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Crowdfunding Platforms: the regulation system comes into force on 1st October 2014

Published on September 22, 2014

Crowdfunding activities are regulated by the Autorité des Marchés Financiers (AMF) and the Autorité de Contrôle Prudentiel et de Résolution (ACPR). The AMF supervises notably the activity proposed by Crowdfunding Investment Advisers (CIP) whose status comes into force on 1st October 2014. In preparation, the AMF is publishing the draft texts that will apply, subject to their approval by the Finance Minister, and providing assistance with registration formalities to those market participants concerned by the new status.

How to become a Crowdfunding Investment Adviser (CIP)

Pending the creation of an accredited association, it is the Autorité des Marchés Financiers (AMF) that examines the professional skills of the platform making the application for CIP status and its ability to comply with the business conduct and organisation rules set out in the AMF General Regulation⁽¹⁾. This examination is conducted on the basis of an application file, the content of which is described in an AMF instruction⁽²⁾ on the CIP application examination process and annual disclosure, available for download at the bottom of this page. Once this examination by the AMF has been completed, CIPs must register with the ORIAS (Organisme pour le Registre Unique des Intermédiaires en Assurance, Banque et Finance). This body checks compliance with the requirements in terms of age and good repute set by decree.

Who regulates what?

The Autorité des Marchés Financiers (AMF) supervises crowdfunding activity in the form of subscription of securities, meaning equity and debt securities. The Autorité de Contrôle Prudentiel et de Résolution (ACPR), meanwhile, supervises financing in the form of loans, whether with or without interest, or donations.

The AMF is providing assistance to CIPs with their registration procedures

The AMF is providing assistance to platforms for crowdfunding by subscription of securities (common shares or fixed-rate bonds) that wish to be registered as CIPs.

For any questions about CIP status or how to compile the application file, the AMF suggests that you read the draft texts available for download below and contact it via the following address: psi@amf-france.org

(1) Subject to its approval by the Finance Minister.

(2) "Draft" version pending approval of the General Regulation.

Read more

- [ACPR website](#)
- [ORIAS website \(in French only\)](#)

[Page top](#)