

**Question for written answer E-003867/2022
to the Commission**

Rule 138

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Subject: Compliance of Portuguese national law with the Crowdfunding Regulation

Regulation (EU) 2020/1503¹ lays down the European legal framework for European crowdfunding service providers. Its adoption was a major step forward in ensuring a high degree of transparency and requirements for these financial service providers and an adequate level of investor protection.

Portugal's national legal system² has not yet, however, been brought into line with the requirements of this regulation, which has been in force since 10 November 2021. The transition period for the registration of service providers under the regulation has been moved back from 10 November 2022 to 10 November 2023³. Nonetheless, one set of obligations – namely, the penalty mechanism – must be set out in national law to ensure the competitiveness of this industry at national level and fair and transparent competition at European level.

Will the Commission say:

1. Whether it believes it to be necessary and urgent to adapt Portuguese law in the light of the regulation's provisions?
2. Whether it considers the fact that there are service providers registered under the regulation in other Member States while others still operate under national law, which is clearly out of step with the European regulatory framework, to constitute a distortion of competition?

Supporter⁴

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¹ <https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX%3A32020R1503>

² <https://dre.pt/dre/detalhe/lei/102-2015-70086389>

³ <https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX%3A32022R1988>

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