

Espresso

Your freshly brewed monthly newsletter

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Review of the EuVECA regime is reaching close-to-final form

Hardly two years after the adoption of Regulation EU 345/2013 on European venture capital funds (EuVECA), its review was initiated at EU level by a consultation launched in September 2015 by the Commission and resulting into a Commission proposal dated 14 July 2016.

In this context, the draft proposal amending the EuVECA Regulation reached its close-to final form as the Slovak Council Presidency issued on 6 December 2016 a latest version which should serve as the basis for negotiating with the European Parliament.

The proposal aims at making the EuVCA regime more attractive to venture capital fund managers by, among others:

- **Enlarging the type of AIFMs that can use the EuVECA label:** AIFMs authorised under article 6 of Directive 2011/91/EU would now be allowed to do so while to date only registered AIFMs are allowed to do so;
- **Widening the scope of investments eligible to EuVECA funds:** the traditional SME definition would be abandoned and all non-listed, or under certain conditions, listed companies would now be eligible;
- **Creating certainty as to Manager's own funds requirements:** the minimum funds available to a EuVECA manager would, under the revised Regulation, be of at least EUR 50,000;
- **Eliminating host fees:** under the revised draft version of the Regulation, authorities of host member States may not impose fees or charges to EuVECA managers nor may they impose any approval of the EuVECA prior to its marketing in such host member States.

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