

## PRESS RELEASE

### The Cyprus Securities and Exchange Commission launches policy on the full implementation of the EU crowdfunding Regulation

**Nicosia, 13 March 2023** - The Cyprus Securities and Exchange Commission ("**CySEC**") has published Policy Statement PS-01-2023 on the application of Regulation (EU) 2020/1503 on European Crowdfunding Service Providers for business ("**PS-01-2023**") and Directive DI73-2009-02 for Crowdfunding Service Providers ("**Directive DI73-2009-02**") to inform prospective Crowdfunding Service Providers ("**CSPs**"), which intend to provide their services from Cyprus, and existing CSPs previously authorised under national rules, of the next steps towards the full implementation of Regulation (EU) 2020/1503 on European Crowdfunding Service Providers for Business ("**Regulation (EU) 2020/1503**").

More specifically, PS-01-2023 and Directive DI73-2009-02:

- i. Outline CySEC's position as regards the discretions provided to the National Competent Authorities that are entrusted with the supervision of CSPs, under Regulation (EU) 2020/1503;
- ii. Inform market participants that CySEC will commence accepting applications from prospective CSPs;
- iii. Specify the information to be notified to CySEC on an ongoing basis as well as the cases where an assessment will be undertaken by CySEC and the scope thereof; and
- iv. Outline the respective fees and charges applicable to CSPs.

Regulation (EU) 2020/1503 lays down uniform rules across the EU for the provision of Crowdfunding Services which will enable CSPs to obtain an EU passport in accordance with a harmonised and enhanced investor protection framework.

A full copy of PS-01-2023 is available [here](#).

Prospective CSPs that intend to provide their services from Cyprus, may submit an application by using the relevant application form of the Annex of the Commission Delegated Regulation (EU) 2022/2112 which will be published on CySEC's website [here](#).

**ENDs.**