

CROWDFUNDING: CLARIFIED INTERPRETATION

Article 17 of the Regulation on Equity Crowdfunding does not require the adoption of a pre-determined, single operating scheme in the management of investor adhesion orders formulated by means of online portals. This is what has been clarified by Consob in response to a query submitted by the Italian Banking Association (Associazione Bancaria Italiana - ABI) on the interpretation of the Regulation adopted by Consob Regulation No. 18592 of 26 June 2013 and which came into force on 27 July 2013.

Portal managers and intermediaries (banks and investment companies) can, in fact, configure the mutual relations according to different schemes, considering the specificity of the concrete case.

As suggested by the ABI, it is therefore possible that the intermediary providing the investor with the investment service may not necessarily coincide with the intermediary with whom the issuer opens the account required for the cash settlement of subscriptions. This is in order not to limit the market's faculty to find flexible operating solutions, as long as they are compatible with the prescribed obligations, and not to hinder, therefore, the dissemination of equity crowdfunding.

It was also recalled that in the Consob Document of 12 July 2013 setting out the "*Results of consultation*" concerning the issue of the mentioned Regulation, it was stressed that "*in the event of operations 'above the threshold', the operation may actually be carried out with the use of intermediaries that already have a relationship with the investors who confer orders to the portal. Operating schemes can, in fact, be imagined in which the intermediaries receiving orders from the portals interface, on the basis of specific agreements, with intermediaries that already have a relationship with the client, in order to ensure compliance with the regulations laid down by the Consolidated Law on Finance and the related implementation regulations on investment services*".