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16/12/2022

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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

Is the project owner responsible for the translation of the content of a KIIS made available to prospective investors?

ESMA Answer

16-12-2022

Original language

(Published as Crowdfunding Q&A 5.17)

The KIIS drawn up in accordance with Article 23(2) of the ECSPR, in at least one of the official languages of the Member State whose competent authorities granted the authorisation in accordance with Article 12 of the ECSPR, qualifies as “original KIIS”^[1].

According to Article 23(9) of the ECSPR, the project owner is responsible for the information provided in the KIIS. ESMA is of the view that this responsibility shall be limited to the conformity with the facts, clarity, completeness and non-misleading character of the information provided in the original KIIS.

Therefore, the responsibility of the project owner may only be incurred based on the information provided in the original KIIS. In principle, only the CSP is responsible for potential translation errors contained in translations provided pursuant to paragraphs (3), (4) and (13) of Article 23 of the ECSPR.

However, the project owner shall also be responsible for translation errors (together with the CSP) whenever the project owner has prepared the translation made available on the platform by the CSP.

^[1] The term “original key investment information sheet” is referred to in the last sentence of Article 23(4) of the ECSPR