

Markets in financial instruments: crowdfunding service providers

2018/0047(COD) - 05/10/2020 - Text adopted by Parliament, 2nd reading

The European Parliament approved, in accordance with the ordinary legislative procedure, the Council's position at first reading with a view to the adoption of a directive of the European Parliament and of the Council amending Directive 2014/65/EU on markets in financial instruments.

The Council's position at first reading reflects the agreement reached between the Parliament and the Council in the framework of inter-institutional negotiations at the early second reading stage.

The proposed Directive is part of a package of measures to deepen the capital markets union, which also includes a proposal for a Regulation of the European Parliament and of the Council on European crowdfunding service providers for business.

The proposed Directive and Regulation aim to improve crowdfunding throughout the EU with a view to ensuring the proper functioning of the internal market for these services while enhancing investor protection and market efficiency.

In the interest of legal certainty as regards the persons and activities falling respectively under Regulation and Directive 2014/65/EU of the European Parliament and of the Council, the Council's position on the proposed Directive excludes crowdfunding service providers defined in the Regulation from the scope of Directive 2014/65/EU of the European Parliament and of the Council on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU.