

Submission Date

19/12/2023

ESMA_QA_2054

Status: Answer Published

Additional Information

Level 1 Regulation

Regulation 2020/1503 - European crowdfunding service providers for business

Topic

Appropriateness

Subject Matter

Material changes to content of application

Question

What type of changes to the information provided in the application for authorisation needs to be notified without undue delay to the authorising competent authority?

ESMA Answer

19-12-2023

Original language

Article 15(3) of the ECSPR provides that any material changes to the information provided in the application for authorisation must be notified to the competent authority without undue delay.

Article 12(11) of the ECSPR provides that a CSP must meet at all times the conditions for its authorisation.

On this basis, CSPs are expected to notify, without undue delay, to their competent authority material changes to the information provided in the context of the authorisation process. This includes, but is not limited to, the information listed in points (a) to (r) of Article 12(2) of the ECSPR as well as any change in the shareholding of the CSP (i.e. in order to enable the competent authority to reconsider, if applicable, the assessment referred to in point (a) of Article 12(3) and 12(7) of the ECSPR).

CSPs are invited, as part of good supervisory practice, to discuss with their competent authority any material changes of key importance, such as, but not limited to, changes of the shareholding or changes of the persons in charge of management, prior to implementing such changes.