

Open hearing on crowdfunding consultation paper

The European Securities and Markets Authority (ESMA), the EU's securities markets regulator, will hold an open hearing for its [Consultation Paper](#) on draft Technical Standards under the European Crowdfunding Service Providers for Business Regulation (ECSPR) on 12 April 2021.

The consultation paper seeks the views of interested parties on 7 draft Regulatory Technical Standards (RTS) and 2 Implementing Technical Standards (ITS) under the ECSPR. The consultation period will end on 28 May 2021.

This open hearing will primarily be of interest to crowdfunding service providers within the meaning of point (e) of Article 2(1) of the ECSPR, competent authorities and other entities that are subject to the ECSPR, trade associations and industry bodies, sophisticated and non-sophisticated investors, consumer associations, as well as any market participant engaged in the provision of crowdfunding services.

The indicative agenda for the hearing will follow the structure of the Consultation Paper and discuss the draft RTSs and ITSs according to the following headings:

1. Complaint handling
2. Conflicts of interest
3. Business continuity plan
4. Application for authorisation
5. Information to client on default rate of projects
6. Entry knowledge test and simulation of the ability to bear loss
7. Key investment information sheet
8. Reporting by crowdfunding service providers to NCAs (and NCAs to ESMA)
9. Publication of national provisions concerning marketing requirements