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08/03/2023

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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

Can a MiFID firm benefiting of the exemption set out in Article 3(i) of PSD2 and authorised under the ECSPR perform payment services under Article 10 of the ECSPR in relation to its activities as Crowdfunding Service Provider (CSP) using such exemption?

ESMA Answer

08-03-2023

Original language

(Published as Crowdfunding Q&A 3.14)

Article 10(4) of Regulation (EU) 2020/1503 (hereinafter, 'ECSPR') sets out that a crowdfunding service provider may itself or through a third party provide payment services, provided that that service provider itself or the third party is a payment service provider in accordance with Directive (EU) 2015/2366 (hereinafter, 'PSD2'). Article 3(i) PSD2 exempts from its scope payment transactions related to securities asset servicing, including dividends, income or other distributions, or redemption or sale, carried out by persons referred to in point (h) or by investment firms, credit institutions, collective investment undertakings or asset management companies providing investment services and any other entities allowed to have the custody of financial instruments. Yes, it can, insofar as this MiFID firm, authorised under the ECSPR, carries out, in the context of the provision of crowdfunding services, the transactions referred to under Article 3(i) PSD2.