



## EUROPEAN COMMISSION

*Brussels, 17.7.2018  
C(2018) 4549 final*

*Dear Chair,*

*The Commission would like to thank the Assembleia da República for its Opinions on the proposal for a Directive of the European Parliament and of the Council amending Directive 2014/65/EU on markets in financial instruments {COM(2018) 99 final} and on the proposal for a Regulation of the European Parliament and of the Council on European Crowdfunding Service Providers (ECSP) for Business {COM(2018) 113 final}.*

*These proposals are part of the Commission's initiative to build a Capital Markets Union. They are specifically targeted at enhancing access to early stage finance for innovative companies, start-ups and small and medium enterprises. They aim to establish a regulatory framework where crowdfunding service providers holding a European license could seamlessly operate across the single market through a single authorisation and without requirements to comply with different sets of rules in each Member State. In doing so, they would unlock more opportunities for European investors interested in supporting crowdfunding projects as well as unlock a wide pool of capital for emerging European companies.*

*The Commission is pleased that the Assembleia da República supports the overall objectives of the proposals and looks forward to continuing our political dialogue in the future.*

*Yours faithfully,*

*Frans Timmermans  
First Vice-President*

*Valdis Dombrovskis  
Vice-President*

*Ms Regina BASTOS  
Chair of the European Affairs Committee  
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*cc Mr Eduardo FERRO RODRIGUES  
President of the Assembleia da República  
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