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**COMMISSION IMPLEMENTING REGULATION (EU) .../...**

**of 13.7.2022**

**laying down implementing technical standards for the application of Regulation (EU) 2020/1503 of the European Parliament and of the Council with regard to data standards and formats, templates and procedures for reporting information on projects funded through crowdfunding platforms**

(Text with EEA relevance)

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## **laying down implementing technical standards for the application of Regulation (EU) 2020/1503 of the European Parliament and of the Council with regard to data standards and formats, templates and procedures for reporting information on projects funded through crowdfunding platforms**

(Text with EEA relevance)

THE EUROPEAN COMMISSION,

Having regard to the Treaty on the Functioning of the European Union,

Having regard to Regulation (EU) 2020/1503 of the European Parliament and of the Council on European crowdfunding service providers for business, and amending Regulation (EU) 2017/1129 and Directive (EU) 2019/1937<sup>1</sup>, and in particular Article 16(3), third subparagraph, thereof,

Whereas:

- (1) For the purposes of effective aggregation and comparison of information on funded crowdfunding projects by competent authorities, there should be consistency in the standards and formats used by crowdfunding service providers when reporting that information in accordance with Article 16(1) of Regulation (EU) 2020/1503. Therefore, a template, which provides for common standards and formats for reporting that information, should be set out.
- (2) In order to allow the timely collection of information and its subsequent submission to ESMA by competent authorities, crowdfunding service providers should report to competent authorities information for a calendar year no later than by the end of February of the following year. In order to provide competent authorities and ESMA with comprehensive information which is necessary to enhance the competent authorities' capability to supervise the respective entities as well as to enable ESMA to develop and publish complete statistics relating to the crowdfunding market in the Union, the information reported by crowdfunding service providers should include information on all projects funded on a crowdfunding service provider's platform, including projects which did not raise any money in the relevant year. Crowdfunding service providers should ensure that the information they provide is complete and accurate.
- (3) Given the sensitivity of information to be reported by crowdfunding service providers, the procedures for reporting that information should ensure the confidentiality of the information reported.
- (4) In order to ensure the certain and efficient identification of project owners, commonly used identifiers thereof should be reported. Where the project owner is a legal entity, the ISO 17442 legal entity identifier code (LEI) of the project owner should be

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<sup>1</sup> OJ L 347, 20.10.2020, p. 1.

reported. Given that there is no common international standard for the identification of natural persons and considering the importance of ensuring a clear identification of project owners, who are natural persons, the identifier set out in Article 6 of Commission Delegated Regulation (EU) 2017/590<sup>2</sup> should be reported for those project owners. Furthermore, in order to ensure the interoperability of data and to enable supplementing the reported information with other data available in the key investment information sheet referred to in Article 23 of Regulation (EU) 2020/1503, the identifier of the crowdfunding offer determined in accordance with Article 3 of Regulation 202\*/\*\* [OP: C(2022) 4844] should be reported.

- (5) In order to enable ESMA to perform effective cross-border aggregation and comparison of information and to develop statistics relating to the crowdfunding market in the Union, there should be consistency in the standards and formats used when providing information on crowdfunding projects by competent authorities to ESMA. Therefore, a template, which provides for common standards and formats for reporting that information should be set out. Competent authorities should provide ESMA with complete and accurate information, with the identification of the project owner anonymised using a common method.
- (6) This Regulation is based on the draft implementing technical standards submitted to the Commission by ESMA.
- (7) ESMA has conducted open public consultations on the draft implementing technical standards on which this Regulation is based, analysed the potential related costs and benefits and requested the advice of the Securities and Markets Stakeholder Group established in accordance with Article 37 of Regulation (EU) No 1095/2010 of the European Parliament and the Council<sup>3</sup>.
- (8) The European Data Protection Supervisor was consulted in accordance with Article 42(1) of Regulation (EU) 2018/1725 of the European Parliament and of the Council<sup>4</sup> and delivered an opinion on 1 June 2022,

HAS ADOPTED THIS REGULATION:

#### *Article 1*

#### *Data standards and formats, template and procedures for reporting information to competent authorities*

- 1. Information reported pursuant to Article 16(1) of Regulation (EU) 2020/1503 shall include the complete and accurate details referred to in Table 2 in the Annex to this Regulation, in accordance with the standards and formats specified in that Table,

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<sup>2</sup> Commission Delegated Regulation (EU) 2017/590 of 28 July 2016 supplementing Regulation (EU) No 600/2014 of the European Parliament and of the Council with regard to regulatory technical standards for the reporting of transactions to competent authorities (OJ L 87, 31.3.2017, p.449).

<sup>3</sup> Regulation (EU) No 1095/2010 of the European Parliament and of the Council of 24 November 2010 establishing a European Supervisory Authority (European Securities and Markets Authority), amending Decision No 716/2009/EC and repealing Commission Decision 2009/77/EC (OJ L 331, 15.12.2010, p. 84).

<sup>4</sup> Regulation (EU) 2018/1725 of the European Parliament and of the Council of 23 October 2018 on the protection of natural persons with regard to the processing of personal data by the Union institutions, bodies, offices and agencies and on the free movement of such data, and repealing Regulation (EC) No 45/2001 and Decision No 1247/2002/EC (OJ L 295, 21.11.2018, p. 39).

using an electronic form in a common CSV template or in another alternative format accepted by the competent authority to which the information is to be reported.

2. The procedures for reporting information in accordance with this Article shall include mechanisms to ensure the confidentiality of the information reported.
3. The information referred to in paragraph 1 shall be reported for each calendar year by the end of February of the following calendar year.
4. The information referred to in paragraph 1 shall include the following details:
  - (a) for the crowdfunding service provider, the ISO 17442 legal entity identifier (LEI) code;
  - (b) for the project owner:
    - (i) the LEI code, if the project owner is a legal person;
    - (ii) the identifier set out in Article 6 of Delegated Regulation (EU) 2017/590, if the project owner is a natural person;
  - (c) for each individual project, the identifier of the crowdfunding offer determined in accordance with Article 3 of Regulation 202\*/\*\* [OP: C(2022) 4844].

#### *Article 2*

##### *Data standards and formats, template and procedures for reporting information to ESMA*

1. Information reported pursuant to Article 16(2) of Regulation (EU) 2020/1503 shall include the complete and accurate details referred to in Table 3 in the Annex to this Regulation, in accordance with the standards and formats specified in that Table, using an electronic form in a common CSV template.
2. The information permitting the identification of the project owner shall be anonymised using a common cryptographic hashing algorithm.

#### *Article 3*

##### *Entry into force*

This Regulation shall enter into force on the twentieth day following that of its publication in the *Official Journal of the European Union*.

This Regulation shall be binding in its entirety and directly applicable in all Member States.

Done at Brussels, 13.7.2022

*For the Commission*

*The President*

*Ursula VON DER LEYEN*