



EUROPEAN COMMISSION

Brussels, XXX  
[...](2014) XXX draft

**COMMISSION IMPLEMENTING REGULATION (EU) No .../..**

**of [dd mm yyyy]**

**on**

**[...]**

**COMMISSION IMPLEMENTING REGULATION (EU) No .../..**

**of [dd mm yyyy]**

**laying down implementing technical standards with regard to the format of the notification according to Regulation (EU) No 345/2013 of the European Parliament and of the Council of 17 April 2013 on European venture capital funds**

**(Text with EEA relevance)**

THE EUROPEAN COMMISSION,

Having regard to the Treaty on the Functioning of the European Union,

Having regard to Regulation (EU) No 345/2013 of the European Parliament and of the Council of 17 April 2013 on European venture capital funds <sup>(1)</sup>, and in particular Article 16(5) thereof,

Whereas:

- (1) Article 16(1) of Regulation (EU) No 345/2013 of the European Parliament and of the Council of 17 April 2013 requires that the competent authority of the home Member State notifies to the competent authorities of the host Member States and the European Securities and Markets Authority (ESMA) the following events related to the passport of the managers of qualifying venture capital funds: (i) the registration of a manager of a qualifying venture capital fund, (ii) the addition of a new qualifying venture capital fund to the register of the manager of qualifying venture capital funds, (iii) the addition of a new domicile for the establishment of a qualifying venture capital fund and (iv) the addition of a new Member State where a manager of a qualifying venture capital fund intends to market qualifying venture capital funds. Article 21(3) of Regulation (EU) No 345/2013 of the European Parliament and of the Council of 17 April 2013 also requires that the competent authority of the home Member State inform the competent authorities of the host Member States of the removal of a manager of a qualifying venture capital fund from the register.
- (2) In the absence of a dedicated IT tool that ESMA may develop in the future, the email seems to be the most appropriate format for this type of notification among EU authorities and ESMA.
- (3) This Regulation is based on the draft implementing technical standards submitted by ESMA to the Commission.
- (4) ESMA did not publicly consult or analyse the potential related costs and benefits of introducing this format of notification as this would have been disproportionate in

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<sup>1</sup> OJ L 115, 24.4.2013, p. 1.

relation to its scope and impact, taking into account that the addressees of the implementing technical standards would only be the national competent authorities of the EU Member States and not the market participants. ESMA requested the opinion of the ESMA Securities and Markets Stakeholder Group established in accordance with Article 37 of Regulation (EU) No 1095/2010 of the European Parliament and of the Council of 24 November 2010 establishing a European Supervisory Authority (European Securities and Markets Authority) <sup>(2)</sup>.

HAS ADOPTED THIS REGULATION:

#### *Article 1*

##### **Subject Matter**

This Regulation determines the format of the notification provided for in Article 16 of the Regulation (EU) No 345/2013 of the European Parliament and of the Council of 17 April 2013 on European venture capital funds.

#### *Article 2*

##### **Format of the notification**

The competent authority of the home Member State shall notify by email the competent authorities of the host Member States and ESMA of the events set out in Articles 16(1) and 21(2)(b) of Regulation (EU) No 345/2013, following the model set out in Annex I.

Competent authorities shall communicate to ESMA the relevant email addresses, so ESMA can distribute them for the above purpose.

#### *Article 3*

##### **Entry into force**

This Regulation shall enter into force on the day following that of its publication in the *Official Journal of the European Union*.

This Regulation shall be binding in its entirety and directly applicable in all Member States.

Done at Brussels,

*For the Commission*  
*The President*

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<sup>2</sup> OJ L 331, 15.12.2010, p. 84.

*On behalf of the President*

*[Position]*

**Annex – Notification of registration of a European venture capital fund (EuVECA) manager or update of information already notified**

*Notification of registration by (name of the Authority) of EuVECA manager or update of information already notified*

The *(name of the authority of the home Member State)* notifies that:

The *(name of the EuVECA manager)*,

with the following contact details *(registered address of the manager)*

is registered by *[name of the authority]* in accordance with Article 14(2) of the EuVECA Regulation to manage the funds indicated in the table below. The manager intends to market the EuVECA in the Member States indicated in the table below.

Name of the EuVECA	Domicile	Host Member States

**Instructions.** Please indicate if you are notifying amendments to information already provided in an initial notification: Yes  No

*If yes, please specify the information that you would like to amend:*

*Addition of a new EuVECA*

*Addition of a new domicile for the establishment of a EuVECA*

*Addition of a new Member State where the manager intends to market the EuVECA*

*Removal from the national register of EuVECA managers in accordance with Article 21(2)(b) of the EuVECA Regulation.*<sup>3</sup>

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<sup>3</sup> If this is the case, please replace the text after the address of the manager with the following text: “has been removed from the national register of EuVECA managers in accordance with Article 21(2)(b) of the EuVECA Regulation”.