

**Question for written answer E-004865/2015  
to the Commission**  
Rule 130  
**Alain Lamassoure (PPE)**

Subject: Legal framework for managing risks associated with crowdfunding platforms

On 26 February 2015, the European Banking Authority (EBA) adopted an opinion on lending-based crowdfunding, which followed the Advice on Investment-Based Crowdfunding published by the European Securities and Markets Authority (ESMA) in December 2014.

The supervisory authorities confirmed concerns that peer-to-peer lending platforms, though not falling within the definition of 'credit institutions' as defined by EU law, bear several lending-related risks unlikely to be addressed within the current scope of EU law. Accordingly, they presented a set of options aimed at mitigating these risks and ensuring that the development of investment-based platforms is restrained by the current regulatory regime.

Given the assessments by the two European supervisory authorities, does the Commission intend to extend the scope of the Payment Services Directive (2007/64/EC) to include crowd-funding platforms, and does it intend to amend the Markets in Financial Instruments Directive and the Prospectus Directive so as to address the business model of crowdfunding platforms properly?