



EUROPEAN PARLIAMENT

2009 - 2014

Committee on Legal Affairs

2011/0417(COD)

30.3.2012

AMENDMENTS

2 - 6

Draft opinion
Dimitar Stoyanov
(PE485.839v01-00)

European Venture Capital Funds

Proposal for a regulation
(COM(2011)0860 – C7-0490/2011 – 2011/0417(COD))

AM_Com_LegOpinion

Amendment 2
Rolandas Paksas

Proposal for a regulation
Recital 1

Text proposed by the Commission

(1) Venture capital provides finance to undertakings that are generally very small, in the initial stages of their corporate existence and display a strong potential for growth and expansion. In addition, venture capital funds provide these undertakings with valuable expertise and knowledge, business contacts, brand-equity and strategic advice. By providing finance and advice to these undertakings, venture capital funds stimulates economic growth, contribute to the creation of jobs, **boost** innovative undertakings, increase their investment in research and development and foster entrepreneurship, innovation and competitiveness in the Union.

Amendment

(1) Venture capital provides finance to undertakings that are generally very small, in the initial stages of their corporate existence and display a strong potential for growth and expansion. In addition, venture capital funds provide these undertakings with valuable expertise and knowledge, business contacts, brand-equity and strategic advice. By providing finance and advice to these undertakings, venture capital funds stimulates economic growth, contribute to the creation of jobs **and capital mobilisation, foster the establishment and expansion of** innovative undertakings, increase their investment in research and development and foster entrepreneurship, innovation and competitiveness in the Union.

Or. It

Amendment 3
Sebastian Valentin Bodu

Proposal for a regulation
Recital 10

Text proposed by the Commission

(10) In order to allow venture capital fund managers a certain degree of flexibility in the investment and liquidity management of their qualifying venture capital funds, secondary trading should be permitted up to a maximum threshold not exceeding **30** percent of aggregate capital contributions

Amendment

(10) In order to allow venture capital fund managers a certain degree of flexibility in the investment and liquidity management of their qualifying venture capital funds, secondary trading should be permitted up to a maximum threshold not exceeding **49** percent of aggregate capital contributions

and uncalled capital investments. Short term holdings of cash and cash equivalents should not be taken into account when calculating this limit.

and uncalled capital investments. Short term holdings of cash and cash equivalents should not be taken into account when calculating this limit.

Or. ro

Justification

A capital share of 30% available to investors other than European venture capital funds is too low for compulsory inclusion of the holdings of an entrepreneur or entrepreneurs or of other natural or legal persons who may subsequently become shareholders. Accordingly, a 49% share is more realistic. This is intended to give businesses greater flexibility while European venture capital funds retain control.

Amendment 4 **Sebastian Valentin Bodu**

Proposal for a regulation **Article 5 – paragraph 1**

Text proposed by the Commission

1. The venture capital fund manager shall ensure that, when acquiring assets other than qualifying investments, no more than **30** percent of the fund's aggregate capital contributions and uncalled committed capital is used for the acquisition of assets other than qualifying investments; short term holdings in cash and cash equivalents shall not be taken into account for calculating this limit.

Amendment

1. The venture capital fund shall ensure that, when acquiring assets other than qualifying investments, no more than **49** percent of the fund's aggregate capital contributions and uncalled committed capital is used for the acquisition of assets other than qualifying investments; short term holdings in cash and cash equivalents shall not be taken into account for calculating this limit.

Or. ro

Justification

A capital share of 30% available to investors other than European venture capital funds is too low for compulsory inclusion of the holdings of an entrepreneur or entrepreneurs or of other natural or legal persons who may subsequently become shareholders. Accordingly, a 49% share is more realistic. This is intended to give businesses greater flexibility while European venture capital funds retain control.

Amendment 5
Rolandas Paksas

Proposal for a regulation
Article 5 – paragraph 1

Text proposed by the Commission

1. The venture capital fund manager shall ensure that, when acquiring assets other than qualifying investments, no more than **30** percent of the fund's aggregate capital contributions and uncalled committed capital is used for the acquisition of assets other than qualifying investments; short term holdings in cash and cash equivalents shall not be taken into account for calculating this limit.

Amendment

1. The venture capital fund manager shall ensure that, when acquiring assets other than qualifying investments, no more than **20** percent of the fund's aggregate capital contributions and uncalled committed capital is used for the acquisition of assets other than qualifying investments; short term holdings in cash and cash equivalents shall not be taken into account for calculating this limit.

Or. It

Amendment 6
Dimitar Stoyanov

Proposal for a regulation
Article 10 – paragraph 1

Text proposed by the Commission

Rules for the valuation of assets shall be laid down in the statutory documents of the qualifying venture capital fund.

Amendment

(Does not affect English version)

Or. bg

Justification

Does not affect English version.