

**Submission Date**

16/12/2022

## **ESMA\_QA\_829**

Status: Answer Published

### **Additional Information**

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#### **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**

When does the key investment information sheet have to be made available to prospective investors?

## ESMA Answer

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16-12-2022

Original language

(Published as Crowdfunding Q&A 5.16)

Pursuant to Article 1(2) of the KIIS Delegated Regulation, the KIIS shall be made available on the platform as soon as the relevant crowdfunding offer is published by the CSP.

Furthermore, pursuant to Articles 23(1) and 23(2) of the ECSPR, a CSP shall provide prospective investors with a key investment information sheet (KIIS) drawn up by the project owner for each crowdfunding offer.

In order to enable the prospective investor to assess the offer in full knowledge of facts, the KIIS shall be provided before the investor is bound by any offer relating to a crowdfunding project.