ESMA_QA_817

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28/01/2022

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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
Investor protection and marketing communication

Question
Can a KIIS be translated by a CSP at the request of a prospective investor?

ESMA Answer

28-01-2022

Original language

(Published as Crowdfunding Q&A 5.4)

A prospective investor can request a CSP to arrange for the translation of a KIIS into a language of his/her choice. The ECSPR does not create an obligation for CSP to accede to such request.

Where a CSP decides to accede to such request, the translation must faithfully and accurately reflect the content of the original KIIS.

Where a CSP decides not to accede to such request, the CSP must, in compliance with Article 23(13) of the ECSPR, clearly advise the prospective investor to refrain from investing.