

Press release – Final vote on EU rules for crowdfunding platforms



The new rules aim to help crowdfunding services to function smoothly in the internal market and to foster cross-border business funding in the EU, by providing for a single set of rules on crowdfunding services.

The uniform set of criteria will apply to all European Crowdfunding Service Providers (ECSP) up to offers of EUR 5 000 000 (from EUR 1 000 000 proposed by the Commission), calculated over a period of 12 months per project owner.

Protecting investors: clear information and transparency

Investors would be provided with a key investment information sheet (KIIS) drawn up by the project owner for each crowdfunding offer or at platform level. Crowdfunding service providers would need to give clients clear information about the financial risks and charges they may incur, including insolvency risks and project selection criteria.

Authorisation and supervision

A prospective ECSP would need to request authorisation from the national competent authority (NCA) of the member state in which they are established. Through a notification procedure in a member state, ECSP would also be able to provide their services cross-border. Supervision would also be carried out by national competition authorities, with the European Securities and Markets Authority (ESMA) facilitating and coordinating cooperation between member states.

Next steps

With no proposal to reject the Council's positions and no amendments tabled, the text was deemed adopted. The rules will start to apply one year after its

publication in the Official Journal of the EU.

Background

Crowdfunding is increasingly popular as an alternative financing tool for start-ups as well as for small and medium enterprises (SMEs) at an early stage of company growth. A crowdfunding service provider operates a digital platform open to the public to facilitate prospective investors or lenders to be matched with businesses that seek funding.

Vote: Monday, 5 October

Procedure: ordinary legislative procedures, second reading (with an agreement)

[ECB Executive Board: Eurogroup gives support to Frank Elderson's candidacy](#)



Today, the Eurogroup gave its support to the candidacy of Frank Elderson to become the new member of the European Central Bank's Executive Board.

Frank Elderson is currently Executive Board Member of De Nederlandsche Bank, the Dutch central bank.

The Council will adopt a recommendation putting forward the candidacy of Mr Elderson to the European Council, which is composed of the heads of state and government. Since ministers cannot meet due to the COVID-19 related restrictions, the recommendation will be adopted by written procedure. The European Council will then consult the European Parliament and the Governing Council of the ECB. It is expected to adopt its final decision by the end of the year.

The new member of the executive board will replace Yves Mersch, whose mandate ends on 14 December 2020, and who served a non-renewable 8-year term.

Background

Article 283(2) of the Treaty on the Functioning of the European Union specifies that appointments to the ECB Executive Board are made "by the European Council, acting by a qualified majority, from among persons of recognised standing and professional experience in monetary or banking matters, on a recommendation from the Council, after it has consulted the European Parliament and the Governing Council of the European Central Bank."

The ECB executive board is responsible for the implementation of euro area

monetary policy, as laid down by the ECB governing council. It is composed of the President, the Vice President and four other members, all appointed for a non-renewable 8-year term. The governing council is composed of six executive board members and the governors of national central banks of the euro area member states.

[Visit the meeting page](#)

[Georgia: Statement by the Spokesperson on the selection process](#)



The Georgian Parliament adopted on 30 September legislative amendments aimed at reviewing the selection process of Supreme Court judges. The European Union and other key observers had repeatedly expressed concerns over the shortcomings in this selection process.

It is regrettable that the Parliament did not await the publication of the urgent Venice Commission Opinion on this legislation, which it had itself requested, and which is expected in the coming days. This was a missed opportunity to create greater public trust in this process.

The European Union will assess the legislation and its implications, taking into account the upcoming Opinion of the Venice Commission, and expects that Georgia will further consider the rules of the selection process in light of the Venice Commission's recommendations.

Upholding the highest standards of ethics and integrity in its judiciary is key for Georgia's credibility in the eyes of its citizens and international partners, and for the advancement of the EU-Georgia partnership.

EU-Ukraine relations – factsheet



The EU supports the integration of Ukraine into the **European Higher Education Area** and major reforms in the country to restructure and modernise the education system in order to deliver **globally-recognised, quality education**, to enhance the relevance of the educational offer and expand its internationalisation. Ukraine participates actively in EU capacity-building and **academic mobility** schemes of [Erasmus+](#), leading to international and intercultural experiences of students and staff, familiarisation with new learning and teaching methods, and strengthening of competences and networks.

The EU also supports key competences and **skills of young people**, their **active citizenship**, social inclusion and solidarity through specific actions in the field of youth. Ukraine takes an active role in Erasmus+ projects promoting **youth exchanges and volunteering**, cooperation, networking and peer-learning activities.

More than 9,000 Ukrainian and nearly 4,000 European students and academic staff have benefitted from Erasmus academic exchange opportunities. In addition, **over 14,500 young people and youth workers** from Ukraine have taken part in short-term exchanges, mobility, training and volunteering projects.

Since 2014, 272 Erasmus+ scholarships have been awarded to Master students from Ukraine to follow Erasmus Mundus Joint Degree programmes.

The EU has dedicated € 5 million as a specific bilateral window for Ukraine under Erasmus+ to increase the existing opportunities for student and academic mobility and traineeships, support to reform processes at higher education institutions and greater involvement of Ukraine in Jean Monnet activities in the years 2019 and 2020.

Professional, cultural and **youth exchanges, artistic cooperation** and Ukraine's participation in EU programmes is supported through the "House of Europe" programme (€18 million). The EU is providing €53 million to support **the modernisation of the vocational education and training system and secondary education**, as well as **displaced universities in eastern Ukraine**. The EU is also providing €2 million for enhancing the instruction of the

Ukrainian language as second language among the national minorities.

[ESMA publishes updated Q&As on securitisation topics and Guidelines on Portability of Information between Securitisation Repositories](#)

The European Securities and Markets Authority (ESMA), the EU's securities markets regulator, has today published its [final report](#) on the *Guidelines on portability of information between securitisation repositories under the Securitisation Regulation*. These Guidelines set out common provisions that a securitisation repository (SR) should follow when transferring securitisation information to another SR.

Following the feedback received to ESMA's [public consultation](#), the guidelines were re-structured in order to make them clearer to follow for market participants. The guidelines include a set of common provisions that apply to all cases of transfer of securitisation information between SRs, as well as two detailed annexes that cover the specific provisions that SRs should follow in the event of a request by a reporting entity to transfer securitisation information from one SR to another, or in the event of a withdrawal of an SRs registration with ESMA.

The majority of the feedback received during the public consultation was supportive of the guidelines and an overview of the feedback is provided in the final report.

Today, ESMA has also published new [Q&As](#) on securitisation topics. These Q&As, inter alia, provide guidance on how to report certain underlying exposures which benefit from a COVID-related debt moratorium or payment holiday.

Next steps

The Guidelines will be translated into the official languages of the European Union and published on ESMA's website. ESMA will consider the Guidelines as part of its supervision of SRs.