

## **BETTER FINANCE's Feedback to the European Commission proposal for a Directive amending Directive 2014/65/EU on markets in Financial instruments regarding crowdfunding services**

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**BETTER FINANCE**, the European Federation of Investors and Financial Services Users, is the dedicated representative of financial services users at European level. It counts about fifty national and international members and sub-member organizations in turn comprising about 4.5 million individual members. Our organization acts as an independent financial expertise centre to the direct benefit of the European financial services users (shareholders, other investors, savers, pension fund participants, life insurance policy holders, borrowers, etc.) and other stakeholders of the European financial services who are independent from the financial industry. As such its activities are supported by the European Union since 2012.

**BETTER FINANCE** is the most involved European end user and civil society organisation in the EU Authorities' financial advisory groups, with experts participating in the Securities & Markets, the Banking, the Occupational Pensions and Insurance and Reinsurance Stakeholder Groups of the European Supervisory Authorities; as well as in the European Commission's Financial Services User Group (FSUG), and in the European Financial Reporting advisory Group (EFRAG). Its national members also participate in national financial regulators and supervisors bodies when possible.

For further details please see our website: <http://betterfinance.eu/>

BETTER FINANCE agrees with this proposal: in order to avoid legal uncertainty and the multiplication of legal requirements to crowdfunding platforms, MiFID II should not apply to crowdfunding providers who have been authorized as crowdfunding providers under the ECSP.

However, the basic investor protection rules should be consistent between MIFID II (article 24(3)) and the ECSP Regulation (article 4(2)).