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'I/A' ITEM NOTE

From:	General Secretariat of the Council
To:	Permanent Representatives Committee/Council
Subject:	Draft REGULATION OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL on European crowdfunding service providers for business, and amending Regulation (EU) 2017/1129 and Directive (EU) 2019/1937 (first reading) - Adoption of the Council's position at first reading and of the statement of the Council's reasons = Statement

Statement by Austria

Austria has serious concerns that the harmonised legal framework for European crowdfunding service providers as envisaged would prove excessively burdensome for many of the small national providers in particular, and would jeopardise their viability. It is for this reason that Austria has repeatedly called for an exemption for crowdfunding service providers which do not carry out cross-border activities to allow those providers to continue operating under their current national regimes and take into account the principles of subsidiarity and proportionality. As such an exemption has not been included, the present compromise texts must be rejected.