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A future European crowdfunding framework

On March 8th, 2018, the European Commission published a proposal for a regulation "on European crowdfunding service providers for business". The AMF welcomes the European Commission's initiative to create a European legislative framework for crowdfunding, with some adjustments.

May 9, 2018

The proposal for a European regulation is part of the Capital Markets Union which aims to broaden access to finance for innovative companies, start-ups and non-listed SMEs. It could also foster the development of large crowdfunding players within the European Union.

While the European legislative framework should be attractive for crowdfunding service providers, it should also provide investors with adequate protection.

As proposed by the Commission, a European legislative statute allowing cross-border crowdfunding offers throughout the European Union would be a significant step forward for crowdfunding service providers.

The proposal sets a threshold of €1 million per crowdfunding offer in the European Union calculated over a period of 12 months. According to the AMF, such a threshold should be raised to make the proposal truly attractive for crowdfunding service providers.

In addition, the proposal should include proportionate investor protection measures as regards rules of organisation and good conduct imposed on providers as well as potential investors' access to crowdfunding offers and the information with which they are provided.

With regard to information, the AMF welcomes the creation of a harmonised information document and the entry knowledge test, which shall nevertheless be stiffened.


As regards the organisation of providers, in addition to the proposal's existing requirements, the regulation should include a requirement for crowdfunding service providers to be covered by a professional insurance policy.

These points are key to the success of the regulation proposal. The AMF, together with the French authorities, will follow closely the negotiations on the establishment of a European legislative framework for crowdfunding.

Read more

- ▶ The AMF's response to the European Commission's consultation on the proposed EU regulation on European crowdfunding service providers for businesses

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