ESMA_QA_827

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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
Information to clients on topics other than costs and charges

Subject Matter
Investor protection and marketing communication

Question
Can the assessment of the client's knowledge and experience conducted for the purpose of MiFID investment services be used for the purpose of crowdfunding services?

ESMA Answer

23-09-2022

Original language

(Published as Crowdfunding Q&A 5.14)

No, the entry knowledge test and the simulation of ability to bear loss under ECSPR as well as the suitability and appropriateness assessments under MiFID II must be all performed extensively.

ESMA recognizes, however, that the information collected for the purpose of one assessment or test can be used for the purpose of another (assuming the information is up-to-date). For example, information collected in the context of MiFID II can be used by a CSP to perform the assessment in the context of Article 21(7)(c) of ECSPR. Where relevant, any remaining information might be collected by means of a supplement questionnaire.