

EUROPEAN CROWDFUNDING SERVICE PROVIDERS FOR BUSINESS REGULATION (2020/1503)

Miscellaneous reporting to ESMA

This document lists the information received by ESMA from national competent authorities in relation to the provisions of the European Crowdfunding Service Providers Regulation (ECSPR) listed below:

- a) **Article 2(3) of the ECSPR** whereby competent authorities shall, on an annual basis, inform ESMA about the types of private limited liability companies and their shares that are offered, and which fall within the scope of the ECSPR, with reference to the applicable national law (Table 1);
- b) **Article 23(5) of the ECSPR** whereby competent authorities shall inform ESMA about the language or languages that they accept for the purposes of the ECSPR Regulation as referred to in Article 23(2) and (3) (Table 2);
- c) **Article 28(2) of the ECSPR** whereby competent authorities shall notify ESMA of the laws, regulations and administrative provisions referred to in Article 28(1) and provide ESMA with a summary of those laws, regulations and administrative provisions in a language customary in the sphere of international finance (Table 3);
- e) **Article 38(2) of the ECSPR** whereby information on the complaints procedures referred to in Article 38(1)1 shall be made available on the website of each competent authority and communicated to ESMA (Table 4).

Table 1: Information received by ESMA pursuant to Article 2(3)
Last updated 19 January 2024

Member State	Competent Authority	Art. 2(3)
AT Austria	Financial Market Authority (FMA)	None
BE Belgium	Financial Services and Markets Authority (FSMA)	None
BG Bulgaria	Financial Supervision Commission (FSC)	*
CY Cyprus	Cyprus Securities and Exchange Commission (CySEC)	*
CZ Czech Republic	Czech National Bank (CNB)	None
DE Germany	Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin)	None
DK Denmark	Finanstilsynet	Aktieselskaber (A/S)
EE Estonia	Estonian Financial Supervision Authority (FSA)	Osaühing (OÜ)
EL Greece	Hellenic Capital Market Commission (HCMC)	None
ES Spain	Comisión Nacional del Mercado de Valores (CNMV)	Sociedad de Responsabilidad Limitada (S.R.L.) or Sociedad Limitada (S.L.)
FI Finland	Finanssivalvonta (FSA)	Finnish: Osakeyhtiö (Oy) Swedish: Aktieföretag (Ab)
FR France	Autorité des Marchés Financiers (AMF)	*
HR Croatia	Hrvatska agencija za nadzor financijskih usluga (HANFA)	Currently in the process of communicating with the Ministry of Justice regarding the inclusion of limited liability companies established under the Company law of the Republic of Croatia in the scope of “admitted instruments for crowdfunding purposes”.
HU Hungary	Magyar Nemzeti Bank (MNB)	None
IE Ireland	Central Bank of Ireland	Irish: Teoranta (Teo) - Cuideachta Ghníomhaíochta Ainmnithe (C.G.A.) English: Private company limited by shares (LTD) - Designated activity company (DAC)

IT	Italy	Commissione Nazionale per le Società e la Borsa (CONSOB) and Bank of Italy	Società a responsabilità limitata (S.r.l.)
LT	Lithuania	Bank of Lithuania	None
LU	Luxembourg	Commission de Surveillance du Secteur Financier (CSSF)	None
LV	Latvia	Financial and Capital Market Commission (FCMC)	Sabiedrība ar ierobežotu atbildību (SIA)
MT	Malta	Malta Financial Services Authority (MFSA)	None
NL	Netherlands	Netherlands Authority for the Financial Markets (AFM)	Besloten Vennootschap (B.V.)
PL	Poland	Komisja Nadzoru Finansowego (KNF)	None
PT	Portugal	Comissão do Mercado de Valores Mobiliários (CMVM)	*
RO	Romania	Romanian Financial Supervisory Authority (ASF)	Societate cu raspundere limitata (S.R.L.)
SE	Sweden	Finansinspekti onen (FI)	None
SI	Slovenia	Securities Market Agency (SMA)	*
SK	Slovakia	National Bank of Slovakia (NBS)	*

Table 2: Information received by ESMA pursuant to Article 23(5)

Last updated 19 January 2024

Member State		Competent Authority	Art. 23(5)
AT	Austria	Financial Market Authority (FMA)	German
BE	Belgium	Financial Services and Markets Authority (FSMA)	Dutch, French, German, English (all four subject to legislation on the use of languages and art. 5 of the Crowdfunding Act)
BG	Bulgaria	Financial Supervision Commission (FSC)	*
CY	Cyprus	Cyprus Securities and Exchange Commission (CySEC)	*
CZ	Czech Republic	Czech National Bank (CNB)	Czech
DE	Germany	Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin)	German
DK	Denmark	Finanstilsynet	Danish and English (if the key investment sheet is provided only to sophisticated investors)
EE	Estonia	Estonian Financial Supervision Authority (FSA)	Estonian
EL	Greece	Hellenic Capital Market Commission (HCMC)	Greek
ES	Spain	Comisión Nacional del Mercado de Valores (CNMV)	Spanish, English, Official languages in the respective Autonomous Communities (to be used only in their respective Autonomous Community)
FI	Finland	Finanssivalvonta (FSA)	Finnish, Swedish
FR	France	Autorité des Marchés Financiers (AMF)	French
HR	Croatia	Hrvatska agencija za nadzor financijskih usluga (HANFA)	Croatian, English ¹
HU	Hungary	Magyar Nemzeti Bank (MNB)	Hungarian, English
IE	Ireland	Central Bank of Ireland	Irish, English

¹ In exceptional circumstances, HANFA may accept a KIIS in languages other than Croatian and English, if concluded that it would not negatively affect the interests of retail investors to whom the individual offer is being distributed.

IT	Italy	Commissione Nazionale per le Società e la Borsa (CONSOB) and Bank of Italy	Italian
LT	Lithuania	Bank of Lithuania	Lithuanian
LU	Luxembourg	Commission de Surveillance du Secteur Financier (CSSF)	Luxembourgish, German, French, English
LV	Latvia	Financial and Capital Market Commission (FCMC)	Latvian
MT	Malta	Malta Financial Services Authority (MFSA)	English, Maltese
NL	Netherlands	Netherlands Authority for the Financial Markets (AFM)	Netherlands (Dutch)
PL	Poland	Komisja Nadzoru Finansowego (KNF)	Polish
PT	Portugal	Comissão do Mercado de Valores Mobiliários (CMVM)	*
RO	Romania	Romanian Financial Supervisory Authority (ASF)	Romanian
SE	Sweden	Finansinspekti onen (FI)	Swedish
SI	Slovenia	Securities Market Agency (SMA)	*
SK	Slovakia	National Bank of Slovakia (NBS)	Slovak

Table 3: Information received by ESMA pursuant to Article 28(2)
Last updated 5 February 2024

Member State		Competent Authority	Art. 28(2)	Summary of national regime
AT	Austria	Financial Market Authority (FMA)	Law - Crowdfunding Implementation Act (entry into force on December 31 st , 2021)	Yes (See below)
BE	Belgium	Financial Services and Markets Authority (FSMA)	Law - Act implementing regulation (UE) 2020/1503 of the European Parliament and the Council of 7 October 2020 on European crowdfunding service providers for business, and amending Regulation (EU) 2017/1129 and Directive (EU) 2019/1937 and transposing Directive (EU) 2021/338 of the European Parliament and the Council of 16 February 2021 as regards information requirements, product governance and position limits, and Directives 2013/36/EU and (EU) 2019/878 as regards their application to investment firms, to help the recovery from the COVID-19 crisis on European crowdfunding service providers for business, and amending Regulation (EU) 2017/1129 and Directive (EU) 2019/1937 (modifying the act of 18 December 2016 relating to crowdfunding)	Yes (See below)
BG	Bulgaria	Financial Supervision Commission (FSC)	*	
CY	Cyprus	Cyprus Securities and Exchange Commission (CySEC)	*	
CZ	Czech Republic	Czech National Bank (CNB)	No measures / national regime in place	
DE	Germany	Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin)	No measures / national regime in place	

DK	Denmark	Finanstilsynet	Law The Danish Financial Business Act Bekendtgørelse af lov om finansiel virksomhed (retsinformation.dk) The Marketing Act Markedsføringsloven (retsinformation.dk)	Yes (See below)
EE	Estonia	Estonian Financial Supervision Authority (FSA)	Law Advertising Act / Reklaamiseadus / 1 November 2008 / https://www.riigiteataja.ee/en/eli/504032022001/consolide Consumer Protection Act / Tarbijakaitseadus / 1 March 2016 / https://www.riigiteataja.ee/en/eli/521042022002/consolide Language Act / Keeleseadus / 1 July 2011 / https://www.riigiteataja.ee/en/eli/521072020005/consolide Advertising of financial services is mainly regulated by the Advertising Act. The Consumer Protection Act complements the Advertising Act regarding consumer protection provision, i.e., regarding misleading or unlawful commercial practices. The Language Act complements the Advertising Act regarding the language requirements of advertising and marketing communications.	Yes (See below)
EL	Greece	Hellenic Capital Market Commission (HCMC)	No measures / national regime in place	
ES	Spain	Comisión Nacional del Mercado de Valores (CNMV)	Administrative Provision - Circular 2/2020, of 28 October, of the Spanish National Securities Market Commission, on the advertising of investment products and services. * Pending confirmation through national regulatory development	Yes (See below)

- Entry into force on February 13th, 2021, except Rule 7 (Registration of advertising) which entered into application on June 22nd, 2021.

FI	Finland	Finanssivalvont a (FSA)	*	
FR	France	Autorité des Marchés Financiers (AMF)	Law	Yes (See below)
			Order no. 2021-1735 of 22 December 2021 modernising the framework for crowdfunding financing (article 19), (entry into force: 24 December 2021)	
			Administrative provision	
			Position AMF DOC 2023-05 - Marketing communications of crowdfunding services providers, (publication date: 16 June 2023)	
HR	Croatia	Hrvatska agencija za nadzor financijskih usluga (HANFA)	Croatian Consumer Protection Act, Official Gazette 19/22 (CPA, Articles 87 to 102)	Yes (See below)
HU	Hungary	Magyar Nemzeti Bank (MNB)	Law	Yes (See below)
			- Act XLVIII of 2008 on the Basic Requirements and Certain Restrictions of Commercial Advertising Activities (1 September 2008)	
			- Act XLVII of 2008 on the Prohibition of Unfair Business-to-Consumer Commercial Practices (29 June 2008)	
IE	Ireland	Central Bank of Ireland	Addendum to the Consumer Protection Code 2012	Yes (See below)
IT	Italy	Commissione Nazionale per le Società e la Borsa (CONSOB) and Bank of Italy	Consob Regulation on crowdfunding service providers (articles 8-11), adopted on 1 June 2023 and entered into application on 12 June 2023	
			https://www.consob.it/web/consob-and-its-activities/laws-and-regulations/documenti/english/laws/reg22720e.htm	

LT	Lithuania	Bank of Lithuania	No measures / national regime in place	
LU	Luxembourg	Commission de Surveillance du Secteur Financier (CSSF)	Law	Yes (See below)
			Code de la consommation	
LV	Latvia	Financial and Capital Market Commission (FCMC)	<ul style="list-style-type: none"> - Advertising law (Reklāmas likums) (24 January 2000) - Unfair Commercial Practices Prohibition Law (Negodīgas komercprakses aizlieguma likums) (1 January 2008) - Consumer Rights Protection Law (Patērētāju tiesību aizsardzības likums) (15 April 1999) 	Yes (See below)
MT	Malta	Malta Financial Services Authority (MFSA)	Chapter 2 of the Crowdfunding Rules (Administrative Provisions), issued on 25 January 2022	Yes (See below)
NL	Netherlands	Netherlands Authority for the Financial Markets (AFM)	None	
PL	Poland	Komisja Nadzoru Finansowego (KNF)	<p>Law</p> <p>The Act of 7 July 2022 on the crowdfunding of business ventures and on assistance for borrowers (Ustawa z dnia 7 lipca o finansowaniu społecznościowym dla przedsięwzięć gospodarczych i pomocy kredytobiorcom) (entry into application on 29 July 2022)</p> <p>https://isap.sejm.gov.pl/isap.nsf/download.xsp/WDU20220001488/U/D20221488Lj.pdf</p>	Yes (see below)
PT	Portugal	Comissão do Mercado de Valores Mobiliários (CMVM)	*	
RO	Romania	Romanian Financial Supervisory Authority (ASF)	Law no. 244/2022 laying down measures for the implementation of Regulation (EU) 2020/1503 of the European Parliament and of the Council of 7 October 2020 on European providers of	Yes (See below)

crowdfunding and amending Regulation (EU) 2017/1129 and Directive (EU) 2019/1937

(Published into Romanian Official Gazette, the First Part no. 754/27.07.2022 and entered into force on 6 August 2022)

SE	Sweden	Finansinspekti onen (FI)	Act containing supplementary provisions to the EU regulation on European crowdfunding service providers for business (2021:899)	
SI	Slovenia	Securities Market Agency (SMA)	*	
SK	Slovakia	National Bank of Slovakia (NBS)	<ul style="list-style-type: none"> - Act No. 205/2007 Coll. on consumer protection and on amending act of the Slovak National Council No. 312/1990 Coll. on offences as amended - Act No. 147/2001 Coll. On advertising and on amending and supplementing of certain acts - Act No. 22/2007 Coll. on electronic commerce and on amending and supplementing of Act No. 128/2002 Coll. On state control of internal market regarding consumer protection and on amending and supplementing of certain acts and amended by the Act No. 284/2002 Coll. 	Yes (See below)

Country Summaries

1. Austria

Austrian Crowdfunding Implementation Act

First of all, it has to be said that the principles and criteria contained in the Circular are applicable to the advertising activity related to financial. The Austrian Crowdfunding Implementation Act (Bundesgesetz über das Wirksamwerden der Verordnung (EU) 2020/1503 über Europäische Schwarmfinanzierungsdienstleister für Unternehmen und zur Änderung der Verordnung (EU) 2017/1129 und der Richtlinie (EU) 2019/1937 (Schwarmfinanzierung-Vollzugsgesetz) transposes relevant provisions of the Crowdfunding-Regulation into Austrian Law.

It names the Austrian FMA as the national competent authority and defines its powers (including the power to enact national regulations according to Art 2(2) and 23(14) Crowdfunding-Regulation) in this function. It lays down administrative penalties and other administrative measures in case of a breach of the regulation or this law as well as related administrative procedures. It also contains the rules for civil liability for the key investment information sheet as well as the provisions for the costs of supervision to be borne by the entities supervised under this law.

2. Belgium

Act implementing regulation (UE) 2020/1503 of the European Parliament and the Council of 7 October 2020 on European crowdfunding service providers for business, and amending Regulation (EU) 2017/1129 and Directive (EU) 2019/1937 and transposing Directive (EU) 2021/338 of the European Parliament and the Council of 16 February 2021 as regards information requirements, product governance and position limits, and Directives 2013/36/EU and (EU) 2019/878 as regards their application to investment firms, to help the recovery from the COVID-19 crisis on European crowdfunding service providers for business, and amending Regulation (EU) 2017/1129 and Directive (EU) 2019/1937 (modifying the act of 18 December 2016 relating to crowdfunding)

The FSMA publishes, in accordance with article 28, (1) of Regulation (EU) 2020/1503 of the European Parliament and of the Council of 7 October 2020 on European crowdfunding service providers for business, and amending Regulation (EU) 2017/1129 and Directive (EU) 2019/1937, the national laws, regulations and administrative provisions applicable to marketing communications of crowdfunding service providers.

Article 5 of the Law of 18 December 2016 relating to crowdfunding reads: “The marketing communications for a crowdfunding offer may not be disseminated in a language other than the language(s) in which the key investment information sheet is made available in Belgium.”

The key investment information sheet must be drawn up in at least one of the official languages or in English. If a project owner or a crowdfunding service provider has a place of business in Belgium, that person is required to comply with the Belgian language legislation.

3. Denmark

The Danish Financial Business Act (Bekendtgørelse af lov om finansiel virksomhed) & The Marketing Act (Markedsføringsloven)

Denmark has inserted the necessary national implementation regulation of the ECSPR in Section X a, chapter 20a of the Danish Financial Business Act (Act L 2021 1163). The provisions implies that providers of crowdfunding services are under the supervision of the Danish Financial Supervisory Authority. Chapter 21 contains the general rules for the FSA's supervision, including rules on confidentiality, the FSA's organization of its supervisory activities and the competence of the FSA's board of directors

Also, according to the Danish Financial Business Act section 348(1) the Consumer Ombudsman may institute legal proceedings regarding actions contrary to honest business principles and good practice, cf. section 43(1) and (2), section 48a and sections 53b–53d, including proceedings on prohibitions and orders, compensation, and claims for repayment of illegally demanded amounts. The Consumer Ombudsman may also consider cases concerning breaches of provisions subject to penalty in regulations issued pursuant to section 43(3) of this Act. Sections 24, 25(2), 28(1), 32(1), 33, and 34 of the Marketing Practices Act shall apply correspondingly to legal proceedings the Consumer Ombudsman wishes to institute pursuant to this provision. The Consumer Ombudsman may be appointed as group representative in group actions, cf. Part 23a of the Administration of Justice Act. (2) The Danish FSA may order that matters which are contrary to sections 43, 46a, 46b, 57 and 72 be rectified. In connection with this, the Danish FSA may carry out inspection visits of branch offices of management companies and investment firms.

Section 348a(1) provides, that the Danish FSA shall notify the Consumer Ombudsman if it comes to the attention of the Danish FSA that a client of an undertaking may have suffered a loss as a consequence of the undertaking having breached section 43(1) or provisions issued in pursuance of section 43(2). Notwithstanding Section 354, the Consumer Ombudsman has access to all the information in Danish FSA cases subject to subsection (1).

The Marketing Act (2022-06-15, no. 866) sets the minimum standard for companies' market behaviour. The overall purpose of the Act is to ensure that business operations are conducted properly and fairly, taking into account both competitors and other business operators as well as consumers and general societal interests.

4. Spain

Circular 2/2020, of 28 October, of the Spanish National Securities Market Commission (CNMV), on the advertising of investment products and services

First of all, it has to be said that the principles and criteria contained in the Circular are applicable to the advertising activity related to financial products, services and activities subject to the supervision of the CNMV; as for the crowdfunding service providers, their supervision by the CNMV needs to be confirmed by a national developing regulation.

In sum, the Circular develops both the scope and the content and format that the marketing communications must respect according to the nature and complexity of the product or service, the features of the media used and the target public the marketing communications are addressed to. These rules are laid down in a quite detailed Annex of the Circular. As a general principle, the marketing communications shall be clear, balance, fair and not misleading; to this end, firms must comply with the conditions set in Article 44 of the Delegated Regulation UE 2017/565, in particular, with the requirement that any reference to the potential benefits of the product or service must always include in a prominent way an indication of any relevant risks of them.

Furthermore, it establishes rules on internal controls and procedures to be implemented by firms and record keeping obligations. In this respect, firms shall establish a commercial communication policy which must be approved by the board with the endorsement of the compliance function. In addition, the Circular sets out the regime applicable in the event that firms decide to voluntarily adhere to self-regulation systems for the advertising activity; this is considered a way of verifying the compliance with the principles and criteria contained in the Circular with regard to the content and format of the promotional message. The last chapter of the Circular relates to the CNMV's supervisory function and the procedure to request the termination or rectification of the marketing communications.

Lastly, it is worth mentioning that certain rules of the Circular apply to any crowdfunding services providers operating in Spain under the freedom to provide services regime. Those certain rules relate to: the content and format of the advertising message, the adherence to self-regulation systems and the CNMV's supervisory function.

5. Estonia

Advertising Act (1 November 2008) / Consumer Protection Act (1 March 2016) / Language Act (1 July 2011)

Advertising Act

When crowdfunding service provider markets crowdfunding services, the crowdfunding service provider must comply with the requirements set out in the Advertising Act. According to Section 29(2) of the Advertising Act, advertising of financial services must include an invitation to examine the terms and conditions of the financial services and to consult an expert, as necessary. Besides, the crowdfunding service provider must comply with the basic requirements for advertising arising from the Section 3 of the Advertising Act: (1) Advertising shall, given ordinary attention, be clearly distinguishable from other information and its content, design and presentation shall ensure that it is recognised as advertising.; (2) Advertising shall contain, in a clearly distinguishable manner, the name of the person placing advertising, the Estonian or European Community trade mark thereof which is under registration or has been registered or the domain name thereof.

Consumer Protection Act

Section 13(1) of the Consumer Protection Act establishes that for the purposes of the Consumer Protection Act, commercial practices mean any act, omission, course of conduct or manner of presentation, commercial communication, including advertising, and marketing, by a trader, directly related to the advertising, offering, sale or supply of goods or services to consumers or the purchase of things from consumers.

Section 16(2) of the Consumer Protection Act establishes that a commercial practice is deemed to be misleading if it contains false information or if presentation of factually correct information deceives or is likely to deceive the average consumer and in both cases as a result of it the average consumer makes or is likely to make a transactional decision that the consumer would not have made otherwise.

Language Act

Section 16(1) of the Language Act establishes that signs, signposts, business type names and outdoor advertisements, including outdoor advertising, installed to a public place with the purpose of political campaigning, and the notices of a legal person shall be in Estonian. Section 16(2) establishes that the translation of the text into a foreign language may be added to public signs, signposts, business type name and outdoor advertisements; thereby the text in Estonian shall be in the forefront and shall not be less observable than the text in a foreign language.

Section 18(1) of the Language Act establishes that upon public performance and transmission of audio visual works, including programmes and advertisements the provider of the audio visual media service or a company shall ensure that a foreign language text shall be accompanied by an adequate translation into Estonian in form and content.

6. France

Law: Order no. 2021-1735 of 22 December 2021 modernising the framework for crowdfunding financing (article 19) / Administrative provision: Position AMF DOC 2023-05 - Marketing communications of crowdfunding services providers

Law

Article L. 547-2, paragraph 2 of the Monetary and Financial Code, as amended by Article 19 of Order 2021-1735 of 22 December 2021 modernising the framework for equity crowdfunding, defines the official languages authorised in France for marketing communications of crowdfunding services providers, which must be written in French. This article allows the AMF General Regulation to define the conditions and limits under which marketing communications of crowdfunding services providers may be written in a language customary in the sphere of international finance other than French. However, as of the date of this notification, the General Regulation of the AMF does not contain any provision authorising the use of a language other than French.

Law: https://www.legifrance.gouv.fr/jorf/article_jo/JORFARTI000044546280

Administrative provision

AMF's position DOC-2023-05 provides clarification on:

- **The language of marketing communications disseminated in France, which can only be French;**
- **The content of marketing communications disseminated in France, by ensuring that the information they contain is correct, clear and not misleading, whether in terms of visual aspects, comparisons between products, the vocabulary used, statements relating to product performance or tax treatment, references to competent authorities or various communication media used;**
- The consistency of the information contained in marketing communications with information contained in regulatory information documents (key investment information sheet).

Administrative provision: https://www.amf-france.org/sites/institutionnel/files/private/2023-06/DOC-2023-05_VA1_0.pdf

7. Croatia

Croatian Consumer Protection Act, Official Gazette 19/22 (CPA, Articles 87 to 102)

Articles 87 to 102 of the Croatian Consumer Protection Act (Official Gazette 19/22; CPA) regulate distance marketing of consumer financial services and transpose articles of DIRECTIVE 2002/65/EC OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL of 23 September 2002 concerning the distance marketing of consumer financial services and amending Council Directive 90/619/EEC and Directives 97/7/EC and 98/27/EC (Directive 2002/65/EC) into Croatian national law.

Distance financial services contract means any contract concerning financial services concluded between a supplier of service and a consumer under an organized distance sales or service-provision scheme run by the supplier, who, for the purpose of that contract, makes exclusive use of one or more means of distance communication up to and including the time at which the contract is concluded.

Financial service means any service of a banking, credit, insurance, personal pension, investment or payment nature.

In good time before the consumer is bound by any distance contract or offer, he shall be provided in a clear and comprehensible manner with the information concerning the supplier, the financial service, the distance contact and redress.

The marketing purpose of communication must be made clear.

In the case of voice telephony communications, the identity of the supplier and the commercial/marketing purpose of the call initiated by the supplier shall be made explicitly clear at the beginning of any conversation with the consumer.

The supplier shall inform the consumer that other information is available on his request and of the nature of other information.

Also, the consumer will be informed about additional information foreseen in the Community legislation governing financial services.

In a situation where the supplier provides financial service to a consumer without his prior request and expects payment for provided service it shall constitute the unfair commercial practice and it shall be treated as a gift.

A clause stating that the silence of the consumer shall be deemed as acceptance of the offer shall be null and void.

Unfair commercial practices (misleading or aggressive) are prohibited by the CPA.

Articles 87 to 102 of the CPA should be read in conjunction with the legislation governing crowdfunding, with the understanding that if an area covered by the CPA is explicitly regulated by the crowdfunding regulation, the provisions of the crowdfunding regulation take precedence. In any case, Articles 87 to 102 of the CPA should be interpreted in a manner compliant with the crowdfunding-specific legislation.

Summary of Act on misleading advertising provisions:

The purpose of the Croatian Act on misleading advertising (Official Gazette 43/09; AMA) is protection against misleading advertising and the unfair consequences thereof. Also, AMA lays down the conditions under which comparative advertising is permitted (Article 1 of the AMA).

“Advertising” means the making of a representation in any form in connection with a trade, business, craft or profession in order to promote the supply of goods or services, including immovable property, rights and obligations (Article 3 of the AMA).

“Misleading advertising” means any advertising which in any way, including its presentation, deceives or is likely to deceive the persons to whom it is addressed or whom it reaches and which, by reason of its deceptive nature, is likely to affect their economic behaviour or which, for those reasons, injures or is likely to injure a competitor (Article 3 of the AMA).

Misleading advertising is prohibited (Article 4 (1) of the AMA).

In determining whether advertising is misleading, account shall be taken of all its features, and in particular, of any information, it contains concerning (Article 5 of the AMA):

- (a) the characteristics of goods or services, such as their availability, nature, execution, composition, method and date of manufacture or provision, fitness for purpose, use, quantity, specification, geographical or commercial origin or the results to be expected from their use, or the results and material features of tests or checks carried out on the goods or services;
 - (b) the price or the manner in which the price is calculated, and the conditions on which the goods are supplied or the services provided;
 - (c) the nature, attributes and rights of the advertiser, such as his identity and assets, his qualifications and ownership of industrial, commercial or intellectual property rights or his awards and distinctions.
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8. Hungary

Act XLVIII of 2008 on the Basic Requirements and Certain Restrictions of Commercial Advertising Activities (1 September 2008) & Act XLVII of 2008 on the Prohibition of Unfair Business-to-Consumer Commercial Practices (29 June 2008)

No code of conduct may encourage a behaviour that is in conflict with the provisions of Act XLVIII of 2008 on the Basic Requirements and Certain Restrictions of Commercial Advertising Activities (Grtv).

Advertisements may be disseminated only if the advertiser has provided at the time of placing the order for the advertisement to the advertising service provider — or failing this at the time of ordering publication of the advertisement to the publisher of advertising — its corporate name, or name, and registered address, or failing this his place of residence, and tax number. Furthermore, in the case of advertisements that promote gambling the authorisation, by the gambling supervision authority, of gambling operations.

In connection with advertising relating to products which are subject to prior quality control or conformity assessment in accordance with a specific other legislation, the advertiser shall supply a statement to the advertising service provider — failing this, to the publisher of advertising — that the product has been inspected or certified, and found suitable for marketing. If the product is not subject to prior quality control or conformity assessment, the statement shall be supplied to this effect. In the absence of such statement, no advertising may be published.

The advertising service provider or the publisher of advertising shall keep records on the defined information and statements and shall retain these records for a period of three years from the time of publication of the advertisement.

All outdoor advertising media shall explicitly indicate the corporate name or name and the registered office or home address of the publisher of advertising.

(Section 4-5 of Grtv)

The consumer protection authority or — with respect to advertising for activities supervised by the MNB in the context of its supervisory role over the system of financial intermediation and the pertaining code of conduct — MNB shall proceed in the event of the violation of the provisions governing economic advertising activities and prohibited sponsorship, with the exception of advertising through electronic communications.

Proceedings conducted under Grtv shall not preclude the possibility for the aggrieved party to file a civil suit to enforce his claim arising in connection with any infringement of the provisions of Grtv.

Proceedings may not be opened after a period of three years following the time of the infringement. For continuous infringements, the time limit shall commence at the time when the infringement is terminated. Where an infringement consists in the failure to terminate a situation or circumstance, the aforementioned period shall not commence as long as such a situation or circumstance continues to prevail.

(Section 24 and 25 of Grtv)

Unless otherwise provided by a specific other legislation, advertisements may be conveyed to natural persons by way of direct contact (hereinafter referred to as “direct marketing”), such as through electronic mail or equivalent individual communications, only upon the express prior consent of the person to whom the advertisement is addressed, with the exception below.

A statement of consent may be made in any way or form, on condition that it contains the name and address of the person providing it, and — if the advertisement to which the consent pertains may be disseminated only to persons of a specific age — his place and date of birth, furthermore, any other personal data authorised for processing by the person providing the statement, including an indication that it was given freely and in possession of the necessary legal information.

The statement of consent may be withdrawn free of charge, at any time without any restriction or justification. In this case the name and all the other personal details of the person who has provided the statement must be promptly erased from the records and all advertisements disseminated to him in the above manner must be stopped. Advertisement material may be sent by mail to natural persons within the framework of direct marketing in the absence of the prior express consent of the person to whom it is addressed; the advertiser and the advertising service provider, however, are required to provide facilities for the person to whom the advertisement is addressed to unsubscribe, at any time, from receiving further advertisement material, freely and at no cost to the addressee. Such unsolicited advertisement material may not be sent by way of direct marketing to the person affected.

Advertisers, advertising service providers and publishers of advertisements shall maintain records on the personal data of persons who provided a statement of consent, to the extent specified in the statement. The data contained in the aforesaid records — relating to the person to whom the advertisement is addressed — may be processed only for the purpose defined in the statement of consent, until withdrawn, and may be disclosed to third persons subject to the express prior consent of the person affected.

The notice of withdrawal and the notice to unsubscribe may be transmitted by way of the postal service or by electronic mail, with facilities to ensure that the person sending the notice is clearly identifiable.

In the advertisement disseminated in the above specified manner, a clear and prominent statement shall be inserted to inform the person to whom it is addressed about the address and other contact information to which the statement of consent for receiving such advertisement and the aforesaid notice to unsubscribe has to be sent, furthermore the advertisement material must contain a return envelope for sending the notice to unsubscribe in the form of registered mail with postage prepaid and with notice of delivery.

The consignment sent for requesting the statement of consent may not contain any advertisement, other than the name and description of the company.

General prohibitions and limitations on advertising:

No advertisement may be disseminated if it contains violence, or if it encourages any conduct that is likely to jeopardize personal or public safety.

No advertisement may be disseminated if it encourages any conduct that is likely to jeopardize the natural or man-made environment.

No advertisement may be disseminated if it is capable of harming the physical, intellectual, emotional or moral development of children and young persons.

No advertisement addressed to children and young persons may be disseminated if it has the capacity to impair the physical, mental, emotional or moral development of children and young persons, in particular those that depict or make reference to gratuitous violence or sexual content, or that are dominated by conflict situations resolved by violence.

No advertisement may be disseminated that portrays children or young persons in situations depicting danger or violence, or in situations with sexual emphasis.

No advertisement of any kind may be disseminated in child welfare and child protection institutions, kindergartens, primary schools and in dormitories for primary school pupils. This ban shall not apply to the dissemination of information intended to promote healthy lifestyles, the protection of the environment, or information related to public affairs, educational and cultural activities and events, nor to the display of the name or trademark of any company that participates in or makes any form of contribution to the organisation of such events, to the extent of the involvement of such company directly related to the activity or event in question.

No advertisement may be disseminated that portrays sexuality in a gravely indecent manner, meaning in particular the open display of a sexual intercourse or genitals (pornographic advertisement).

No advertisement that is aimed to arouse sexual interest may be disseminated. Advertising is prohibited for goods whose production or marketing is illegal. The dissemination of subliminal advertising is prohibited.

No advertisement may be disseminated that promotes gratis services, rebates, discounts, financial services or prize lots in connection with the supply of goods with door-step selling, as defined in the act on commerce.

(Section 6-12 of Grtv)

9. Ireland

Addendum to the Consumer Protection Code 2012

The purpose of the Addendum is to apply a number of advertising requirements in the Central Bank of Ireland's Consumer Protection Code 2012 (the Code) to crowdfunding service providers (CSPs).

A summary of the main advertising requirements that now apply include that:

- CSPs must include a regulatory disclosure statement in advertisements relating to regulated activities;
- CSPs are required to ensure that an advertisement's design, presentation and content is clear, fair, accurate and not misleading and does not influence a consumer's attitude to the advertised product by ambiguity, exaggeration or omission;
- More detailed requirements on advertisements to ensure they are not misleading apply;
- CSPs must ensure that an advertisement is designed so it can be reasonably understood to be an advertisement, the CSP's name is shown and key information is prominent and not disguised;
- CSPs are subject to specific requirements to ensure that any recommendations or commendations quoted within an advertisement are fair, accurate and not misleading and attributed to its source;
- CSPs must seek the consent of the author of any recommendation or commendation and state if the author is in any way connected or has received reward in relation to the recommendation or commendation;
- CSPs using comparisons or contrasts in advertisements must use verified facts, or use reasonable assumptions, and be presented in a clear, fair and balanced way and not omit anything material to the comparison or contrast;
- CSPs must ensure that an advertisement, which contains any acronyms, states what the letters stand for;
- CSPs are also subject to specific requirements where an advertisement provides certain information, such as where:
 - a. an advertisement refers to impact of taxation;
 - b. an advertised product or service is denominated or priced in a foreign currency;
 - c. past performance or simulated future performance details are disclosed in an advertisement;

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- d. a statement, promise or forecast is contained in an advertisement;
 - e. an advertisement describes a product or service as free;
 - f. qualifying criteria for pricing or benefiting from savings is included in the advertisement;
 - g. promotional or introductory interest rates are referred to.

A new risk warning is required in all advertisements that "Investment in crowdfunding projects entails risks, including the risk of partial or entire loss of the money invested. Your investment is not covered by a deposit guarantee scheme or by an investor compensation scheme."

10. Italy

Regulation on crowdfunding services, implementing Regulation (EU) 2020/1503 on European crowdfunding service providers for business and articles 4(6)1 and 100(3) of the Consolidated Law on Finance (TUF) (adopted by resolution no. 22720 of June 1, 2023)

Rules governing marketing communications disseminated by European crowdfunding service providers in Italy are defined in a specific section of the Consob regulation n. 22720/2023 (see articles 8-11).

Under these rules marketing communications disseminated in Italy shall be drafted in Italian and all relevant information - including the risk of partial or total loss of the invested capital - should be made fair, clear and not misleading and refer to the key investment information sheet.

When comparing crowdfunding services or the results of crowdfunding offers, crowdfunding service providers shall also ensure that certain conditions detailed in the regulation (such as the correctness and fairness of the comparison) are met. Further, where marketing communications concern services other than those indicated in Article 2(1)a) of Regulation (EU) 2020/1503, the crowdfunding service providers shall include a warning that such services are not subject to authorisation or supervision by the Italian Competent Authorities and that safeguards provided by European Regulation no. 1503/2020 are not applicable.

Specific rules apply to marketing communications (i) relating to individual portfolio management of loans and (ii) which refer to the returns achieved by previous offers or other crowdfunding services (e.g. the reference period shall be represented as well as a clear warning that past performance is not a reliable indicator of future results).

All European crowdfunding service providers that disseminate marketing communications in Italy fall within the scope of the rules set by the aforementioned Consob Regulation.

<https://www.consob.it/web/consob-and-its-activities/laws-and-regulations/documenti/english/laws/reg22720e.htm>

11. Luxembourg

Luxembourg Code de la Consommation

In accordance with Article 311-5 of the Luxembourg Code de la consommation (the Code), the CSSF is the competent authority under Regulation 2006/2004 to ensure compliance with the laws protecting the interests of consumers by the persons under its supervision pursuant to Article 2 of the law of 23 December 1998 establishing a Financial Sector Supervisory Commission, which includes crowdfunding service providers.

The Code provides specific rules for economic relations between professionals and consumers which complement the general law. The information that the professional must give to the consumer about his products or services occupies an important place in the Code, allowing the consumer to inform himself about the products and services he is interested in and to be in a position to take knowledgeable and more independent decisions.

The Code deals notably with the following subjects:

- Consumer information and unfair commercial practices;
- Consumer contracts;
- Enforcement of consumer law;
- Out-of-court settlement of consumer disputes.

General information obligation owed by the trader to the consumer

The consumer must be able to inform himself about all the offers available on the market before deciding between several products or services. The Code therefore obliges the professional to inform his customer, in a clear comprehensible and loyal manner, about the essential characteristics of the goods or services he is offering. The essential characteristics of an object or service must also be described clearly and precisely in any advertisement or in any optional guarantees that a trader may give to his customers. Professionals are furthermore not allowed to engage in aggressive or deceptive market practices, such as omitting substantial information or indicating false or deceiving information when providing information to consumers.

12. Latvia

- *Advertising law (Reklāmas likums) (24 January 2000)*

The purpose of this Law is:

- 1) to regulate the production and dissemination of advertising, as well as determine the rights, obligations and liabilities of persons involved in the production and dissemination of advertising;
- 2) to protect the interests of persons as well as the general public in the field of advertising;
- 21) to protect the persons who are engaged in economic or professional activity from misleading advertising and advertising not conforming to laws and regulations and the consequences caused thereby, as well as to lay down conditions upon conformity with which comparative advertising is allowed;
- 3) to promote fair competition.

This Law shall be applied if the Unfair Commercial Practice Prohibition Law is not applicable to the relevant case.

Advertising shall be lawful, truthful and objective and it shall be created in accordance with fair advertising practices. Advertising shall not reduce public confidence in advertising and it shall comply with the principles of fair competition.

Only such announcements or visual representations as do not breach generally accepted ethical, humanitarian, morality, decency and propriety norms, shall be permitted to be included in advertising.

Misleading advertising is prohibited. Misleading advertising is such advertising as in any manner, including its manner of presentation, is directly or indirectly misleading or may be misleading and due to its misleading character, may affect the economic behaviour of a person, or is harmful or may be harmful to a competitor.

- *Unfair Commercial Practices Prohibition Law (Negodīgas komercprakses aizlieguma likums) (1 January 2008)*

The purpose of this Law is to ensure the protection of the rights and economic interests of the consumers by prohibiting the performers of commercial practices from using unfair business-to-consumer commercial practices.

Unfair commercial practices are prohibited. A commercial practice shall be unfair, if at least one of the following conditions has set in:

- 1) it does not conform to professional diligence and has a substantial negative effect or may have a substantial negative effect on the economic actions of such average consumer or an average representative of such group of consumers in relation to goods or services, to whom the commercial practice is addressed or whom it concerns;
- 2) it is misleading;
- 3) it is aggressive.

Commercial practices shall be considered as non-conforming with the professional diligence, if they are not performed with proficiency and diligence of such level, which the consumer may justifiably expect and that conforms to generally recognised goods market practice and principle of good faith of the relevant field of economic or professional activity.

Commercial practices shall be regarded as misleading if, taking into account all the circumstances, the consumer, under the influence thereof, takes or may take such decision on action in relation to a transaction, which he or she would not have taken otherwise.

A commercial practice shall be regarded as aggressive if, taking into account all its features and all circumstances, it may be concluded that by harassment, coercion, including the use of physical force, or undue influence, it has a substantial negative effect or may have a substantial negative effect on the average consumer's freedom of choice or conduct with regard to the goods or service and as a result the consumer takes or may take a decision on action relating to a transaction, which he or she would not have taken otherwise.

- Consumer Rights Protection Law (Patērētāju tiesību aizsardzības likums) (15 April 1999)

The purpose of this Law is to ensure that consumers are able to exercise and protect their lawful rights, as well as to protect the collective interests of consumers.

The provisions of this Law shall be applied, unless otherwise provided for in the special norms governing consumer rights protection.

According to the Law one of the functions of the Consumer Rights Protection Centre is to supervise unfair commercial practice and advertising in order to ensure the observance of consumer rights and economic interests.

13. Malta

Chapter 2 of the Crowdfunding Rules (Administrative Provisions), issued on 25 January 2022

The Malta Financial Services Authority is the designated competent authority responsible for carrying out the functions and duties provided for in Regulation (EU) 2020/1503 of the European Parliament and of the Council of 7 October 2020 on European crowdfunding service providers for business, and amending Regulation (EU) 2017/1129 and Directive (EU) 2019/1937, (the “ECSP Regulation”), applicable as from 10 November 2021. The Crowdfunding Regulation permits competent authorities of a Member States or EEA State to publish national marketing requirements that will apply to crowdfunding marketing communications in that Member State or EEA State.

Pursuant to Article 27 of the Crowdfunding Regulation, Crowdfunding Service Providers shall ensure, amongst other matters, that:

1. all marketing communications about their services, including those outsourced to third parties, are clearly identifiable as such;
2. prior to the closure of raising funds for a project, no marketing communication shall disproportionately target planned, pending or current individual crowdfunding projects or offers;
3. the information contained in a marketing communication shall be fair, clear and not misleading, and shall be consistent with the information contained in the key investment information sheet (if already available) or with the information required to be in the key investment information sheet (if the key investment information sheet is not yet available).

'Marketing Communications' refers to any information or communication from a Crowdfunding Service Provider to a prospective investor or prospective project owner about the services of the crowdfunding service provider, other than investor disclosures required under the Crowdfunding Regulation.

Chapter 2 of the Crowdfunding Rules sets out the marketing requirements that will apply to both investment-based and lending-based crowdfunding services provided by Crowdfunding Service Providers and European Crowdfunding Service Providers when promoting their crowdfunding services through marketing communications to clients in Malta. It aims to outline the high-level principles, standards and relevant risk warnings applicable to crowdfunding marketing communications."

14. Poland

Law of 7 July 2022 on the crowdfunding of business ventures and on assistance for borrowers

The Act of 7 July 2022 on the crowdfunding of business ventures and on assistance for borrowers (Ustawa z dnia 7 lipca o finansowaniu społecznościowym dla przedsiębiorstw gospodarczych i pomocy kredytobiorcom) entered into application on 29 July 2022

Link: <https://isap.sejm.gov.pl/isap.nsf/download.xsp/WDU20220001488/U/D20221488Lj.pdf>

The Act contains provisions for the implementation of the Regulation (EU) 2020/1503 at national level. The law sets out specific requirements for conducting the business of providing crowdfunding for business ventures and the organization and procedure for carrying out supervision of providers of crowdfunding services of crowdfunding services for business ventures.

The Act also includes a provision according to which in case of violation or reasonable suspicion of violation of provisions of Article 27 (1) to (3) of Regulation 2020/1503, the Polish Financial Supervision Authority may for example:

- 1) order the crowdfunding service provider to stop the commencement of the transmission of marketing communications or discontinue their transmission - for a period not exceeding than 10 consecutive business days;
 - 2) prohibit the crowdfunding service provider to transmit communications marketing.
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15. Romania

Law no. 244/2022 laying down measures for the implementation of Regulation (EU) 2020/1503 of the European Parliament and of the Council of 7 October 2020 on European providers of crowdfunding and amending Regulation (EU) 2017/1129 and Directive (EU) 2019/1937

Law no. 244/2022 was published into Romanian Official Gazette, the First Part no. 754/27.07.2022 and entered into force on 6 August 2022.

In brief, Law no. 244/2022 contains provisions for the implementation of the Regulation (EU) 2020/1503 at national level, referring to the following:

- designation of RO FSA as competent authority in Romania responsible for carrying out the functions and duties provided for in the ECSPR, as well as the designation of RO FSA as single contact point for cross-border cooperation between the competent authorities, as well as with ESMA,
- the conditions and authorization procedure by RO FSA of crowdfunding service providers and the registration in the FSA Register, as well as provisions regarding the notifications of significant changes occurred in the set-up and functioning of the crowdfunding services providers,
- requirements with respect to marketing communications. According to these requirements marketing communications have to respect certain principles, among which: the information, have to be in Romanian, to be clear, correct and not to include estimates. The marketing communications have to be stored on paper or in electronic format for a period of 2 years from the appearance or display.
- deadlines for submitting documents for authorization, conditions for withdrawal of authorization, etc.,
- certain requirements (e.g. - provisions regarding the legal form in accordance with the national regime, etc) applicable in the case of the crowdfunding service providers, including in the case of credit institutions authorized and supervised by the National Bank of Romania, which intends to provide crowdfunding services,
- the language in which marketing communications or the key investment information sheet should be made available to potential investors,
- the supervisory and investigative powers of RO FSA as competent authority within the meaning of art. 29 of Regulation (EU) 2020/1503, as well as provisions regarding cooperation with other competent authorities in Romania or in other Member States and with ESMA,
- the sanctioning regime for the infringement of the legal provisions regarding the conditions of authorization and operation, which may be fines, administrative measures and/or withdrawal of authorization.

16. Slovakia

- Act No. 205/2007 Coll. on consumer protection and on amending act of the Slovak National Council No. 312/1990 Coll. on offences as amended

This act regulates the rights of consumers and obligations of producers, sellers, importers and suppliers, competence of public authorities in the area of consumer protection, status of legal entities established to protect consumers and price labelling of products. This act shall apply to sale of products and provision of services, if the fulfilment takes place in the Slovak republic or if the fulfilment relates to the business in the Slovak republic.

- Act No. 147/2001 Coll. On advertising and on amending and supplementing of certain acts

This act regulates general requirements on advertising, requirements on advertising of certain products, consumer protection and entrepreneurs against effects of inadmissible comparative advertising and competence of public authorities supervising compliance with this act.

- Act No. 22/2007 Coll. on electronic commerce and on amending and supplementing of Act No. 128/2002 Coll. On state control of internal market regarding consumer protection and on amending and supplementing of certain acts and amended by the Act No. 284/2002 Coll.

This act regulates a) relations between providers of information society services and their recipient, which result from their distance communication via connection of electronic devices in the electronic communication network and are based on electronic processing, transmission, safeguarding, searching or collection of data including text, audio and video, b) supervision on compliance with this act, c) international cooperation in electronic commerce.

Table 4: Information received by ESMA pursuant to Article 38(2)
Last updated 19 January 2024

Member State		Competent Authority	Art. 38(2)
AT	Austria	Financial Market Authority (FMA)	German: https://www.fma.gv.at/beschwerden-ueber-beaufsichtigte-unternehmen-einbringen/ English: https://www.fma.gv.at/en/complaints-and-consumer-enquiries/
BE	Belgium	Financial Services and Markets Authority (FSMA)	French: https://www.fsma.be/fr/prestataires-de-services-de-financement-participatif-plateformes-de-crowdfunding Dutch: https://www.fsma.be/nl/crowdfundingdienstverleners-crowdfundingplatformen English: https://www.fsma.be/en/crowdfunding-service-providers-crowdfunding-platforms
BG	Bulgaria	Financial Supervision Commission (FSC)	*
CY	Cyprus	Cyprus Securities and Exchange Commission (CySEC)	*
CZ	Czech Republic	Czech National Bank (CNB)	Czech: https://www.cnb.cz/cs/verejnost/kontakty/formular-podani-dotazu-podnetu-upozorneni/index.html - https://www.cnb.cz/cs/verejnost/kontakty/stiznosti-na-financni-institute/ English: https://www.cnb.cz/en/public/contacts/electronic-form/ https://www.cnb.cz/en/public/contacts/complaints-concerning-financial-institutions/
DE	Germany	Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin)	German: https://www.bafin.de/dok/14738826 English: https://www.bafin.de/dok/15510648
DK	Denmark	Finanstilsynet	*
EE	Estonia	Estonian Financial Supervision Authority (FSA)	Estonian: https://www.fi.ee/et/tarbijale/millal-poorduda-finantsinspektsiooni-pole/kaebuse-esitamine English: https://www.fi.ee/en/consumer/when-should-i-contact-finantsinspektsioon/making-complaint
EL	Greece	Hellenic Capital Market Commission (HCMC)	*

ES	Spain	Comisión Nacional del Mercado de Valores (CNMV)	Spanish: https://www.cnmv.es/portal/inversor/Reclamaciones.aspx?lang=es English: https://www.cnmv.es/portal/inversor/Reclamaciones.aspx?lang=en Pending adaptation to include ECSP clients
FI	Finland	Finanssivalvonta (FSA)	Finnish: https://www.finanssivalvonta.fi/finanssivalvonta/yhteystiedot/ilmoitus-finanssivalvonnalle/ Swedish: https://www.finanssivalvonta.fi/sv/om-fi/kontaktinformation/anmalan-till-finansinspektionen/ English: https://www.finanssivalvonta.fi/en/about-the-fin-fsa/contact-information/correspondence-with-the-fin-fsa/
FR	France	Autorité des Marchés Financiers (AMF)	French: https://www.amf-france.org/fr/le-mediateur English: https://www.amf-france.org/en/amf-ombudsman
HR	Croatia	Hrvatska agencija za nadzor financijskih usluga (HANFA)	English: https://www.hanfa.hr/consumer-protection/complaints-to-hanfa
HU	Hungary	Magyar Nemzeti Bank (MNB)	Hungarian: https://www.mnb.hu/fogyasztovedelem/penzugyi-panasz English: https://www.mnb.hu/en/financial-customer-protection
IE	Ireland	Central Bank of Ireland	English: https://www.centralbank.ie/regulation/industry-market-sectors/crowdfunding-service-providers
IT	Italy	Commissione Nazionale per le Società e la Borsa (CONSOB) and Bank of Italy	Italian: https://www.consob.it/web/investor-education/l-invio-di-esposti
LT	Lithuania	Bank of Lithuania	Lithuanian: https://www.lb.lt/lt/pranesimai-apie-finansu-rinka-reguliuojanciu-teises-aktu-pazeidimus#ex-1-7 English: https://www.lb.lt/en/contacts#group-1608
LU	Luxembourg	Commission de Surveillance du Secteur Financier (CSSF)	French: https://www.cssf.lu/fr/reclamations-clientele/ German: https://www.cssf.lu/de/kundenbeschwerden/ English: https://www.cssf.lu/en/customer-complaints/
LV	Latvia	Financial and Capital Market Commission (FCMC)	Latvian: https://www.fktk.lv/klientu-aizsardziba/veidlapa-sudzibas-iesniegsanai/ - https://latvija.lv/
MT	Malta	Malta Financial Services Authority (MFSA)	Maltese: https://www.mfsa.mt/consumers/complaints/

NL	Netherlands	Netherlands Authority for the Financial Markets (AFM)	Dutch: https://www.afm.nl/nl-nl/consumenten/contact English: https://www.afm.nl/en/consumenten/contact
PL	Poland	Komisja Nadzoru Finansowego (KNF)	Polish: https://www.knf.gov.pl/dla_konsumenta/sposob_przyjmowania_informacji_nieprawidlowosci
PT	Portugal	Comissão do Mercado de Valores Mobiliários (CMVM)	*
RO	Romania	Romanian Financial Supervisory Authority (ASF)	Romanian: https://www.asfromania.ro/ro/a/2657/anunt-privind-tratarea-potentialelor-cazuri-de-incalcare-a-regulamentului-%28eu%29-2020/1503-de-catre-furnizarii-de-servicii-de-finantare-participativa English: https://www.asfromania.ro/en/a/2657/announcement-regarding-complaint-handling-of-the-alleged-infringements-of-regulation-%28eu%29-2020/1503-by-crowdfunding-service-providers
SE	Sweden	Finansinspekti onen (FI)	English: https://www.fi.se/en/about-fi/contact-us/
SI	Slovenia	Securities Market Agency (SMA)	*
SK	Slovakia	National Bank of Slovakia (NBS)	Slovak: https://www.nbs.sk/sk/ofs/informacie-pre-spotrebitelov/o-nas/riesenie-staznosti

*: Information not provided or not available as of the date of publication