

Digital Single Market

Call for tenders02/10/2013

Crowdfunding: regulatory framework in EU Member States and perspectives for the EU

The European Commission will launch soon a call for tenders for a service contract of a maximum value of EUR 60 000. The purpose of this call for tenders is: Crowdfunding

Crowdfunding is an alternative source of finance in dynamic expansion across all developed economies. Is this form of finance promising at a European scale? Are typical crowdfunding projects attractive to citizens in different Member States? Do project owners aspire to reach out to broader European audiences, rather than their fellow citizens? Which crowdfunding models and what types of projects are the most oriented to an EU-wide market?

Regulatory issues are important in cross-border crowdfunding. However, the key is to find a right balance between regulation and informality of the market, and see how the market is developing.

The overall EU regulatory environment should be friendly to crowdfunding channel: all the different models should be scrutinized in order to identify what there is to be learnt.

With the aim to establish an optimal European policy framework to crowdfunding, various policy options should be examined. In order to allow entrepreneurs to receive different kind of investments, it is of high relevance to analyse how does crowdfunding fit with other sources of finance today and what would be the ideal interaction between these various forms of financing? Can self-regulation or co-regulation deliver in the context of crowdfunding? What issues could be subject to this form of private regulation, under what pre-conditions and governance mechanisms?

Crowdfunding is filling in the gaps between well-established market and is building bridges between players – it should be financially and economy driven and connect savings to investment needs of companies. Crowdfunding involves lot of innovation and experimentation, which is of a particular interest for DG CONNECT. Crowdfunding for science projects show how crowdfunding allow entrepreneurs not only to ask for funding, but also to source experts and advisors among the crowd: in this sense crowdfunding acts as a channel for feedback from the experts to the entrepreneur, who, in this way, receives help for the development of the project. In the Commission political agenda, it should be looked at the ways to support crowdfunding initiatives through H2020 and other instruments but also how crowdfunding could put up communities for advancing social and economic

objectives. There are lessons to be learnt to see how the Commission could integrate the process, and if necessary move toward legislative proposals.

Interested economic operators can express their interest to participate in the call for tender until 18 October 2013 in writing to CNECT-f2@ec.europa.eu

The pre-selection criteria applied for this call are:

- Capacity and knowledge of taxation regimes applicable to crowdfunding platforms, including knowledge of existing taxation regimes in third countries, in particular in United States and in Asia;
- Presentation of potential harmonisation measures at EU level and/or self-regulation opportunities for the sector, including knowledge of existing self-regulation examples in third countries, in particular in United States and in Asia;
- Experience in the field of research on crowdfunding, access to finance for start-ups and entrepreneurs, such as business angels and venture capital;
- Capacity and experience to mobilise EU crowdfunding stakeholders, including crowdfunding platforms and entrepreneurs.

The following evidence must be provided in respect of each of the pre-selection criteria identified above and included in the email expressing the interest of the economic operator to participate in the call for tender:

- Description of the economic operators, including their size and human resources, and main services and competences regarding crowdfunding;
- Presentation of the factors of success for a crowdfunding campaign which led to access to finance for start-ups and entrepreneurs (to explain why certain crowdfunding projects are successful and others not);
- List of the stakeholders or co-operation partners that have experience or are involved in crowdfunding, and the type of the co-operation.

Processing your reply to the ex-ante advertisement will involve the recording and processing of personal data (such as your name, address and CV). Such data will be processed pursuant to Regulation (EC) No 45/2001 on the protection of individuals with regard to the processing of personal data by the Community institutions and bodies and on the free movement of such data. Unless indicated otherwise, any personal data requested are required to assess your capacity to participate in the call for tender and will be processed solely for that purpose by the Data Controller. You are entitled to obtain access to your personal data on request and to rectify any such data that is inaccurate or incomplete. If you have any queries concerning the processing of your personal data, you may address them to the Data Controller. You have the right of recourse at any time to the European Data Protection Supervisor for matters relating to the processing of your personal data.

For the purpose of this ex-ante advertisement, the Data Controller shall be the Head of the Unit in charge of this call for tender. Any queries concerning the processing of personal data of the Candidate can be addressed by e-mail to the following contact person: CNECT-DATA-PROTECTION-COORDINATOR@ec.europa.eu ^[1] by indicating the reference of the ex-ante advertisement.

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