



**2016/0221(COD)**

31.1.2017

# **AMENDMENTS**

## **70 - 268**

**Draft report**  
**Sirpa Pietikäinen**  
(PE595.680v01-00)

European venture capital funds and European social entrepreneurship funds

Proposal for a regulation  
(COM(2016)0461 – C8-0320/2016 – 2016/0221(COD))



**Amendment 70**  
**Notis Marias**

**Draft legislative resolution**  
**Citation 4 a (new)**

*Draft legislative resolution*

*Amendment*

- *having regard to Protocol (No 1) of the Treaty on the Functioning of the European Union on the role of national parliaments in the European Union,*

Or. el

**Amendment 71**  
**Notis Marias**

**Draft legislative resolution**  
**Citation 4 b (new)**

*Draft legislative resolution*

*Amendment*

- *having regard to Protocol (No 2) of the Treaty on the Functioning of the European Union (TFEU) on the application of the principles of subsidiarity and proportionality,*

Or. el

**Amendment 72**  
**Notis Marias**

**Proposal for a regulation**  
**Citation 1 a (new)**

*Text proposed by the Commission*

*Amendment*

- having regard to Protocol (No. 1) of the Treaty on the Functioning of the European Union on the role of national parliaments in the European Union,*

Or. el

**Amendment 73**  
**Notis Marias**

**Proposal for a regulation**  
**Citation 1 b (new)**

*Text proposed by the Commission*

*Amendment*

***having regard to Protocol (No. 2) of the Treaty on the Functioning of the European Union (TFEU) on the application of the principles of subsidiarity and proportionality,***

Or. el

**Amendment 74**  
**Markus Ferber**

**Proposal for a regulation**  
**Recital 1**

*Text proposed by the Commission*

*Amendment*

(1) Regulation (EU) No 345/2013 of the European Parliament and of the Council<sup>19</sup> and Regulation (EU) No 346/2013 of the European Parliament and of the Council<sup>20</sup> lay down uniform requirements and conditions for managers of collective investment undertakings that wish to use in the Union the ‘EuVECA’ or ‘EuSEF’ designations for the marketing of qualifying venture capital funds and qualifying social entrepreneurship funds. Regulation (EU) No 345/2013 and Regulation (EU) No 346/2013 contain rules governing, in particular, qualifying investment, qualifying portfolio undertaking and eligible investors. Under Regulation (EU) No 345/2013 and Regulation (EU) No 346/2013, only managers with assets under management that in total do not exceed the threshold

(1) Regulation (EU) No 345/2013 of the European Parliament and of the Council<sup>19</sup> and Regulation (EU) No 346/2013 of the European Parliament and of the Council<sup>20</sup> lay down uniform requirements and conditions for managers of collective investment undertakings that wish to use in the Union the ‘EuVECA’ or ‘EuSEF’ designations for the marketing ***and management*** of qualifying venture capital funds and qualifying social entrepreneurship funds. Regulation (EU) No 345/2013 and Regulation (EU) No 346/2013 contain rules governing, in particular, qualifying investment, qualifying portfolio undertaking and eligible investors. Under Regulation (EU) No 345/2013 and Regulation (EU) No 346/2013, only managers with assets under management that in total do not exceed the

referred to in point (b) of Article 3(2) of Directive 2011/61/EU of the European Parliament and of the Council<sup>21</sup> qualify for the use of the ‘EuVECA’ and ‘EuSEF’ labels respectively.

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<sup>19</sup> Regulation (EU) No 345/2013 of the European Parliament and of the Council of 17 April 2013 on European venture capital funds (OJ L 115, 25.4.2013, p. 1).

<sup>20</sup> Regulation (EU) No 346/2013 of the European Parliament and of the Council of 17 April 2013 on European social entrepreneurship funds (OJ L 115, 25.4.2013, p. 18).

<sup>21</sup> Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on Alternative Investment Fund Managers and amending Directives 2003/41/EC and 2009/65/EC and Regulations (EC) No 1060/2009 and (EU) No 1095/2010 (OJ L 174, 1.7.2011, p. 1).

threshold referred to in point (b) of Article 3(2) of Directive 2011/61/EU of the European Parliament and of the Council<sup>21</sup> qualify for the use of the ‘EuVECA’ and ‘EuSEF’ labels respectively.

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<sup>19</sup> Regulation (EU) No 345/2013 of the European Parliament and of the Council of 17 April 2013 on European venture capital funds (OJ L 115, 25.4.2013, p. 1).

<sup>20</sup> Regulation (EU) No 346/2013 of the European Parliament and of the Council of 17 April 2013 on European social entrepreneurship funds (OJ L 115, 25.4.2013, p. 18).

<sup>21</sup> Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on Alternative Investment Fund Managers and amending Directives 2003/41/EC and 2009/65/EC and Regulations (EC) No 1060/2009 and (EU) No 1095/2010 (OJ L 174, 1.7.2011, p. 1).

Or. de

## **Amendment 75** **Dimitrios Papadimoulis**

### **Proposal for a regulation** **Recital 2**

#### *Text proposed by the Commission*

(2) The Communication on the Investment Plan for Europe of 16 November 2014<sup>22</sup> provides a **comprehensive** strategy to tackle the lack of finance which is holding back Europe's potential to grow and to provide jobs for its citizens. It aims at unlocking private investment by using public funding and by improving the legal framework for the investment environment.

#### *Amendment*

(2) The Communication on the Investment Plan for Europe of 16 November 2014<sup>22</sup> provides a strategy to tackle the lack of finance which is holding back Europe's potential to grow and to provide jobs for its citizens. **Although** it aims at unlocking private investment by using public funding and by improving the legal framework for the investment environment, **it needs to be updated and**

*further aimed at small and medium-sized enterprises. It has provided limited and uneven results and therefore needs evaluation and further elaboration.*

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<sup>22</sup> Communication from the Commission to the European Parliament, the Council, the European Central Bank, the European Economic and Social Committee, the Committee of the Regions and the European Investment bank: An Investment Plan for Europe (COM(2014)903 final).

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<sup>22</sup> Communication from the Commission to the European Parliament, the Council, the European Central Bank, the European Economic and Social Committee, the Committee of the Regions and the European Investment bank: An Investment Plan for Europe (COM(2014)903 final).

Or. en

## **Amendment 76**

### **Notis Marias**

#### **Proposal for a regulation**

##### **Recital 2**

*Text proposed by the Commission*

(2) The Communication on the Investment Plan for Europe of 16 November 2014<sup>22</sup> *provides* a comprehensive strategy to tackle the lack of finance which is holding back Europe's potential to grow and to provide jobs for its citizens. It aims at unlocking private investment by using public funding and by improving the legal framework for the investment environment.

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<sup>22</sup> Communication from the Commission to the European Parliament, the Council, the European Central Bank, the European Economic and Social Committee, the Committee of the Regions and the European Investment bank: An Investment Plan for Europe (COM(2014)903 final).

*Amendment*

(2) The Communication on the Investment Plan for Europe of 16 November 2014<sup>22</sup> *should provide* a comprehensive strategy to tackle the lack of finance which is holding back Europe's potential to grow and to provide jobs for its citizens, *especially in the southern European Member States such as Greece, Italy, Spain and Portugal*. It aims at unlocking private investment by using public funding and by improving the legal framework for the investment environment.

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<sup>22</sup> Communication from the Commission to the European Parliament, the Council, the European Central Bank, the European Economic and Social Committee, the Committee of the Regions and the European Investment bank: An Investment Plan for Europe (COM(2014)903 final).

**Amendment 77**  
**Marco Zanni**

**Proposal for a regulation**  
**Recital 3**

*Text proposed by the Commission*

(3) *The Communication on the Capital Markets Union of 30 September 2015<sup>23</sup> is an important element of the Investment Plan. It aims at reducing fragmentation in the financial markets and increasing supply of capital to businesses through the establishment of a genuine single capital market. The Communication specifies that Regulation (EU) No 345/2013 and Regulation (EU) No 346/2013 need to be amended to ensure that the frameworks are best able to support investment in SMEs.*

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<sup>23</sup> *Communication from the Commission to the European Parliament, the Council, the European Central Bank, the European Economic and Social Committee and the Committee of the Regions: Action Plan on Building a Capital Markets Union (COM(2015)468 final).*

*Amendment*

(3) *On 15 September 2016, the European Parliament adopted a resolution on access to finance for SMEs (2016/2032(INI)). Since the first round of the surveys on the access to finance of enterprises (SAFE), 'finding customers' has remained the dominant concern for euro area SMEs, while 'access to finance' has ranked lower in terms of concerns.*

**Amendment 78**  
**Notis Marias**

**Proposal for a regulation**  
**Recital 3**

*Text proposed by the Commission*

(3) The Communication on the Capital

*Amendment*

(3) The Communication on the Capital

Markets Union of 30 September 2015<sup>23</sup> is an important element of the Investment Plan. It aims at reducing fragmentation in the financial markets and increasing supply of capital to businesses through the establishment of a genuine single capital market. The Communication specifies that Regulation (EU) No 345/2013 and Regulation (EU) No 346/2013 need to be amended to ensure that the frameworks are **best** able to **support** investment in SMEs.

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<sup>23</sup> Communication from the Commission to the European Parliament, the Council, the European Central Bank, the European Economic and Social Committee and the Committee of the Regions: Action Plan on Building a Capital Markets Union (COM(2015)468 final).

Markets Union of 30 September 2015<sup>23</sup> is an important element of the Investment Plan. It aims at reducing fragmentation in the financial markets and increasing supply of capital to businesses through the establishment of a genuine single capital market. The Communication specifies that Regulation (EU) No 345/2013 and Regulation (EU) No 346/2013 need to be amended to ensure that the frameworks are able to **increase immediately** investment in SMEs.

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<sup>23</sup> Communication from the Commission to the European Parliament, the Council, the European Central Bank, the European Economic and Social Committee and the Committee of the Regions: Action Plan on Building a Capital Markets Union (COM(2015)468 final).

Or. el

## **Amendment 79** **Dimitrios Papadimoulis**

### **Proposal for a regulation** **Recital 3**

#### *Text proposed by the Commission*

(3) The Communication on the Capital Markets Union of 30 September 2015<sup>23</sup> is an important element of the Investment Plan. It aims at reducing fragmentation in the financial markets and increasing supply of capital to businesses through the establishment of a genuine single capital market. The Communication specifies that Regulation (EU) No 345/2013 and Regulation (EU) No 346/2013 need to be amended to ensure that the frameworks are best able to support investment in SMEs.

#### *Amendment*

(3) ***The CMU framework goes in the wrong direction and its establishment has proved counterproductive in many areas of social and economic development.*** The Communication on the Capital Markets Union of 30 September 2015<sup>23</sup> is an important element of the Investment Plan. It aims at reducing fragmentation in the financial markets and increasing supply of capital to businesses through the establishment of a genuine single capital market. The Communication specifies that Regulation (EU) No 345/2013 and Regulation (EU) No 346/2013 need to be



amended to ensure that the frameworks are best able to support investment in SMEs.

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<sup>23</sup> Communication from the Commission to the European Parliament, the Council, the European Central Bank, the European Economic and Social Committee and the Committee of the Regions: Action Plan on Building a Capital Markets Union (COM(2015)468 final).

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<sup>23</sup> Communication from the Commission to the European Parliament, the Council, the European Central Bank, the European Economic and Social Committee and the Committee of the Regions: Action Plan on Building a Capital Markets Union (COM(2015)468 final).

Or. en

## **Amendment 80**

**Syed Kamall**

on behalf of the ECR Group

### **Proposal for a regulation**

#### **Recital 3**

*Text proposed by the Commission*

(3) The Communication on the Capital Markets Union of 30 September 2015<sup>23</sup> is an important element of the Investment Plan. It aims at reducing fragmentation in the financial markets and increasing supply of capital to businesses through the establishment of a genuine single capital market. The Communication specifies that Regulation (EU) No 345/2013 and Regulation (EU) No 346/2013 need to be amended to ensure that the frameworks are best able to support investment in SMEs.

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<sup>23</sup> Communication from the Commission to the European Parliament, the Council, the European Central Bank, the European Economic and Social Committee and the Committee of the Regions: Action Plan on Building a Capital Markets Union (COM(2015)468 final).

*Amendment*

(3) The Communication on the Capital Markets Union of 30 September 2015<sup>23</sup> is an important element of the Investment Plan. It aims at reducing fragmentation in the financial markets and increasing supply of capital to businesses, **from inside and outside the Union**, through the establishment of a genuine single capital market. The Communication specifies that Regulation (EU) No 345/2013 and Regulation (EU) No 346/2013 need to be amended to ensure that the frameworks are best able to support investment in SMEs.

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<sup>23</sup> Communication from the Commission to the European Parliament, the Council, the European Central Bank, the European Economic and Social Committee and the Committee of the Regions: Action Plan on Building a Capital Markets Union (COM(2015)468 final).

**Amendment 81**  
**Dimitrios Papadimoulis**

**Proposal for a regulation**  
**Recital 4**

*Text proposed by the Commission*

(4) The market of qualifying venture capital funds and qualifying social entrepreneurship funds should be opened to increase scale effects, to reduce transaction and operational costs, to improve competition and to strengthen investor choice. Enlarging the base of prospective managers *contributes* to opening up that market. It should benefit undertakings seeking investment by giving them access to financing from a greater and more varied range of risk investment sources. The scope of Regulation (EU) No 345/2013 and Regulation (EU) No 346/2013 should therefore be extended by opening up the use of the ‘EuVECA’ and ‘EuSEF’ labels to managers of collective investment undertakings authorised under Article 6 of Directive 2011/61/EU.

*Amendment*

(4) The market of qualifying venture capital funds and qualifying social entrepreneurship funds should be opened to increase scale effects, to reduce transaction and operational costs, to improve *cooperation and sound* competition and to strengthen investor choice *enhancing economic convergence between Member States and regions*. Enlarging the base of prospective managers *should contribute* to opening up that market *to retail investors*. It should benefit undertakings seeking investment by giving them access to financing from a greater and more varied range of risk investment sources. The scope of Regulation (EU) No 345/2013 and Regulation (EU) No 346/2013 should therefore be extended by opening up the use of the ‘EuVECA’ and ‘EuSEF’ labels to managers of collective investment undertakings authorised under Article 6 of Directive 2011/61/EU.

**Amendment 82**  
**Neena Gill**

**Proposal for a regulation**  
**Recital 4**

*Text proposed by the Commission*

(4) The market of qualifying venture capital funds and qualifying social

*Amendment*

(4) The market of qualifying venture capital funds and qualifying social

entrepreneurship funds should be opened to increase scale effects, to reduce transaction and operational costs, to improve competition and to strengthen investor choice. Enlarging the base of prospective managers contributes to opening up that market. It should benefit undertakings seeking investment by giving them access to financing from a greater and more varied range of risk investment sources. The scope of Regulation (EU) No 345/2013 and Regulation (EU) No 346/2013 should therefore be extended by opening up the use of the 'EuVECA' and 'EuSEF' labels to managers of collective investment undertakings authorised under Article 6 of Directive 2011/61/EU.

entrepreneurship funds should be opened to increase scale effects, to reduce transaction and operational costs, to improve competition and to strengthen investor choice. Enlarging the base of prospective managers contributes to opening up that market. It should benefit undertakings seeking investment by giving them access to financing from a greater and more varied range of risk investment sources. The scope of Regulation (EU) No 345/2013 and Regulation (EU) No 346/2013 should therefore be extended by opening up the use of the 'EuVECA' and 'EuSEF' labels to managers of collective investment undertakings authorised under Article 6 of Directive 2011/61/EU. ***Given the fact that the UK venture capital market accounts for 36 % of total Union activity, appropriate measures should be adopted to ensure that the Union economy will not be cut off from this source of finance. Although the day-to-day supervision should remain the responsibility of national competent authorities as they have the technical and operational expertise of supervising individual firms, ESMA has a key role to play in ensuring supervisory convergence.***

Or. en

**Amendment 83**  
**Burkhard Balz**

**Proposal for a regulation**  
**Recital 4**

*Text proposed by the Commission*

(4) The market of qualifying venture capital funds and qualifying social entrepreneurship funds should be opened to increase scale effects, to reduce transaction and operational costs, to improve competition and to strengthen investor

*Amendment*

(4) The market of qualifying venture capital funds and qualifying social entrepreneurship funds should be opened to increase scale effects, to reduce transaction and operational costs, to improve competition and to strengthen investor

choice. Enlarging the base of prospective managers contributes to opening up that market. It should benefit undertakings seeking investment by giving them access to financing from a greater and more varied range of risk investment sources. The scope of Regulation (EU) No 345/2013 and Regulation (EU) No 346/2013 should therefore be extended by opening up the use of the ‘EuVECA’ and ‘EuSEF’ labels to managers of collective investment undertakings authorised under Article 6 of Directive 2011/61/EU.

choice. Enlarging the base of prospective managers contributes to opening up that market. It should benefit undertakings seeking investment by giving them access to financing from a greater and more varied range of risk investment sources. The scope of Regulation (EU) No 345/2013 and Regulation (EU) No 346/2013 should therefore be extended by opening up the use of the ‘EuVECA’ and ‘EuSEF’ labels to managers of collective investment undertakings authorised under Article 6 of Directive 2011/61/EU. ***Facilitating access to passporting rights for EuVECA and EuSEF managers is vital to increase the choice for investors, to enhance efficiency in the European EuVECA and EuSEF business and thus to removing barriers to the financing of the real economy. Impediments to accessing the Union passport regime should be avoided. Requirements for EuVECA and EuSEF managers should therefore be proportionate and not be aligned to AIFMD.***

Or. en

## **Amendment 84** **Notis Marias**

### **Proposal for a regulation** **Recital 5**

*Text proposed by the Commission*

(5) In order to ***keep a high*** level of investor protection, those managers should ***continue to*** be subject to the requirements of Directive 2011/61/EU while complying with certain provisions of Regulation (EU) No 345/2013 or Regulation (EU) No 346/2013, namely the provisions concerning eligible investments, targeted investors and information requirements.

*Amendment*

(5) In order to ***improve the*** level of investor protection, those managers should be subject to the requirements of Directive 2011/61/EU while complying with certain provisions of Regulation (EU) No 345/2013 or Regulation (EU) No 346/2013, namely the provisions concerning eligible investments, targeted investors and information requirements.

**Amendment 85**  
**Alain Lamassoure, Alain Cadec**

**Proposal for a regulation**  
**Recital 5**

*Text proposed by the Commission*

(5) In order to keep a high level of investor protection, those managers should continue to be subject to the requirements of Directive 2011/61/EU while complying with certain provisions of Regulation (EU) No 345/2013 or Regulation (EU) No 346/2013, namely the provisions concerning eligible investments, targeted investors and information requirements.

*Amendment*

(5) In order to keep a high level of investor protection, those managers should continue to be subject to the requirements of Directive 2011/61/EU while complying with certain provisions of Regulation (EU) No 345/2013 or Regulation (EU) No 346/2013, namely the provisions concerning eligible investments, targeted investors and information requirements. ***Eligible investors should continue to be subject to the rules laid out in Regulation (EU) No 345/2013 and Regulation (EU) No 346/2013.***

Or. en

*Justification*

*Eligible investors should have the experience, knowledge and expertise to make sound investment decisions and properly assess the risks and return profile of these types of funds. In this regard, rules laid out in Regulations (EU) No 345/2013 and (EU) No 346/2013 continue to be appropriate: the entry ticket of €100,000 should be maintained for non-professional investors.*

**Amendment 86**  
**Pervenche Berès**

**Proposal for a regulation**  
**Recital 5**

*Text proposed by the Commission*

(5) In order to keep a high level of investor protection, those managers should continue to be subject to the requirements

*Amendment*

(5) In order to keep a high level of investor protection, those managers should continue to be subject to the requirements

of Directive 2011/61/EU while complying with certain provisions of Regulation (EU) No 345/2013 or Regulation (EU) No 346/2013, namely the provisions concerning eligible investments, targeted investors and information requirements.

of Directive 2011/61/EU while complying with certain provisions of Regulation (EU) No 345/2013 or Regulation (EU) No 346/2013, namely the provisions concerning eligible investments, targeted investors and information requirements. ***Eligible investors should continue to be subject to the rules laid out in Regulation (EU) No 345/2013 and Regulation (EU) No 346/2013.***

Or. en

#### *Justification*

*Eligible investors should have the experience, knowledge and expertise to make sound investment decisions and properly assess the risks and return profile of these types of funds. The rules laid out in Regulations (EU) No 345/2013 and (EU) No 346/2013 to that regard, i.e. a € 100 000 entry ticket for non-professional investors, are therefore appropriate.*

#### **Amendment 87** **Dimitrios Papadimoulis**

#### **Proposal for a regulation** **Recital 5 a (new)**

*Text proposed by the Commission*

*Amendment*

***(5a) A threshold of EUR 100 000 minimum entry ticket for non-professional investors is maintained for investing in EuVECA funds. It is questionable whether venture capital funds would be suitable for retail investors even in the case where investor protection rules would be strengthened, in particular due to the long term and illiquid nature of venture capital funds. However, it might be worth considering in the future whether a special possibility for retail investors could be opened through the use of a feeder fund under Regulation (EU) No 345/2013 for those EuVECA funds that wish to opt for enlarging their investor base. During the next review of that Regulation, the Commission should***

*also investigate how lowering the relatively high threshold might be beneficial, especially as it can be seen as a potential barrier to more investment in such funds.*

Or. en

**Amendment 88**

**Syed Kamall**

on behalf of the ECR Group

**Proposal for a regulation**

**Recital 5 a (new)**

*Text proposed by the Commission*

*Amendment*

*(5a) Due to their long-term and illiquid nature, venture capital funds are not directly suitable for retail investors other than those described in Article 6 of this Regulation. However, in the context of the next review of the Regulation, the Commission could investigate whether it would be beneficial to create an additional voluntary option within the EuVECA regime for fund managers who wish to market to retail investors. Such an option should only apply to those fund managers who decide to market to pure retail investors and EuVECA fund managers who market their funds solely under Article 6 should not be subject to these provisions. Likewise it may be appropriate to extend the social entrepreneurship label to certain crowdfunding and microfinance entities with a high social impact.*

Or. en

*Justification*

*Marketing to retail investors should remain a goal for EuVECA and EuSEF, but this must be done in a way that does not undermine the success and characteristics of the current regime. A voluntary option within the frameworks could allow for those interested fund managers to*

*market to retail investors and perhaps improve the uptake and levels of investment in these funds.*

**Amendment 89**  
**Marco Zanni**

**Proposal for a regulation**  
**Recital 5 a (new)**

*Text proposed by the Commission*

*Amendment*

***(5a) For EuVECA funds, the threshold of EUR 100 000 should in any case be lowered to EUR 40 000. This would allow the spectrum of investment possibilities for non-professional investors to be widened and would allow such investors to support firms with a positive social impact.***

Or. en

**Amendment 90**  
**Marco Zanni**

**Proposal for a regulation**  
**Recital 5 b (new)**

*Text proposed by the Commission*

*Amendment*

***(5b) For EuSEF funds, the threshold of EUR 100 000 should in any case be lowered to EUR 40 000. This should increase access to funding especially for smaller and socially engaged firms which are less bankable due to the fact that they re-invest their profits into their projects and as such do not meet the minimum required return for bank capital requirements. This would also allow the spectrum of investment possibilities for non-professional investors to be widened and would allow such investors to support firms with a positive social impact.***



**Amendment 91**  
**Dimitrios Papadimoulis**

**Proposal for a regulation**  
**Recital 5 b (new)**

*Text proposed by the Commission*

*Amendment*

***(5b) For EuSEF funds, the threshold of EUR 100 000 should in any case be lowered to EUR 50 000, increasing access to funding especially for smaller and socially engaged firms which are less bankable due to the fact that they re-invest their profits into their projects and as such do not meet the minimum required return for bank capital requirements. This would also allow the spectrum of investment possibilities for non-professional investors to be widened and would allow such investors to support firms with a positive social impact.***

Or. en

**Amendment 92**  
**Andrea Cozzolino, Pervenche Berès**

**Proposal for a regulation**  
**Recital 6**

*Text proposed by the Commission*

*Amendment*

(6) In order to ensure that competent authorities know about every new use of the 'EuVECA' **and** 'EuSEF' labels, managers of collective investment undertakings authorised under Article 6 of Directive 2011/61/EU should register each qualifying venture capital fund or qualifying social entrepreneurship fund they intend to manage and market. This should ensure that those managers may

(6) In order to ensure that competent authorities know about every new use of the "EuVECA" **and** "EuSEF" labels, managers of collective investment undertakings authorised under Article 6 of Directive 2011/61/EU should register each qualifying venture capital fund or qualifying social entrepreneurship fund they intend to manage and market. This should ensure that those managers may

maintain their business models by being able to manage collective investment undertakings established in other Member States while further widening the range of products they offer.

maintain their business models by being able to manage collective investment undertakings established in other Member States while further widening the range of products they offer. ***Furthermore, in order to permit the automatic distribution of standardised information to all stakeholders and to deepen European capital markets' integration, managers of all alternative investment funds, including EuVECA and EuSEF, should be required in the upcoming review of AIFMD to use the global Legal Entity Identifier (LEI) as the unique identifier to identify themselves and the qualifying funds they intend to manage as well as the International Securities Identification Number (ISIN) for identifying the units or shares of such funds.***

Or. en

**Amendment 93**  
**Dimitrios Papadimoulis**

**Proposal for a regulation**  
**Recital 6**

*Text proposed by the Commission*

(6) In order to ensure that competent authorities know about every new use of the 'EuVECA' and 'EuSEF' labels, managers of collective investment undertakings authorised under Article 6 of Directive 2011/61/EU should register each qualifying venture capital fund or qualifying social entrepreneurship fund they intend to ***manage and*** market. This should ensure that those managers may maintain their business models by being able to manage collective investment undertakings established in other Member ***States*** while further widening the range of products they offer.

*Amendment*

(6) In order to ensure that competent authorities know about every new use of the 'EuVECA' and 'EuSEF' labels, managers of collective investment undertakings authorised under Article 6 of Directive 2011/61/EU should register each qualifying venture capital fund or qualifying social entrepreneurship fund they intend to market. This should ensure that those managers may maintain their business models by being able to manage collective investment undertakings established in other Member ***State*** while further widening the range of products they offer. ***However, in order to avoid overconcentration of capital across***

*Europe to few managers, there should be a threshold of maximum two Member States, where a manager can maintain investment undertakings.*

Or. en

**Amendment 94**

**Philippe Lamberts**

on behalf of the Verts/ALE Group

**Proposal for a regulation**

**Recital 7**

*Text proposed by the Commission*

(7) The range of eligible undertakings in which qualifying venture capital funds can invest should *be expanded to further increase supply of capital to businesses. The definition of qualifying portfolio undertakings should therefore include companies with up to 499 employees (small mid-caps) and small and medium enterprises listed on SME growth markets. The new investment options should also allow growth stage entities that have already access to other sources of financing, such as SME growth markets, to receive capital from qualifying venture capital funds which in turn should contribute to the development of the SME growth markets.*

*Amendment*

(7) The range of eligible undertakings in which qualifying venture capital funds can invest should *vary according to the timing of the investment. At the time of the first investment by the qualifying venture capital fund, it should be limited to undertakings employing fewer than 250 persons and having an annual turnover not exceeding EUR 50 million. At the time of the second investment by the qualifying venture capital fund, it could however be expanded to undertakings employing up to 499 persons and having an annual turnover exceeding EUR 50 million. Throughout all the investment stages, qualifying portfolio undertakings should however not be admitted to trading on a regulated market or on a multilateral trading facility.*

Or. en

**Amendment 95**

**Dimitrios Papadimoulis**

**Proposal for a regulation**

**Recital 7**

*Text proposed by the Commission*

(7) The range of eligible undertakings in which qualifying venture capital funds can invest should be ***expanded to further increase supply of capital to businesses. The definition of qualifying portfolio undertakings should therefore include companies with up to 499 employees (small mid-caps) and small and medium enterprises listed on SME growth markets. The new investment options should also allow growth stage entities that have already access to other sources of financing, such as SME growth markets, to receive capital from qualifying venture capital funds which in turn should contribute to the development of the SME growth markets.***

*Amendment*

(7) The range of eligible undertakings in which qualifying venture capital funds can invest should be ***defined by a combination of cumulative criteria that would direct liquidity to small and medium enterprises. Alternatively, the definition of qualifying portfolio undertakings should therefore give the opportunity to companies with up to 250 employees, as referred to in Commission's Recommendation (EC) 361/2003.***

Or. en

**Amendment 96**  
**Andrea Cozzolino**

**Proposal for a regulation**  
**Recital 7**

*Text proposed by the Commission*

(7) The range of eligible undertakings in which qualifying venture capital funds can invest should be expanded to further increase supply of capital to businesses. The definition of qualifying portfolio undertakings should therefore include companies with up to 499 employees (small mid-caps) and small and medium enterprises listed on SME growth markets. The new investment options should also allow growth stage entities that have already access to other sources of financing, such as SME growth markets, to receive capital from qualifying venture capital funds which in turn should contribute to the development of the SME

*Amendment*

(7) The range of eligible undertakings in which qualifying venture capital funds can invest should be expanded to further increase supply of capital to businesses. The definition of qualifying portfolio undertakings should therefore include companies with up to 499 employees (small mid-caps) ***not admitted to trading on a regulated market or on a multilateral trading facility***, and small and medium enterprises listed on SME growth markets. The new investment options should also allow growth stage entities that have already access to other sources of financing, such as SME growth markets, to receive capital from qualifying venture

growth markets.

capital funds which in turn should contribute to the development of the SME growth markets. *Moreover, the investments from qualifying venture capital funds in qualifying portfolio undertakings will not per se disqualify those qualifying portfolio undertakings from being eligible in public programmes.*

Or. en

## **Amendment 97**

**Marco Zanni**

### **Proposal for a regulation**

#### **Recital 7**

*Text proposed by the Commission*

(7) The range of eligible undertakings in which qualifying venture capital funds can invest should be expanded to further increase supply of capital to businesses. The definition of qualifying portfolio undertakings should therefore include companies with up to 499 employees (small mid-caps) and small and medium enterprises listed on SME growth markets. The new investment options should also allow growth stage entities that have already access to other sources of financing, such as SME growth markets, to receive capital from qualifying venture capital funds which in turn should contribute to the development of the SME growth markets.

*Amendment*

(7) The range of eligible undertakings in which qualifying venture capital funds can invest should be expanded to further increase supply of capital to businesses. The definition of qualifying portfolio undertakings should therefore include **micro, small and medium enterprises, and** companies with up to 499 employees (small mid-caps) and small and medium enterprises listed on SME growth markets. The new investment options should also allow growth stage entities that have already access to other sources of financing, such as SME growth markets, to receive capital from qualifying venture capital funds which in turn should contribute to the development of the SME growth markets.

Or. en

## **Amendment 98**

**Notis Marias**

### **Proposal for a regulation**

## Recital 7

*Text proposed by the Commission*

(7) The range of eligible undertakings in which qualifying venture capital funds can invest should be expanded to further increase supply of capital to businesses. The definition of qualifying portfolio undertakings should therefore include companies with up to 499 employees (small mid-caps) and small and medium enterprises listed on SME growth markets. The new investment options should also allow growth stage entities that have already access to other sources of financing, such as SME growth markets, to receive capital from qualifying venture capital funds which in turn should contribute to the development of the SME growth markets.

*Amendment*

(7) The range of eligible undertakings in which qualifying venture capital funds can invest should be expanded ***immediately*** to further increase supply of capital to businesses. The definition of qualifying portfolio undertakings should therefore include companies with up to 499 employees (small mid-caps) and small and medium enterprises listed on SME growth markets. The new investment options should also allow growth stage entities that have already access to other sources of financing, such as SME growth markets, to receive capital from qualifying venture capital funds which in turn should contribute to the development of the SME growth markets.

Or. el

## Amendment 99

Dimitrios Papadimoulis

### Proposal for a regulation

#### Recital 7 a (new)

*Text proposed by the Commission*

*Amendment*

***(7a) In order to make the framework more appealing and to further increase the supply of capital to social businesses, the range of eligible undertakings in which qualifying social entrepreneurship funds can invest should be expanded by extending the definition of positive social impact, without watering down its importance and while ensuring that it is a priority. The current, detailed language on positive social impact under the definition of qualifying portfolio undertaking is in some cases difficult to quantify and thus both for the funds and***

*the regulators to interpret, apply or supervise. Therefore, further elaboration is needed, without lowering the standards of positive social impact and without creating further difficulties.*

Or. en

**Amendment 100**

**Philippe Lamberts**

on behalf of the Verts/ALE Group

**Proposal for a regulation**

**Recital 8**

*Text proposed by the Commission*

*Amendment*

*(8) Qualifying venture capital funds should be allowed to participate on the longer term in the funding ladder for unlisted SMEs, unlisted small-midcaps and SMEs listed on SME growth markets, to further enhance their potential for making returns from high-growth companies. Therefore, follow-on investments subsequent to the first investment should be allowed.*

*deleted*

Or. en

**Amendment 101**

**Dimitrios Papadimoulis**

**Proposal for a regulation**

**Recital 8**

*Text proposed by the Commission*

*Amendment*

*(8) Qualifying venture capital funds **should** be allowed to participate on the longer term in the funding ladder for unlisted SMEs, unlisted small-midcaps and SMEs listed on SME growth markets, to further enhance their potential for making*

*(8) **Further examination is needed for** qualifying venture capital funds **to** be allowed to participate on the longer term in the funding ladder for unlisted SMEs, unlisted small-midcaps and SMEs listed on SME growth markets **and** to further*

returns from high-growth companies.  
***Therefore, follow-on investments subsequent to the first investment should be allowed.***

enhance their potential for making returns from high-growth companies.

Or. en

**Amendment 102**  
**Aldo Patriciello**

**Proposal for a regulation**  
**Recital 8**

*Text proposed by the Commission*

(8) Qualifying venture capital funds should be allowed to participate on the longer term in the funding ladder for unlisted SMEs, unlisted small-midcaps and SMEs listed on SME growth markets, to further enhance their potential for making returns from high-growth companies. Therefore, follow-on investments subsequent to the first investment should be allowed.

*Amendment*

(8) Qualifying venture capital funds should be allowed to participate on the longer term in the funding ladder for unlisted SMEs, unlisted small-midcaps and SMEs listed on SME growth markets, to further enhance their potential for making returns from high-growth companies. Therefore, follow-on investments subsequent to the first investment should be allowed ***for a period of no more than three years.***

Or. it

**Amendment 103**  
**Notis Marias**

**Proposal for a regulation**  
**Recital 8**

*Text proposed by the Commission*

(8) Qualifying venture capital funds should be allowed to participate on the longer term in the funding ladder for unlisted SMEs, unlisted small-midcaps and SMEs listed on SME growth markets, to further enhance their potential for making returns from high-growth companies. Therefore, follow-on investments subsequent to the first investment should

*Amendment*

(8) Qualifying venture capital funds should be allowed to participate on the longer term ***also*** in the funding ladder for unlisted SMEs, unlisted small-midcaps and SMEs listed on SME growth markets, to further enhance their potential for making returns from high-growth companies. Therefore, follow-on investments subsequent to the first investment should



be allowed.

be allowed.

Or. el

**Amendment 104**  
**Andrea Cozzolino**

**Proposal for a regulation**  
**Recital 8 a (new)**

*Text proposed by the Commission*

*Amendment*

*(8a) Managers of qualifying venture capital funds and qualifying social entrepreneurship funds, which are not authorised in accordance with Directive 2011/61/EU, are entitled to market such funds within the whole territory of the Union, but not to manage them in cross-border operations.*

Or. en

**Amendment 105**  
**Syed Kamall**  
on behalf of the ECR Group

**Proposal for a regulation**  
**Recital 9**

*Text proposed by the Commission*

*Amendment*

(9) Registration procedures should be cost-effective. Therefore, a registration of a manager in accordance with Regulation (EU) No 345/2013 and Regulation (EU) No 346/2013 should also serve the purpose of the registration referred to in Directive 2011/61/EU. Registration decisions and failures to register under Regulation (EU) No 345/2013 or Regulation (EU) **No 346/2013** should, where appropriate, be subject to judicial review.

(9) Registration procedures should be **simple and** cost-effective. Therefore, a registration of a manager in accordance with Regulation (EU) No 345/2013 and Regulation (EU) No 346/2013 should also serve the purpose of the registration referred to in Directive 2011/61/EU. Registration decisions and failures to register under Regulation (EU) No 345/2013 or Regulation (EU) **No 346/2013** should, where appropriate, be subject to judicial review.

**Amendment 106**  
**Pervenche Berès, Andrea Cozzolino**

**Proposal for a regulation**  
**Recital 9 a (new)**

*Text proposed by the Commission*

*Amendment*

***(9a) Environmental-friendly investments are growing quickly in the EU but often lack a suitable regulatory approach. By providing specific rules on an environmental sub-label to EuVECA and EuSEF labels, the visibility of dedicated EuVECA or EuSEF funds would be improved. The power to adopt acts in accordance with Article 290 of the Treaty on the Functioning of the European Union should be delegated to the Commission in respect of specifying the rules on an environmental sub-label.***

Or. en

*Justification*

*Venture capital and social entrepreneurship products are the kind of products that could easily focus on some environmental goals, participating to the environmental transition. Developing a specific category of “green EuVECA fund” or “green EuSEF fund” sub-labels would foster the take-up of the two Regulations by providing them with additional visibility towards and interest from investors which are concerned by the environmental impacts of their investments.*

**Amendment 107**  
**Notis Marias**

**Proposal for a regulation**  
**Recital 10**

*Text proposed by the Commission*

*Amendment*

***(10) It is necessary to clarify that the prohibition for the host Member State to*** ***deleted***

*impose requirements or administrative procedures in relation to the marketing of qualifying venture capital funds and qualifying social entrepreneurship funds in its territory includes the prohibition to impose fees and other charges on the managers of those funds.*

Or. el

#### **Amendment 108**

**Alain Lamassoure, Alain Cadec**

#### **Proposal for a regulation**

##### **Recital 10**

*Text proposed by the Commission*

*Amendment*

*(10) It is necessary to clarify that the prohibition for the host Member State to impose requirements or administrative procedures in relation to the marketing of qualifying venture capital funds and qualifying social entrepreneurship funds in its territory includes the prohibition to impose fees and other charges on the managers of those funds.*

*deleted*

Or. en

#### *Justification*

*It would be unnecessary and it would set a precedent for the review of other asset management-linked Directives or Regulations where fees and charges are justified by the missions granted in various regulations to the host authority regarding investors' protection. Levying fees and charges by the host authorities may indeed be justifiable in order to supervise in an appropriate manner the marketing of funds towards investors, when the Directives or regulations entrust the host authority to that end.*

#### **Amendment 109**

**Markus Ferber**

#### **Proposal for a regulation**

##### **Recital 10**

*Text proposed by the Commission*

(10) It is necessary to clarify that the prohibition for the host Member State to impose requirements or administrative procedures in relation to the marketing of qualifying venture capital funds and qualifying social entrepreneurship funds in its territory includes the prohibition to impose fees and other charges on the managers of those funds.

*Amendment*

(10) It is necessary to clarify that the prohibition for the host Member State to impose requirements or administrative procedures in relation to the marketing of qualifying venture capital funds and qualifying social entrepreneurship funds in its territory includes the prohibition to impose fees and other charges on the managers of those funds, ***as these may sometimes represent significant obstacles to cross-border activities.***

Or. de

**Amendment 110**  
**Pervenche Berès**

**Proposal for a regulation**  
**Recital 10**

*Text proposed by the Commission*

(10) It is necessary to clarify that the prohibition for the host Member State to impose requirements or administrative procedures in relation to the marketing of qualifying venture capital funds and qualifying social entrepreneurship funds in its territory includes the prohibition to impose fees and other charges on the managers of those funds.

*Amendment*

(10) It is necessary to clarify that the prohibition for the host Member State to impose requirements or administrative procedures in relation to the marketing of qualifying venture capital funds and qualifying social entrepreneurship funds in its territory includes the prohibition to impose fees and other charges on the managers of those funds, ***since the host Member State does not have to fulfill any supervisory mission.***

Or. en

*Justification*

*The absence of fees is due to fact that no supervisory task has to be performed for these funds. For other funds, Directives and Regulations mandate host authorities with supervisory missions linked to investor protection. In those cases, fees can be legitimate.*

**Amendment 111**  
**Andrea Cozzolino**

**Proposal for a regulation**  
**Recital 10**

*Text proposed by the Commission*

(10) It is necessary to clarify that the prohibition for the host Member State to impose requirements or administrative procedures in relation to the marketing of qualifying venture capital funds and qualifying social entrepreneurship funds in its territory includes the prohibition to impose fees and other charges on the managers of those funds.

*Amendment*

(10) It is necessary to clarify that the prohibition for the host Member State to impose requirements or administrative procedures in relation to the marketing of qualifying venture capital funds and qualifying social entrepreneurship funds in its territory includes the prohibition to impose fees and other charges on the managers ***for the marketing if no supervisory task has to be performed.***

Or. en

**Amendment 112**  
**Dimitrios Papadimoulis**

**Proposal for a regulation**  
**Recital 10**

*Text proposed by the Commission*

(10) It is necessary to clarify that the prohibition for the host Member State to impose requirements or administrative procedures in relation to the marketing of qualifying venture capital funds and qualifying social entrepreneurship funds in its territory ***includes*** the prohibition to impose fees and other charges on the managers of those funds.

*Amendment*

(10) It is necessary to clarify that the prohibition for the host Member State to impose requirements or administrative procedures in relation to the marketing of qualifying venture capital funds and qualifying social entrepreneurship funds in its territory, ***does not necessarily include*** the prohibition to impose fees and other charges on the managers of those funds.

Or. en

**Amendment 113**  
**Syed Kamall**

on behalf of the ECR Group

**Proposal for a regulation**  
**Recital 10**

*Text proposed by the Commission*

(10) It is necessary to clarify that the prohibition for the host Member State to impose requirements or administrative procedures in relation to the marketing of qualifying venture capital funds and qualifying social entrepreneurship funds in its territory includes the prohibition to impose fees and other charges on the managers of those funds.

*Amendment*

(10) It is necessary to ***emphasise and*** clarify that the prohibition for the host Member State to impose requirements or administrative procedures in relation to the marketing of qualifying venture capital funds and qualifying social entrepreneurship funds in its territory includes the prohibition to impose fees and other charges on the managers of those funds.

Or. en

**Amendment 114**  
**Andrea Cozzolino, Pervenche Berès**

**Proposal for a regulation**  
**Recital 10 a (new)**

*Text proposed by the Commission*

*Amendment*

***(10a) The legal and supervisory frameworks should play a fundamental role in avoiding excessive risk-taking and instability in financial markets and facilitate cross-border operations in a deepened European capital market union; therefore, a strong EU-wide supervision including adequate macroprudential instruments is needed. In the view of the mid-term review 2017 of the CMU programme, supervisory convergence should be improved in the EU on the basis of banking sector's experience with the SSM framework.***

Or. en

## Amendment 115

Syed Kamall

on behalf of the ECR Group

### Proposal for a regulation

#### Recital 11

*Text proposed by the Commission*

(11) Regulation (EU) No 345/2013 and Regulation (EU) No 346/2013 now require that managers of qualifying venture capital funds and qualifying social entrepreneurship funds have sufficient own funds at all times. ***To ensure a consistent understanding across the Union of what constitutes sufficient own funds for those managers, the European Supervisory Authority ('ESMA') should be required to draw up draft regulatory technical standards which prescribe the methodologies to determine what constitutes sufficient own funds.***

*Amendment*

(11) Regulation (EU) No 345/2013 and Regulation (EU) No 346/2013 now require that managers of qualifying venture capital funds and qualifying social entrepreneurship funds have sufficient own funds at all times. ***This requirement given the nature of these funds, the sophistication of the investor as well as the separation between the fund and fund manager, may be deemed excessive. Another option would be to set a reasonable initial capital requirement of below EUR 30 000 for all funds using these labels as is currently seen in some Member States.***

Or. en

## Amendment 116

Philippe Lamberts

on behalf of the Verts/ALE Group

### Proposal for a regulation

#### Recital 11

*Text proposed by the Commission*

(11) Regulation (EU) No 345/2013 and Regulation (EU) No 346/2013 now require that managers of qualifying venture capital funds and qualifying social entrepreneurship funds have sufficient own funds ***at all times. To ensure a consistent understanding across the Union of what constitutes sufficient own funds for those managers,*** the European Supervisory Authority ('ESMA') ***should be required to***

*Amendment*

(11) Regulation (EU) No 345/2013 and Regulation (EU) No 346/2013 now require that managers of qualifying venture capital funds and qualifying social entrepreneurship funds have sufficient own funds ***equal to a minimum of 2% of their assets under management at all times. In accordance with methodologies set out by the European Supervisory Authority ('ESMA'), competent authorities could***

*draw up draft regulatory technical standards which prescribe the methodologies to determine what constitutes sufficient own funds.*

*however require managers of qualifying venture capital funds and of qualifying social entrepreneurship funds to have a level of own funds higher than the minimum requirement.*

Or. en

## **Amendment 117**

**Markus Ferber**

### **Proposal for a regulation**

#### **Recital 11**

*Text proposed by the Commission*

(11) Regulation (EU) No 345/2013 and Regulation (EU) No 346/2013 now require that managers of qualifying venture capital funds and qualifying social entrepreneurship funds have sufficient own funds at all times. To ensure a consistent understanding across the Union of what constitutes sufficient own funds for those managers, the European Supervisory Authority ('ESMA') should be required to draw up draft regulatory technical standards which prescribe the methodologies to determine what constitutes sufficient own funds.

*Amendment*

(11) Regulation (EU) No 345/2013 and Regulation (EU) No 346/2013 now require that managers of qualifying venture capital funds and qualifying social entrepreneurship funds have sufficient own funds at all times. To ensure a consistent understanding across the Union of what constitutes sufficient own funds for those managers, the European Supervisory Authority ('ESMA') should be required to draw up draft regulatory technical standards which prescribe the methodologies to determine what constitutes sufficient own funds. ***The level of own fund requirements in the context of those two fund structures should be significantly lower and less complex than the amounts laid down in Article 9 of Directive 2011/61/EU (AIFMD), to take into account the principle of proportionality and to ensure that no unnecessary obstacles are placed in the way of venture capital funding.***

Or. de

## **Amendment 118**

**Neena Gill**



**Proposal for a regulation**  
**Recital 11**

*Text proposed by the Commission*

(11) Regulation (EU) No 345/2013 and Regulation (EU) No 346/2013 now require that managers of qualifying venture capital funds and qualifying social entrepreneurship funds have sufficient own funds at all times. To ensure a consistent understanding across the Union of what constitutes sufficient own funds for those managers, the European Supervisory Authority ('ESMA') should be required to draw up draft regulatory technical standards which prescribe the methodologies to determine what constitutes sufficient own funds.

*Amendment*

(11) Regulation (EU) No 345/2013 and Regulation (EU) No 346/2013 now require that managers of qualifying venture capital funds and qualifying social entrepreneurship funds have sufficient own funds at all times. To ensure a consistent understanding across the Union of what constitutes sufficient own funds for those managers, the European Supervisory Authority ('ESMA') should be required to draw up draft regulatory technical standards which prescribe the methodologies to determine what constitutes sufficient own funds. ***Where the value of the qualifying venture capital funds managed by the manager of qualifying venture capital funds is below EUR 250 000 000, own funds requirements shall represent one eighth of the preceding year's fixed overheads of the same manager.***

Or. en

**Amendment 119**  
**Dimitrios Papadimoulis**

**Proposal for a regulation**  
**Recital 11**

*Text proposed by the Commission*

(11) Regulation (EU) No 345/2013 and Regulation (EU) No 346/2013 now require that managers of qualifying venture capital funds and qualifying social entrepreneurship funds have sufficient own funds at all times. To ensure a consistent understanding across the Union of what constitutes sufficient own funds for those

*Amendment*

(11) Regulation (EU) No 345/2013 and Regulation (EU) No 346/2013 now require that managers of qualifying venture capital funds and qualifying social entrepreneurship funds have sufficient own funds at all times. To ensure a consistent understanding across the Union of what constitutes sufficient own funds for those

managers, the European Supervisory Authority ('ESMA') should be required to draw up draft regulatory technical standards which prescribe the methodologies to determine what constitutes sufficient own funds.

managers, the European Supervisory Authority ('ESMA') should be required to draw up draft regulatory technical standards, *based on cumulative criteria. The final defined amount should be no more than that of AIFMD*, which prescribe the methodologies to determine what constitutes sufficient own funds, *taking into account the differences within the EU and the particularities of the different Member States.*

Or. en

**Amendment 120**  
**Andrea Cozzolino**

**Proposal for a regulation**  
**Recital 11 a (new)**

*Text proposed by the Commission*

*Amendment*

*(11a) According to Regulation (EU) No 345/2013 and Regulation (EU) No 346/2013, managers of qualifying venture capital funds and qualifying social entrepreneurship funds, which are not authorised in accordance with Directive 2011/61/EU, are required to have sufficient own funds at all times. In order to have a consistent understanding of this requirement for those managers across the Union, the application of minimum capital requirements and additional own funds should be provided for in this regulation.*

Or. en

**Amendment 121**  
**Alain Lamassoure, Alain Cadec**

**Proposal for a regulation**  
**Recital 11 a (new)**

*Text proposed by the Commission*

*Amendment*

***(11a) Managers of qualifying venture capital funds and qualifying social entrepreneurship funds which are not authorised in accordance with Directive 2011/61/EU may market such funds throughout the Union, but are not allowed to manage such funds cross-border.***

Or. en

**Amendment 122**  
**Pervenche Berès**

**Proposal for a regulation**  
**Recital 11 a (new)**

*Text proposed by the Commission*

*Amendment*

***(11a) Managers of EuVECA and EuSEF funds who are not authorised in accordance with Directive 2011/61/EU are allowed to market such funds throughout the Union but cannot benefit from a management company passport.***

Or. en

*Justification*

*Managers below the thresholds of AIFMD and not opting in the AIFMD regime cannot be entitled to benefit from the AIFMD management company passport.*

**Amendment 123**  
**Dimitrios Papadimoulis**

**Proposal for a regulation**  
**Recital 12**

*Text proposed by the Commission*

*Amendment*

(12) Since this Regulation opens up the use of the 'EuVECA' and 'EuSEF' labels

(12) Since this Regulation opens up the use of the 'EuVECA' and 'EuSEF' labels to

to managers of collective investment undertakings authorised under Article 6 of Directive 2011/61/EU, the central database, maintained by ESMA in accordance with Regulation (EU) No 345/2013 and Regulation (EU) No 346/2013, should also include information concerning the qualifying venture capital funds and qualifying social entrepreneurship funds that are *managed and* marketed by those managers.

managers of collective investment undertakings authorised under Article 6 of Directive 2011/61/EU, the central database, maintained by ESMA in accordance with Regulation (EU) No 345/2013 and Regulation (EU) No 346/2013, should also include information concerning the qualifying venture capital funds and qualifying social entrepreneurship funds that are marketed by those managers.

Or. en

**Amendment 124**  
**Brian Hayes**

**Proposal for a regulation**  
**Recital 12 a (new)**

*Text proposed by the Commission*

*Amendment*

***(12a) The appropriateness of the definition of marketing and discrepancies in the interpretation of that concept/definition by national competent authorities were identified as one of the significant barriers to the cross-border distribution of funds as part of the Commission's work on a Capital Markets Union. In order to facilitate the efficient cross-border marketing of qualifying venture capital funds, and to take into account the specificities of EuVECA funds and the venture capital fundraising process, the circulation of draft fund documentation that does not include subscription documents, that is where no subscription is possible at that point in time, should not be considered as marketing.***

Or. en

**Amendment 125**  
**Dimitrios Papadimoulis**

**Proposal for a regulation**  
**Recital 12 a (new)**

*Text proposed by the Commission*

*Amendment*

***(12a) In order to take into account the specificities of EuVECA and EuSEF funds and their capital fundraising process, the circulation of draft fund documentation that does not include subscription documents, that is where no subscription is possible at that point in time, should not be considered to be marketing. Marketing should be deemed only to start at the point at which final legal documents relating to a fund are no longer negotiable.***

Or. en

**Amendment 126**  
**Dimitrios Papadimoulis**

**Proposal for a regulation**  
**Recital 12 b (new)**

*Text proposed by the Commission*

*Amendment*

***(12b) The central database maintained by ESMA should also conduct a background check of the qualifying venture capital fund managers and qualifying social entrepreneurship fund managers, as the managers should have a clear legal record with no illegal activities in the past.***

Or. en

**Amendment 127**  
**Notis Marias**

**Proposal for a regulation**  
**Recital 13**

*Text proposed by the Commission*

(13) Since the objectives of this Regulation, namely to further strengthen an internal market for qualifying venture capital funds and qualifying social entrepreneurship funds by strengthening the use of ‘EuVECA’ and ‘EuSEF’ labels, **cannot be sufficiently achieved by the Member States and can therefore, by reason of its scale and effects, be better achieved at** Union level, the Union may adopt measures in accordance with the principle of subsidiarity as set out in Article 5 of the Treaty on European Union. In accordance with the principle of proportionality, this Regulation does not go beyond what is necessary in order to achieve the objectives pursued, in accordance with Article 5(4) of the Treaty on European Union.

*Amendment*

(13) The objectives of this Regulation, namely to further strengthen an internal market for qualifying venture capital funds and qualifying social entrepreneurship funds by strengthening the use of ‘EuVECA’ and ‘EuSEF’ labels, **can** be achieved **at Member State and** Union level. The Union may adopt measures in accordance with the principle of subsidiarity as set out in Article 5 of the Treaty on European Union. In accordance with the principle of proportionality, this Regulation does not go beyond what is necessary in order to achieve the objectives pursued, in accordance with Article 5(4) of the Treaty on European Union.

Or. el

**Amendment 128**  
**Dimitrios Papadimoulis**

**Proposal for a regulation**  
**Recital 13 a (new)**

*Text proposed by the Commission*

*Amendment*

***(13a) This Regulation should be without prejudice to the application of state aid rules to qualifying venture capital funds. Such funds may serve as vehicles for state aid to promote risk capital investments in SMEs through, for example, more favourable treatment of private investors than of the State, provided the aid is compatible with state aid rules and in particular with Article 21 of Commission Regulation (EU) No 651/2014 of 17 June 2014;***

**Amendment 129**

**Philippe Lamberts**

on behalf of the Verts/ALE Group

**Proposal for a regulation**

**Article 1 – paragraph 1 – point -1 (new)**

Regulation (EU) No 345/2013

Article 1 – paragraph 1

*Present text*

"This Regulation lays down uniform requirements and conditions for managers of collective investment undertakings that wish to use the designation 'EuVECA' in relation to the marketing of qualifying venture capital funds in the Union, thereby contributing to the smooth functioning of the internal market."

*Amendment*

**(-1) In Article 1, the first paragraph is replaced by the following:**

"This Regulation lays down uniform requirements and conditions for managers of collective investment undertakings that wish to use the designation 'EuVECA' in relation to the marketing **and management** of qualifying venture capital funds in the Union, thereby contributing to the smooth functioning of the internal market."

*(<http://eur-lex.europa.eu/legal-content/EN/TXT/HTML/?uri=CELEX:32013R0345&from=EN>)*

**Amendment 130**

**Philippe Lamberts**

on behalf of the Verts/ALE Group

**Proposal for a regulation**

**Article 1 – paragraph 1 – point -1 a (new)**

Regulation (EU) No 345/2013

Article 1 – paragraph 2

*Present text*

"It also lays down uniform rules for the marketing of qualifying venture capital funds to eligible investors across the

*Amendment*

**(-1a) In Article 1, the second paragraph is replaced by the following:**

"It also lays down uniform rules for the marketing of qualifying venture capital funds to eligible investors across the

Union, for the portfolio composition of qualifying venture capital funds, for the eligible investment instruments and techniques to be used by qualifying venture capital funds as well as for the organisation, conduct and transparency of managers that market qualifying venture capital funds across the Union."

Union, for the portfolio composition of qualifying venture capital funds, for the eligible investment instruments and techniques to be used by qualifying venture capital funds as well as for the organisation, conduct and transparency of managers that market **and manage** qualifying venture capital funds across the Union."

Or. en

*(<http://eur-lex.europa.eu/legal-content/EN/TXT/HTML/?uri=CELEX:32013R0345&from=EN>)*

### **Amendment 131**

**Philippe Lamberts**

on behalf of the Verts/ALE Group

#### **Proposal for a regulation**

#### **Article 1 – paragraph 1 – point 2 – point b**

Regulation (EU) No 345/2013

Article 3 – paragraph 1 – point d – point i – indent 1

#### *Text proposed by the Commission*

- the undertaking is not admitted to trading on a regulated market or on a multilateral trading facility (MTF) as defined in points (21) and (22) of Article 4(1) of Directive 2014/65/EU of the European Parliament and the Council\*, **and employs up to 499 persons;**

#### *Amendment*

- the undertaking is not admitted to trading on a regulated market or on a multilateral trading facility (MTF) as defined in points (21) and (22) of Article 4(1) of Directive 2014/65/EU of the European Parliament and the Council\*, **employs fewer than 250 persons, and has an annual turnover not exceeding EUR 50 million;**

Or. en

#### *Justification*

*According to the European Commission's latest report SMEs below 250 employees, EUR 50 million turnover and EUR 43 million balance sheet made up 99.8% of all enterprises, 57.4% of value added/ 67% of growth in VA, and 66.8 % of employment / 69% of employment growth. This is why it is essential that EU public policy must incentivise investment in such SMEs over investment in larger corporations in order to maximise the impact on economic development within the Union and the creation of quality employment within the EU.*



**Amendment 132**  
**Beatrix von Storch**

**Proposal for a regulation**

**Article 1 – paragraph 1 – point 2 – point b**

Regulation (EU) No 345/2013

Article 3 – paragraph 1 – point d – point i – indent 1

*Text proposed by the Commission*

- the undertaking is not admitted to trading on a regulated market or on a multilateral trading facility (MTF) as defined in points (21) and (22) of Article 4(1) of Directive 2014/65/EU of the European Parliament and the Council\*, and employs up to **499** persons;

*Amendment*

- the undertaking is not admitted to trading on a regulated market or on a multilateral trading facility (MTF) as defined in points (21) and (22) of Article 4(1) of Directive 2014/65/EU of the European Parliament and the Council\*, and employs up to **999** persons;

Or. de

**Amendment 133**  
**Philippe Lamberts**  
on behalf of the Verts/ALE Group

**Proposal for a regulation**

**Article 1 – paragraph 1 – point 2 – point b**

Regulation (EU) No 345/2013

Article 3 – paragraph 1 – point d – point i – indent 2

*Text proposed by the Commission*

- ***the undertaking is a small and medium-sized enterprise as defined in point (12) of Article 4(1) of Directive 2014/65/EU which is listed on a SME growth market as defined in point (13) of Article 4(1) of that Directive.***

*Amendment*

***deleted***

Or. en

*Justification*

*According to the European Commission's latest report SMEs below 250 employees, 50mio turnover and 43mio balance sheet made up 99.8% of all enterprises, 57.4% of value added/*

67% of growth in VA, and 66.8 % of employment / 69% of empl growth. This is why it is essential that EU public policy must incentivise investment in such SMEs over investment in larger corporations in order to maximise the impact on economic development within the Union and the creation of quality employment within the EU.

**Amendment 134**  
**Beatrix von Storch**

**Proposal for a regulation**

**Article 1 – paragraph 1 – point 2 – point b**

Regulation (EU) No 345/2013

Article 3 – paragraph 1 – point d – point i – indent 2

*Text proposed by the Commission*

- the undertaking is a small and medium-sized enterprise as defined in point (12) of Article 4(1) of Directive 2014/65/EU **which** is listed on a SME growth market as defined in point (13) of Article 4(1) of that Directive.”

*Amendment*

- the undertaking is a small and medium-sized enterprise as defined in point (12) of Article 4(1) of Directive 2014/65/EU **or** is listed on a SME growth market as defined in point (13) of Article 4(1) of that Directive.

Or. de

**Amendment 135**  
**Philippe Lamberts**  
on behalf of the Verts/ALE Group

**Proposal for a regulation**

**Article 1 – paragraph 1 – point 2 – point b a (new)**

Regulation (EU) No 345/2013

Article 3 – paragraph 1 – point d – point ia (new)

*Text proposed by the Commission*

*Amendment*

**(ba) In point (d), the following point is inserted:**

**"(ia) at the time of the second investment by the qualifying venture capital fund in that undertaking complies with the following conditions:**

**— the undertaking is not admitted to trading on a regulated market or on a multilateral trading facility (MTF) as**

*defined in points (21) and (22) of Article 4(1) of Directive 2014/65/EU, and employs up to 499 persons;"*

Or. en

**Amendment 136**  
**Pervenche Berès, Andrea Cozzolino**

**Proposal for a regulation**  
**Article 1 – paragraph 1 – point 2 a (new)**  
Regulation (EU) No 345/2013  
Article 5 a (new)

*Text proposed by the Commission*

*Amendment*

*(2a) The following Article is inserted:*

*"Article 5a*

*The Commission shall be empowered to adopt delegated acts in accordance with Article 26 specifying the conditions by which qualifying venture capital funds can use the denomination 'EuVECA green fund'."*

Or. en

*Justification*

*Venture capital and social entrepreneurship products are the kind of products that could easily focus on some environmental goals, participating to the environmental transition. Developing a specific category of "green EuVECA fund" or "green EuSEF fund" sub-labels would foster the take-up of the two Regulations by providing them with additional visibility towards and interest from investors which are concerned by the environmental impacts of their investments.*

**Amendment 137**  
**Marco Zanni**

**Proposal for a regulation**  
**Article 1 – paragraph 1 – point 2 a (new)**  
Regulation (EU) No 345/2013  
Article 6 – paragraph 1 – point a

*Present text*

*Amendment*

"(a) commit to investing a minimum of EUR **100 000**; and"

**(2a)** *In Article 6(1), point (a) is replaced by the following:*

"(a) commit to investing a minimum of EUR **40 000**; and"

Or. en

*(<http://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:32013R0345&from=EN>)*

### **Amendment 138**

**Philippe Lamberts**

on behalf of the Verts/ALE Group

#### **Proposal for a regulation**

**Article 1 – paragraph 1 – point 2 a (new)**

Regulation (EU) No 345/2013

Article 10 – paragraph 1

*Present text*

*Amendment*

"1. At all times, managers of qualifying venture capital funds shall have sufficient own funds and shall use adequate and appropriate human and technical resources as necessary for the proper management of the qualifying venture capital funds that they manage."

**(2a)** *Article 10(1) is replaced by the following:*

"1. At all times, managers of qualifying venture capital funds shall have sufficient own funds ***equal to a minimum of 2% of their assets under management*** and shall use adequate and appropriate human and technical resources as necessary for the proper management of the qualifying venture capital funds that they manage."

Or. en

*(<http://eur-lex.europa.eu/legal-content/EN/TXT/HTML/?uri=CELEX:32013R0345&from=EN>)*

### **Amendment 139**

**Philippe Lamberts**

on behalf of the Verts/ALE Group

#### **Proposal for a regulation**

**Article 1 – paragraph 1 – point 2 b (new)**

Regulation (EU) No 345/2013

Article 10 – paragraph 1a (new)

*Text proposed by the Commission*

*Amendment*

**(2b) In Article 10, the following paragraph is inserted:**

**"1a. On the basis of the methodologies set out by ESMA, competent authorities may require managers of qualifying venture capital funds to have a level of own funds higher than the minimum amount referred in paragraph 1."**

Or. en

**Amendment 140**  
**Andrea Cozzolino**

**Proposal for a regulation**  
**Article 1 – paragraph 1 – point 2 a (new)**  
Regulation (EU) No 345/2013  
Article 10 paragraph 2

*Present text*

*Amendment*

**"2. At all times, managers of qualifying venture capital funds shall ensure that they are able to justify the sufficiency of their own funds to maintain operational continuity and disclose their reasoning as to why those funds are sufficient as specified in Article 13."**

**(2a) Article 10(2) is replaced by the following:**

**"2. Both internally and externally managed qualifying venture capital funds shall be provided with an initial capital of EUR 75 000.**

**2a. The own funds shall always amount to at least one fourth of the fixed overheads that the same manager incurred in the preceding year. Where a significant change in a firm's business occurs since the previous year, the competent authorities may adjust such a requirement. If a manager of a qualifying venture capital fund has not completed a year's business, the requirement shall amount to a fourth of the fixed overheads**

*expected in his business plan, unless the competent authority of the home Member State of the manager requires an adjustment to that plan.*

*2b. If the qualifying venture capital funds exceed EUR 250 000 000, the manager of those funds is required to provide an additional amount of own funds. Such an additional sum shall correspond to 0,02% of the amount by which the total value of the qualifying venture capital funds exceeds EUR 250 000 000.*

*2c. It is necessary to invest own funds in liquid assets or assets that can be readily converted into cash in the short term. Own funds shall not include speculative positions."*

Or. en

*(<http://eur-lex.europa.eu/legal-content/EN/TXT/HTML/?uri=CELEX:32013R0345&from=EN>)*

**Amendment 141**  
**Pervenche Berès**

**Proposal for a regulation**  
**Article 1 – paragraph 1 – point 2 b (new)**  
Regulation (EU) No 345/2013  
Article 10 – paragraph 2

*Present text*

*"2. At all times, managers of qualifying venture capital funds shall ensure that they are able to justify the sufficiency of their own funds to maintain operational continuity and disclose their reasoning as to why those funds are sufficient as specified in Article 13."*

*Amendment*

*(2b) Article 10(2) is replaced by the following:*

*"2. An initial capital of EUR 100 000 is required for both internally managed qualifying venture capital funds and external managers of qualifying venture capital funds.*

*2a. Managers of qualifying venture capital funds shall never have own funds less than one fourth of the preceding year's*

*fixed overheads of the same manager.*

*2b. In case the value of the qualifying venture capital funds managed by the manager of qualifying venture capital fund exceeds EUR 250 000 000, the manager shall provide, in addition, 0,02% of the amount by which the total value of the qualifying venture capital funds exceeds the EUR 250 000 000."*

Or. en

(<http://eur-lex.europa.eu/legal-content/EN/TXT/HTML/?uri=CELEX:32013R0345&from=EN>)

## **Amendment 142**

**Alain Lamassoure, Alain Cadec**

### **Proposal for a regulation**

#### **Article 1 – paragraph 1 – point 2 a (new)**

Regulation (EU) No 345/2013

Article 10 – paragraph 2

*Present text*

"2. *At all times*, managers of qualifying venture capital funds shall *ensure that they are able to justify the sufficiency of their own funds to maintain operational continuity and disclose their reasoning as to why those funds are sufficient as specified in Article 13.*"

*Amendment*

*(2a) Article 10(2) is replaced by the following:*

"2. *Both internally managed qualifying venture capital funds and external managers of qualifying venture capital funds shall have an initial capital of EUR 60 000.*

*2a. The own funds shall never be less than one sixth of the preceding year's fixed overheads of the same manager. The competent authorities may adjust the requirement in the event of a material change in a firm's business since the preceding year. Where a manager of a qualifying venture capital fund has not completed a year's business, the requirement shall be a fourth of the fixed overheads projected in his business plan, unless an adjustment to that plan is*

*required by the competent authority of the home member state of the manager.*

*2b. Where the value of the qualifying venture capital funds managed by the manager of qualifying venture capital fund exceeds EUR 300 000 000, the manager shall provide an additional amount of own funds. That additional amount of own funds shall be equal to 0,015% of the amount by which the total value of the qualifying venture capital funds exceeds the EUR 300 000 000.*

*2c. Own funds shall not include speculative positions."*

Or. en

*(<http://eur-lex.europa.eu/legal-content/EN/TXT/HTML/?uri=CELEX:32013R0345&from=EN>)*

#### **Amendment 143**

**Dimitrios Papadimoulis**

#### **Proposal for a regulation**

**Article 1 – paragraph 1 – point 2 a (new)**

Regulation (EU) No 345/2013

Article 10 – paragraph 2 a (new)

*Text proposed by the Commission*

*Amendment*

*(2a) In Article 10, the following paragraph is added:*

*"2a. Where the value of the qualifying venture capital funds managed by the manager of qualifying venture capital funds is below EUR 250 000 000, own fund requirements shall represent one fourth of the preceding year's fixed overheads of the same manager."*

Or. en

#### **Amendment 144**

**Cora van Nieuwenhuizen**



**Proposal for a regulation**

**Article 1 – paragraph 1 – point 2 a (new)**

Regulation (EU) No 345/2013

Article 10 – paragraph 2 a (new)

*Text proposed by the Commission*

*Amendment*

**(2a) In Article 10, the following paragraph is added:**

**"2a. Where the value of the qualifying venture capital funds managed by the manager of qualifying venture capital funds is below EUR 250 000 000, own fund requirements shall represent one tenth of the preceding year's fixed overheads of the same manager;"**

Or. en

**Amendment 145**

**Brian Hayes**

**Proposal for a regulation**

**Article 1 – paragraph 1 – point 2 a (new)**

Regulation (EU) No 345/2013

Article 10 – paragraph 2 a (new)

*Text proposed by the Commission*

*Amendment*

**(2a) In Article 10, the following paragraph is added:**

**"2a. Where the value of the qualifying venture capital funds managed by the manager of qualifying venture capital funds is below EUR 250 000 000, own fund requirements shall represent one eighth of the preceding year's fixed overheads of the same manager."**

Or. en

**Amendment 146**

**Brian Hayes**

**Proposal for a regulation**

**Article 1 – paragraph 1 – point 2 b (new)**

Regulation (EU) No 345/2013

Article 10 – paragraph 2b (new)

*Text proposed by the Commission*

*Amendment*

**(2b) In Article 10, the following paragraph is added:**

**"2a. Where the value of the qualifying venture capital funds managed by the manager of qualifying venture capital funds exceeds EUR 250 000 000, the manager shall provide an additional amount of own funds. That additional amount of own funds shall be equal to 0.02% of the amount by which the total value of the qualifying venture capital funds exceeds the EUR 250 000 000."**

Or. en

**Amendment 147**

**Andrea Cozzolino**

**Proposal for a regulation**

**Article 1 – paragraph 1 – point 3**

Regulation (EU) No 345/2013

Article 10 – paragraph 3

*Text proposed by the Commission*

*Amendment*

**(3) In Article 10, the following paragraph 3 is inserted:**

**deleted**

**‘3.**

**ESMA shall develop draft regulatory technical standards specifying the methodologies to determine what constitutes sufficient own funds. Those methodologies shall:**

**(a) distinguish between what constitutes sufficient own funds for internally managed qualifying venture capital funds**

*and sufficient own funds for managers of qualifying venture capital funds which are external managers;*

*(b) take into account the size and internal organisation of the managers referred to in paragraph 1 of Article 2 in order to ensure neutral conditions of competition between those managers and managers referred to in paragraph 2 of that Article;*

*(c) ensure that the amounts resulting from the application of those methodologies do not exceed the amounts laid down in Article 9 of Directive 2011/61/EU.*

*ESMA shall submit those draft regulatory technical standards to the Commission by [18 months after the date of entry into application of this Regulation].*

*Power is delegated to the Commission to adopt the regulatory technical standards referred to in the first subparagraph of this paragraph in accordance with Articles 10 to 14 of Regulation (EU) No 1095/2010.;*

Or. en

#### **Amendment 148**

**Syed Kamall**

on behalf of the ECR Group

#### **Proposal for a regulation**

**Article 1 – paragraph 1 – point 3**

Regulation (EU) No 345/2013

Article 10 – paragraph 3

*Text proposed by the Commission*

*Amendment*

**3. ESMA shall develop draft regulatory technical standards specifying the methodologies to determine what constitutes sufficient own funds. Those methodologies shall:**

*deleted*

*(a) distinguish between what constitutes sufficient own funds for internally managed qualifying venture capital funds and sufficient own funds for managers of qualifying venture capital funds which are external managers;*

*(b) take into account the size and internal organisation of the managers referred to in paragraph 1 of Article 2 in order to ensure neutral conditions of competition between those managers and managers referred to in paragraph 2 of that Article;*

*(c) ensure that the amounts resulting from the application of those methodologies do not exceed the amounts laid down in Article 9 of Directive 2011/61/EU.*

*ESMA shall submit those draft regulatory technical standards to the Commission by [18 months after the date of entry into application of this Regulation].*

*Power is delegated to the Commission to adopt the regulatory technical standards referred to in the first subparagraph of this paragraph in accordance with Articles 10 to 14 of Regulation (EU) No 1095/2010.;*

Or. en

#### *Justification*

*ESMA should play a central role in improving the uptake of the EuVECA and EuSEF labels. Working with the NCAs acting as a central database enabling ease of management and marketing will be crucial. The aim of the amending regulation is to promote the use of these labels whilst avoiding disruption to those already using the regime. With this in mind it would not be wise to introduce uncertainty for managers. If own fund requirements remain then the size of those own funds should be agreed by the legislators at Level 1 and not delegated to ESMA.*

**Amendment 149**  
**Pervenche Berès**

**Proposal for a regulation**

**Article 1 – paragraph 1 – point 3**

Regulation (EU) No 345/2013

Article 10 – paragraph 3

*Text proposed by the Commission*

*Amendment*

**3. ESMA shall develop draft regulatory technical standards specifying the methodologies to determine what constitutes sufficient own funds. Those methodologies shall:**

*deleted*

**(a) distinguish between what constitutes sufficient own funds for internally managed qualifying venture capital funds and sufficient own funds for managers of qualifying venture capital funds which are external managers;**

**(b) take into account the size and internal organisation of the managers referred to in paragraph 1 of Article 2 in order to ensure neutral conditions of competition between those managers and managers referred to in paragraph 2 of that Article;**

**(c) ensure that the amounts resulting from the application of those methodologies do not exceed the amounts laid down in Article 9 of Directive 2011/61/EU.**

**ESMA shall submit those draft regulatory technical standards to the Commission by [18 months after the date of entry into application of this Regulation].**

**Power is delegated to the Commission to adopt the regulatory technical standards referred to in the first subparagraph of this paragraph in accordance with Articles 10 to 14 of Regulation (EU) No 1095/2010.;**

Or. en

*Justification*

*Investors' protection should not be undermined. Managers should therefore have sufficient own funds to conduct their business in an appropriate manner.*

**Amendment 150**

**Philippe Lamberts**

on behalf of the Verts/ALE Group

**Proposal for a regulation**

**Article 1 – paragraph 1 – point 3**

Regulation (EU) No 345/2013

Article 10 – paragraph 3 – subparagraph 1 – introductory part

*Text proposed by the Commission*

ESMA shall develop draft regulatory technical standards specifying the methodologies to determine *what constitutes sufficient* own funds. Those methodologies shall:

*Amendment*

ESMA shall develop draft regulatory technical standards specifying the methodologies to determine *in which cases* own funds *requirements may be set at a higher level than the minimum amount referred in paragraph 1*. Those methodologies shall:

Or. en

**Amendment 151**

**Dimitrios Papadimoulis**

**Proposal for a regulation**

**Article 1 – paragraph 1 – point 3**

Regulation (EU) No 345/2013

Article 10 – paragraph 3 – subparagraph 1 – introductory part

*Text proposed by the Commission*

ESMA shall develop draft regulatory technical standards specifying the methodologies to determine what constitutes sufficient own funds. Those methodologies shall:

*Amendment*

ESMA shall develop draft regulatory technical standards specifying the methodologies to determine what constitutes sufficient own funds *based on quantitative and qualitative criteria*. Those methodologies shall:

Or. en

**Amendment 152**

**Philippe Lamberts**

on behalf of the Verts/ALE Group

**Proposal for a regulation**

**Article 1 – paragraph 1 – point 3**

Regulation (EU) No 345/2013

Article 10 – paragraph 3 – subparagraph 1 – point a

*Text proposed by the Commission*

*Amendment*

(a) *distinguish between what constitutes sufficient own funds for internally managed qualifying venture capital funds and sufficient own funds for managers of qualifying venture capital funds which are external managers;*

*deleted*

Or. en

**Amendment 153**

**Dimitrios Papadimoulis**

**Proposal for a regulation**

**Article 1 – paragraph 1 – point 3**

Regulation (EU) No 345/2013

Article 10 – paragraph 3 – subparagraph 1 – point b

*Text proposed by the Commission*

*Amendment*

(b) take into account the size and internal organisation of the managers referred to in paragraph 1 of Article 2 in order to ensure neutral conditions of competition between those managers and managers referred to in paragraph 2 of that Article;

(b) take into account *and be proportionate* the size, *complexity structure* and internal organisation of the managers referred to in paragraph 1 of Article 2 in order to ensure neutral conditions of competition between those managers and managers referred to in paragraph 2 of that Article;

Or. en

**Amendment 154**

**Philippe Lamberts**

on behalf of the Verts/ALE Group

**Proposal for a regulation**

**Article 1 – paragraph 1 – point 3**  
Regulation (EU) No 345/2013  
Article 10 – paragraph 3 – subparagraph 1 – point b

*Text proposed by the Commission*

(b) take into account the size and internal organisation of the managers referred to in paragraph 1 of Article 2 in order to ensure neutral conditions of competition between those managers and managers referred to in paragraph 2 of that Article;

*Amendment*

(b) take into account the size, **complexity, structure** and internal organisation of the managers referred to in paragraph 1 of Article 2 in order to ensure neutral conditions of competition between those managers and managers referred to in paragraph 2 of that Article;

Or. en

**Amendment 155**  
**Markus Ferber**

**Proposal for a regulation**  
**Article 1 – paragraph 1 – point 3**  
Regulation (EU) No 345/2013  
Article 10 – paragraph 3 – point c

*Text proposed by the Commission*

c) ensure that the amounts resulting from the application of those methodologies **do not exceed** the amounts laid down in Article 9 of Directive 2011/61/EU.

*Amendment*

c) ensure that the amounts resulting from the application of those methodologies **are significantly less than** the amounts laid down in Article 9 of Directive 2011/61/EU.

Or. de

*Justification*

*The level of own fund requirements should take sufficient account of the specificities, nature and small size of these funds, respect the principle of proportionality, and not place unnecessary obstacles in the way of venture capital funding.*

**Amendment 156**  
**Neena Gill**

**Proposal for a regulation**  
**Article 1 – paragraph 1 – point 3**

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Regulation (EU) No 345/2013  
Article 10 – paragraph 3 – subparagraph 3

*Text proposed by the Commission*

Power is delegated to the Commission to adopt the regulatory technical standards referred to in the first subparagraph of this paragraph in accordance with Articles 10 to 14 of Regulation (EU) No 1095/2010,;

*Amendment*

Power is delegated to the Commission to adopt the regulatory technical standards referred to in the first subparagraph of this paragraph in accordance with Articles 10 to 14 of Regulation (EU) No 1095/2010. ***These standards will be applicable to every qualifying venture capital fund registered since the adoption of these standards.***

Or. en

**Amendment 157**  
**Brian Hayes**

**Proposal for a regulation**  
**Article 1 – paragraph 1 – point 3**  
Regulation (EU) No 345/2013  
Article 10 – paragraph 3a (new)

*Text proposed by the Commission*

*Amendment*

***3a. In Article 10, the following paragraph is added:***

***"3a. Managers of qualifying venture capital funds in so far as they manage qualifying venture capital funds before [date of entry into force of the amended Regulation] may however continue to manage such qualifying venture capital funds without complying with the requirement set out in paragraph 2b of Article 10. Those managers shall ensure that they are able to justify at all times the sufficiency of their own funds to maintain operational continuity."***

Or. en

## Amendment 158

Philippe Lamberts

on behalf of the Verts/ALE Group

### Proposal for a regulation

Article 1 – paragraph 1 – point 3 a (new)

Regulation (EU) No 345/2013

Article 12 – paragraph 1

#### *Present text*

"1. Managers of qualifying venture capital funds shall make available an annual report to the competent authority of the home Member State for each qualifying venture capital fund that they manage, by six months following the end of the financial year. The report shall **describe** the composition of the portfolio of the qualifying venture capital fund and the activities of the previous year. **It shall also disclose** the profits earned by the qualifying venture capital fund at the end of its life and, where applicable, the profits distributed during its life. It shall contain the audited financial accounts for the qualifying venture capital fund."

#### *Amendment*

**(3a) Article 12(1) is replaced by the following:**

"

"1. Managers of qualifying venture capital funds shall make available an annual report to the competent authority of the home Member State **as well as to ESMA** for each qualifying venture capital fund that they manage, by six months following the end of the financial year. The report shall **at least include the following:**

**(a) a description of** the composition of the portfolio of the qualifying venture capital fund, **including the nature, value and economic purpose of its qualifying and non-qualifying investments**, and the activities of the previous year;

**(b) the disclosure of** the profits earned by the qualifying venture capital fund at the end of its life and, where applicable, the

profits distributed during its life. It shall contain the audited financial accounts for the qualifying venture capital fund;

*(c) a description of how environmental and climate factors are considered in the investment approach of the qualifying venture capital fund and in particular, information about its exposure to assets whose value may be negatively impacted by legislation necessary to meet the Union's climate targets;*

*(d) a description of how the qualifying investments of the qualifying venture capital fund contribute to innovation, using for that purpose the indicators included in the innovation scoreboard developed by ESMA. These information shall be submitted by ESMA to the European Commission, which shall report annually on how the designation 'EuVECA' is leading to an improvement in innovation in the European Union.*

*The annual report shall be produced in accordance with existing reporting standards and the terms agreed between the managers of qualifying venture capital funds and the investors. Managers of qualifying venture capital funds shall provide the report to investors on request. Managers of qualifying venture capital funds and investors may agree to make additional disclosures to each other.'''*

Or. en

*(<http://eur-lex.europa.eu/legal-content/EN/TXT/HTML/?uri=CELEX:32013R0345&from=EN>)*

**Amendment 159**  
**Burkhard Balz**

**Proposal for a regulation**  
**Article 1 – paragraph 1 – point 3 b (new)**  
Regulation (EU) No 345/2013  
Article 14 – paragraph 2 – introductory part

*Present text*

*Amendment*

"2. The competent authority of the home Member State shall only register the manager of a qualifying venture capital fund if the following conditions are met:"

**(3b) In Article 14(2) the introductory part is replaced by the following:**

"2. The **relevant** competent authority of the home Member State shall only register the manager of a qualifying venture capital fund if the following conditions are met:"

Or. en

*(<http://eur-lex.europa.eu/legal-content/EN/TXT/HTML/?uri=CELEX:32013R0345&from=EN>)*

### **Amendment 160**

**Philippe Lamberts**

on behalf of the Verts/ALE Group

#### **Proposal for a regulation**

**Article 1 – paragraph 1 – point 3 e (new)**

Regulation (EU) No 345/2013

Article 13 – paragraph 1 – point c – point iv

*Present text*

*Amendment*

"(iv) the non-qualifying investments which it intends to make;"

**(3e) In Article 13(1), point (c) (iv) is replaced by the following:**

"(iv) the non-qualifying investments which it intends to make, **including the criteria and guidelines which govern the selection of such investments;**"

Or. en

*(<http://eur-lex.europa.eu/legal-content/EN/TXT/HTML/?uri=CELEX:32013R0345&from=EN>)*

### **Amendment 161**

**Philippe Lamberts**

on behalf of the Verts/ALE Group

#### **Proposal for a regulation**

**Article 1 – paragraph 1 – point 3 h (new)**

Regulation (EU) No 345/2013

Article 14 – paragraph 1 – introductory part

*Present text*

*Amendment*

"1. Managers of qualifying venture capital funds that intend to use designation 'EuVECA' for the marketing of their qualifying venture capital funds shall inform *the competent authority of their home Member State* of their intention and shall provide the following information:"

**(3h) In Article 14(1), the introductory part is replaced by the following:**

"1. Managers of qualifying venture capital funds that intend to use designation 'EuVECA' for the marketing of their qualifying venture capital funds shall inform *ESMA* of their intention and shall provide the following information:"

Or. en

*(<http://eur-lex.europa.eu/legal-content/EN/TXT/HTML/?uri=CELEX:32013R0345&from=EN>)*

**Amendment 162**  
**Burkhard Balz**

**Proposal for a regulation**  
**Article 1 – paragraph 1 – point 3 a (new)**  
Regulation (EU) No 345/2013  
Article 14 – paragraph 1 – introductory part

*Present text*

*Amendment*

"1. Managers of qualifying venture capital funds that intend to use designation 'EuVECA' for the marketing of their qualifying venture capital funds shall inform the competent authority of their home Member State of their intention and shall provide the following information:"

**(3a) In Article 14(1) the introductory part is replaced by the following:**

"1. Managers of qualifying venture capital funds that intend to use designation 'EuVECA' for the marketing of their qualifying venture capital funds shall inform the *relevant* competent authority of their home Member State of their intention and shall provide the following information:"

Or. en

*(<http://eur-lex.europa.eu/legal-content/EN/TXT/HTML/?uri=CELEX:32013R0345&from=EN>)*

**Amendment 163**

**Pervenche Berès**

**Proposal for a regulation**

**Article 1 – paragraph 1 – point 3 a (new)**

Regulation (EU) No 345/2013

Article 14 – paragraph 1 – point e

*Text proposed by the Commission*

*Amendment*

**(3a) In Article 14(1) point (e) is deleted.**

Or. en

*Justification*

*Managers below the thresholds of AIFMD and not opting in the AIFMD regime cannot be entitled to benefit from the AIFMD management company passport.*

**Amendment 164**

**Alain Lamassoure, Alain Cadec**

**Proposal for a regulation**

**Article 1 – paragraph 1 – point 3 a (new)**

Regulation (EU) No 345/2013

Article 14 – paragraph 1 – point e

*Text proposed by the Commission*

*Amendment*

**(3a) In Article 14(1), point (e) is deleted.**

Or. en

**Amendment 165**

**Philippe Lamberts**

on behalf of the Verts/ALE Group

**Proposal for a regulation**

**Article 1 – paragraph 1 – point 3 j (new)**

Regulation (EU) No 345/2013

Article 14 – paragraph 2 – introductory part

*Present text*

*Amendment*

**(3j) In Article 14(2) the introductory part is replaced by the following:**

"

**2. The competent authority of the home Member State** shall only register the manager of a qualifying venture capital fund if the following conditions are met:"

"

**2. ESMA** shall only register the manager of a qualifying venture capital fund if the following conditions are met:"

Or. en

*(<http://eur-lex.europa.eu/legal-content/EN/TXT/HTML/?uri=CELEX:32013R0345&from=EN>)*

**Amendment 166**  
**Sirpa Pietikäinen**

**Proposal for a regulation**  
**Article 1 – paragraph 1 – point 3 a (new)**  
Regulation (EU) No 345/2013  
Article 14 – paragraph 1 – introductory part

*Present text*

"1. Managers of qualifying venture capital funds that intend to use designation 'EuVECA' for the marketing of their qualifying venture capital funds shall inform the competent authority of their home Member State of their intention and shall provide the following information:"

*Amendment*

**(3a) In Article 14(1) the introductory part is replaced by the following:**

"1. Managers of qualifying venture capital funds that intend to use designation 'EuVECA' for the marketing of their qualifying venture capital funds shall inform the competent authority of their home Member State **and ESMA** of their intention and shall provide **them with** the following information:"

Or. en

*(<http://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:32013R0345&from=EN>)*

*Justification*

*Replaces amendment 18*

**Amendment 167**  
**Philippe Lamberts**

on behalf of the Verts/ALE Group

**Proposal for a regulation**

**Article 1 – paragraph 1 – point 3 b (new)**

Regulation (EU) No 345/2013

Article 12 – paragraph 2

*Present text*

"2. An audit of the qualifying venture capital fund shall be conducted at least annually. The audit shall confirm that money and assets are held in the name of the qualifying venture capital fund and that the manager of a qualifying venture capital fund has established and maintained adequate records and checks in respect of the use of any mandate or control over the money and assets of the qualifying venture capital fund and the investors therein."

*Amendment*

**(3b)** *Article 12(2) is replaced by the following:*

"2. An audit of the qualifying venture capital fund shall be conducted at least annually. The audit shall confirm that money and assets are held in the name of the qualifying venture capital fund, ***that the qualifying venture capital fund does not use more than 30 % of its aggregate capital contributions and uncalled committed capital for the acquisition of assets other than qualifying investments,*** and that the manager of a qualifying venture capital fund has established and maintained adequate records and checks in respect of the use of any mandate or control over the money and assets of the qualifying venture capital fund and the investors therein."

Or. en

*(<http://eur-lex.europa.eu/legal-content/EN/TXT/HTML/?uri=CELEX:32013R0345&from=EN>)*

**Amendment 168**

**Philippe Lamberts**

on behalf of the Verts/ALE Group

**Proposal for a regulation**

**Article 1 – paragraph 1 – point 3 c (new)**

Regulation (EU) No 345/2013

Article 12 – paragraph 3a (new)

*Text proposed by the Commission*

*Amendment*

**(3c)** *In Article 12, the following*



*paragraph is inserted:*

*3a. ESMA shall issue guidelines within twelve months after the entry into force of this Regulation to establish the innovation scoreboard referred in paragraph 1. It shall contain detailed indicators aimed at assessing to what extent different categories of qualifying investments contribute to the following four output-oriented innovation: technology innovation, employment in knowledge-intensive activities, competitiveness of knowledge-intensive goods and services and employment in fast-growing firms of innovation sectors.*

Or. en

#### **Amendment 169**

**Philippe Lamberts**

on behalf of the Verts/ALE Group

#### **Proposal for a regulation**

**Article 1 – paragraph 1 – point 3 k (new)**

Regulation (EU) No 345/2013

Article 14 – paragraph 2a (new)

*Text proposed by the Commission*

*Amendment*

*(3k) In Article 14, the following paragraph is inserted:*

*2a. ESMA shall inform the competent authority of the home Member State of the manager of a qualifying venture capital fund when informed of the intention to use designation 'EuVECA' by a manager in accordance with paragraph 1. ESMA may require the competent authority to provide information about the manager to allow ESMA to determine whether the conditions set out in paragraph 2 are met;*

Or. en

## Amendment 170

Philippe Lamberts

on behalf of the Verts/ALE Group

### Proposal for a regulation

Article 1 – paragraph 1 – point 3 l (new)

Regulation (EU) No 345/2013

Article 14 – paragraph 3

#### *Present text*

"3. Registration under this Article shall be valid in the entire territory of the Union and shall allow managers of qualifying venture capital funds to market qualifying venture capital funds under the designation 'EuVECA' throughout the Union."

#### *Amendment*

**(3l) Article 14 (3) is replaced by the following:**

"3. Registration under this Article shall be valid in the entire territory of the Union and shall allow managers of qualifying venture capital funds to market **and manage** qualifying venture capital funds under the designation 'EuVECA' throughout the Union."

Or. en

*(<http://eur-lex.europa.eu/legal-content/EN/TXT/HTML/?uri=CELEX:32013R0345&from=EN>)*

## Amendment 171

Philippe Lamberts

on behalf of the Verts/ALE Group

### Proposal for a regulation

Article 1 – paragraph 1 – point 4

Regulation (EU) No 345/2013

Article 14 – paragraph 3 a (new)

#### *Text proposed by the Commission*

3a. The managers referred to in paragraph 1 shall be informed by **the competent authority of their home Member State** on whether they have been registered as a manager of a qualifying venture capital fund no later than two months after they have provided all the information referred to in paragraph 1.

#### *Amendment*

3a. The managers referred to in paragraph 1 shall be informed by **ESMA** on whether they have been registered as a manager of a qualifying venture capital fund no later than two months after they have provided all the information referred to in paragraph 1.

**Amendment 172**  
**Sirpa Pietikäinen**

**Proposal for a regulation**  
**Article 1 – paragraph 1 – point 4 a (new)**  
Regulation (EU) No 345/2013  
Article 14 – paragraph 3 c (new)

*Text proposed by the Commission*

*Amendment*

**(4a) In Article 14 the following paragraph 3 c is inserted:**

**"3c. In order to ensure consistent application of this Article, ESMA shall develop draft regulatory technical standards to specify the information to be provided to the competent authorities and ESMA in the application for registration set out in paragraph 1 and the conditions set out in paragraph 2.**

**Power is delegated to the Commission to adopt the regulatory technical standards referred to in the first subparagraph in accordance with Articles 10 to 14 of Regulation (EU) No 1095/2010."**

Or. en

*Justification*

*Regulation (EU) No 345/2013 establishes a "single rule book" for EuVECA funds to be marketed across Europe. The amendment enforces this European approach by entrusting ESMA with the responsibility for drafting RTS in regard to the registration process.*

**Amendment 173**  
**Sirpa Pietikäinen**

**Proposal for a regulation**  
**Article 1 – paragraph 1 – point 4 b (new)**  
Regulation (EU) No 345/2013  
Article 14 – paragraph 3 d (new)

*Text proposed by the Commission*

*Amendment*

**(4b) In Article 14, the following paragraph 3 d is inserted:**

**"3d. In order to ensure uniform conditions of application of this Article, ESMA shall develop draft implementing technical standards to determine standard forms, templates and procedures for the provision of information provided for in paragraph 1.**

**Power is conferred on the Commission to adopt the implementing technical standards referred to in the first subparagraph in accordance with Article 15 of Regulation (EU) No 1095/2010."**

Or. en

*Justification*

*Regulation (EU) No 345/2013 establishes a "single rule book" for EuVECA funds to be marketed across Europe. The amendment enforces this European approach entrusting ESMA with the responsibility for drafting ITS in relation to the registration process.*

**Amendment 174**  
**Sirpa Pietikäinen**

**Proposal for a regulation**  
**Article 1 – paragraph 1 – point 4 c (new)**  
Regulation (EU) No 345/2013  
Article 14 – paragraph 3 e (new)

*Text proposed by the Commission*

*Amendment*

**(4c) In Article 14, the following paragraph 3 e is inserted:**

**"ESMA shall perform a coordination and oversight role in order to ensure that a consistent approach is taken by competent authorities in relation to the registration process set out in this Article. For this purpose, ESMA shall carry out reviews of the registration processes of competent authorities.**

*ESMA is empowered, while respecting the principle of proportionality, to take individual decisions addressed to competent authorities to change their registration processes where it has clear and demonstrable grounds to believe that the registration process of the competent authority does not comply with the registration requirements set out in this Regulation or the regulatory technical standards and implementing technical standards referred to in paragraphs 3c and 3d."*

Or. en

*Justification*

*Regulation (EU) No 345/2013 establishes a "single rule book" for EuVECA funds to be marketed across Europe. The amendment enforces this European approach by entrusting ESMA with a central coordination and oversight role.*

**Amendment 175**  
**Sirpa Pietikäinen**

**Proposal for a regulation**  
**Article 1 – paragraph 1 – point 5**  
Regulation (EU) No 345/2013  
Article 14a – paragraph 2 – introductory part

*Text proposed by the Commission*

*The application for registration* referred to in paragraph 1 shall ***be made to*** the competent authority of ***the qualifying venture capital fund*** and shall ***include*** the following:

*Amendment*

***Managers*** referred to in paragraph 1 shall ***inform*** the competent authority of ***their home Member State and ESMA of their intention*** and shall ***provide them with*** the following ***information***:

Or. en

*Justification*

*Replaces amendment 25*

**Amendment 176**

**Philippe Lamberts**

on behalf of the Verts/ALE Group

**Proposal for a regulation**

**Article 1 – paragraph 1 – point 5**

Regulation (EU) No 345/2013

Article 14a – paragraph 2 – introductory part

*Text proposed by the Commission*

The application for registration referred to in paragraph 1 shall be made to *the competent authority of the qualifying venture capital fund* and shall include the following:

*Amendment*

The application for registration referred to in paragraph 1 shall be made to **ESMA** and shall include the following:

Or. en

**Amendment 177**

**Burkhard Balz**

**Proposal for a regulation**

**Article 1 – paragraph 1 – point 5**

Regulation (EU) No 345/2013

Article 14a – paragraph 2 – introductory part

*Text proposed by the Commission*

The application for registration referred to in paragraph 1 shall be made to the competent authority of the qualifying venture capital fund and shall include the following:

*Amendment*

The application for registration referred to in paragraph 1 shall be made to the **relevant** competent authority of the qualifying venture capital fund and shall include the following:

Or. en

**Amendment 178**

**Andrea Cozzolino**

**Proposal for a regulation**

**Article 1 – paragraph 1 – point 5**

Regulation (EU) No 345/2013

Article 14 a – paragraph 2 a (new)

*Text proposed by the Commission*

*Amendment*

**2a.** *The competent authority of the qualifying venture capital fund shall ask the competent authority of the manager for information whether qualifying venture capital fund fall within the scope of the manager's authorisation to manage AIFs and whether the conditions laid down in Article 14 (2) point (a) are fulfilled. The competent authority of the manager shall provide an answer within 10 working days from the date on which it received the request submitted by the competent authority of the qualifying venture capital fund.*

Or. en

**Amendment 179**  
**Andrea Cozzolino**

**Proposal for a regulation**  
**Article 1 – paragraph 1 – point 5**  
Regulation (EU) No 345/2013  
Article 14 a – paragraph 2 b (new)

*Text proposed by the Commission*

*Amendment*

**2b.** *Managers of collective investment undertakings authorised under article 6 of directive 2011/61/EU shall not be required to provide information or documents, which the management company has already provided when applying for authorisation under directive 2011/61/EU, if these documents and information remain up to date.*

Or. en

**Amendment 180**  
**Philippe Lamberts**  
on behalf of the Verts/ALE Group

**Proposal for a regulation**

**Article 1 – paragraph 1 – point 5**

Regulation (EU) No 345/2013

Article 14a – paragraph 3

*Text proposed by the Commission*

3. ***The competent authority of the qualifying venture capital fund*** shall register every fund as a qualifying venture capital fund if the manager of the fund meets the conditions laid down in Article 14(2).

*Amendment*

3. ***ESMA*** shall register every fund as a qualifying venture capital fund if the manager of the fund meets the conditions laid down in Article 14(2).

Or. en

**Amendment 181**

**Burkhard Balz**

**Proposal for a regulation**

**Article 1 – paragraph 1 – point 5**

Regulation (EU) No 345/2013

Article 14a – paragraph 3

*Text proposed by the Commission*

3. The competent authority of the qualifying venture capital fund shall register every fund as a qualifying venture capital fund if the manager of the fund meets the conditions laid down in Article 14(2).

*Amendment*

3. The ***relevant*** competent authority of the qualifying venture capital fund shall register every fund as a qualifying venture capital fund if the manager of the fund meets the conditions laid down in Article 14(2).

Or. en

**Amendment 182**

**Andrea Cozzolino**

**Proposal for a regulation**

**Article 1 – paragraph 1 – point 5**

Regulation (EU) No 345/2013

Article 14a – paragraph 4



*Text proposed by the Commission*

4. The managers referred to in paragraph 1 shall be informed by the competent authority of the qualifying venture capital fund on whether that fund has been registered as a qualifying venture capital fund no later than **two months** after those managers have provided all the information referred to in paragraph 2.

*Amendment*

4. The managers referred to in paragraph 1 shall be informed by the competent authority of the qualifying venture capital fund on whether that fund has been registered as a qualifying venture capital fund no later than **twenty days** after those managers have provided all the information referred to in paragraph 2.

Or. en

**Amendment 183**

**Philippe Lamberts**

on behalf of the Verts/ALE Group

**Proposal for a regulation**

**Article 1 – paragraph 1 – point 5**

Regulation (EU) No 345/2013

Article 14a – paragraph 4

*Text proposed by the Commission*

4. The managers referred to in paragraph 1 shall be informed by **the competent authority of the qualifying venture capital fund** on whether that fund has been registered as a qualifying venture capital fund no later than two months after those managers have provided all the information referred to in paragraph 2.

*Amendment*

4. The managers referred to in paragraph 1 shall be informed by **ESMA** on whether that fund has been registered as a qualifying venture capital fund no later than two months after those managers have provided all the information referred to in paragraph 2.

Or. en

**Amendment 184**

**Burkhard Balz**

**Proposal for a regulation**

**Article 1 – paragraph 1 – point 5**

Regulation (EU) No 345/2013

Article 14a – paragraph 4

*Text proposed by the Commission*

4. The managers referred to in paragraph 1 shall be informed by the competent authority of the qualifying venture capital fund on whether that fund has been registered as a qualifying venture capital fund no later than two months after those managers have provided all the information referred to in paragraph 2.

*Amendment*

4. The managers referred to in paragraph 1 shall be informed by the ***relevant*** competent authority of the qualifying venture capital fund on whether that fund has been registered as a qualifying venture capital fund no later than two months after those managers have provided all the information referred to in paragraph 2.

Or. en

**Amendment 185**

**Dimitrios Papadimoulis**

**Proposal for a regulation**

**Article 1 – paragraph 1 – point 5**

Regulation (EU) No 345/2013

Article 14a – paragraph 5

*Text proposed by the Commission*

5. Registration of qualifying venture capital funds under paragraphs 1, 2 and 3 shall be valid in the entire territory of the Union and shall allow marketing of those funds under the designation 'EuVECA' throughout the Union.

*Amendment*

5. Registration of qualifying venture capital funds under paragraphs 1, 2 and 3 shall be valid in the entire territory of the Union and shall allow marketing of those funds under the designation 'EuVECA' throughout the Union, ***after a clearly defined cooperation and exchange of information process with the competent authority of the Member State, which should have the final word on this decision.***

Or. en

**Amendment 186**

**Philippe Lamberts**

on behalf of the Verts/ALE Group

**Proposal for a regulation**

**Article 1 – paragraph 1 – point 5**

Regulation (EU) No 345/2013  
Article 14a – paragraph 5

*Text proposed by the Commission*

5. Registration of qualifying venture capital funds under paragraphs 1, 2 and 3 shall be valid in the entire territory of the Union and shall allow marketing of those funds under the designation ‘EuVECA’ throughout the Union.

*Amendment*

5. Registration of qualifying venture capital funds under paragraphs 1, 2 and 3 shall be valid in the entire territory of the Union and shall allow marketing **and management** of those funds under the designation ‘EuVECA’ throughout the Union.

Or. en

**Amendment 187**  
**Sirpa Pietikäinen**

**Proposal for a regulation**  
**Article 1 – paragraph 1 – point 5**  
Regulation (EU) No 345/2013  
Article 14a – paragraph 5 a (new)

*Text proposed by the Commission*

*Amendment*

**5a. In order to ensure uniform conditions of application of this Article, ESMA shall develop draft implementing technical standards to determine standard forms, templates and procedures for the provision of information provided for in paragraph 2.**

**Power is conferred on the Commission to adopt the implementing technical standards referred to in the first subparagraph in accordance with Article 15 of Regulation (EU) No 1095/2010.**

Or. en

*Justification*

*Regulation (EU) No 345/2013 establishes a “single rule book” for EuVECA funds to be marketed across Europe. The amendment enforces this European approach entrusting ESMA with the responsibility for drafting ITS in relation to the registration process.*

**Amendment 188**  
**Sirpa Pietikäinen**

**Proposal for a regulation**  
**Article 1 – paragraph 1 – point 5**  
Regulation (EU) No 345/2013  
Article 14a – paragraph 5 b (new)

*Text proposed by the Commission*

*Amendment*

**5b. ESMA shall perform a coordination and oversight role in order to ensure that a consistent approach is taken by competent authorities in relation to registration process set out in this Article.**

**ESMA is empowered to, while respecting the principle of proportionality, take individual decisions addressed to competent authorities to change their registration processes where it has clear and demonstrable grounds to believe that the registration process of the competent authority does not comply with the implementing technical standards referred to in paragraph 5a.**

Or. en

*Justification*

*Regulation (EU) No 345/2013 establishes a “single rule book” for EuVECA funds to be marketed across Europe. The amendment enforces this European approach by entrusting ESMA with a central coordination and oversight role.*

**Amendment 189**  
**Sirpa Pietikäinen**

**Proposal for a regulation**  
**Article 1 – paragraph 1 – point 5 a (new)**  
Regulation (EU) No 345/2013  
Article 15 – introductory part

*Present text*

*Amendment*

"Managers of qualifying venture capital funds shall inform the competent authority of the home Member State where they intend to market:"

**(5a) In Article 15, the introductory part is replaced by the following:**

"Managers of qualifying venture capital funds shall inform the competent authority of the home Member State **and ESMA** where they intend to market:"

Or. en

(<http://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:32013R0345&from=EN>)

*Justification*

*replaces amendment 28*

#### **Amendment 190**

**Philippe Lamberts**

on behalf of the Verts/ALE Group

#### **Proposal for a regulation**

**Article 1 – paragraph 1 – point 5 b (new)**

Regulation (EU) No 345/2013

Article 15 – introductory part

*Present text*

*Amendment*

"Managers of qualifying venture capital funds shall inform **the competent authority of the home Member State** where they intend to market:"

**(5b) In Article 15, the introductory part is replaced by the following:**

"Managers of qualifying venture capital funds shall inform **ESMA** where they intend to market:"

Or. en

(<http://eur-lex.europa.eu/legal-content/EN/TXT/HTML/?uri=CELEX:32013R0345&from=EN>)

#### **Amendment 191**

**Burkhard Balz**

#### **Proposal for a regulation**

**Article 1 – paragraph 1 – point 6**

Regulation (EU) No 345/2013  
Article 16 – paragraph 1 – subparagraph 1

*Text proposed by the Commission*

The competent *authorities* of the home Member *States* shall notify the competent authorities of the host Member States and ESMA immediately of any registration of a manager of a qualifying venture capital fund, any addition of a new qualifying venture capital fund, any addition of a new domicile for the establishment of a qualifying venture capital fund or of any addition of a new Member State in which a manager of a qualifying venture capital fund intends to market those funds.

*Amendment*

The competent *authority* of the home Member *State* shall notify the competent authorities of the host Member States *indicated in accordance with point (d) and (e) of Article 14(1)* and ESMA immediately of any registration *or removal* of a manager of a qualifying venture capital fund, any addition *or removal* of a new qualifying venture capital fund, any addition *or removal* of a new domicile for the establishment of a qualifying venture capital fund or of any addition *or removal* of a new Member State in which a manager of a qualifying venture capital fund intends to market *or manage* those funds.

Or. en

**Amendment 192**  
**Andrea Cozzolino**

**Proposal for a regulation**  
**Article 1 – paragraph 1 – point 6**  
Regulation (EU) No 345/2013  
Article 16 – paragraph 1 – subparagraph 1

*Text proposed by the Commission*

The competent authorities of the home Member States shall notify the competent authorities of the host Member States and ESMA immediately of any registration of a manager of a qualifying venture capital fund, any addition of a new qualifying venture capital fund, *any addition of a new domicile for the establishment of a qualifying venture capital fund* or of any addition of a new Member State in which a manager of a qualifying venture capital fund intends to market those funds.

*Amendment*

The competent authorities of the home Member States shall notify the competent authorities of the host Member States and ESMA immediately of any registration of a manager of a qualifying venture capital fund, any addition of a new qualifying venture capital fund or of any addition of a new Member State in which a manager of a qualifying venture capital fund intends to market those funds.

**Amendment 193**

**Philippe Lamberts**

on behalf of the Verts/ALE Group

**Proposal for a regulation**

**Article 1 – paragraph 1 – point 6**

Regulation (EU) No 345/2013

Article 16 – paragraph 1 – subparagraph 1

*Text proposed by the Commission*

***The competent authorities of the home Member States*** shall notify the competent authorities of the host Member States ***and ESMA*** immediately of any registration of a manager of a qualifying venture capital fund, any ***addition*** of a new qualifying venture capital fund, any ***addition*** of a new domicile for the establishment of a qualifying venture capital fund or of any addition of a new Member State in which a manager of a qualifying venture capital fund intends to market those funds.

*Amendment*

***ESMA*** shall notify the competent authorities of the host Member States immediately of any registration of a manager of a qualifying venture capital fund, any ***establishment*** of a new qualifying venture capital fund, any ***establishment*** of a new domicile for the establishment of a qualifying venture capital fund or of any addition of a new Member State in which a manager of a qualifying venture capital fund intends to market those funds.

**Amendment 194**

**Sirpa Pietikäinen**

**Proposal for a regulation**

**Article 1 – paragraph 1 – point 6**

Regulation (EU) No 345/2013

Article 16 – paragraph 1 – subparagraph 1

*Text proposed by the Commission*

The competent authorities of the home Member States shall notify ***the competent authorities of the host Member States and ESMA*** immediately of any registration of a manager of a qualifying venture capital fund, ***any addition*** of a new qualifying venture capital fund, any ***addition*** of a new

*Amendment*

The competent authorities of the home Member States shall notify ESMA immediately of any registration of a manager of a qualifying venture capital fund ***in accordance with Article 14 and Article 14a, any establishment*** of a new qualifying venture capital fund, any

domicile for the establishment of a qualifying venture capital fund or of any addition of a new Member State in which a manager of a qualifying venture capital fund intends to market those funds.

**establishment** of a new domicile for the establishment of a qualifying venture capital fund or of any addition of a new Member State in which a manager of a qualifying venture capital fund intends to market those funds.

Or. en

#### *Justification*

*Regulation (EU) No 345/2013 establishes a “single rule book” for EuVECA funds to be marketed across Europe. The amendment enforces this European approach by entrusting ESMA with a central coordination role in regard to the notification process.*

*This amendment replaces amendment 31*

### **Amendment 195** **Sirpa Pietikäinen**

#### **Proposal for a regulation**

#### **Article 1 – paragraph 1 – point 6**

Regulation (EU) No 345/2013

Article 16 – paragraph 1 – subparagraph 2

*Text proposed by the Commission*

*For the purposes of the first subparagraph, the competent authority of a qualifying venture capital fund that has been registered in accordance with Article 14a shall immediately notify that registration to the competent authority of the home Member State of the manager of that qualifying venture capital fund.*

*Amendment*

*ESMA shall maintain a central database accessible by competent authorities of the home and host Member States for the purposes of the facilitation of the notification process and the required exchange of information.*

Or. en

#### *Justification*

*Regulation (EU) No 345/2013 establishes a “single rule book” for EuVECA funds to be marketed across Europe. The amendment enforces this European approach by entrusting ESMA with a central coordination role in regard to the notification process.*

*This amendment replaces amendment 32.*



## **Amendment 196**

**Philippe Lamberts**

on behalf of the Verts/ALE Group

### **Proposal for a regulation**

#### **Article 1 – paragraph 1 – point 6**

Regulation (EU) No 345/2013

Article 16 – paragraph 1 – subparagraph 2

#### *Text proposed by the Commission*

For the purposes of the first subparagraph, **the competent authority** of a qualifying venture capital fund that has been registered in accordance with Article 14a **shall immediately notify that registration** to the competent authority of the home Member State of the manager of that qualifying venture capital fund.

#### *Amendment*

For the purposes of the first subparagraph, **ESMA shall immediately notify the registration** of a qualifying venture capital fund that has been registered in accordance with Article 14a to the competent authority of the home Member State of the manager of that qualifying venture capital fund.

Or. en

## **Amendment 197**

**Burkhard Balz**

### **Proposal for a regulation**

#### **Article 1 – paragraph 1 – point 6**

Regulation (EU) No 345/2013

Article 16 – paragraph 2 – subparagraph 1

#### *Text proposed by the Commission*

The competent authorities of the host Member States shall not impose on the managers of qualifying venture capital funds any requirements or administrative procedures in relation to the marketing of their qualifying venture capital funds, nor shall they require any approval of that marketing prior to its commencement.

#### *Amendment*

The competent authorities of the host Member States shall not impose on the managers of qualifying venture capital funds any requirements or administrative procedures in relation to the marketing **or management** of their qualifying venture capital funds, nor shall they require any approval of that marketing **or management** prior to its commencement.

Or. en

**Amendment 198**  
**Sirpa Pietikäinen**

**Proposal for a regulation**

**Article 1 – paragraph 1 – point 6 a (new)**

Regulation (EU) No 345/2013

Article 16 – paragraph 3

*Present text*

"3. In order to ensure uniform application of this Article, ESMA *shall* develop draft implementing technical standards to determine *the format of notification under this Article.*"

*Amendment*

**(6a) Article 16(3) is replaced by the following:**

"3. In order to ensure uniform *conditions of* application of this Article, ESMA *may* develop draft implementing technical standards to determine *standard forms, templates and procedures for the provision and exchange of information provided for in paragraph 1.*"

Or. en

(<http://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:32013R0345&from=EN>)

**Amendment 199**

**Philippe Lamberts**

on behalf of the Verts/ALE Group

**Proposal for a regulation**

**Article 1 – paragraph 1 – point 6 a (new)**

Regulation (EU) No 345/2013

Article 16a (new)

*Text proposed by the Commission*

*Amendment*

**(6a) The following Article 16a is inserted:**

**"Article 16a**

**1. Managers of qualifying venture capital funds shall not charge fees that are higher than twice the interest on an appropriate sovereign bond index.**

**2. The Commission shall be empowered to adopt delegated acts in accordance with Article 25 specifying the details of the appropriate sovereign index referred in**

*paragraph 1."*

Or. en

**Amendment 200**

**Philippe Lamberts**

on behalf of the Verts/ALE Group

**Proposal for a regulation**

**Article 1 – paragraph 1 – point 7**

Regulation (EU) No 345/2013

Article 17

*Text proposed by the Commission*

ESMA shall maintain a central database, publicly accessible on the internet, listing all managers of qualifying venture capital fund using the designation 'EuVECA' and the qualifying venture capital funds for which they use it, as well as the countries in which those funds are marketed.;

*Amendment*

ESMA shall maintain a central database, publicly accessible on the internet, listing all managers of qualifying venture capital fund using the designation 'EuVECA' and the qualifying venture capital funds for which they use it, as well as the countries in which those funds are marketed **and managed**;

Or. en

**Amendment 201**

**Brian Hayes**

**Proposal for a regulation**

**Article 1 – paragraph 1 – point 7 a (new)**

Regulation (EU) No 345/2013

Article 17 a (new)

*Text proposed by the Commission*

*Amendment*

**(7a) The following Article 17 a is inserted:**

**"Article 17a**

**1. ESMA shall publish on its website a list of third countries fulfilling the applicable requirement under the second paragraph of Article 3 (d) (iv) based on the**

*information received under paragraph 2.*

*2. For the purpose of the second paragraph of Article 3 (d) (iv), Member States shall communicate to ESMA agreements they have signed with third country jurisdictions to ensure an effective exchange of information on tax matters."*

Or. en

**Amendment 202**  
**Sirpa Pietikäinen**

**Proposal for a regulation**  
**Article 1 – paragraph 1 – point 7 a (new)**  
Regulation (EU) No 345/2013  
Article 19 – paragraph 1 a (new)

*Text proposed by the Commission*

*Amendment*

*(7a) In Article 19, the following paragraph 1a is added:*

*"ESMA shall perform an oversight role in order to ensure that a consistent approach is taken by competent authorities in relation to the use of the supervisory and investigatory powers set out in paragraph 1. ESMA may, while respecting the principle of proportionality, make use of the powers set out in paragraph 1 on its own initiative."*

Or. en

*Justification*

*Regulation (EU) No 345/2013 establishes a "single rule book" for EuVECA funds to be marketed across Europe. The amendment enforces this European approach entrusting ESMA with a central oversight role and empowering ESMA to intervene itself, where necessary*

**Amendment 203**  
**Dimitrios Papadimoulis**

**Proposal for a regulation**

**Article 1 – paragraph 1 – point 9 – point b a (new)**

Regulation (EU) No 345/2013

Article 21 – paragraph 1 – subparagraph 1 a (new)

*Text proposed by the Commission*

*Amendment*

**(ba) In paragraph 1, the following subparagraph is added:**

***"The competent authorities of the home or the host Member State shall inform ESMA without delay if they believe the manager of a qualifying venture capital fund has committed any of the breaches in points (a) to (i) of Article 21(1)."***

Or. en

**Amendment 204**

**Philippe Lamberts**

on behalf of the Verts/ALE Group

**Proposal for a regulation**

**Article 1 – paragraph 1 – point 9 – point b a (new)**

Regulation (EU) No 345/2013

Article 21 – paragraph 2 – introductory part

*Present text*

*Amendment*

**(ba) In the second paragraph of Article 21, the introductory part is replaced by the following:**

***"2. In the cases referred to in paragraph 1 the competent authority of the home Member State shall, as appropriate:"***

***"2. In the cases referred to in paragraph 1 ESMA shall, as appropriate:"***

Or. en

*(<http://eur-lex.europa.eu/legal-content/EN/TXT/HTML/?uri=CELEX:32013R0345&from=EN>)*

**Amendment 205**

**Philippe Lamberts**

on behalf of the Verts/ALE Group

### **Proposal for a regulation**

#### **Article 1 – paragraph 1 – point 9 – point c a (new)**

Regulation (EU) No 345/2013

Article 21 – paragraph 3

*Present text*

*Amendment*

"

**3. The competent authority of the home Member State** shall inform the competent authorities of the host Member States in accordance with point (d) of Article 14(1) and ESMA, without delay, of the removal of the manager of a qualifying venture capital fund from the register referred to in point (b) of paragraph 2 of this Article."

**(ca) The third paragraph is replaced by the following:**

"

**3. ESMA** shall inform the competent authorities of the host Member States in accordance with point (d) of Article 14(1) and ESMA, without delay, of the removal of the manager of a qualifying venture capital fund from the register referred to in point (b) of paragraph 2 of this Article."

Or. en

(<http://eur-lex.europa.eu/legal-content/EN/TXT/HTML/?uri=CELEX:32013R0345&from=EN>)

### **Amendment 206**

**Sirpa Pietikäinen**

### **Proposal for a regulation**

#### **Article 1 – paragraph 1 – point 9 – point c a (new)**

Regulation (EU) No 345/2013

Article 21 – paragraph 4

*Present text*

*Amendment*

"4. The right to market one or more qualifying venture capital funds under the designation 'EuVECA' expires with immediate effect from the date of the decision of the competent authority referred to in point (b) of paragraph 2."

**(ca) The fourth paragraph is replaced by the following:**

"4. The right to market one or more qualifying venture capital funds under the designation 'EuVECA' expires with immediate effect from the date of the decision of the competent authority referred to in point (b) of paragraph 2 **or ESMA referred to in paragraph 4a.**"

(<http://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:32013R0345&from=EN>)

### **Amendment 207**

**Philippe Lamberts**

on behalf of the Verts/ALE Group

#### **Proposal for a regulation**

**Article 1 – paragraph 1 – point 9 – point c c (new)**

Regulation (EU) No 345/2013

Article 21 – paragraph 4

#### *Present text*

"4. The right to market one or more qualifying venture capital funds under the designation 'EuVECA' expires with immediate effect from the date of the decision of *the competent authority* referred to in point (b) of paragraph 2."

#### *Amendment*

**(cc) The fourth paragraph is replaced by the following:**

"4. The right to market one or more qualifying venture capital funds under the designation 'EuVECA' expires with immediate effect from the date of the decision of *ESMA* referred to in point (b) of paragraph 2."

(<http://eur-lex.europa.eu/legal-content/EN/TXT/HTML/?uri=CELEX:32013R0345&from=EN>)

### **Amendment 208**

**Sirpa Pietikäinen**

#### **Proposal for a regulation**

**Article 1 – paragraph 1 – point 9 – point c b (new)**

Regulation (EU) No 345/2013

Article 21 – paragraph 4 a (new)

#### *Text proposed by the Commission*

#### *Amendment*

**(cb) The following paragraph 4 a is inserted:**

**"4a. The competent authorities of the home or the host Member State shall inform ESMA without delay if they believe the manager of a qualifying venture capital fund has committed any of**

*the breaches in points (a) to (i) of Article 21(1)."*

*ESMA shall, while respecting the principle of proportionality, take individual decisions addressed to competent authorities to take or refrain from measures referred to in paragraph 2 or take appropriate measures referred to in paragraph 2 itself where it has clear and demonstrable grounds to believe that such measures are necessary from the point of view of investor protection, financial stability or market integrity."*

Or. en

**Amendment 209**  
**Sirpa Pietikäinen**

**Proposal for a regulation**  
**Article 1 – paragraph 1 – point 9 a (new)**  
Regulation (EU) No 345/2013  
Article 22 – paragraph 2 a (new)

*Text proposed by the Commission*

*Amendment*

*(9a) In Article 22, the following paragraph 2a is added:*

*"2a. The fees and levies raised by competent authorities for the registration and supervision of qualifying venture capital funds and their managers shall be shared equally between the home competent authority and ESMA."*

Or. en

*Justification*

*ESMA shall be provided with the funding and resources necessary to perform its responsibilities under this Regulation. The most efficient way to do that would be to share the levies raised by NCAs for the registration and supervision of EuSEF and EuVECA funds and their managers.*



**Amendment 210**

**Philippe Lamberts**

on behalf of the Verts/ALE Group

**Proposal for a regulation**

**Article 1 – paragraph 1 – point 9 a (new)**

Regulation (EU) No 345/2013

Article 26 – paragraph 1 – point a a (new)

*Text proposed by the Commission*

*Amendment*

**(9a) In Article 26(1), the following point is inserted:**

**"(aa) the extent to which the designation 'EuVECA' has led to an improvement in innovation in the European Union;"**

Or. en

**Amendment 211**

**Brian Hayes**

**Proposal for a regulation**

**Article 1 – paragraph 1 – point 9 a (new)**

Regulation (EU) No 346/2013

Article 26 – paragraph 2 – subparagraph 1 a (new)

*Text proposed by the Commission*

*Amendment*

**(9a) In Article 26(2), the following subparagraph is added:**

**"Parallel to the review in accordance with Article 69 of the Directive 2011/61/EU, the European Commission shall analyse and review the suitability of the definition of marketing for venture capital and the impact of this definition and differing national interpretations on the operation and viability of venture capital funds and on the cross-border distribution of EuVECA funds."**

Or. en

## **Amendment 212**

**Philippe Lamberts**

on behalf of the Verts/ALE Group

### **Proposal for a regulation**

**Article 2 – paragraph 1 – point -1 (new)**

Regulation (EU) No 346/2013

Article 1 – paragraph 1

#### *Present text*

"This Regulation lays down uniform requirements and conditions for managers of collective investment undertakings that wish to use the designation 'EuSEF' in relation to the marketing of qualifying social entrepreneurship funds in the Union, thereby contributing to the smooth functioning of the internal market."

#### *Amendment*

**(-1) In Article 1, the first paragraph is replaced by the following:**

"This Regulation lays down uniform requirements and conditions for managers of collective investment undertakings that wish to use the designation 'EuSEF' in relation to the marketing *and management* of qualifying social entrepreneurship funds in the Union, thereby contributing to the smooth functioning of the internal market."

Or. en

*(<http://eur-lex.europa.eu/legal-content/EN/TXT/HTML/?uri=CELEX:32013R0346&from=EN>)*

## **Amendment 213**

**Philippe Lamberts**

on behalf of the Verts/ALE Group

### **Proposal for a regulation**

**Article 2 – paragraph 1 – point -1 a (new)**

Regulation (EU) No 346/2013

Article 1 – paragraph 2

#### *Present text*

"It also lays down uniform rules for the marketing of qualifying social entrepreneurship funds to eligible investors across the Union, for the portfolio composition of qualifying social entrepreneurship funds, for the eligible

#### *Amendment*

**(-1a) In Article 1, the second paragraph is replaced by the following:**

"It also lays down uniform rules for the marketing of qualifying social entrepreneurship funds to eligible investors across the Union, for the portfolio composition of qualifying social entrepreneurship funds, for the eligible

investment instruments and techniques to be used by qualifying social entrepreneurship funds as well as for the organisation, conduct and transparency of managers that market qualifying social entrepreneurship funds across the Union."

investment instruments and techniques to be used by qualifying social entrepreneurship funds as well as for the organisation, conduct and transparency of managers that market **and manage** qualifying social entrepreneurship funds across the Union."

Or. en

*(<http://eur-lex.europa.eu/legal-content/EN/TXT/HTML/?uri=CELEX:32013R0345&from=EN>)*

#### **Amendment 214**

**Philippe Lamberts**

on behalf of the Verts/ALE Group

#### **Proposal for a regulation**

**Article 2 – paragraph 1 – point 2 – point -a (new)**

Regulation (EU) No 346/2013

Article 3 – paragraph 1 – point d – point ii – first indent

*Present text*

*Amendment*

"provides services or goods **to vulnerable or marginalised, disadvantaged or excluded persons,**"

**(-a) In paragraph 1 of Article 3, point d(ii) first indent is replaced by the following:**

"provides services or goods **which generate a social return demonstrably in line with Union policy objectives in the area of Social Protection and Social Inclusion and the 2030 Agenda for Sustainable Development,**"

Or. en

*(<http://eur-lex.europa.eu/legal-content/EN/TXT/HTML/?uri=CELEX:32013R0346&from=EN>)*

#### *Justification*

*The use of EU legislation, a public good, to promote a particular kind of investment fund must be accompanied by provisions ensuring that the impact of such funds complements EU policy objectives in, the relevant area. This includes the UN Sustainable Development Goals, social investment package and Europe 2020 strategy and the particular objectives they comprise and other strategies in the area of Social Protection & Social Inclusion.*

## **Amendment 215**

**Pervenche Berès, Andrea Cozzolino**

### **Proposal for a regulation**

**Article 2 – paragraph 1 – point 2 a (new)**

Regulation (EU) No 346/2013

Article 5 a (new)

*Text proposed by the Commission*

*Amendment*

**(2a) The following Article is inserted after Article 5:**

**"Article 5a**

***The Commission shall be empowered to adopt delegated acts in accordance with Article 26 specifying the conditions by which qualifying venture capital funds can use the denomination "EuSEF green fund".***"

Or. en

*Justification*

*Venture capital and social entrepreneurship products are the kind of products that could easily focus on some environmental goals, participating to the environmental transition. Developing a specific category of "green EuVECA fund" or "green EuSEF fund" sub-labels would foster the take-up of the two Regulations by providing them with additional visibility towards and interest from investors which are concerned by the environmental impacts of their investments.*

## **Amendment 216**

**Dimitrios Papadimoulis**

### **Proposal for a regulation**

**Article 2 – paragraph 1 – point 2 a (new)**

Regulation (EU) No 345/2013

Article 6 – paragraph 1 – point a

*Present text*

*Amendment*

**(2a) Article 6(1), point (a) is replaced by the following:**

"(a) commit to invest a minimum of EUR  
**100 000**; and"

"(a) commit to invest a minimum of EUR  
**50 000**; and"

Or. en

*(<http://eur-lex.europa.eu/legal-content/EN/TXT/HTML/?uri=CELEX:32013R0346&from=EN>)*

**Amendment 217**  
**Marco Zanni**

**Proposal for a regulation**  
**Article 2 – paragraph 1 – point 2 a (new)**  
Regulation (EU) No 346/2013  
Article 6 – paragraph 1 – point a

*Present text*

*Amendment*

**(2a) Article 6(1) , point (a) is replaced  
by the following:**

"(a) commit to invest a minimum of EUR  
**100 000**; and"

"(a) commit to invest a minimum of EUR  
**40 000**; and"

Or. en

*(<http://eur-lex.europa.eu/legal-content/EN/TXT/HTML/?uri=CELEX:32013R0346&from=EN>)*

**Amendment 218**  
**Philippe Lamberts**  
on behalf of the Verts/ALE Group

**Proposal for a regulation**  
**Article 2 – paragraph 1 – point 2 a (new)**  
Regulation (EU) No 346/2013  
Article 11 – paragraph 1

*Present text*

*Amendment*

**(2a) In Article 11, the first paragraph is  
replaced by the following:**

"1. At all times, managers of qualifying  
social entrepreneurship funds shall have  
sufficient own funds **and** use adequate and  
appropriate human and technical resources

"1. At all times, managers of qualifying  
social entrepreneurship funds shall have  
sufficient own funds **equal to a minimum  
of 2% of their assets under management**

as necessary for the proper management of the qualifying social entrepreneurship fund that they manage."

**and shall** use adequate and appropriate human and technical resources as necessary for the proper management of the qualifying social entrepreneurship fund that they manage."

Or. en

*(<http://eur-lex.europa.eu/legal-content/EN/TXT/HTML/?uri=CELEX:32013R0346&from=EN>)*

### **Amendment 219**

**Philippe Lamberts**

on behalf of the Verts/ALE Group

#### **Proposal for a regulation**

**Article 2 – paragraph 1 – point 2 c (new)**

Regulation (EU) No 346/2013

Article 11 – paragraph 1a (new)

*Text proposed by the Commission*

*Amendment*

**(2c) In Article 11, the following paragraph is inserted:**

**"1a. On the basis of the methodologies set out by ESMA, competent authorities may require managers of qualifying social entrepreneurship funds to have a level of own funds higher than the minimum amount referred in paragraph 1;"**

Or. en

### **Amendment 220**

**Alain Lamassoure, Alain Cadec**

#### **Proposal for a regulation**

**Article 2 – paragraph 1 – point 2 a (new)**

Regulation (EU) No 346/2013

Article 11 – paragraph 2

*Present text*

*Amendment*

**(2a) In Article 11, paragraph 2 is deleted and the following paragraphs are**

"

**2. At all times, managers of qualifying social entrepreneurship funds shall ensure that they are able to justify the sufficiency of their own funds to maintain operational continuity and disclose their reasoning as to why those funds are sufficient as specified in Article 14."**

*inserted:*

"

**2a. Both internally managed qualifying social entrepreneurship funds and external managers of qualifying social entrepreneurship funds shall have an initial capital of EUR 60 000.**

**2b. The own funds shall never be less than one sixth of the preceding year's fixed overheads of the same manager. The competent authorities may adjust the requirement in the event of a material change in a firm's business since the preceding year. Where a manager of a qualifying social entrepreneurship fund has not completed a year's business, the requirement shall be a fourth of the fixed overheads projected in his business plan, unless an adjustment to that plan is required by the competent authority of the home member state of the manager.**

**2c. Where the value of the qualifying social entrepreneurship funds managed by the manager of qualifying social entrepreneurship fund exceeds EUR 300 000 000, the manager shall provide an additional amount of own funds. That additional amount of own funds shall be equal to 0,015% of the amount by which the total value of the qualifying social entrepreneurship funds exceeds the EUR 300 000 000.**

**2d. Own funds shall not include speculative positions."**

Or. en

(<http://eur-lex.europa.eu/legal-content/EN/TXT/HTML/?uri=CELEX:32013R0346&from=EN>)

**Amendment 221  
Andrea Cozzolino**

**Proposal for a regulation**

**Article 2 – paragraph 1 – point 2 a (new)**

Regulation (EU) No 346/2013

Article 11 – paragraphs 2a – 2d (new)

*Present text*

*"2. At all times, managers of qualifying social entrepreneurship funds shall ensure that they are able to justify the sufficiency of their own funds to maintain operational continuity and disclose their reasoning as to why those funds are sufficient as specified in Article 14."*

*Amendment*

*(2a) In Article 11, paragraph 2 is deleted and the following paragraphs are inserted:*

*"2a. Both internally and externally managed qualifying venture capital funds shall be provided with an initial capital of EUR 75 000.*

*2b. The own funds shall always amount to at least one fourth of the fixed overheads that the same manager incurred in the preceding year. Where a significant change in a firm's business occurs since the previous year, the competent authorities may adjust such a requirement. If a manager of a qualifying venture capital fund has not completed a year's business, the requirement shall amount to a fourth of the fixed overheads expected in his business plan, unless the competent authority of the home Member State of the manager requires an adjustment to that plan.*

*2c. If the qualifying venture capital funds exceed EUR 250 000 000, the manager of those funds is required to provide an additional amount of own funds. Such an additional sum shall correspond to 0,02% of the amount by which the total value of the qualifying venture capital funds exceeds EUR 250 000 000.*

*2d. It is necessary to invest own funds in liquid assets or assets that can be readily converted into cash in the short term. Own funds shall not include speculative positions."*



(<http://eur-lex.europa.eu/legal-content/EN/TXT/HTML/?uri=CELEX:32013R0346&from=EN>)

## **Amendment 222**

**Pervenche Berès**

### **Proposal for a regulation**

**Article 2 – paragraph 1 – point 2 b (new)**

Regulation (EU) No 346/2013

Article 11 – paragraphs 2a – 2c (new)

#### *Present text*

**"2. At all times, managers of qualifying social entrepreneurship funds shall ensure that they are able to justify the sufficiency of their own funds to maintain operational continuity and disclose their reasoning as to why those funds are sufficient as specified in Article 14."**

#### *Amendment*

**(2b) In Article 11, paragraph 2 is deleted and the following paragraphs are inserted:**

**"2a. An initial capital of EUR 100 000 is required for both internally managed qualifying social entrepreneurship funds and external managers of qualifying social entrepreneurship funds.**

**2b. Managers of qualifying social entrepreneurship funds should never have own funds less than one fourth of the preceding year's fixed overheads of the same manager.**

**2c. In case the value of the qualifying social entrepreneurship funds managed by the manager of qualifying social entrepreneurship fund exceeds EUR 250 000 000, the manager shall provide, in addition, 0,02% of the amount by which the total value of the qualifying social entrepreneurship funds exceeds the EUR 250 000 000."**

(<http://eur-lex.europa.eu/legal-content/EN/TXT/HTML/?uri=CELEX:32013R0346&from=EN>)

**Amendment 223**  
**Cora van Nieuwenhuizen**

**Proposal for a regulation**  
**Article 2 – paragraph 1 – point 2 a (new)**  
Regulation (EU) No 346/2013  
Article 11 – paragraph 2a (new)

*Text proposed by the Commission*

*Amendment*

**(2a) In Article 11, the following paragraph is added:**

***"Where the value of the qualifying social entrepreneurship funds managed by the manager of qualifying social entrepreneurship funds is below EUR 250 000 000, own fund requirements shall represent one tenth of the preceding year's fixed overheads of the same manager."***

Or. en

**Amendment 224**  
**Dimitrios Papadimoulis**

**Proposal for a regulation**  
**Article 2 – paragraph 1 – point 2 b (new)**  
Regulation (EU) No 346/2013  
Article 11 – paragraph 2a (new)

*Text proposed by the Commission*

*Amendment*

**(2b) In Article 11, the following paragraph is added:**

***"2a. Where the value of the qualifying social entrepreneurship funds managed by the manager of qualifying social entrepreneurship funds is below EUR 250 000 000, own fund requirements shall represent one fourth of the preceding year's fixed overheads of the same manager."***

Or. en

**Amendment 225**

**Alain Lamassoure, Alain Cadec**

**Proposal for a regulation**

**Article 2 – paragraph 1 – point 3**

Regulation (EU) No 346/2013

Article 11 – paragraph 3

*Text proposed by the Commission*

*Amendment*

**(3) In Article 11, the following paragraph 3 is added:** *deleted*

**‘3.**

***ESMA shall develop draft regulatory technical standards specifying the methodologies to determine what constitutes sufficient own funds. Those methodologies shall:***

***(a) distinguish between what constitutes sufficient own funds for internally managed qualifying social entrepreneurship funds and sufficient own funds for managers of qualifying social entrepreneurship funds which are external managers;***

***(b) take into account the size and internal organisation of the managers referred to in paragraph 1 of Article 2 in order to ensure neutral conditions of competition between those managers and managers referred to in paragraph 2 of that Article;***

***(c) ensure that the amounts resulting from the application of those methodologies do not exceed the amounts laid down in Article 9 of Directive 2011/61/EU.***

***ESMA shall submit those draft regulatory technical standards to the Commission by [18 months after the date of entry into application of this Regulation].***

***Power is delegated to the Commission to adopt the regulatory technical standards referred to in the first subparagraph of***

*this paragraph in accordance with Articles 10 to 14 of Regulation (EU) No 1095/2010.;*

Or. en

**Amendment 226**  
**Andrea Cozzolino**

**Proposal for a regulation**  
**Article 2 – paragraph 1 – point 3**  
Regulation (EU) No 346/2013  
Article 11 - paragraph 3

*Text proposed by the Commission*

*Amendment*

**(3) In Article 11, the following paragraph 3 is added:** *deleted*

**‘3.**

***ESMA shall develop draft regulatory technical standards specifying the methodologies to determine what constitutes sufficient own funds. Those methodologies shall:***

***(a) distinguish between what constitutes sufficient own funds for internally managed qualifying social entrepreneurship funds and sufficient own funds for managers of qualifying social entrepreneurship funds which are external managers;***

***(b) take into account the size and internal organisation of the managers referred to in paragraph 1 of Article 2 in order to ensure neutral conditions of competition between those managers and managers referred to in paragraph 2 of that Article;***

***(c) ensure that the amounts resulting from the application of those methodologies do not exceed the amounts laid down in Article 9 of Directive 2011/61/EU.***

***ESMA shall submit those draft regulatory***

*technical standards to the Commission by [18 months after the date of entry into application of this Regulation].*

*Power is delegated to the Commission to adopt the regulatory technical standards referred to in the first subparagraph of this paragraph in accordance with Articles 10 to 14 of Regulation (EU) No 1095/2010.;*

Or. en

**Amendment 227**  
**Pervenche Berès**

**Proposal for a regulation**  
**Article 2 – paragraph 1 – point 3**  
Regulation (EU) No 346/2013  
Article 11 – paragraph 3

*Text proposed by the Commission*

*Amendment*

**3. ESMA shall develop draft regulatory technical standards specifying the methodologies to determine what constitutes sufficient own funds. Those methodologies shall:**

**deleted**

**(a) distinguish between what constitutes sufficient own funds for internally managed qualifying social entrepreneurship funds and sufficient own funds for managers of qualifying social entrepreneurship funds which are external managers;**

**(b) take into account the size and internal organisation of the managers referred to in paragraph 1 of Article 2 in order to ensure neutral conditions of competition between those managers and managers referred to in paragraph 2 of that Article;**

**(c) ensure that the amounts resulting from the application of those methodologies do not exceed the amounts laid down in Article 9 of Directive**

2011/61/EU.

*ESMA shall submit those draft regulatory technical standards to the Commission by [18 months after the date of entry into application of this Regulation].*

*Power is delegated to the Commission to adopt the regulatory technical standards referred to in the first subparagraph of this paragraph in accordance with Articles 10 to 14 of Regulation (EU) No 1095/2010.;*

Or. en

*Justification*

*Investors' protection should not be undermined. Managers should therefore have sufficient own funds to conduct their business in an appropriate manner.*

**Amendment 228**

**Philippe Lamberts**

on behalf of the Verts/ALE Group

**Proposal for a regulation**

**Article 2 – paragraph 1 – point 3**

Regulation (EU) No 346/2013

Article 11 – paragraph 3 – subparagraph 1 – introductory part

*Text proposed by the Commission*

ESMA shall develop draft regulatory technical standards specifying the methodologies to determine *what constitutes sufficient* own funds. Those methodologies shall:

*Amendment*

ESMA shall develop draft regulatory technical standards specifying the methodologies to determine *in which cases* own funds *requirements may be set at a level higher than the minimum amount referred in paragraph 1*. Those methodologies shall:

Or. en

**Amendment 229**

**Philippe Lamberts**

on behalf of the Verts/ALE Group

**Proposal for a regulation**

**Article 2 – paragraph 1 – point 3**

Regulation (EU) No 346/2013

Article 11 – paragraph 3 – point a

*Text proposed by the Commission*

*Amendment*

*(a) distinguish between what constitutes sufficient own funds for internally managed qualifying social entrepreneurship funds and sufficient own funds for managers of qualifying social entrepreneurship funds which are external managers;*

*deleted*

Or. en

**Amendment 230**

**Philippe Lamberts**

on behalf of the Verts/ALE Group

**Proposal for a regulation**

**Article 2 – paragraph 1 – point 3**

Regulation (EU) No 346/2013

Article 11 – paragraph 3 – point b

*Text proposed by the Commission*

*Amendment*

(b) take into account the size and internal organisation of the managers referred to in paragraph 1 of Article 2 in order to ensure neutral conditions of competition between those managers and managers referred to in paragraph 2 of that Article;

(b) take into account the size, **complexity, structure** and internal organisation of the managers referred to in paragraph 1 of Article 2 in order to ensure neutral conditions of competition between those managers and managers referred to in paragraph 2 of that Article;

Or. en

**Amendment 231**

**Neena Gill**

**Proposal for a regulation**

**Article 2 – paragraph 1 – point 3**

Regulation (EU) No 346/2013  
Article 11 – paragraph 3 – point c

*Text proposed by the Commission*

(c) ensure that the amounts resulting from the application of those methodologies do not exceed the amounts laid down in Article 9 of Directive 2011/61/EU.

*Amendment*

(c) ensure that the amounts resulting from the application of those methodologies do not exceed the amounts laid down in Article 9 of Directive 2011/61/EU. ***Where the value of the qualifying venture capital funds managed by the manager of qualifying venture capital funds is below 250000000, own funds requirements shall represent one eighth of the preceding year's fixed overheads of the same manager.***

Or. en

#### **Amendment 232**

**Philippe Lamberts**

on behalf of the Verts/ALE Group

#### **Proposal for a regulation**

**Article 2 – paragraph 1 – point 3 a (new)**

Regulation (EU) No 346/2013

Article 13 – paragraph 2 – point e

*Present text*

"(e) information on the nature and purpose of the investments other than qualifying investments referred to in Article 5(1)."

*Amendment*

***(3a) In Article 13(2), point (e) is replaced by the following:***

"(e) information on the nature, ***value*** and purpose of the investments other than qualifying investments referred to in Article 5(1)."

Or. en

*(<http://eur-lex.europa.eu/legal-content/EN/TXT/HTML/?uri=CELEX:32013R0346&from=EN>)*

#### **Amendment 233**

**Philippe Lamberts**

on behalf of the Verts/ALE Group



**Proposal for a regulation**

**Article 2 – paragraph 1 – point 3 b (new)**

Regulation (EU) No 346/2013

Article 13 – paragraph 2 – point e a (new)

*Text proposed by the Commission*

*Amendment*

**(3b) In Article 13(2), the following paragraph is inserted:**

***(ea) a description of how environmental and climate factors are considered in the investment approach of the qualifying social entrepreneurship fund and in particular, information about its exposure to assets whose value may be negatively impacted by legislation necessary to meet the Union's climate targets;***

Or. en

**Amendment 234**

**Philippe Lamberts**

on behalf of the Verts/ALE Group

**Proposal for a regulation**

**Article 2 – paragraph 1 – point 3 c (new)**

Regulation (EU) No 346/2013

Article 13 – paragraph 3

*Present text*

*Amendment*

"3. An audit of the qualifying social entrepreneurship fund shall be conducted at least annually. The audit shall confirm that money and assets are held in the name of the qualifying social entrepreneurship fund and that the manager of a qualifying social entrepreneurship fund has established and maintained adequate records and checks in respect of the use of any mandate or control over the money and assets of the qualifying social entrepreneurship fund and

**(3c) In Article 13, the third paragraph is replaced by the following:**

"3. An audit of the qualifying social entrepreneurship fund shall be conducted at least annually. The audit shall confirm that money and assets are held in the name of the qualifying social entrepreneurship fund, ***that the qualifying social entrepreneurship fund does not use more than 30 % of its aggregate capital contributions and uncalled committed capital for the acquisition of assets other than qualifying investments,*** and that the

the investors therein."

manager of a qualifying social entrepreneurship fund has established and maintained adequate records and checks in respect of the use of any mandate or control over the money and assets of the qualifying social entrepreneurship fund and the investors therein."

Or. en

*(<http://eur-lex.europa.eu/legal-content/EN/TXT/HTML/?uri=CELEX:32013R0346&from=EN>)*

### **Amendment 235**

**Philippe Lamberts**

on behalf of the Verts/ALE Group

#### **Proposal for a regulation**

**Article 2 – paragraph 1 – point 3 d (new)**

Regulation (EU) No 346/2013

Article 14 – paragraph 1 – point c – point iv

#### *Present text*

"(iv) the non-qualifying investments which it intends to make;"

#### *Amendment*

***(3d) In Article 14 (1), point c (iv) is replaced by the following:***

"(iv) the non-qualifying investments which it intends to make, ***including the criteria and guidelines which govern the selection of such investments;***"

Or. en

*(<http://eur-lex.europa.eu/legal-content/EN/TXT/HTML/?uri=CELEX:32013R0346&from=EN>)*

### **Amendment 236**

**Sirpa Pietikäinen**

#### **Proposal for a regulation**

**Article 2 – paragraph 1 – point 3 a (new)**

Regulation (EU) No 346/2013

Article 15 – paragraph 1 – introductory part

#### *Present text*

#### *Amendment*

"1. Managers of qualifying social entrepreneurship funds that intend to use of the designation 'EuSEF' for the marketing of their qualifying social entrepreneurship funds shall inform the competent authority of their home Member State of their intention and shall provide the following information:"

**(3a) In Article 15 (1) the introductory part is replaced by the following:**

"1. Managers of qualifying social entrepreneurship funds that intend to use of the designation 'EuSEF' for the marketing of their qualifying social entrepreneurship funds shall inform the competent authority of their home Member State **and ESMA** of their intention and shall provide **them with** the following information:"

Or. en

*(<http://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX:32013R0346>)*

### **Amendment 237**

**Alain Lamassoure, Alain Cadec**

#### **Proposal for a regulation**

**Article 2 – paragraph 1 – point 3 a (new)**

Regulation (EU) No 346/2013

Article 15 – paragraph 1 – point e

*Present text*

*Amendment*

"

***(e) a list of Member States where the manager of a qualifying social entrepreneurship fund has established, or intends to establish, qualifying social entrepreneurship funds.***

***(3a) In Article 15, the point (e) of paragraph 1 is deleted.***

"

"

Or. en

*(<http://eur-lex.europa.eu/legal-content/EN/TXT/HTML/?uri=CELEX:32013R0346&from=EN>)*

#### *Justification*

*Sub-thresholds EuVECA or EuSEF managers should not be provided a management passport under the current framework - in the absence of harmonized standards applicable to EUSEF and EUVECA managers. Managers above the thresholds can benefit from the AIFMD management passport. A unique EU AIF management passport would encourage the visibility*

and the take-up of the AIFM label, while EuVECA and EuSEF frameworks provide for harmonized rules on specific products.

## **Amendment 238**

**Pervenche Berès**

### **Proposal for a regulation**

#### **Article 2 – paragraph 1 – point 3 a (new)**

Regulation (EU) No 346/2013

Article 15 – paragraph 1 – point e

*Present text*

*Amendment*

"

*(e) a list of Member States where the manager of a qualifying social entrepreneurship fund has established, or intends to establish, qualifying social entrepreneurship funds.*

**(3a) In Article 15, the point (e) of paragraph 1 is deleted.**

"

"

Or. en

*(<http://eur-lex.europa.eu/legal-content/EN/TXT/HTML/?uri=CELEX:32013R0346&from=EN>)*

## **Amendment 239**

**Philippe Lamberts**

on behalf of the Verts/ALE Group

### **Proposal for a regulation**

#### **Article 2 – paragraph 1 – point 3 e (new)**

Regulation (EU) No 346/2013

Article 15 – paragraph 2 – introductory part

*Present text*

*Amendment*

"

**2. The competent authority of the home Member State** shall register the qualifying social entrepreneurship fund manager only

**(3e) In Article 15 (2), the introductory part is replaced by the following:**

"

**2. ESMA** shall register the qualifying social entrepreneurship fund manager only

if the following conditions are met:"

if the following conditions are met:"

Or. en

*(<http://eur-lex.europa.eu/legal-content/EN/TXT/HTML/?uri=CELEX:32013R0346&from=EN>)*

#### **Amendment 240**

**Philippe Lamberts**

on behalf of the Verts/ALE Group

#### **Proposal for a regulation**

**Article 2 – paragraph 1 – point 3 f (new)**

Regulation (EU) No 346/2013

Article 15 – paragraph 3

#### *Present text*

"3. Registration under this Article shall be valid in the entire territory of the Union and shall allow managers of qualifying social entrepreneurship funds to market qualifying social entrepreneurship funds under the designation 'EuSEF' throughout the Union."

#### *Amendment*

**(3f) Article 15(3) is replaced by the following:**

"3. Registration under this Article shall be valid in the entire territory of the Union and shall allow managers of qualifying social entrepreneurship funds to market **and manage** qualifying social entrepreneurship funds under the designation 'EuSEF' throughout the Union."

Or. en

*(<http://eur-lex.europa.eu/legal-content/EN/TXT/HTML/?uri=CELEX:32013R0346&from=EN>)*

#### **Amendment 241**

**Philippe Lamberts**

on behalf of the Verts/ALE Group

#### **Proposal for a regulation**

**Article 2 – paragraph 1 – point 4**

Regulation (EU) No 346/2013

Article 15 – paragraph 3a

#### *Text proposed by the Commission*

3a. The managers referred to in

#### *Amendment*

3a. The managers referred to in

paragraph 1 shall be informed by *the competent authority of their home Member State* on whether they have been registered as a manager of a qualifying social entrepreneurship fund no later than two months after they have provided all the information referred to in paragraph 1.

paragraph 1 shall be informed by *ESMA* on whether they have been registered as a manager of a qualifying social entrepreneurship fund no later than two months after they have provided all the information referred to in paragraph 1.

Or. en

**Amendment 242**  
**Sirpa Pietikäinen**

**Proposal for a regulation**

**Article 2 – paragraph 1 – point 4 a (new)**

Regulation (EU) No 346/2013

**Article 15 – paragraph 3 c (new)**

*Text proposed by the Commission*

*Amendment*

**(4a) In Article 15 the following paragraph 3c is inserted:**

**"3c. In order to ensure consistent application of this Article, ESMA shall develop draft regulatory technical standards to specify the information to be provided to the competent authorities and ESMA in the application for registration set out in paragraph 1 and the conditions set out in paragraph 2.**

**Power is delegated to the Commission to adopt the regulatory technical standards referred to in the first subparagraph in accordance with Articles 10 to 14 of Regulation (EU) No 1095/2010."**

Or. en

*Justification*

*Regulation (EU) No 346/2013 establishes a "single rule book" for EuSEF funds to be marketed across Europe. The amendment enforces this European approach by entrusting ESMA with the responsibility for drafting RTS in regard to the registration process.*

**Amendment 243**  
**Sirpa Pietikäinen**

**Proposal for a regulation**

**Article 2 – paragraph 1 – point 4 b (new)**

Regulation (EU) No 346/2013

Article 15 – paragraph 3 d (new)

*Text proposed by the Commission*

*Amendment*

**(4b) In Article 15 the following paragraph 3d is inserted:**

**"3d. In order to ensure uniform conditions of application of this Article, ESMA shall develop draft implementing technical standards to determine standard forms, templates and procedures for the provision of information provided for in paragraph 1.**

**Power is conferred on the Commission to adopt the implementing technical standards referred to in the first subparagraph in accordance with Article 15 of Regulation (EU) No 1095/2010."**

Or. en

*Justification*

*Regulation (EU) No 346/2013 establishes a "single rule book" for EuSEF funds to be marketed across Europe. The amendment enforces this European approach entrusting ESMA with the responsibility for drafting ITS in relation to the registration process.*

**Amendment 244**  
**Sirpa Pietikäinen**

**Proposal for a regulation**

**Article 2 – paragraph 1 – point 4 c (new)**

Regulation (EU) No 346/2013

Article 15 – paragraph 3 e (new)

*Text proposed by the Commission*

*Amendment*

**(4c) In Article 15 the following paragraph 3e is inserted:**

***"3e. ESMA shall perform a coordination and oversight role in order to ensure that a consistent approach is taken by competent authorities in relation to the registration process set out in this Article. For this purpose, ESMA shall carry out reviews of the registration processes of competent authorities.***

***ESMA is empowered, while respecting the principle of proportionality, to take individual decisions addressed to competent authorities to change their registration processes where it has clear and demonstrable grounds to believe that the registration process of the competent authority does not comply with the registration requirements set out in this Regulation or the regulatory technical standards and implementing technical standards referred to in paragraphs 3c and 3d."***

Or. en

#### *Justification*

*Regulation (EU) No 346/2013 establishes a "single rule book" for EuSEF funds to be marketed across Europe. The amendment enforces this European approach by entrusting ESMA with a central coordination and oversight role.*

#### **Amendment 245**

**Philippe Lamberts**

on behalf of the Verts/ALE Group

#### **Proposal for a regulation**

**Article 2 – paragraph 1 – point 5**

Regulation (EU) No 346/2013

Article 15a – paragraph 2 – introductory part

#### *Text proposed by the Commission*

The application for registration referred to in paragraph 1 shall be made to ***the competent authority of the qualifying social entrepreneurship fund*** and shall

#### *Amendment*

The application for registration referred to in paragraph 1 shall be made to ***ESMA*** and shall include the following:



include the following:

Or. en

**Amendment 246**  
**Sirpa Pietikäinen**

**Proposal for a regulation**

**Article 2 – paragraph 1 – point 5**

Regulation (EU) No 346/2013

Article 15a – paragraph 2 – introductory part

*Text proposed by the Commission*

*The application for registration* referred to in paragraph 1 shall ***be made to*** the competent authority of ***the qualifying social entrepreneurship fund*** and shall ***include*** the following:

*Amendment*

***Managers*** referred to in paragraph 1 shall ***inform*** the competent authority of ***their home Member State and ESMA of their intention*** and shall ***provide them with*** the following ***information***:

Or. en

**Amendment 247**  
**Andrea Cozzolino**

**Proposal for a regulation**

**Article 2 – paragraph 1 – point 5**

Regulation (EU) No 346/2013

Article 15a – paragraphs 2 a (new) + 2 b (new)

*Text proposed by the Commission*

*Amendment*

***2a. The competent authority of the qualifying venture capital fund shall ask the competent authority of the manager for information whether qualifying venture capital fund fall within the scope of the manager's authorisation to manage AIFs and whether the conditions laid down in Article 15 (2) point (a) are fulfilled. The competent authority of the manager shall provide an answer within 10 working days from the date on which it received the request submitted by the***

*competent authority of the qualifying venture capital fund.*

*2b. Managers of collective investment undertakings authorised under article 6 of directive 2011/61/EU shall not be required to provide information or documents, which the management company has already provided when applying for authorisation under directive 2011/61/EU, if these documents and information remain up to date.*

Or. en

**Amendment 248**

**Philippe Lamberts**

on behalf of the Verts/ALE Group

**Proposal for a regulation**

**Article 2 – paragraph 1 – point 5**

Regulation (EU) No 346/2013

Article 15a – paragraph 3

*Text proposed by the Commission*

3. *The competent authority of the qualifying social entrepreneurship fund* shall register every fund as a qualifying social entrepreneurship fund if the manager of the fund meets the conditions laid down in Article 15(2).

*Amendment*

3. *ESMA* shall register every fund as a qualifying social entrepreneurship fund if the manager of the fund meets the conditions laid down in Article 15(2).

Or. en

**Amendment 249**

**Philippe Lamberts**

on behalf of the Verts/ALE Group

**Proposal for a regulation**

**Article 2 – paragraph 1 – point 5**

Regulation (EU) No 346/2013

Article 15a – paragraph 4

*Text proposed by the Commission*

4. The managers referred to in paragraph 1 shall be informed by *the competent authority of the qualifying social entrepreneurship fund* on whether that fund has been registered as a qualifying social entrepreneurship fund no later than two months after those managers have provided all the information referred to in paragraph 2.

*Amendment*

4. The managers referred to in paragraph 1 shall be informed by *ESMA* on whether that fund has been registered as a qualifying social entrepreneurship fund no later than two months after those managers have provided all the information referred to in paragraph 2.

Or. en

**Amendment 250**  
**Andrea Cozzolino**

**Proposal for a regulation**  
**Article 2 – paragraph 1 – point 5**  
Regulation (EU) No 346/2013  
Article 15a – paragraph 4

*Text proposed by the Commission*

4. The managers referred to in paragraph 1 shall be informed by the competent authority of the qualifying social entrepreneurship fund on whether that fund has been registered as a qualifying social entrepreneurship fund no later than *two months* after those managers have provided all the information referred to in paragraph 2.

*Amendment*

4. The managers referred to in paragraph 1 shall be informed by the competent authority of the qualifying social entrepreneurship fund on whether that fund has been registered as a qualifying social entrepreneurship fund no later than *twenty days* after those managers have provided all the information referred to in paragraph 2.

Or. en

**Amendment 251**  
**Sirpa Pietikäinen**

**Proposal for a regulation**  
**Article 2 – paragraph 1 – point 5**  
Regulation (EU) No 346/2013  
Article 15 a – paragraph 5 a (new)

**5a. In order to ensure uniform conditions of application of this Article, ESMA shall develop draft implementing technical standards to determine standard forms, templates and procedures for the provision of information provided for in paragraph 2.**

**Power is conferred on the Commission to adopt the implementing technical standards referred to in the first subparagraph in accordance with Article 15 of Regulation (EU) No 1095/2010.**

Or. en

*Justification*

*Regulation (EU) No 345/2013 establishes a "single rule book" for EuSEF funds to be marketed across Europe. The amendment enforces this European approach entrusting ESMA with the responsibility for drafting ITS in relation to the registration process.*

**Amendment 252  
Sirpa Pietikäinen**

**Proposal for a regulation  
Article 2 – paragraph 1 – point 5  
Regulation (EU) No 346/2013  
Article 15 a – paragraph 5 b (new)**

**5b. ESMA shall perform a coordination and oversight role in order to ensure that a consistent approach is taken by competent authorities in relation to registration process set out in this Article.**

**ESMA is empowered to, while respecting the principle of proportionality, take individual decisions addressed to competent authorities to change their registration processes where it has clear and demonstrable grounds to believe that the registration process of the competent**

***authority does not comply with the implementing technical standards referred to in paragraph 5a.***

Or. en

*Justification*

*Regulation (EU) No 346/2013 establishes a "single rule book" for EuSEF funds to be marketed across Europe. The amendment enforces this European approach by entrusting ESMA with a central coordination and oversight role.*

**Amendment 253**

**Philippe Lamberts**

on behalf of the Verts/ALE Group

**Proposal for a regulation**

**Article 2 – paragraph 1 – point 5 a (new)**

Regulation (EU) No 346/2013

Article 16 – introductory part

*Present text*

"Managers of qualifying social entrepreneurship funds shall inform ***the competent authority of the home Member State*** where they intend to market:"

*Amendment*

***(5a) In Article 16, the introductory part is replaced by the following:***

"Managers of qualifying social entrepreneurship funds shall inform ***ESMA*** where they intend to market:"

Or. en

*(<http://eur-lex.europa.eu/legal-content/EN/TXT/HTML/?uri=CELEX:32013R0346&from=EN>)*

**Amendment 254**

**Andrea Cozzolino**

**Proposal for a regulation**

**Article 2 – paragraph 1 – point 6**

Regulation (EU) No 346/2013

Article 17 – paragraph 1 – subparagraph 1

*Text proposed by the Commission*

*Amendment*

The competent authorities of the home Member States shall notify the competent authorities of the host Member States and ESMA immediately of any registration of a manager of a qualifying social entrepreneurship fund, any addition of a new qualifying social entrepreneurship fund, ***any addition of a new domicile for the establishment of a qualifying social entrepreneurship fund*** or of any addition of a new Member State in which a manager of a qualifying social entrepreneurship fund intends to market those funds.

The competent authorities of the home Member States shall notify the competent authorities of the host Member States and ESMA immediately of any registration of a manager of a qualifying social entrepreneurship fund, any addition of a new qualifying social entrepreneurship fund or of any addition of a new Member State in which a manager of a qualifying social entrepreneurship fund intends to market those funds.

Or. en

**Amendment 255**  
**Sirpa Pietikäinen**

**Proposal for a regulation**

**Article 2 – paragraph 1 – point 6**

Regulation (EU) No 346/2013

Article 17 – paragraph 1 – subparagraph 1

*Text proposed by the Commission*

The competent authorities of the home Member States shall notify the competent authorities of the host Member States and ESMA immediately of any registration of a manager of a qualifying social entrepreneurship fund, ***any addition*** of a new qualifying social entrepreneurship fund, any addition of a new domicile for the establishment of a qualifying social entrepreneurship fund or of any addition of a new Member State in which a manager of a qualifying social entrepreneurship fund intends to market those funds.

*Amendment*

The competent authorities of the home Member States shall notify the competent authorities of the host Member States and ESMA immediately of any registration of a manager of a qualifying social entrepreneurship fund ***in accordance with Article 14 and Article 14a, any establishment*** of a new qualifying social entrepreneurship fund, any addition of a new domicile for the establishment of a qualifying social entrepreneurship fund or of any addition of a new Member State in which a manager of a qualifying social entrepreneurship fund intends to market those funds.

Or. en

## *Justification*

*Regulation (EU) No 346/2013 establishes a “single rule book” for EuSEF funds to be marketed across Europe. The amendment enforces this European approach by entrusting ESMA with a central coordination role in regard to the notification process. This amendment replaces amendment 31.*

### **Amendment 256**

**Philippe Lamberts**

on behalf of the Verts/ALE Group

### **Proposal for a regulation**

#### **Article 2 – paragraph 1 – point 6**

Regulation (EU) No 346/2013

Article 17 – paragraph 1 – subparagraph 1

#### *Text proposed by the Commission*

*The competent authorities of the home Member States shall notify the competent authorities of the host Member States and ESMA immediately of any registration of a manager of a qualifying social entrepreneurship fund, any addition of a new qualifying social entrepreneurship fund, any addition of a new domicile for the establishment of a qualifying social entrepreneurship fund or of any addition of a new Member State in which a manager of a qualifying social entrepreneurship fund intends to market those funds.*

#### *Amendment*

*ESMA shall notify the competent authorities of the host Member States and ESMA immediately of any registration of a manager of a qualifying social entrepreneurship fund, any addition of a new qualifying social entrepreneurship fund, any addition of a new domicile for the establishment of a qualifying social entrepreneurship fund or of any addition of a new Member State in which a manager of a qualifying social entrepreneurship fund intends to market those funds.*

Or. en

### **Amendment 257**

**Sirpa Pietikäinen**

### **Proposal for a regulation**

#### **Article 2 – paragraph 1 – point 6**

Regulation (EU) No 346/2013

Article 17 – paragraph 1 – subparagraph 2

#### *Text proposed by the Commission*

*For the purposes of the first*

#### *Amendment*

*ESMA shall maintain a central database*

*subparagraph, the competent authority of a qualifying social entrepreneurship fund that has been registered in accordance with Article 15a shall immediately notify that registration to the competent authority of the home Member State of the manager of that qualifying social entrepreneurship fund.*

*accessible by competent authorities of the home and host Member States for the purposes of the facilitation of the notification process and the required exchange of information.*

Or. en

#### *Justification*

*Regulation (EU) No 346/2013 establishes a “single rule book” for EuSEF funds to be marketed across Europe. The amendment enforces this European approach by entrusting ESMA with a central coordination role in regard to the notification process. This amendment replaces amendment 32.*

#### **Amendment 258**

**Philippe Lamberts**

on behalf of the Verts/ALE Group

#### **Proposal for a regulation**

**Article 2 – paragraph 1 – point 6**

Regulation (EU) No 346/2013

Article 17 – paragraph 1 – subparagraph 2

#### *Text proposed by the Commission*

For the purposes of the first subparagraph, **the competent authority** of a qualifying social entrepreneurship fund that has been registered in accordance with Article 15a shall **immediately notify that registration** to the competent authority of the home Member State of the manager of that qualifying social entrepreneurship fund.

#### *Amendment*

For the purposes of the first subparagraph, **ESMA shall immediately notify the registration** of a qualifying social entrepreneurship fund that has been registered in accordance with Article 15a shall to the competent authority of the home Member State of the manager of that qualifying social entrepreneurship fund.

Or. en

#### **Amendment 259**

**Sirpa Pietikäinen**

#### **Proposal for a regulation**



**Article 2 – paragraph 1 – point 6 a (new)**  
Regulation (EU) No 346/2013  
Article 17 – paragraph 3

*Present text*

"3. In order to ensure uniform application of this Article, ESMA *shall* develop draft implementing technical standards to determine *the format of the notification under this Article.*"

*Amendment*

**(6a) In Article 17 paragraph 3 is replaced by the following:**

"3. In order to ensure uniform *conditions of* application of this Article, ESMA *may* develop draft implementing technical standards to determine *standard forms, templates and procedures for the provision and exchange of information provided for in paragraph 1.*"

Or. en

(<http://eur-lex.europa.eu/legal-content/EN/TXT/HTML/?uri=CELEX:32013R0346&from=EN>)

**Amendment 260**  
**Philippe Lamberts**  
on behalf of the Verts/ALE Group

**Proposal for a regulation**  
**Article 2 – paragraph 1 – point 6 a (new)**  
Regulation (EU) No 346/2013  
Article 17a (new)

*Text proposed by the Commission*

*Amendment*

**(6a) The following Article 17a is inserted:**

**"Article 17a**

**1. Managers of qualifying social entrepreneurship funds shall not charge fees that are higher than twice the interest on an appropriate sovereign bond index.**

**2. The Commission shall be empowered to adopt delegated acts in accordance with Article 26 specifying the details of the appropriate sovereign index referred in paragraph 1."**

**Amendment 261**  
**Sirpa Pietikäinen**

**Proposal for a regulation**  
**Article 2 – paragraph 1 – point 7 a (new)**  
Regulation (EU) No 346/2013  
Article 20 – paragraph 1 a (new)

*Text proposed by the Commission*

*Amendment*

**(7a) In Article 20, the following paragraph is added:**

***"ESMA shall perform an oversight role in order to ensure that a consistent approach is taken by competent authorities in relation to the use of the supervisory and investigatory powers set out in paragraph 1. ESMA may, while respecting the principle of proportionality, make use of the powers set out in paragraph 1 on its own initiative."***

Or. en

*Justification*

*Regulation (EU) No 346/2013 establishes a "single rule book" for EuSEF funds to be marketed across Europe. The amendment enforces this European approach by entrusting ESMA with a central oversight role and empowering ESMA to intervene itself, where necessary.*

**Amendment 262**  
**Philippe Lamberts**  
on behalf of the Verts/ALE Group

**Proposal for a regulation**  
**Article 2 – paragraph 1 – point 9 – point b a (new)**  
Regulation (EU) No 346/2013  
Article 22 – paragraph 2 – introductory part

*Present text*

*Amendment*

"2. In the cases referred to in paragraph 1, ***the competent authority of the home Member State*** shall, as appropriate:"

***(ba) The introductory part of paragraph 2 is replaced by the following:***

"2. In the cases referred to in paragraph 1, ***ESMA*** shall, as appropriate:"

Or. en

*(<http://eur-lex.europa.eu/legal-content/EN/TXT/HTML/?uri=CELEX:32013R0346&from=EN>)*

### **Amendment 263**

**Philippe Lamberts**

on behalf of the Verts/ALE Group

#### **Proposal for a regulation**

**Article 2 – paragraph 1 – point 9 – point c a (new)**

Regulation (EU) No 346/2013

Article 22 – paragraph 3

*Present text*

*Amendment*

"

***3. The competent authority of the home Member State*** shall inform the competent authorities of the host Member States in accordance with point (d) of Article 15(1) and ESMA, without delay, of the removal of the manager of a qualifying social entrepreneurship fund from the register referred to in point (b) of paragraph 2 of this Article."

***(ca) Paragraph 3 is replaced by the following:***

"

***3. ESMA*** shall inform the competent authorities of the host Member States in accordance with point (d) of Article 15(1) and ESMA, without delay, of the removal of the manager of a qualifying social entrepreneurship fund from the register referred to in point (b) of paragraph 2 of this Article."

Or. en

*(<http://eur-lex.europa.eu/legal-content/EN/TXT/HTML/?uri=CELEX:32013R0346&from=EN>)*

### **Amendment 264**

**Sirpa Pietikäinen**

#### **Proposal for a regulation**

**Article 2 – paragraph 1 – point 9 – point c a (new)**

Regulation (EU) No 346/2013  
Article 22 – paragraph 4

*Present text*

"4. The right to market one or more qualifying social entrepreneurship funds under the designation 'EuSEF' in the Union expires with immediate effect from the date of the decision of the competent authority referred to in point (b) of paragraph 2."

*Amendment*

**(ca) Paragraph 4 is replaced by the following:**

"4. The right to market one or more qualifying social entrepreneurship funds under the designation 'EuSEF' in the Union expires with immediate effect from the date of the decision of the competent authority referred to in point (b) of paragraph 2 **or ESMA referred to in paragraph 4a.**"

Or. en

(<http://eur-lex.europa.eu/legal-content/EN/TXT/HTML/?uri=CELEX:32013R0346&from=EN>)

#### **Amendment 265**

**Philippe Lamberts**

on behalf of the Verts/ALE Group

#### **Proposal for a regulation**

**Article 2 – paragraph 1 – point 9 – point c b (new)**

Regulation (EU) No 346/2013

Article 22 – paragraph 4

*Present text*

"4. The right to market one or more qualifying social entrepreneurship funds under the designation 'EuSEF' in the Union expires with immediate effect from the date of the decision of **the competent authority** referred to in point (b) of paragraph 2."

*Amendment*

**(cb) Paragraph 4 is replaced by the following:**

"4. The right to market one or more qualifying social entrepreneurship funds under the designation 'EuSEF' in the Union expires with immediate effect from the date of the decision of **ESMA** referred to in point (b) of paragraph 2."

Or. en

(<http://eur-lex.europa.eu/legal-content/EN/TXT/HTML/?uri=CELEX:32013R0346&from=EN>)

**Amendment 266**  
**Sirpa Pietikäinen**

**Proposal for a regulation**

**Article 2 – paragraph 1 – point 9 – point c b (new)**

Regulation (EU) No 346/2013

Article 22 – paragraph 4 a (new)

*Text proposed by the Commission*

*Amendment*

**(cb) "The following paragraph is added after Article 22(4):**

***4a. The competent authorities of the home or the host Member State shall inform ESMA without delay if they believe the manager of a qualifying social entrepreneurship fund has committed any of the breaches in points (a) to (i) of Article 21(1).***

***ESMA shall, while respecting the principle of proportionality, take individual decisions addressed to competent authorities to take or refrain from measures referred to in paragraph 2 or take appropriate measures referred to in paragraph 2 itself where it has clear and demonstrable grounds to believe that such measures are necessary from the point of view of investor protection, financial stability or market integrity."***

Or. en

**Amendment 267**  
**Sirpa Pietikäinen**

**Proposal for a regulation**

**Article 2 – paragraph 1 – point 9 a (new)**

Regulation (EU) No 346/2013

Article 23 – paragraph 2 a (new)

*Text proposed by the Commission*

*Amendment*

*(9a) In Article 23, the following paragraph is added:*

*"2a. The fees and levies raised by competent authorities for the registration and supervision of qualifying social entrepreneurship funds and their managers shall be shared equally between the home competent authority and ESMA."*

Or. en

### *Justification*

*ESMA shall be provided with the funding and resources necessary to perform its responsibilities under this Regulation. The most efficient way to do that would be to share the levies raised by NCAs for the registration and supervision of EuSEF and EuVECA funds and their managers.*

### **Amendment 268**

**Syed Kamall**

on behalf of the ECR Group

### **Proposal for a regulation**

#### **Article 3 – paragraph 1**

#### *Text proposed by the Commission*

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

#### *Amendment*

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

***This Regulation shall apply as of [3 months after its entry into force], with the following exceptions:***

- (a) in the case of managers of qualifying venture capital funds and qualifying social entrepreneurship funds existing on [date of publication in the OJ]:***
  - (i) this Regulation applies from 18 months following its publication in the Official Journal of the European Union; and***
  - (ii) points 3 and 5 of paragraph 1 of Article 1 and points 3 and 5 of paragraph 1 of Article 2 shall not apply in relation to those existing funds, during their existing***

*terms;*

*(b) the following provisions of this Regulation shall apply from [6 months after its entry into force]:*

*(i) points 1, 2(c), 5, 6 and 9 of paragraph 1 of Article 1; and*

*(ii) points 1, 2(b), 5, 6 and 9 of paragraph 1 of Article 2.*

Or. en

*Justification*

*Art 3(a) allows for grandfathering of existing funds, so that new own funds requirements & the amended requirement for notifying investors of own funds do not cause disruption. Requiring compliance with the new own funds requirements, could mean managers end operations as they cannot raise sufficient funds. An 18 month transitional period is allowed for other amendments. To avoid disruption Art 3(b) delays application of provisions for full-scope authorised AIFMs by 6 months, giving Member States & competent authorities time to make changes to legislation, policies & procedures.*