

Submission Date

19/12/2023

ESMA_QA_2055

Status: Answer Published

Additional Information

Level 1 Regulation

Regulation 2020/1503 - European crowdfunding service providers for business

Topic

Appropriateness

Subject Matter

Legal person appointed as responsible of the management of a CSP

Question

Can a legal person be appointed to be responsible of the management of a CSP within the meaning of Article 12(2) of the ECSPR?

ESMA Answer

19-12-2023

No. The ECSPR refers to persons in charge of the management of CSPs in various recitals and articles where this function is limited to natural persons.

Notably, for the purpose of the authorisation as CSP, Article 12(2) establishes that applicants shall provide the authorising NCA with:

- the identity of the natural persons responsible for the management of the prospective crowdfunding service provider (point (k) of Article 12(2)), and
- proof that the natural persons referred to in point (k) are of good repute and possess sufficient knowledge, skills and experience to manage the prospective crowdfunding service provider (point (l) of Article 12(2)).

The requirements are further detailed in Article 12(3) of the ECSPR and in Field 13 of the Annex to the Commission Delegated Regulation 2022/2112 on the requirements for authorisation as CSPs where the relevant provisions refer to the “natural persons” responsible for the management of the (prospective) CSP.