

# Project Crowdfunding: A New Regulated Industry for Ireland and Europe

Opportunities &  
Challenges - regulatory,  
platforms, investors  
and end-users

Against the backdrop  
of the new EU  
Regulation & Central  
Bank Consultation



## Project Crowdfunding: A New Regulated Industry for Ireland and Europe



**When: 1300-1430 (Irish/UK time)  
Tuesday 27th April 2021**

**Register: <https://fintechireland.com/events.html>**



**Derek F Butler**  
Founder & CEO  
Grid Finance

**GRID**  
FINANCE

**Chris Burge**  
Co-Founder & CEO  
Spark Crowdfunding



Spark Crowdfunding

Following a series of short presentations & panels by industry experts, we will hold a roundtable discussion on the Central Bank of Ireland Consultation including a response.

More speakers to be announced soon. Interested? Contact Peter Oakes, Fintech Ireland



**Colin Canny**  
Head of Originations  
Flender

**Flender**

**Peter Oakes**  
Founder  
Fintech Ireland &  
CompliReg



CompliReg

fintech  
IRELAND

# Slide Presentation Location

You can locate slide presentation and video at:

- <https://fintechireland.com/events.html>

<https://FintechIreland.com> – go to ‘Events’ tab and locate in date order (i.e. 27<sup>th</sup> April 2021)



# Agenda, Presenters & Audience



@FintechIreland @CompliReg  
#crowdfunding

# Agenda



Peter Oakes

1300-1310 (10 mins): Welcome & Opening Presentation

- Peter Oakes, Founder Fintech Ireland

1310-1340 (30 mins): Crowdfunding Expert Presentations

- Derek F. Butler - Founder and Chief Executive Officer, GRID Finance
- Chris Burge - Co-Founder & CEO, Spark Crowdfunding
- Colin Canny - Head of Originations, Flender



Christopher Burge



Derek F Butler



Colin Canny

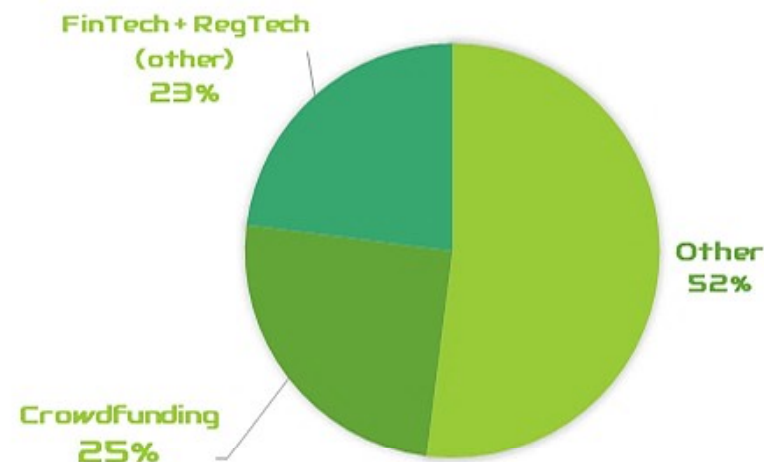
1340-1400 (20 mins): Panel Discussion, Q&A with Speakers

1400-1430 (30 mins): Roundtable, additional Q&As, thank you to speakers, last words. **POLL**

## Today's Audience Where you are coming from

- **25% Crowdfunding / 23% FinTech + RegTech (other) / Other**

- Other = Financial Institutions, IT, Cloud Computing, Software, Government Agencies (including Embassies / Trade Agencies), Education, Professional Services Firms (Law, Accounting, **Compliance/Regulatory**, IT, Recruitment) Tech Hubs
- Financial Institutions = Banks, Insurers, MiFID/Asset/Fund Management & Brokers (where not in 'fintech')



Source: Eventbrite Registration of 107 registered attendees 1000am 27/04/2021





Tracking 400 'fintech' network companies  
– names, executives, business type



5,740+ Twitter followers @FintechIreland  
◦ 14,000+ total twitter followers across all  
fintech handles



260+ Fintech Ireland Surveys Received  
◦ <https://fintechireland.com/fintech-survey.html>



150,000+ web visitors a year



2,500+ network subscribers to Fintech  
Ireland



95+ events (presentations at local &  
international events)

◦ <https://fintechireland.com/get-involved.html>



9,700+ audience at events to date



2,280+ LinkedIn Company Page  
Followers/ 1,600+ LinkedIn Group  
Members

- <https://www.linkedin.com/groups/8321352/>
- <https://www.linkedin.com/company/fintech-ireland>

Source: Fintech Ireland



# So, you want to be a Virtual Asset Service Provider?

Roundtable/Workshop: Thursday, 6<sup>th</sup> May 2021 (3pm Irish time)



**Peter Oakes**  
Founder, **CompliReg**  
Fintech Ireland, FintechNI.com &  
Fintech UK

*Further subject matter experts to be announced. Interested in sharing insights? Get in touch!*

**What:** *Workshop: So, you want to be a Virtual Asset Service Provider? Regulation, Supervision and Money Laundering*

**When:** Thursday 6th May 2021. 15:00-16:30 Irish/UK time (09:00-10:30 US Eastern Time).

**Where:** Online Event


**Cost:** Free

**Registration:** <https://fintechireland.com/events.html>

FinTech Ireland is partnering with **CompliReg** and other subject matter experts to deliver a webinar on the new requirements for Virtual Asset Service Providers which took effect in Ireland on Friday 23<sup>rd</sup> April.

Summary: Several firms may be able to avail of the 3-month transition period for registration. While they have a head start on other firms that must register before servicing clients, what obligations do transitioning firms have right now? What is the registration process and what are the regulatory, legal and compliance obligations for VASPs.

**CompliReg** is currently working on several virtual asset applications.

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# Highlights from Fintech Ireland Survey

- NB Key Challenges

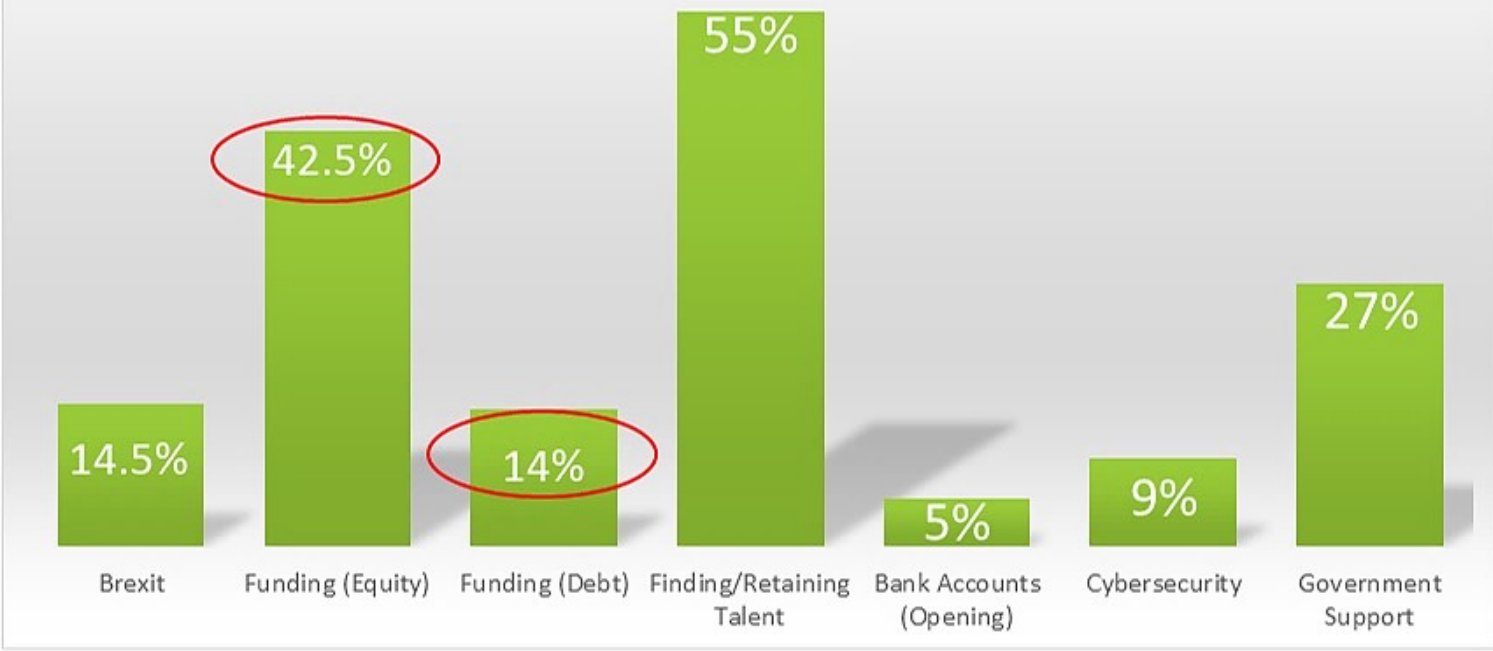


## Key Challenges Indigenous Fintech

*How to Read Chart.*

**42.5%** of respondents identified Equity Funding as a Key Challenge

**27%** of respondents identified Debt Funding as a Key Challenge



- Ongoing Fintech Survey / Census
  - for all fintech firms on the **Island of Ireland**
  - 275+ responses
  - 24 questions straightforward questions
  - 65% response rate on Freeform Feedback
  - 12 mins = average time to complete
  - 1<sup>st</sup> step to joining the Maps



<https://fintechireland.com/fintech-survey.html>

# The Fintech Ireland Maps Indigenous (v4) & International (v1)

NB: A couple of logos have been updated following the release of the Maps on 15 March 2021. Indigenous Map is now v4.1 and Internal Map is now v1.1



Source: Fintech Ireland, Peter Oakes & Peter O'Halloran

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Credit/Lending

accelerated payments.  
CREDITEXPO  
CreditLogic  
finclude  
FIRST CIRCLE  
Flender  
:fund:it  
FUND SME  
FUTURE FINANCE  
GRID FINANCE  
InitiativeIreland  
invoicefair  
Linkedfinance  
LOANITT  
luna connect  
MortgageBrain  
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SUPPLY FINANCE  
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Blockaviation  
The SME Chain  
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Accounting

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CASHANALYTICS  
CASHBOOK  
calcfox  
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SortMyBooks  
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TaxHug  
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ezora  
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Payments

AZUCKO  
actusmobile  
airpos  
ALPHA  
ASSURE HEDGE  
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Bige  
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cambrist  
CashDesk.ie  
Chestah Money  
Circuit  
currencyfair  
ding  
continuum  
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COMM  
ECHA GROUP  
FESTY  
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fire  
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ioc  
Importwise  
Loylap  
MiFinity  
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mozobi  
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RegTech

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CYBER PRISM  
Cyber Risk Aware  
Daon  
DATACTICS  
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hivera  
iPal  
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Integrity360  
LEI WORLDWIDE  
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query layer  
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Saving / Investing

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Xiiir  
moneycube  
MyWallSt  
MYFUTURENOW  
MyMoneyPlatform  
SproutPlans  
TontineTrust  
TUCR

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BOXEVER  
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DataChemist  
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Money Point  
Ostia  
OpenBack  
offr  
pTools  
rX  
taxback.com  
Taxback International  
trustap  
xtremepush  
yatta  
Zarion.

**Credit/Lending**

**Funds & Trading**

**Crypto & Blockchain**

**Saving / Investing**

**InsurTech**

**Accounting**

**Payments**



Kindly acknowledge Fintech Ireland as the source when you use our data

**Big Data / Analytics**

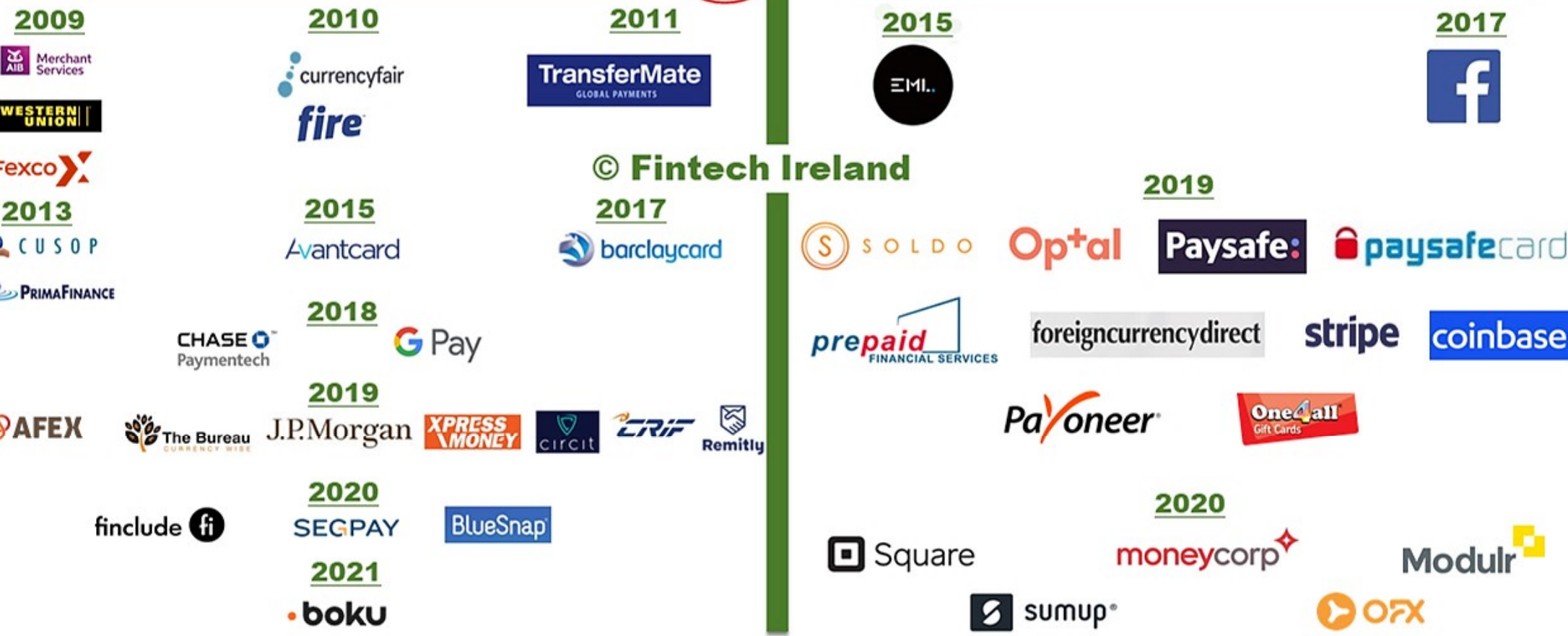
**RegTech**

**Others**

# Emoney & Payment Services Firms Authorised in Ireland [V5.1 as at 25/03/2021]

CBI register records SWFS being withdrawn 20/02/2020

**Payment Services Directive** (20 x APIs, 3 x AISPs) | **Emoney Services Directive** (17 x EMIs)

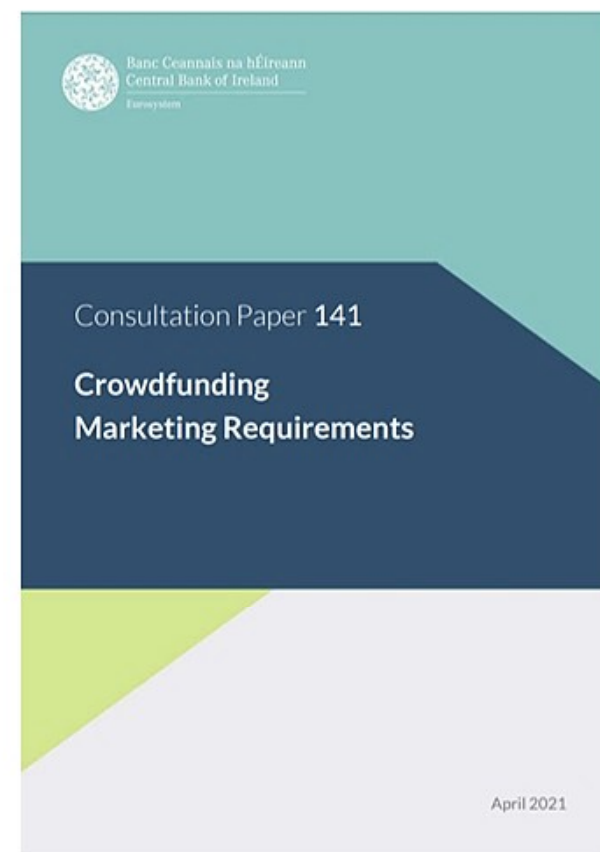


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# Crowdfunding Marketing Requirements

## CBI – Consultation Paper 141 (1/2)

- CBI to be designated competent authority
- Empowered to publish national marketing requirements by Regulation (EU) 2020/1503 (7<sup>th</sup> October)
- Consultation Period 13 April – 13 July 2021
  - <https://fintechireland.com/consultations.html> (or CBI's website)



# Crowdfunding Marketing Requirements

## CBI – Consultation Paper 141 (2/2)

### ▪ **What:** Marketing Outcomes:

- must be fair, clear and not misleading and consistent with the information in the Key Investment Sheet (KIS)
- must be clearly identifiable as marketing communications
- must ensure that marketing communications do not disproportionately encourage investment in any one crowdfunding project

### ▪ **How:** certain advertising requirements for CSPs will be inserted into the CBI's Consumer Protection Code

### ▪ **Why:** The outcome being that Irish consumers receive the same protections as regards advertising communications as is required for other financial services.



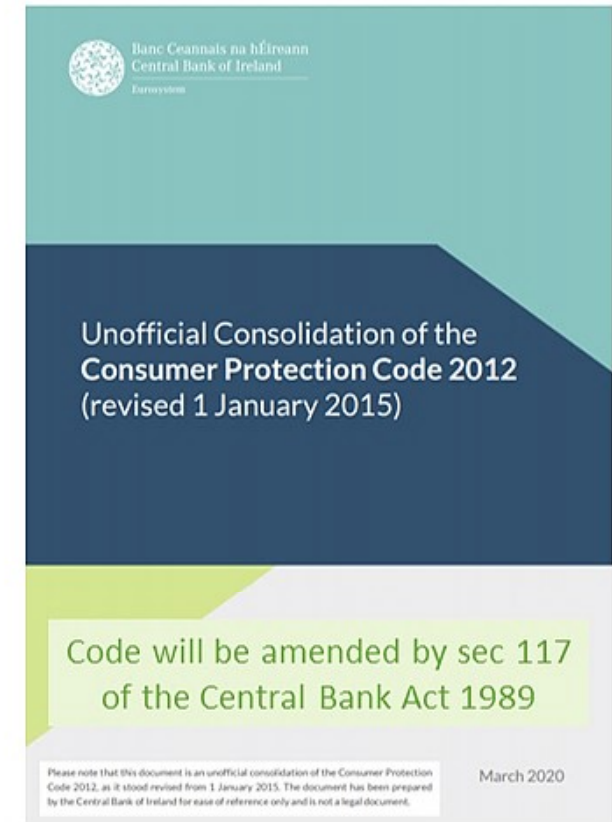


# Crowdfunding Marketing Requirements

## Impact on Consumer Protection Code

### ■ CSPs:

- must include a regulatory disclosure statement (Code 9.1)
- to ensure that an advertisement's design, presentation and content (Code 9.2 & 9.3)
  - is clear, fair, accurate and not misleading
  - does not influence a consumer's attitude to the advertised product by ambiguity, exaggeration or omission
- must ensure that an advertisement is designed so it can be reasonably understood to be an advertisement (Code 9.4, 9.5 & 9.6)
  - name is shown and key information is prominent and not disguised.
- ensure that warning statements meet certain criteria relating to presentation and should appear simultaneously with any benefits advertised (Code 9.8)
  - warnings are not required if the advertisement does not refer to the benefits of a product or service but only names the product or service and/or invites a consumer to discuss the product or service in more detail with the regulated entity (Code 9.9).

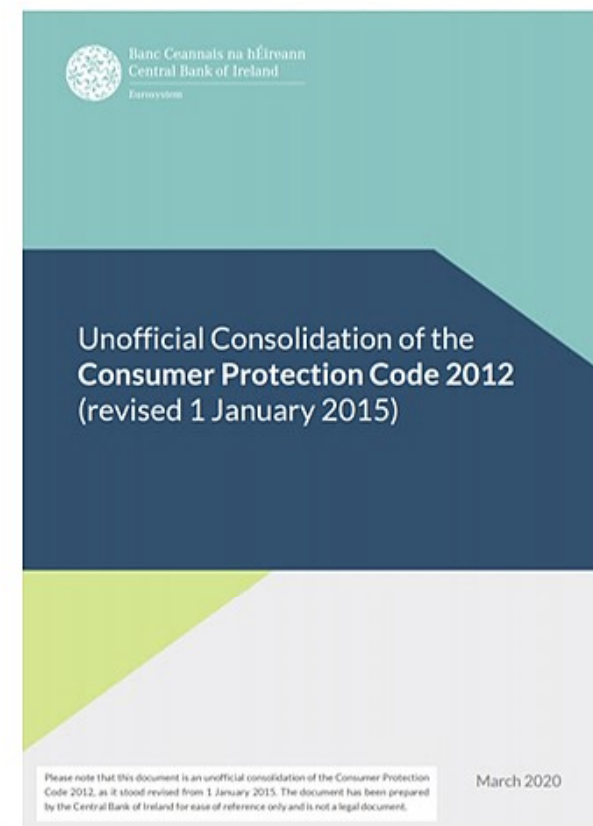


# Crowdfunding Marketing Requirements

## Consumer Protection Code - Proposals

### ■ CSPs:

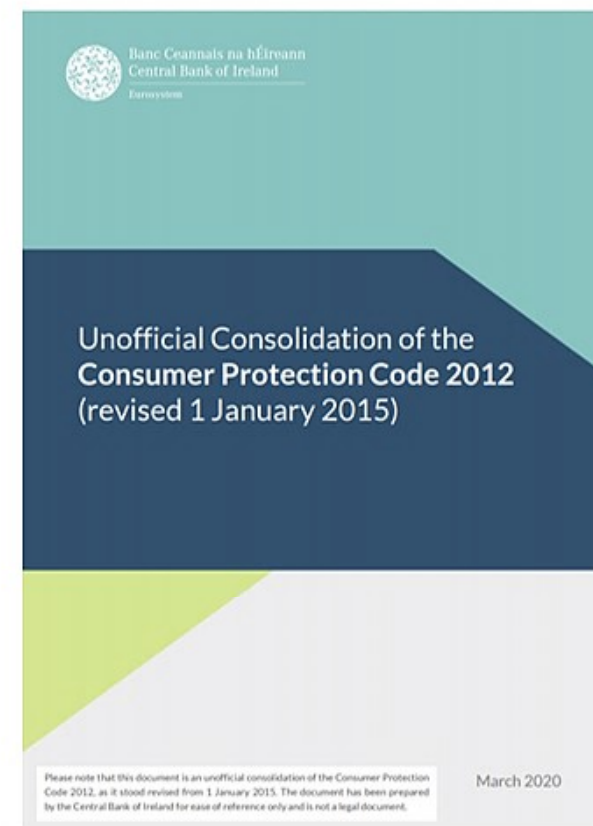
- subject to specific requirements to ensure that any recommendations or commendations quoted within an advertisement are fair, accurate and not misleading and attributed to its source (Code 9.13)
  - consent of author of recommendation or commendation required.
  - state if author is *in any way connected* or has received reward in relation to the recommendation or commendation (Code Provision 9.14)
- using comparisons or contrasts in advertisements must use verified facts, or use reasonable assumptions, and be presented in a clear, fair and balanced way and *not omit anything material* to the comparison or contrast (Code 9.16)
- ensure that advertisement containing acronyms state what the letters stand for (Code 9.17)



# Crowdfunding Marketing Requirements

## Consumer Protection Code - Proposals

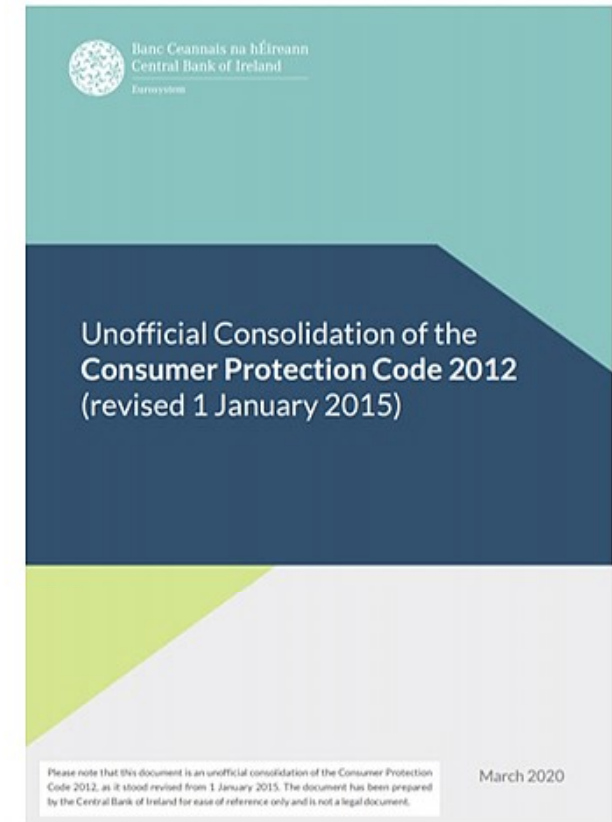
- Other specific requirements for CSPs where an advertisement provides certain information:
  - a. advertisement refers to impact of taxation (Code 9.41);
  - b. advertised product or service is denominated or priced in a foreign currency (Code 9.46);
  - c. past performance or simulated future performance details to be disclosed in an advertisement (warnings are required) (Code 9.36 and 9.39);
  - d. statement, promise or forecast is contained in an advertisement (Code 9.11);
  - e. advertisement describes a product or service as free (Code 9.18);
  - f. qualifying criteria for pricing or benefiting from savings is included in the advertisement (Code 9.7); and
  - g. promotional or introductory interest rates are referred to (Code 9.10).



# Crowdfunding Marketing Requirements

## Consumer Protection Code - Proposals

- Other specific requirements for CSPs where an advertisement provides certain information:
  - a. advertisement refers to impact of taxation (Code 9.41);
  - b. advertised product or service is denominated or priced in a foreign currency (Code 9.46);
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  - f. qualifying criteria for pricing or benefiting from savings is included in the advertisement (Code 9.7); and
  - g. promotional or introductory interest rates are referred to (Code 9.10).



# Crowdfunding Marketing Requirements

## Proposed Warning Statement

WARNING "Investment in this crowdfunding project entails risks, including the risk of partial or entire loss of the money invested. Your investment is not covered by the deposit guarantee schemes established in accordance with Directive 2014/49/EU of the European Parliament and of the Council (\*). Nor is your investment covered by the investor compensation schemes established in accordance with Directive 97/9/EC of the European Parliament and of the Council (\*\*).

You may not receive any return on your investment.

This is not a savings product and we advise you not to invest more than 10 % of your net worth in crowdfunding projects.

You may not be able to sell the investment instruments when you wish. If you are able to sell them, you may nonetheless incur losses."

*"The value of your investment may go down as well as up".*

– CBI not proposing above standard 'investment warning' as not consistent with the investor warning to be contained in the crowdfunding Key Investment Information Sheet

– See proposed warning in adjacent image

# Crowdfunding Marketing Requirements

## Consumer Protection Code - Proposals

- **Option A** - WARNING "Investment in crowdfunding projects entails risks, including the risk of partial or entire loss of the money invested."
- **Option B** - WARNING "Investment in crowdfunding projects entails risks, including the risk of partial or entire loss of the money invested. Your investment is not covered by a deposit guarantee scheme or by an investor compensation scheme."
- **Poll x 2 (Option A or B) and (Other Wording)**

Note: The lengthier, more detailed warning outlined on previous slide will be required in the KIIS, and should reinforce the shorter version proposed for advertisements.

# Crowdfunding Marketing Requirements

## Why / Intended Outcomes

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- CBI says proposals for 'certain advertising requirements' aims to create an environment where investors:
  - have clear and consistent presentation of information in advertisements;
  - receive an equivalent level of protection in relation to marketing communications for crowdfunding as are in place for other regulated financial services; and
  - understand the risk of potential loss of some or all money invested in relation to their crowdfunding investments

- **Poll**



# Roundtable / Discussion



# Crowdfunding Marketing Requirements Consumer Protection Code - What's Next?

- *"We would welcome your responses to the questions detailed below and any other views on the proposed requirements you feel are relevant to this Consultation Paper" – CBI*
- Closing date for submissions is 13 July 2021
- Remember, to get the regulation you want, we need to engage!
- See other consultation relevant to fintech
  - <https://fintechireland.com/consultations.html>
- Polls – CBI Questions 1-3 for discussion at 2-230pm (CBI Question 4 addressed above)

## Question 1:

Do you support the proposal to apply national marketing requirements to CSPs, as foreseen by the Crowdfunding Regulation?

## Question 2:

Do you consider all of the proposed advertising requirements for CSPs are appropriate to the business model of CSPs. If not, please specify:

1. which provision is not appropriate and why; and
2. whether the entire provision should not apply, or whether it could be amended to fit with the CSP business model.

## Question 3:

Do you consider that there should be additional advertising requirements for CSPs, appropriate to their business model, in addition to those proposed here? If so, please provide details.

## Question 4:

Do you prefer Option A or Option B as the proposed warning to be required in advertisements? Please explain your reasons for this preference.

# Crowdfunding Marketing Requirements

## Chapter 1 - Consumer Protection Code

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- Chapter 1 – Scope

- Crowdfunding Service Providers inserted into the Chapter
- “Where regulated entities are providing Crowdfunding Services only the following sections of the Code apply: Chapter 9, Advertising Requirements 9.1 to 9.11, 9.13, 9.14, 9.16 to 9.18, 9.36, 9.39, 9.41, 9.46 and 9.53”

# Crowdfunding Marketing Requirements

## Chapter 9 - Consumer Protection Code

### ■ Chapter 9

#### CHAPTER 9 - ADVERTISING REQUIREMENTS

The following paragraph in bold is inserted into the box headed “*Clarification of Scope*” in Chapter 9 as follows:

##### **CLARIFICATION OF SCOPE**

**Consumer Credit, Payment Services, Electronic Money and Crowdfunding**

- a) Where *regulated entities* are providing credit under credit agreements which fall within the scope of the European Communities (Consumer Credit Agreements) Regulations 2010 (S.I. No. 281 of 2010), the Provisions in this Chapter do not apply.
- b) Where regulated entities are providing payment services and/or issuing electronic money, only Provisions 9.1 to 9.18, 9.30 and 9.31 apply.
- c) **Where regulated entities are providing crowdfunding services which fall within the scope of the Crowdfunding Regulations, EU 1503/2020 and Provisions 9.1 to 9.11, 9.13, 9.14, 9.16 to 9.18, 9.36, 9.39, 9.41, 9.46 and 9.53”.**

##### **New Provision 9.53:**

A new Provision is added in Chapter 9 of the 2012 Code and will contain the following paragraph and warning:

**9.53 A Crowdfunding Service Provider** must ensure that advertisements shall carry the following risk warning:

**[WARNING "Investment in crowdfunding projects entails risks, including the risk of partial or entire loss of the money invested."]**

Or

**[WARNING "Investment in crowdfunding projects entails risks, including the risk of partial or entire loss of the money invested. Your investment is not covered by a deposit guarantee scheme or by an investor compensation scheme."]**

# Crowdfunding Marketing Requirements

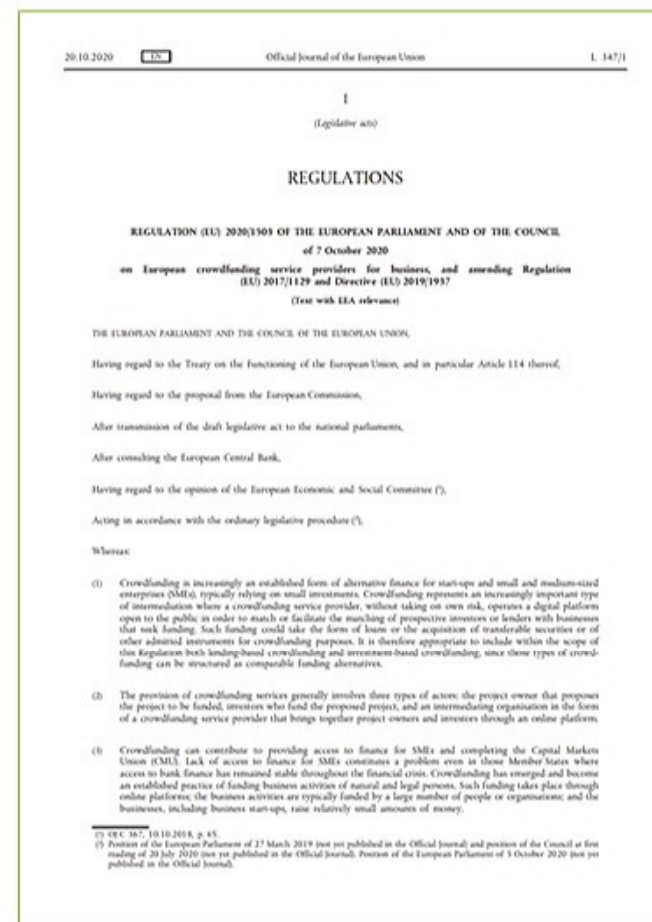
## Chapter 12 - Consumer Protection Code (1/2)

### Chapter 12 Definitions (Article 2 Regulation 2020/1503/EU)

Definition section to be amended to include (immediately after the definition for Credit Institutions):

“Crowdfunding Service Providers” as per Article 2 Regulation 2020/1503/EU

- means a legal person who provides crowdfunding services;
- ‘crowdfunding service’ means the matching of business funding interests of investors and project owners through the use of a crowdfunding platform and which consists of any of the following activities:
  - (i) the facilitation of granting of loans;
  - (ii) the *placing without a firm commitment basis*, as referred to in point (7) of Section A of Annex I to Directive 2014/65/EU, of *transferable securities and admitted instruments* for crowdfunding purposes issued by project owners or a special purpose vehicle, and the reception and transmission of client orders, as referred to in point (1) of that Section, in relation to those transferable securities and admitted instruments for crowdfunding purposes;

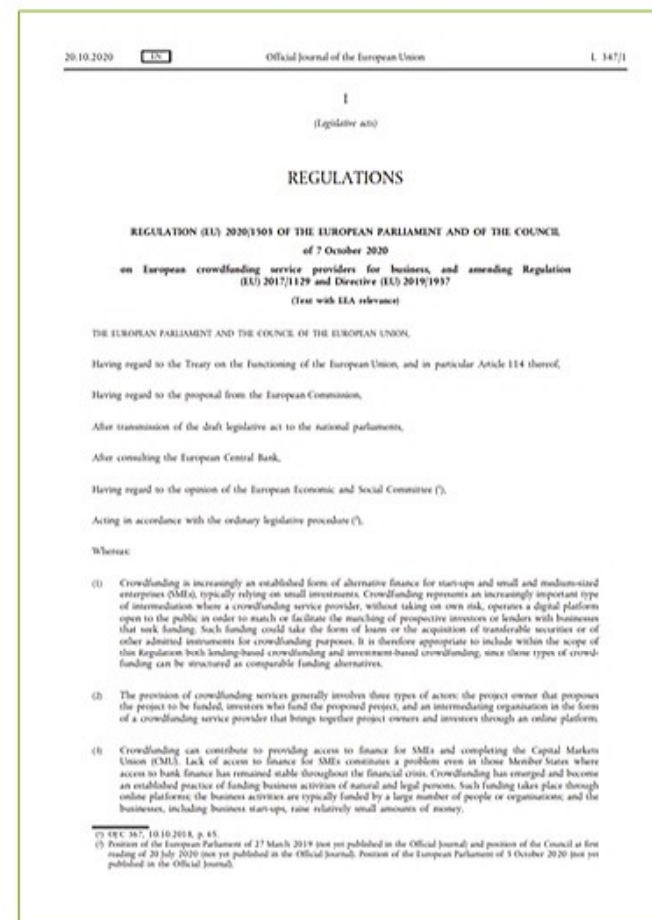


# Crowdfunding Marketing Requirements

## Chapter 12 - Consumer Protection Code (2/2)

### ■ Chapter 12 Definitions (Article 2 Regulation 2020/1503/EU)

- ‘loan’ means an agreement whereby an investor makes available to a project owner an agreed amount of money for an agreed period of time and whereby the project owner assumes an unconditional obligation to repay that amount to the investor, together with the accrued interest, in accordance with the instalment payment schedule;
- ‘crowdfunding platform’ means a publicly accessible internet-based information system operated or managed by a crowdfunding service provider;



# Upcoming Events

We have a lot of events planned. Details to be released. If you have an idea and plan, get in contact



# So, you want to be a Virtual Asset Service Provider?

Roundtable/Workshop: Thursday, 6<sup>th</sup> May 2021 (3pm Irish time)



**Peter Oakes**  
Founder, **CompliReg**  
Fintech Ireland, FintechNI.com &  
Fintech UK

*Further subject matter experts to be announced. Interested in sharing insights? Get in touch!*

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**Cost:** Free

**Registration:** <https://fintechireland.com/events.html>

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# CompliReg Expertise



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## Authorisations

### Where do we help you get Authorised?

  
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United Kingdom

  
Lithuania

  
Cyprus

Our team advises on banking, MiFID, Electronic Money and Payments authorisations in Ireland, the United Kingdom, Lithuania, Cyprus and Malta. We have developed a diverse range of legal, accounting, technical and support experts in each jurisdiction through our support of fintech networks including - Fintech Ireland, Fintech UK, Fintech Cyprus and Fintech Malta.

Each client is different and therefore we tailored our services to the clients needs. Our Authorisation services are generally sought as follows:

1. A pre-regulatory filing review of the client's application ahead of it filing its application with the regulator;
2. Assisting the client prepare its application to the regulator;
3. Once the application is filed, assisting the client through the assessment phase all the way to authorisation

We also work with clients where they have been let down by consultants/advisers, to rebuild trust with the regulator and deliver an improved application to the regulator.

Another service we assist with is helping clients identify persons to fill senior management and board director positions at payments, electronic money and MiFID firms.

If you would like to speak to us about how to obtain an Authorisation please complete the Authorisation / Licence Enquiry form below and we'll be in touch.

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## Authorisation / Licence Enquiry

Please complete the below in as much detail as possible. You can email us at [office@complireg.com](mailto:office@complireg.com) with questions, however we need you to complete this form to start the authorisation review.

- \* Indicates required field

### Please complete

\* Indicates required field

1) Name \*

First
  
Last

2) Email \*

3) Reconfirm Email \*

4) In which country (countries) do you wish to be authorised \*

5) Your corporate name \*

6) Your telephone number with country code \*

7) Your trade name (if different for your corporate name)

8) Your (a) company's registrar and (b) registration number. (e.g. Companies Registration Office (Irish) / Companies House (UK) and Number)

## Peter Oakes, Founder of Fintech Ireland & Fintech UK, recognised Leading Fintech Consultant: Chambers & Partners 2021

*Peter Oakes, who has vast international regulatory experience as a former director of the Central Bank of Ireland.*

Clients say:

- *Peter is high-profile, he has very strong governance capabilities and is very good for a regulated FinTech company*
- *his area of expertise is in licensed applications with the Central Bank. He can explain what is required in black and white from the regulator but also what is left unsaid*
- *Peter would be my first port of call for any FinTech looking to obtain an e-money licence*
- *Peter's reputation really helps; he's top of the list of local Dublin-based regulatory consultants*




Peter Oakes

FintechIreland.com  
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# Presenter – Peter Oakes

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# International Central Banking & Regulatory Experience



Banc Ceannais na hÉireann  
Central Bank of Ireland  
Eurosystem

Director of Enforcement & AML/CFT  
Supervision (Senior Management  
Committee)



مؤسسة النقد العربي السعودي  
Saudi Arabian Monetary Authority

(Consultant) Advisor to Deputy  
Governor of Banking Supervision  
(Supervision/Enforcement)

*Organisations went through transformational change.*

*All now focussed on innovation, fintech and digital transformation.*



ASIC

Australian Securities & Investments Commission

Senior Officer, Legal Division &  
Registrar, Federal Tribunal



FINANCIAL  
CONDUCT  
AUTHORITY

(FSA) Enforcement Lawyer



# Fintech Ireland International Network – US, UK and Northern Ireland



Fintech UK  
www.FintechUK.com

*"for UK Fintech companies & overseas Fintech businesses wishing to establish operations in the UK from overseas"*

Fintech UK - Objectives

Supported by Kerman & Co, Lawyers (UK) www.kermanco.com

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Fintech Northern Ireland / Fintech NI  
www.FintechNI.com

*"an extension of the work of the all-island of Ireland Fintech Ireland network to promote and showcase Northern Irish fintech"*

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# Wrap-Up, Thank You and Get in Touch



# Get in Touch



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