

Submission Date

25/02/2021

ESMA_QA_795

Status: Answer Published

Additional Information

Level 1 Regulation

Regulation 2020/1503 - European crowdfunding service providers for business

Topic

Underwriting and placing

Additional Legal Reference

Article 3(6)

Subject Matter

Use of Special Purpose Vehicles (SPV)

Question

Can an SPV give exposure to more than one underlying asset?

ESMA Answer

25-02-2021

Original language

No. According to Article 3(6) of the ECSPR, an SPV cannot serve the purpose of enabling the offering to investors of exposure to more than one illiquid or indivisible asset.

[Crowdfunding Q&A 1.3]