

# REGULATIONS

## COMMISSION DELEGATED REGULATION (EU) 2022/1988

of 12 July 2022

**extending the transitional period for continuing to provide crowdfunding services in accordance with national law as referred to in Article 48(1) of Regulation (EU) 2020/1503 of the European Parliament and of the Council**

(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 of 7 October 2020 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 48(3) thereof,

Whereas:

- (1) According to Article 48(1) of Regulation (EU) 2020/1503, crowdfunding service providers that have been authorised under national law before 10 November 2021 may continue to offer crowdfunding services in accordance with that national law until 10 November 2022. That transitional period was introduced to provide sufficient time for crowdfunding service providers already operating to adapt their business activities to the new legal regime and to have sufficient time to apply for an authorisation thereunder, and for competent authorities to gather sufficient information and resources to ensure a transition without market disruption.
- (2) Article 48(3) of Regulation (EU) 2020/1503 requires the Commission to assess the application of Regulation (EU) 2020/1503 to crowdfunding service providers that provide crowdfunding services only on a national basis and the impact of that Regulation on the development of national crowdfunding markets and on access to finance. On the basis of that assessment, the Commission may extend the transitional period referred to in Article 48(1) of that Regulation once, by a 12-month period.
- (3) Following its assessment, which considered the technical advice prepared by ESMA and received on 19 May 2022, the Commission concluded that the extension of the transitional period by 12 months is necessary to avoid disruptions in large national crowdfunding markets. The disruption would be caused by the inability of certain competent authorities to complete authorisation procedures by 10 November 2022 and by the inability for crowdfunding platforms operating under national law to adapt to a more comprehensive framework in time.
- (4) Due to the high risk of market disruptions, it is thus appropriate to extend the transitional period referred to in Article 48(1) of Regulation (EU) 2020/1503 by 12 months, until 10 November 2023, to allow crowdfunding platforms operating under national law and competent authorities sufficient time to adapt to the new regime.
- (5) In order for the existing transitional period to be extended prior to its expiry or as soon as possible after its expiry, this Regulation should enter into force as a matter of urgency and be applicable no later than 11 November 2022.

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

HAS ADOPTED THIS REGULATION:

*Article 1*

The transitional period referred to in Article 48(1) of Regulation (EU) 2020/1503 is extended until 10 November 2023.

*Article 2*

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

This Regulation shall apply from 11 November 2022.

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

Done at Brussels, 12 July 2022.

*For the Commission*  
*The President*  
Ursula VON DER LEYEN

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