

RELEASE

Adoption of the Consob Regulation on *crowdfunding* service providers for companies

Consob, following the [market consultation carried out in the period from 2 March to 17 March 2023](#), adopted - after consulting the Bank of Italy - the Regulation on *crowdfunding* services for enterprises, pursuant to the provisions of Article no. 4-*sexies*.1, paragraph 9, of the Legislative Decree No. 58/1998. [The text of the resolution adopting the Regulation](#) and [the document on the results of the consultation](#) are available on the website.

As far as Consob is concerned, therefore, the process of adapting national legislation to the provisions issued by [Regulation \(EU\) 2020/1503](#) and the related Delegated Regulations has been completed.

As is known, as of 11 November 2023, only providers of *crowdfunding* services for companies that have obtained authorisation pursuant to Article no. 12 of Regulation (EU) 2020/1503 will be able to operate in Italy.

Entities that provide *crowdfunding* services under national law, including managers currently registered in the Register of portal operators held by Consob, will be able, pursuant to Article no. 48 of Regulation (EU) 2020/1503, to continue to provide their activity in the national territory until 10 November 2023 or until the granting of authorisation under the European Regulation, whichever is earlier. Such entities, if they intend to continue their activity, also in consideration of the timeframe for the granting of the authorisation pursuant to the European Framework [*see*, in particular, paragraphs nos. 4 to 8 of Article no. 12 of Regulation (EU) 2020/1503], are invited to submit their application¹ in due time, to avoid any interruption of their activities as of 11 November 2023.

Operators are invited to pay attention to the completeness, clarity and consistency of the information contained in the authorisation application that must be submitted to the Supervisory Authority.

For the purposes of preparing the authorisation application, operators are also invited to take into account all relevant legislation, including the Delegated Regulations implementing Regulation (EU) 2020/1503, as well as to consider the Supervisory Guidelines of the Bank of Italy published for consultation on 17 May 2023 (Bank of Italy - Supervisory Guidelines of the Bank of Italy on specialised *crowdfunding* service providers).

In order to facilitate operators interested in submitting the authorisation application, a [filable file](#) is made available that can be used in the preparation of the authorisation application. The *file* translates into editable format the form annexed to the [Delegated Regulation \(EU\) 2022/2112 of the Commission of 13 July 2022](#) and contains some indications of an operational nature to assist in its completion.

Rome, 5 June 2023

¹ In this regard, reference is made to the division of competences with the Bank of Italy outlined in Article no. 4-*sexies*.1, paragraphs 3 and 4, of the Legislative Decree No. 58/1998.