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Additional Information

Level 1 Regulation
Regulation 2020/1503 - European crowdfunding service providers for business

Topic
Appropriateness

Subject Matter
Provision of other services by a CSP

Question
Can a CSP provide services other than crowdfunding services (as defined in point (a) of Article 2(1) of the ECSPR)?

ESMA Answer

19-12-2023

Original language

Yes. Pursuant to Article 12(13) of the ECSPR, a CSP “may also engage in activities other than those covered by the authorisation referred to in [Article 12] in accordance with the relevant applicable Union or national law”. Consequently, the ECSPR does not restrict the possibility for a CSP to engage in other regulated activities requiring an authorisation under Union or national law, or unregulated activities complementary to the crowdfunding services. National or Union law may however restrict this possibility. If these activities are covered by Union or national law, the CSP would need to comply, at all times, with those rules and, if applicable, seek the relevant authorisation(s) under Union or national law.

Engaging in those activities, covered by Union or national law, shall not impair CSP’s ability to operate as a neutral intermediary and to comply with the requirements set out in the ECSPR and notably Articles 3(2) and 8. The distinction between crowdfunding services and other services/activities shall always be very clear to the client, including with regard to the regulatory framework applicable to such services or activities (or the lack of any such framework). Notably, in cases where those other activities are carried out by means of the same internet-based information system used to provide crowdfunding services, separate areas shall be clearly established on the website.