
TO: Crowdfunding Service Providers

FROM: Cyprus Securities and Exchange Commission

DATE: April 4, 2024

CIRCULAR No: C630

SUBJECT: Provision of a Key Investment Information Sheet to prospective investors and its ex-ante notification to the Cyprus Securities and Exchange Commission

The Cyprus Securities and Exchange Commission (the «CySEC») wishes to remind the Crowdfunding Service Providers for their obligation to provide prospective investors with a Key Investment Information Sheet («KIIS») for each crowdfunding offer and its ex-ante notification to CySEC.

According to article 23(2) of the Regulation (EU) 2020/1503 on European Crowdfunding Service Providers for Business¹ (the «Regulation»), «*Crowdfunding service providers shall provide prospective investors with a key investment information sheet drawn up by the project owner for each crowdfunding offer...*».

CySEC has exercised its discretion provided by article 23(14) of the Regulation for the ex-ante notification of the KIIS to CySEC. Specifically, according to par. 4.4.1 of CySEC's Policy Statement «[PS-01-2023: Policy Statement on the application of Regulation \(EU\) 2020/1503 on European Crowdfunding Service Providers for business](#)», dated 13 March 2023, CySEC has decided to require the ex-ante notification of the KIIS at least seven working days before making it available to prospective investors.

The KIIS should be submitted to CySEC at the electronic address kiis.crowdfunding@cysec.gov.cy.

Yours sincerely,

Dr George Theocharides
Chairman, Cyprus Securities and Exchange Commission

¹ [REGULATION \(EU\) 2020/1503 OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL of 7 October 2020 on European crowdfunding service providers for business, and amending Regulation \(EU\) 2017/1129 and Directive \(EU\) 2019/1937.](#)