

ESMA encourages crowdfunding service providers to accelerate their transition to the new regime



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Crowdfunding service providers (CSPs) that provide their services only on a national basis currently benefit from a transitional period that is set to expire on 10 November 2022. In its final report, ESMA discusses the application of the CR to these CSPs as well as the relevance of extending the transitional period set out in Article 48.

In this context, ESMA expresses concerns with the potentially detrimental consequence an absence of extension of the transitional period could have on some national crowdfunding markets. At the same time, ESMA would like to mention investor protection and convergence concerns that may arise from the extension of the transitional period.

Therefore, in order to avoid that any extension unnecessarily delays the transition to the crowdfunding regulation, ESMA suggest to the European Commission to explore the possibility of applying this extension to crowdfunding service providers currently operating only on a national basis which have duly applied for authorisation prior to 1 October 2022.

In this context, ESMA strongly encourages European crowdfunding service providers currently operating under national law to accelerate their transition to the regime deriving from Crowdfunding Regulation by filing relevant applications to their national competent authority as soon as possible.

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