



2018/0047(COD)

12.9.2018

AMENDMENTS

2 - 10

Draft report
Caroline Nagtegaal
(PE625.579v01-00)

Markets in financial instruments

Proposal for a directive
(COM(2018)0099 – C8-0102/2018 – 2018/0047(COD))

Amendment 2
Eva Kaili

Proposal for a directive
Recital 1

Text proposed by the Commission

(1) Crowdfunding provides alternative access to finance for businesses, thereby contributing to the objectives of the Capital Markets Union (CMU).

Amendment

(1) Crowdfunding provides alternative access to finance for businesses, ***especially for start-ups both in their initial and scale-up stage, as well as for small and medium enterprises***, thereby contributing to the objectives of the Capital Markets Union (CMU).

Or. en

Amendment 3
Eva Kaili

Proposal for a directive
Recital 1 a (new)

Text proposed by the Commission

Amendment

(1 a) Crowdfunding is able to mobilise idle capital to projects mainly related to innovative sectors that are considered as riskier investments and to accelerate the allocation of resources in entrepreneurial ventures that do not have access to other types of financial intermediation.

Or. en

Amendment 4
Eva Kaili

Proposal for a directive
Recital 1 b (new)

Text proposed by the Commission

Amendment

(1 b) Crowdfunding is an innovative asset class that allows retail investors to

achieve diversification of financial risks at the microeconomic level, whereas at the macroeconomic level it allows financial market to undertake higher risks of entrepreneurial finance without at the same time a proportional increase of the systemic and concentration risk.

Or. en

Amendment 5
Eva Kaili

Proposal for a directive
Recital 1 c (new)

Text proposed by the Commission

Amendment

(1 c) Crowdfunding
provides diversification opportunities to mitigate the idiosyncratic risk of the firms. However, since market risk is not easily hedged by the retail investors they should be made aware of the financial risks that crowdfunding investments entail.

Or. en

Amendment 6
Eva Kaili

Proposal for a directive
Recital 3

Text proposed by the Commission

Amendment

(3) Regulation (EU) XXX/XXXX [Regulation on European crowdfunding service providers] provides for uniform, proportionate and directly applicable requirements for authorisation and supervision of crowdfunding service providers and centralises supervision of those crowdfunding service providers by the European Securities and Markets Authority.

(3) Regulation (EU) XXX/XXXX [Regulation on European crowdfunding service providers] provides for uniform, **harmonised**, proportionate and directly applicable requirements for authorisation and supervision of crowdfunding service providers and centralises supervision of those crowdfunding service providers by the European Securities and Markets Authority.

Amendment 7
Markus Ferber

Proposal for a directive
Recital 5 a (new)

Text proposed by the Commission

Amendment

(5 a) Virtual currencies are used by many retail investors as substitutes to other assets or financial instruments. Unlike other financial instruments, virtual currencies are largely unregulated. Markets for virtual currencies, therefore, lack transparency, suffer from market abuse and do not feature basic investor protection provisions. In view of those characteristics, virtual currencies should be regulated as financial instruments.

Or. en

Amendment 8
Tom Vandenkendelaere

Proposal for a directive
Article 1 – paragraph 1
Directive EU 2014/65/EU
Article 2 – paragraph 1 – point p

Text proposed by the Commission

Amendment

crowdfunding service providers as defined in Article 3(1)(c) of Regulation (EU) XXX/XXX of the European Parliament and of the Council*.

crowdfunding service providers as defined in Article 3(1)(c) of Regulation (EU) XXX/XXX of the European Parliament and of the Council* ***and persons providing crowdfunding services in accordance with national law.***

Or. en

Amendment 9
Markus Ferber

Proposal for a directive

Article 1 – paragraph 1 a (new)

Directive EU 2014/65/EU

Article 4 – paragraph 1 – Point 64 (new)

Text proposed by the Commission

Amendment

In Article 4, paragraph 1, the following point is added :

(63 a) "virtual currencies" means virtual currencies as defined in point (d) of Article 1(2) of the Directive (EU) 2018/843 of the European Parliament and of the Council^{1a}.

^{1a} Directive (EU) 2018/843 of the European Parliament and of the Council of 30 May 2018 amending Directive (EU) 2015/849 on the prevention of the use of the financial system for the purposes of money laundering or terrorist financing, and amending Directives 2009/138/EC and 2013/36/EU (OJ L 156, 19.6.2018, p. 43)

Or. en

(Definition taken from AMLD V.)

Amendment 10

Markus Ferber

Proposal for a directive

Article 1 – paragraph 1 b (new)

Directive EU 2014/65/EU

Annex I – Section C – Point 12 (new)

Text proposed by the Commission

Amendment

In Annex I, Section C, the following point is added:

(11 a) "virtual currencies".

Or. en

Justification

By most investors, virtual currencies are effectively used as substitutes to other financial instruments. Therefore, virtual currencies should be regulated as financial instruments. As Annex I - Section C is the reference point for EU financial services legislation, virtual currencies should be added to the list of financial instruments in Annex I - Section C of MiFID II.