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23/09/2022

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Additional Information

Level 1 Regulation

Regulation 2020/1503 - European crowdfunding service providers for business

Topic

Underwriting and placing

Subject Matter

General provisions

Question

Should offers to the public of transferable securities made by a project owner in its capacity as offeror pursuant to the exemptions under Article 1(4) points (a) and (b) of Prospectus Regulation be taken into account when calculating the EUR 5 000 000 threshold applicable under Article 1(2) point (c) of the ECSPR?

ESMA Answer

23-09-2022

Original language

(Published as Crowdfunding Q&A 3.9)

No. The reference made in point (ii) of point (c) of Article 1(2) of the ECSPR is strictly meant to capture the total consideration of offers of securities made by the project owner in its capacity as offeror pursuant to the exemption under Articles 1(3) and, when applicable, the exemption under 3(2) of the Prospectus Regulation. Consequently, the consideration of offers referred to in point (a) and (b) of Article 1(4) of the Prospectus Regulation made by the project owner in its capacity as offeror should not be taken in consideration for the purpose of the calculation of the threshold referred to in point (c) of Article 1(2) of the ECSPR.