
point (44) of Article 4(1) of MIFID II

Subject Matter
Use of Special Purpose Vehicles (SPV)

Question
What type of instruments can be offered to investors via an SPV?

ESMA Answer

25-02-2021

Original language

Where a crowdfunding offer is made via an SPV, the instruments offered to investors can be either transferable securities within the meaning of point (44) of Article 4(1) of MIFID II or admitted instruments for crowdfunding purposes within the meaning of point (n) of Article 2(1) of the ESCPR. Conversely, the ECSPR does not envisage the possibility of loan-based crowdfunding offers made via an SPV.

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