ESMA_QA_805

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19/05/2022

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Additional Information

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

Topic
Information to clients on topics other than costs and charges

Subject Matter
General provisions

Question
Can an authorised CSP establish a branch in another Member State?

ESMA Answer

19-05-2022

Original language

Answer provided by the European Commission - published as Q&A 3.7

The ECSPR does not provide for a specific framework for branches of CSPs. As a result, the provision of crowdfunding services via branches may be subject to additional requirements under national law. National law should, nevertheless, comply with the right of establishment and the right to provide services, respectively laid down in Articles 49 and 56 of the TFEU.

The answers provided by the European Commission are provided pursuant to Article 16b(5) of Regulation 2010/1095 to clarify provisions already contained in the applicable legislation. They do not extend in any way the rights and obligations deriving from such legislation nor do they introduce any additional requirements for the concerned operators and competent authorities. The answers are merely intended to assist natural or legal persons, including competent authorities and Union institutions and bodies in clarifying the application or implementation of the relevant legal provisions. Only the Court of Justice of the European Union is competent to authoritatively interpret Union law. The views expressed in the internal Commission Decision cannot prejudge the position that the European Commission might take before the Union and national courts.