

Targeted consultation on the EU venture and growth capital funds reform

Fields marked with * are mandatory.

Introduction

The EU has a clear opportunity to further boost its competitiveness and innovation capacity by addressing current investment gaps. Developing a more dynamic and integrated market for **venture and growth capital funds** is essential to unlocking this potential, strengthening the EU's global position and supporting sustainable long-term economic growth.

In its [savings and investments union strategy](#), the European Commission announced the review of the [European Venture Capital Fund \(EuVECA\) Regulation](#) in the third quarter of 2026. To have a more meaningful impact on the EU's competitiveness and growth, the Commission is considering an initiative covering a broad range of European venture and growth capital fund managers, rather than solely focusing on the review of the EuVECA Regulation, which only focuses on venture and growth capital funds.

This initiative is part of the [Commission's agenda to boost financing for EU innovative companies](#), which is a key priority. There has been some recent progress, such as the creation of the EuVECA and [European long-term investment funds \(ELTIF\)](#) frameworks, as well as additional financing mobilised through [InvestEU](#), the [European tech champions initiative \(ETCI\)](#) and the [European Innovation Council](#). However, Europe's venture and growth capital funds market remains **fragmented and narrow** compared to global peers. This limits access to capital for EU enterprises including innovative companies and strategic projects, with significant repercussions for innovation, growth and employment.

As part of the savings and investments union, the Commission has already taken steps to tackle existing barriers and divergences with the adoption of a [package of measures aiming to develop more integrated financial markets](#). The EU market integration and supervision package concerns, among others, [Alternative Investment Fund Managers Directive \(AIFMD\)](#) marketing rules, divergent supervisory practices, supervision for fund managers operating in a group structure and passporting for depositary services.

The Commission has also recently taken **significant steps towards strengthening the role of institutional investors**, such as insurers, pension funds and banks, in financing the EU economy. At the end of October 2025, the Commission adopted the [Solvency II Delegated Act and guidance on the prudential treatment of equity investments under legislative programmes](#). In November 2025, the Commission adopted a [package of measures in the area of supplementary pensions](#), including amendments of the [Directive on Institutions for Occupational Retirement Provisions \(IORP\) II](#) and of the [Pan-European Personal Pension Product \(PEPP\) Regulation](#), a clarification of the prudent person principle, which governs how

pension funds should invest and manage their asset portfolios to help increase investment into equity, both private and listed, as well as recommendations on pensions tracking systems, national pension dashboards and auto-enrolment into supplementary pension schemes.

For the purposes of this consultation, to facilitate cross-references, the following notions will be used:

1. small-size nationally registered EU venture and growth capital fund managers with assets under management below EUR 500 million will be called 'small-size AIFMs'
2. mid-size AIFMD-licensed EU venture and growth capital fund managers with assets under management between EUR 500 million and several billion of euros will be called 'mid-size AIFMs'

The recent [study on funds investing in innovative and growth companies](#) highlights regulatory and structural barriers that venture and growth capital fund managers face. These obstacles, ranging from EU rules and investor protection requirements to differences in national fund regimes, fragment the market and limit fund managers' ability to scale up, raise capital and invest efficiently across the single market.

Furthermore, multiple stakeholders have argued – notably in the [targeted consultation on integration of EU capital markets](#) – that the current EUR 500 million threshold under the AIFMD, established in 2011, has become increasingly outdated considering market developments, inflation and the evolution of the European investment management industry. Currently, some venture and growth capital fund managers may find themselves being captured by the full-scope AIFMD regime at a relatively modest AuM scale.

Furthermore, in the EU, when the AuM of an AIF manager registered under national law exceed the EUR 500 million threshold, pursuant to the AIFMD, the manager is automatically required to get an authorisation as an AIFM. Thereby, such an AIF manager is required, within a relatively short period of time, to comply with a significantly more demanding regulatory framework, including increased administrative and compliance burdens, higher capital requirements and organisational, governance and other obligations. It is thus warranted to further analyse whether the swift application of full-scope AIFMD rules can create “cliff-edge effects” for growing fund managers with lower market footprint and staffing.

The abovementioned study also highlighted examples of high operating costs of venture and growth capital fund managers under the AIFMD stemming notably from reporting obligations, supervision fees, registration/licensing expenses), legal and audit services (e.g. structuring advice, fund documentation, annual audits) and costs of IT infrastructure and systems.

Against this background, **the Commission is seeking to gain additional insights** into whether the EU regulatory framework applicable to EU venture and growth capital fund managers could be rendered more proportionate to the size, investment strategy, the risk profile and/or other characteristics of fund managers. Whilst it is essential to ensure a high level of investor protection, effective regulatory oversight and sound risk management, it is warranted to assess whether alternative and more proportionate regulatory approaches could enhance cross-border efficiency and promote competition among diverse business models within the EU single market.

The EU AIFM landscape comprises a broad spectrum of firms, including many specialist and mid-sized managers, particularly in the venture and growth capital fund segments. While these fund managers often fall under the full-scope AIFMD regime, they generally do not pose the same systemic or market risks as the largest pan-European AIFMs.

According to ESMA's data, AuM within the EU alternative investment funds sector are concentrated among the largest ~200 AIFMs (84% of total AuM is managed by players above EUR 10 billion in AuM). Meanwhile, as an illustration, the aggregate AuM of AIFMs managing assets between EUR 500 million and EUR 5 billion represents only around 8% of the EU27 AuM. This may imply that by focusing on the largest AIFs and AIFMs, one could arguably be able to monitor a dominant share of the AIF market with a relatively high accuracy (and at a relatively high frequency due to quarterly

reporting requirements). In addition, there are merits to analyse whether a more proportionate regulation and compliance burden that is better adapted to small-size AIF managers and mid-size AIFMs to better reflect their risk profile, investment strategy and business model, could deliver an effective supervision and continuously ensure a high level of investor protection and the integrity of the market.

According to ESMA's estimates, there are around 3940 nationally registered EU AIF managers that operate below the EUR 500 million AuM threshold. Furthermore, according to ESMA's estimates (ESMA's calculations, November 2025), all EU27 AIF managers with the AuM below EUR 500 million collectively represented only 2% of the EU27 AuM of approximately EUR 12.4 trillion.

Given the above, it is relevant to get additional insights on the operational issues faced by nationally registered sub-EUR 500 million AuM threshold AIF managers, including the lack of the management and marketing passports. In the current situation, fund managers have to navigate individual national regimes to get established in other Member States and to market their funds across the EU (with implications for investor access, costs, compliance standards, efficient operation and competitiveness compared to fully authorised EU AIFMs). Assessing these and other aspects is important to appreciate the factors that may contribute to the challenges of scaling up fund assets and operations, and long-term expansion for these fund managers.

The EuVECA Regulation provides a streamlined EU framework that enables venture capital fund managers that comply with certain conditions to market EuVECAs in the EU with lighter regulatory requirements than full-scope AIFMs. At the same time, the EuVECA regime seems itself to experience issues, sought to be covered by this targeted consultation, that affect the further uptake and the successful operation of EuVECA managers in the EU. Similar considerations apply to the European Social Entrepreneurship Funds (EuSEF) Regulation, which has seen an even smaller uptake.

Overall, the initiative presents an opportunity to further streamline and reduce burdens stemming from the EU regulatory framework for small-size AIF managers and mid-sized AIFMs. It aims to allow such fund managers to operate more efficiently and on a broader scale across the EU single market. These objectives would be pursued while ensuring a high level of investor protection, market integrity and effective supervision. This consultation seeks to evaluate the ability to achieve the following:

- strengthen the scalability and competitiveness of small-size AIF managers and mid-size AIFMs through simplification and by facilitating cross-border fundraising and investment
- support bigger ticket investments into the EU real economy, including scaleups and infrastructure projects, notably in a cross-border context
- support the emergence of larger and more competitive EU venture and growth capital fund managers, capable of operating at a regional, European and global scale
- ensure effective and proportionate regulation, particularly for small-size AIF managers and mid-size AIFMs

The Commission is conducting [this targeted consultation](#), which is [complemented by a public consultation](#), to gather detailed feedback from stakeholders on the obstacles faced by EU venture and growth capital fund managers, as well as on possible policy measures to overcome them. The consultations cover notably rules stemming from EuVECA regulation, AIFMD and national legislation relevant for small-size AIF managers and mid-sized AIFMs.

The primary objective of this targeted consultation is to collect evidence and feedback to inform the ongoing policy-development process. The contents of this consultation document and of the related public consultation document, including the various scenarios and options outlined, are for analytical purposes only and do not represent a formal position or a commitment by the European Commission or its services.

The targeted consultation includes six sections:

1. A short general section on challenges and policy objectives
2. Assessment and calibration of the AIFMD threshold(s)
3. Small-size EU venture and growth capital fund managers managing less than EUR 500 million in AuM (operating under national regimes)
4. Proportional requirements for mid-sized EU venture and growth capital fund managers managing more than EUR 500 million in AuM (currently under AIFMD scope)
5. Functioning of the EuVECA and EuSEF frameworks
6. Closing questions exploring further potential areas of interest

Respondents to this targeted consultation and/or the public consultation are invited to focus their submissions on those **topics that are NOT addressed through the market integration and supervision package** or were not explored in the [related consultation on the integration of EU capital markets](#) (which notably focused on cross-border marketing of funds, passporting of depositary services and more efficient operations for fund managers with a group structure).

In line with the [Commission's commitment to better regulation and simplification](#), stakeholders are also invited to identify areas where simplifying existing EU frameworks (including the AIFMD, EuVECA, EuSEF and related EU law) could make EU regulation more efficient without undermining other policy objectives

This consultation will remain open for **eight weeks**. Respondents are invited to focus their feedback on the questions most relevant to their experience and expertise.

If you represent a Member State, National Competent Authority (NCA), ESMA or any market participant (e.g. fund manager, investment firm, issuer, investor, adviser) or other organisation, please disclose your affiliation below. We invite you to add any documents and/or data that you would deem useful to your replies on this website. Please always use this questionnaire even if you would like to submit additional documents.

Please explain your responses and, as far as possible, illustrate them with concrete examples and substantiate them quantitatively with supporting data and empirical evidence. Where appropriate, provide illustrations, specific case-studies or suggestions. This will allow further analytical elaboration.

Please note: In order to ensure a fair and transparent consultation process **only responses received through our online questionnaire will be taken into account** and included in the report summarising the responses. Should you have a problem completing this questionnaire or if you require particular assistance, please contact fisma-venture-growth-funds@ec.europa.eu.

More information on

- [this consultation](#)
- [the related public consultation](#)
- [the related call for evidence](#)
- [the consultation document](#)

- [investment funds](#)
- [the protection of personal data regime for this consultation](#)

About you

* Language of my contribution

- Bulgarian
- Croatian
- Czech
- Danish
- Dutch
- English
- Estonian
- Finnish
- French
- German
- Greek
- Hungarian
- Irish
- Italian
- Latvian
- Lithuanian
- Maltese
- Polish
- Portuguese
- Romanian
- Slovak
- Slovenian
- Spanish
- Swedish

* I am giving my contribution as

- Academic/research institution
- Business association
- Company/business
- Consumer organisation
- EU citizen
- Environmental organisation
- Non-EU citizen
- Non-governmental organisation (NGO)
- Public authority
- Trade union
- Other

* First name

Maria

* Surname

Goikoetxea

* Email (this won't be published)

mgoikoetxea@actonline.org

* Organisation name

255 character(s) maximum

ACT | The App Association

* Organisation size

- Micro (1 to 9 employees)
- Small (10 to 49 employees)
- Medium (50 to 249 employees)
- Large (250 or more)

Transparency register number

255 character(s) maximum

Check if your organisation is on the [transparency register](#). It's a voluntary database for organisations seeking to influence EU decision-making.

72029513877-54

* Age group

- < 15
- 15 - 29
- 30 - 65
- > 65
- Prefer not to answer

* Country of origin

Please add your country of origin, or that of your organisation.

- | | | | |
|---|--|--|--|
| <input type="radio"/> Afghanistan | <input type="radio"/> Djibouti | <input type="radio"/> Libya | <input type="radio"/> Saint Martin |
| <input type="radio"/> Åland Islands | <input type="radio"/> Dominica | <input type="radio"/> Liechtenstein | <input type="radio"/> Saint Pierre and Miquelon |
| <input type="radio"/> Albania | <input type="radio"/> Dominican Republic | <input type="radio"/> Lithuania | <input type="radio"/> Saint Vincent and the Grenadines |
| <input type="radio"/> Algeria | <input type="radio"/> Ecuador | <input type="radio"/> Luxembourg | <input type="radio"/> Samoa |
| <input type="radio"/> American Samoa | <input type="radio"/> Egypt | <input type="radio"/> Macau | <input type="radio"/> San Marino |
| <input type="radio"/> Andorra | <input type="radio"/> El Salvador | <input type="radio"/> Madagascar | <input type="radio"/> São Tomé and Príncipe |
| <input type="radio"/> Angola | <input type="radio"/> Equatorial Guinea | <input type="radio"/> Malawi | <input type="radio"/> Saudi Arabia |
| <input type="radio"/> Anguilla | <input type="radio"/> Eritrea | <input type="radio"/> Malaysia | <input type="radio"/> Senegal |
| <input type="radio"/> Antarctica | <input type="radio"/> Estonia | <input type="radio"/> Maldives | <input type="radio"/> Serbia |
| <input type="radio"/> Antigua and Barbuda | <input type="radio"/> Eswatini | <input type="radio"/> Mali | <input type="radio"/> Seychelles |
| <input type="radio"/> Argentina | <input type="radio"/> Ethiopia | <input type="radio"/> Malta | <input type="radio"/> Sierra Leone |
| <input type="radio"/> Armenia | <input type="radio"/> Falkland Islands | <input type="radio"/> Marshall Islands | <input type="radio"/> Singapore |
| <input type="radio"/> Aruba | <input type="radio"/> Faroe Islands | <input type="radio"/> Martinique | <input type="radio"/> Sint Maarten |
| <input type="radio"/> Australia | <input type="radio"/> Fiji | <input type="radio"/> Mauritania | <input type="radio"/> Slovakia |

- Austria
- Azerbaijan
- Bahamas
- Bahrain
- Bangladesh
- Barbados
- Belarus
- Belgium
- Belize
- Benin
- Bermuda
- Bhutan
- Bolivia
- Bonaire Saint Eustatius and Saba
- Bosnia and Herzegovina
- Botswana
- Bouvet Island
- Brazil
- British Indian Ocean Territory
- British Virgin Islands
- Brunei
- Bulgaria
- Burkina Faso
- Finland
- France
- French Guiana
- French Polynesia
- French Southern and Antarctic Lands
- Gabon
- Georgia
- Germany
- Ghana
- Gibraltar
- Greece
- Greenland
- Grenada
- Guadeloupe
- Guam
- Guatemala
- Guernsey
- Guinea
- Guinea-Bissau
- Guyana
- Haiti
- Heard Island and McDonald Islands
- Honduras
- Mauritius
- Mayotte
- Mexico
- Micronesia
- Moldova
- Monaco
- Mongolia
- Montenegro
- Montserrat
- Morocco
- Mozambique
- Myanmar/Burma
- Namibia
- Nauru
- Nepal
- Netherlands
- New Caledonia
- New Zealand
- Nicaragua
- Niger
- Nigeria
- Niue
- Norfolk Island
- Slovenia
- Solomon Islands
- Somalia
- South Africa
- South Georgia and the South Sandwich Islands
- South Korea
- South Sudan
- Spain
- Sri Lanka
- Sudan
- Suriname
- Svalbard and Jan Mayen
- Sweden
- Switzerland
- Syria
- Taiwan
- Tajikistan
- Tanzania
- Thailand
- The Gambia
- Timor-Leste
- Togo
- Tokelau

- Burundi
- Cambodia
- Cameroon
- Canada
- Cape Verde
- Cayman Islands
- Central African Republic
- Chad
- Chile
- China
- Christmas Island
- Clipperton
- Cocos (Keeling) Islands
- Colombia
- Comoros
- Congo
- Cook Islands
- Costa Rica
- Côte d'Ivoire
- Croatia
- Cuba
- Curaçao
- Cyprus
- Hong Kong
- Hungary
- Iceland
- India
- Indonesia
- Iran
- Iraq
- Ireland
- Isle of Man
- Israel
- Italy
- Jamaica
- Japan
- Jersey
- Jordan
- Kazakhstan
- Kenya
- Kiribati
- Kosovo
- Kuwait
- Kyrgyzstan
- Laos
- Latvia
- Northern Mariana Islands
- North Korea
- North Macedonia
- Norway
- Oman
- Pakistan
- Palau
- Palestine
- Panama
- Papua New Guinea
- Paraguay
- Peru
- Philippines
- Pitcairn Islands
- Poland
- Portugal
- Puerto Rico
- Qatar
- Réunion
- Romania
- Russia
- Rwanda
- Saint Barthélemy
- Tonga
- Trinidad and Tobago
- Tunisia
- Turkey
- Turkmenistan
- Turks and Caicos Islands
- Tuvalu
- Uganda
- Ukraine
- United Arab Emirates
- United Kingdom
- United States
- United States Minor Outlying Islands
- Uruguay
- US Virgin Islands
- Uzbekistan
- Vanuatu
- Vatican City
- Venezuela
- Vietnam
- Wallis and Futuna
- Western Sahara
- Yemen

- Czechia
- Lebanon
- Saint Helena
- Zambia
- Democratic Republic of the Congo
- Lesotho
- Saint Kitts and Nevis
- Ascension and Tristan da Cunha
- Denmark
- Liberia
- Saint Lucia
- Zimbabwe

* Which of the following fields of activities or sectors best describe your organisation with regard to financial markets?

- Alternative investment funds manager authorised under the AIFMD
- Fund manager without AIFMD licence
- Fund manager operating EuVECA or EuSEF funds
- Equity issuer
- Debt issuer
- EU or national regulator/supervisor
- Trading venue
- Other financial services provider
- Institutional or professional investor
- Retail investor
- Investor association
- Business association
- SME/start-up/scale-up
- Other corporate/business organisation
- Other stakeholder

Contribution publication privacy settings

The Commission will publish all contributions to this targeted consultation. You can choose whether you would prefer to have your details published or to remain anonymous when your contribution is published. **For the purpose of transparency, the type of respondent (for example, 'business association, 'consumer association', 'EU citizen') is always published. Your e-mail address will never be published.** Opt in to select the privacy option that best suits you. Privacy options default based on the type of respondent selected

* **Contribution publication privacy settings**

The Commission will publish the responses to this public consultation. You can choose whether you would like your details to be made public or to remain anonymous.

Anonymous

Only the organisation type is published: The type of respondent that you responded to this consultation as, your field of activity and your contribution will be published as received. The name of the organisation on whose behalf you reply as well as its transparency number, its size, its country of origin and your name will not be published. Please do not include any personal data in the contribution itself if you want to remain anonymous.

Public

Organisation details and respondent details are published: The type of respondent that you responded to this consultation as, the name of the organisation on whose behalf you reply as well as its transparency number, its size, its country of origin and your contribution will be published. Your name will also be published.

I agree with the [personal data protection provisions](#)

1. General assessment

Question 1.1 If you are a fund manager, to what extent do you consider it challenging to raise capital from professional investors in the fund segments you operate in?

- A very large extent
- A large extent
- A moderate extent
- Some extent
- Negligible or non-existent extent
- Don't know / no opinion / not applicable

Please explain your answer to question 1.1, including the main reasons if you answered that it is challenging:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

While ACT | The App Association does not manage funds, we represent startups and scaleups in the technology sector that rely heavily on venture and growth capital financing. Our members consistently report that raising capital in Europe remains significantly more challenging than in competing ecosystems such as the United States.

Several structural factors contribute to this challenge:

First, the fragmentation of European capital markets limits the ability of venture capital funds to raise and deploy capital efficiently across Member States. Fund managers frequently operate within national regulatory environments, and differences in supervisory practices, registration requirements, and tax regimes discourage cross-border fundraising and investment.

Second, regulatory compliance costs and administrative burdens disproportionately affect smaller venture capital funds that are critical for early-stage financing. These costs reduce the number of emerging managers entering the market and limit the ability of existing funds to scale.

Third, institutional investor participation in venture capital remains comparatively low in Europe relative to other jurisdictions. Regulatory constraints, prudential rules, and investment mandates often discourage pension funds and insurers from allocating capital to venture capital and growth funds.

Finally, the limited availability of late-stage financing contributes to a persistent scale-up gap for European startups, often forcing companies to seek capital outside the EU or relocate.

Addressing regulatory fragmentation, simplifying compliance requirements for smaller and mid-sized fund managers, and improving cross-border capital flows would significantly improve the venture capital ecosystem that European startups depend on.

Question 1.2 Do you consider that the requirements under the current AIFMD framework adequately take into account the diversity of business models and risk profiles of small and mid-sized AIFMs?

- Yes
- No
- Don't know / no opinion / not applicable

Please explain your answer to question 1.2:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Question 1.3 Do the current national regimes applicable to nationally registered, small-size AIF managers (AuM < EUR 500 million) need a more proportionate regulatory approach?

- Yes
- No
- Don't know / no opinion / not applicable

Please explain your answer to question 1.3:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Question 1.4 Do AIFMD provisions applicable to mid-size AIFMs (AuM > EUR 500 million) need a more proportionate regulatory approach?

- Yes
- No
- Don't know / no opinion / not applicable

Please explain your answer to question 1.4:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Question 1.5 Are there restrictions in EU or national legislation that in your view directly or indirectly impose undue constraints on investment strategies of EU venture and growth capital fund managers or their limited partners (e.g. stage restrictions, sector limitations, geographic limitations, ownership restrictions)?

- Yes
- No
- Don't know / no opinion / not applicable

Please explain your answer to question 1.5, explaining what constraints are most significant:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

From the perspective of startups and scaleups represented by ACT, several regulatory and structural constraints indirectly affect investment strategies and cross-border capital flows.

One of the most significant challenges is national fragmentation across Member States. Investors and venture capital funds frequently face administrative, legal, and compliance burdens when investing outside their home jurisdiction. As a result, investors may choose to focus primarily on domestic opportunities rather than investing across the EU single market.

This dynamic reduces the pool of capital available to startups, particularly in smaller Member States or emerging technology ecosystems.

Additional challenges include:

- Divergent national tax treatments for venture capital investments
- Regulatory complexity for cross-border fundraising
- Differences in supervisory practices and authorisation processes
- Administrative burdens related to cross-border investment structures

These factors contribute to a situation where capital markets remain largely national rather than European, limiting the ability of startups to access financing from the entire EU investment base.

Reducing regulatory fragmentation and simplifying cross-border investment frameworks would significantly improve access to capital for innovative companies

Question 1.6 To what extent do cross-border regulatory obstacles hinder investments by business angels in the EU?

- A very large extent
- A large extent
- A moderate extent
- Some extent
- Negligible or non-existent extent
- Don't know / no opinion / not applicable

Please explain your answer to question 1.6, providing examples of such obstacles and suggesting potential measures to mitigate them:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Business angels play a crucial role in the earliest stages of startup financing. However, cross-border investment by angel investors in the EU remains limited due to several regulatory and administrative barriers.

Key obstacles include:

- Different legal and tax frameworks governing angel investments
- Administrative complexity when investing in companies in other Member States
- Limited standardisation of investment documentation and processes
- Uncertainty regarding investor protections and rights across jurisdictions

These barriers can discourage business angels from investing outside their home country, even when promising opportunities exist elsewhere in the EU.

Potential measures to mitigate these obstacles could include:

- greater harmonisation of investment frameworks for early-stage financing
- standardised investment documentation
- simplified cross-border investment procedures
- clearer guidance for investors regarding regulatory requirements

Reducing these barriers would improve early-stage funding opportunities for startups across the European single market.

Question 1.7 Given your assessment of the problems faced by the EU venture and growth capital fund managers, to what extent do you agree that the following overarching policy objectives should guide the EU venture and growth capital fund managers reform?

	1 (fully disagree)	2 (disagree)	3 (neutral or no opinion)	4 (agree)	5 (fully agree)
Improving the cost-efficiency of the operation of AIFMs and simplification	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Supporting cross-border scaling	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Improving investor access to relevant fund vehicles	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Reducing regulatory fragmentation	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Strengthening the overall competitiveness of the EU venture and growth capital fund managers	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Mobilising private capital for EU priorities (e.g. defence, digital and green transitions)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Other policy objectives	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Please comment on your answers to question 1.7 and provide evidence:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

2. Assessment and calibration of the AIFMD threshold(s)

Currently, the AIFMD scope is defined by an applicable threshold based on AuM, differentiated depending on the use of leverage, i.e. fund managers below EUR 100 million in leveraged funds or EUR 500 million in non-leveraged funds are subject to national registration.

Question 2.1 Do you find the current AIFMD framework – featuring two separate AuM thresholds (EUR 100 million for leveraged AIFs and EUR 500 million for unleveraged AIFMs), both incorporating leverage in the calculation – appropriate?

- Yes
- No
- Don't know / no opinion / not applicable

Please explain your answer to question 2.1:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Question 2.2 Is the current EUR 500 million AuM threshold as triggering the requirement to obtain an AIFM license appropriate, particularly considering market evolution, inflation, effective oversight and other factors?

- Yes
- No
- Don't know / no opinion / not applicable

Please explain your answer to question 2.2 and provide evidence. Consider the pros and cons and indicate particularly the possible impact national discretions have on the single market:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Question 2.3 In your view, what upper AuM threshold(s) should apply, if any, to mid-size AIFMs? Please explain and, if possible, provide an estimate of possible cost savings or resource implications.

Please select the threshold you would consider most appropriate:

- 500 million (implying no regulatory change)
- 750 million
- 1 billion
- 1.5 billion
- 2 billion
- 3 billion
- 4 billion
- 5 billion
- 7.5 billion
- 10 billion

- Higher than 10 billion
- Other
- Don't know / no opinion / not applicable

Question 2.4 To what extent do you agree that the following possible measures in AIFMD would promote legal certainty, ease of application and effective supervision?

	1 (fully disagree)	2 (disagree)	3 (neutral or no opinion)	4 (agree)	5 (fully agree)
Static fixed numeric threshold (s)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Fixed threshold(s) reviewed regularly over a period of time (several years) based on objective criteria, such as inflation	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Dual or combined thresholds, e.g. at AIFM level and at AIF level	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Formulating the calculation of the AuM threshold as (weighted) average AuM (over a period of time rather than an absolute AuM)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Combining the numeric threshold(s) with other factors, such as temporal conditions and/or the characteristics of the AIFM	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Applying principles-based or risk-based proportionate regulation of AIFMs (i.e. instead of fixed thresholds, relying on individual risk metrics, such as liquidity profile, leverage, etc.)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Change in the methodology for calculating the threshold (s) setting (AuM, NAV, capital, etc.)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Alternative regulatory approach(es) to threshold-setting	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Please explain your answers to question 2.4 and, where possible, support your statements with evidence or examples:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Question 2.5 Which other regulatory changes, if any, do you consider necessary in the context of establishing and operationalising thresholds under AIFMD?

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Background for questions 2.6 and 2.7

When an AIF manager exceeds the EUR 500 million AuM threshold, the manager concerned must apply for AIFM authorisation within 30 calendar days. This means that, within a short period, this manager must take a series of steps, recruit additional staff, procure or outsource compliance solutions, etc. to comply with substantially more stringent regulatory requirements, including the mandatory appointment of a depositary, risk management and reporting requirements.

Question 2.6 What are the impacts of the transition from small-size AIF managers to full scope AIFMD in terms of, among others, impacts on costs and staffing, effectiveness of regulatory oversight, investor confidence?

Please include any relevant cost figures or estimates, if possible:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Question 2.7 Which regulatory measures and policy approaches could enable small-size AIF managers managing less than EUR 500 million in AuM to scale up without facing abrupt administrative or compliance requirements, whilst maintaining a coherent and proportionate regulation and effective oversight?

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

3. Small-size AIF managers managing less than EUR 500 million in AuM

This section focuses on small-size AIF managers, operating under national regimes. The abovementioned Study and the available evidence suggest that the EU rules applicable to EU venture and growth capital funds managers could be made simpler, clearer and more accessible, especially for new entrants and growing firms. Particular attention should be paid to

the proportionality and cost-effectiveness of EU regulation and avoiding distorting the decisions of EU venture and growth capital fund managers to launch, operate and market investment funds and the investment of funds into the EU real economy, whilst maintaining the level playing field and effective supervision. These considerations are particularly noteworthy for small-size AIF managers. Operating as nationally registered firms under the small-AIFM regime means they lack access to the AIFMD management and marketing passports, effectively restricting their fundraising to their home Member State's investor base. This often implies certain trade-offs in terms of the optimal fund size and strategic expansion. At the same time, many Member States arguably still impose AIFMD-like compliance, reporting and governance obligations on sub-threshold managers.

Question 3.1 Which specific regulatory requirements or conditions linked to the registration, organisation, operation, and ongoing oversight of small-size nationally registered AIF managers managing less than EUR 500 million in AuM (excluding EuVECA managers) hamper their ability to scale up and remain competitive?

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Question 3.2 What are the principal cost drivers (including legal, auditing, depositary, reporting, supervisory fees, etc.) for sub-EUR 500 million threshold AIF managers?

To what degree are these costs fixed?

Please provide any available cost estimate, even if indicative.

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Question 3.3 Considering that small-size AIF managers with less than EUR 500 million in AuM cannot manage funds in other Member States outside that of their original registration, would a full-scope management passport facilitate the operation of those managers on a cross-border basis?

- Yes
- No
- Don't know / no opinion / not applicable

Please explain your answer to question 3.3, including potential conditions or scope of such passporting:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Question 3.4 Would a marketing passport or other improvements facilitating the cross-border marketing of AIFs for small-size AIF managers improve their access to investors in other Member States and under which conditions?

- Yes, a limited marketing passport
- Yes, a tailored or partial marketing passport
- Yes, a simplified cross-border notification regime
- Yes, a full-scope marketing passport
- No
- Other
- Don't know / no opinion / not applicable

Please explain your answer to question 3.4:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Question 3.5 Considering the wide national discretion in defining national registration requirements for small-size AIF managers with less than EUR 500 million in AuM, would greater harmonisation of national registration procedures, including templates, deadlines and other formalities improve the cost-effectiveness of small-size AIF managers?

- Yes
- No
- Don't know / no opinion / not applicable

Please explain your answer to question 3.5, and indicate which particular elements of standardisation you would prioritise:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Question 3.6 Considering that small-size AIF managers may be subject to national rules and measures similar to the full-scope AIFMD, would a further harmonisation of permitted national measures facilitate the operation of those managers?

- Yes
- No
- Don't know / no opinion / not applicable

Please explain your answer to question 3.6:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Question 3.7 Which specific national requirements typically create the highest administrative burden and disincentives for sub-threshold AIFMs, and how could these be simplified, harmonised, or removed without lowering investor protection, market integrity or other legitimate policy objectives?

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Question 3.8 To what degree would you expect possible measures in the areas outlined in this section of the consultation to lead to the following types of impacts?

	1 (negligible impact)	2 (limited impact)	3 (moderate impact)	4 (large impact)	5 (very large impact)	Don't know - No opinion - - Not applicable
Lower cost of operating investment fund vehicles	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Faster processes, leading to faster deployment of capital	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Greater cross-border fundraising activity	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Greater cross-border investments (in underlying markets)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
As a second-order effect, increased investments into EU real economy	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
As a second-order effect, reduced fees for end investors / limited partners	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Potential adverse impacts on legal certainty or market integrity	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Potential adverse impacts on effectiveness of supervision	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Potential adverse impacts on investor protection	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Potential adverse impacts on level playing field	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Other impacts	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
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Please explain your answers to question 3.8 and provide evidence:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

4. Proportional requirements for mid-size EU venture and growth capital fund managers managing more than EUR 500 million in AuM

This section concerns mid-size AIFMs operating above EUR 500 million and under full scope AIFMD obligations. These fund managers may find themselves being subject to many obligations designed primarily for large, institutional managers, while lacking the economies of scale, operational resources and compliance budgets needed to absorb these burdens efficiently. Given this, it is appropriate to get additional insights and evidence on which regulatory obligations can be safely simplified or removed for mid-sized AIFMs, to promote the scaling up and the competitiveness of EU venture and growth capital fund managers, while considering potential trade-offs with other policy objectives. Respondents are invited to focus their submissions on those topics which are not already addressed in the [EU market integration and supervision package](#), especially regarding AIFMD.

Question 4.1 Which AIFMD provisions, if any, do you consider impose disproportionate administrative or operational burdens on mid-sized AIFMs, and where would targeted proportionality measures most improve efficiency without reducing investor protection or effective oversight?

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Question 4.2 To what extent could the depositary requirements under AIFMD be adapted for mid-sized AIFMs (e.g. simplified oversight tasks, proportionate capital or liability requirements, more proportionate rules for certain assets, removing duplicative prospectus rules, prospectus requirements for closed-ended funds, etc.) while keeping relevant safeguards seeking to ensure effective regulatory oversight, integrity of the market and the effective protection of investors?

Please explain:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Question 4.3 Could additional proportionality be introduced to risk-management, liquidity-management or stress-testing requirements of AIFMD for mid-sized AIFMs, with stable, low-turnover and/or closed-ended strategies?

- Yes
- No
- Don't know / no opinion / not applicable

Question 4.4 Which elements of the Annex IV AIFMD reporting, leverage reporting and regulatory disclosures could be streamlined for mid-sized AIFMs to reduce recurring compliance costs while preserving effective supervisory oversight and the integrity of the market?

Please explain:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Question 4.5 Would proportional adjustments to valuation requirements, such as simplified policies for illiquid assets, reduced documentation requirements or greater flexibility in selecting external valuation systems, improve efficiency and competitiveness for mid-sized AIFMs?

- Yes
- No
- Don't know / no opinion / not applicable

Please explain your answer to question 4.5:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Question 4.6 Which AIFMD remuneration-related requirements, if any, disproportionately affect mid-sized AIFMs, and how?

Which proportionality measures, if any, warrant particular consideration and what cost savings would they imply?

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Question 4.7 How could the current authorisation requirements for mid-size AIFMs, such as organisational structure, key personnel, systems, etc. be adapted or streamlined for mid-size AIFMs, without undermining investor protection or the effectiveness of regulatory oversight?

Which adjustments, if any, would you find most appropriate and what cost savings would they imply?

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Question 4.8 Would a lower frequency or amended scope of audits compared to the current AIFMD requirements be appropriate for mid-sized AIFMs, notably those investing in private assets such as unlisted companies?

- Yes
- No
- Don't know / no opinion / not applicable

Question 4.9 Would you see significant burden reduction potential for mid-size AIFMs with regard to AIFMD governance-related provisions (other than remuneration)?

- Yes
- No
- Don't know / no opinion / not applicable

Question 4.10 Please rate the potential measures mentioned in this section based on how positive or negative of an impact on the scaling up and cross-border activity (where applicable) of mid-size fund managers you would expect from them:

a) Simplified and more proportionate depositary requirements

- 2** (significant negative impact)
- 1** (negative impact)
- 0** (no impact)
- 1** (positive impact)
- 2** (significant positive impact)
- Don't know / no opinion / not applicable

Please explain your answer to question 4.10 a), providing comments and evidence, including cost figures or estimates where available:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

b) More proportionate authorisation requirements, e.g. adapted to the size, risk profile and/or other factors of mid-size AIFMs

- 2** (significant negative impact)
- 1** (negative impact)
- 0** (no impact)
- 1** (positive impact)
- 2** (significant positive impact)
- Don't know / no opinion / not applicable

Please explain your answer to question 4.10 b), providing comments and evidence, including cost figures or estimates where available:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

c) Additional proportionality in risk-management

- 2** (significant negative impact)
- 1** (negative impact)
- 0** (no impact)
- 1** (positive impact)
- 2** (significant positive impact)
- Don't know / no opinion / not applicable

Please explain your answer to question 4.10 c), providing comments and evidence, including cost figures or estimates where available:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

d) Additional proportionality in liquidity management requirements

- 2** (significant negative impact)
- 1** (negative impact)
- 0** (no impact)
- 1** (positive impact)
- 2** (significant positive impact)
- Don't know / no opinion / not applicable

Please explain your answer to question 4.10 d), providing comments and evidence, including cost figures or estimates where available:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

e) Additional proportionality in stress-testing requirements

- 2** (significant negative impact)
- 1** (negative impact)
- 0** (no impact)
- 1** (positive impact)
- 2** (significant positive impact)
- Don't know / no opinion / not applicable

Please explain your answer to question 4.10 e), providing comments and evidence, including cost figures or estimates where available:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

f) Streamlined Annex IV reporting, leverage reporting and regulatory disclosures

- 2** (significant negative impact)
- 1** (negative impact)
- 0** (no impact)
- 1** (positive impact)
- 2** (significant positive impact)
- Don't know / no opinion / not applicable

Please explain your answer to question 4.10 f), providing comments and evidence, including cost figures or estimates where available:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

g) Proportional adjustments to valuation requirements

- 2** (significant negative impact)
- 1** (negative impact)
- 0** (no impact)
- 1** (positive impact)
- 2** (significant positive impact)
- Don't know / no opinion / not applicable

Please explain your answer to question 4.10 g), providing comments and evidence, including cost figures or estimates where available:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

h) Simplified remuneration requirements

- 2** (significant negative impact)
- 1** (negative impact)
- 0** (no impact)
- 1** (positive impact)
- 2** (significant positive impact)
- Don't know / no opinion / not applicable

Please explain your answer to question 4.10 h), providing comments and evidence, including cost figures or estimates where available:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

i) Streamlined or adapted authorisation requirements

- 2** (significant negative impact)

- 1** (negative impact)
- 0** (no impact)
- 1** (positive impact)
- 2** (significant positive impact)
- Don't know / no opinion / not applicable

Please explain your answer to question 4.10 i), providing comments and evidence, including cost figures or estimates where available:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

j) Lower frequency or amended scope of audits

- 2** (significant negative impact)
- 1** (negative impact)
- 0** (no impact)
- 1** (positive impact)
- 2** (significant positive impact)
- Don't know / no opinion / not applicable

Please explain your answer to question 4.10 j), providing comments and evidence, including cost figures or estimates where available:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

k) Simplified governance-related provisions (other than remuneration)

- 2** (significant negative impact)
- 1** (negative impact)

- 0** (no impact)
- 1** (positive impact)
- 2** (significant positive impact)
- Don't know / no opinion / not applicable

Please explain your answer to question 4.10 k), providing comments and evidence, including cost figures or estimates where available:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

I) Other measures

- 2** (significant negative impact)
- 1** (negative impact)
- 0** (no impact)
- 1** (positive impact)
- 2** (significant positive impact)
- Don't know / no opinion / not applicable

Please explain your answer to question 4.10 I), specifying to what other measure(s) you refer, and providing comments and evidence, including cost figures or estimates where available:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Question 4.11 How do the EU and national cumulative regulatory costs faced by mid-sized EU AIFMs compare to those of non-EU competitors, which provisions are responsible for the largest part of these costs, and which targeted alleviations would most improve the international competitiveness of such EU-based managers?

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Question 4.12 To what degree would more proportionate requirements applicable to mid-size AIMFs (assuming the elements mentioned in this section of the consultation were revised) lead to the following impacts?

	1 (negligible impact)	2 (limited impact)	3 (moderate impact)	4 (large impact)	5 (very large impact)	Don't know - No opinion - Not applicable
Lower cost of operating investment fund vehicles	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Faster processes, leading to faster deployment of capital	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Greater cross-border fundraising activity	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Greater cross-border investments (in underlying markets)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
As a second-order effect, increased investments into EU real economy	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
As a second-order effect, reduced fees for end investors / limited partners	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Potential adverse impacts on legal certainty or market integrity	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Potential adverse impacts on effectiveness of supervision	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Potential adverse impacts on investor protection	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Potential adverse impacts on level playing field	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Other impacts	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
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Please explain your answer to question 4.12, including available evidence:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

5. Functioning of the EuVECA and EuSEF frameworks

Question 5.1 To what extent do you agree with the following statements regarding the functioning of the EuVECA framework?

a) The EuVECA framework has been successful in achieving its objective of creating a European system for the cross-border fundraising of venture capital funds:

- 2** (fully disagree)
- 1** (disagree)
- 0** (neutral or no opinion)
- 1** (agree)
- 2** (fully agree)

Please explain your answer to question 5.1 a), supporting your statements with evidence or examples where possible:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

The volume and quality of cross-border fundraising of venture capital funds in the EU is comparatively lower than in other key trading partners, indicating that this policy is not working.

b) The costs of launching and operating a EuVECA and the regulatory and administrative burdens are appropriate:

- 2** (fully disagree)
- 1** (disagree)

- 0** (neutral or no opinion)
- 1** (agree)
- 2** (fully agree)

Please explain your answer to question 5.1 b), supporting your statements with evidence or examples where possible:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

The costs of launching and operating a EuVECA and the regulatory and administrative burdens in the EU are comparatively higher than in other key trading partners, indicating that this policy is not working.

c) The requirements imposed on EuVECA managers are proportionate to the benefits of having a marketing passport:

- 2** (fully disagree)
- 1** (disagree)
- 0** (neutral or no opinion)
- 1** (agree)
- 2** (fully agree)

Please explain your answer to question 5.1 c), supporting your statements with evidence or examples where possible:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

d) The original objective of the EuVECA Regulation to create a European system for the cross-border fundraising of venture capital funds remains relevant today:

- 2** (fully disagree)
- 1** (disagree)

- 0** (neutral or no opinion)
- 1** (agree)
- 2** (fully agree)

Please explain your answer to question 5.1 d), supporting your statements with evidence or examples where possible:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

e) The EuVECA framework generally reflects well the needs of small-size AIF managers:

- 2** (fully disagree)
- 1** (disagree)
- 0** (neutral or no opinion)
- 1** (agree)
- 2** (fully agree)

Please explain your answer to question 5.1 e), supporting your statements with evidence or examples where possible:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

f) The EuVECA framework generally reflects well the needs of fund managers with AIFMD licence:

- 2** (fully disagree)
- 1** (disagree)
- 0** (neutral or no opinion)

- 1 (agree)
- 2 (fully agree)

Please explain your answer to question 5.1 f), supporting your statements with evidence or examples where possible:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

g) The EuVECA framework offers sufficient incentives for sub-threshold fund managers to launch and operate EuVECA:

- 2 (fully disagree)
- 1 (disagree)
- 0 (neutral or no opinion)
- 1 (agree)
- 2 (fully agree)

Please explain your answer to question 5.1 g), supporting your statements with evidence or examples where possible:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

h) The introduction of EuVECA framework, viewed in hindsight, has brought added value compared to national frameworks:

- 2 (fully disagree)
- 1 (disagree)
- 0 (neutral or no opinion)
- 1 (agree)

- 2** (fully agree)

Please explain your answer to question 5.1 h), supporting your statements with evidence or examples where possible:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

The state of the EU's competitiveness relative to other key trading partners indicates that this framework is not adding value.

i) Distinct types of rules in the EuVECA framework (e.g. eligible assets, passporting, own funds, investor protection) are coherent with each other:

- 2** (fully disagree)
- 1** (disagree)
- 0** (neutral or no opinion)
- 1** (agree)
- 2** (fully agree)

Please explain your answer to question 5.1 i), supporting your statements with evidence or examples where possible:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

j) The legal requirements for cross-border marketing / placement of EuVECA's on a cross-border basis is adequate and appropriate:

- 2** (fully disagree)
- 1** (disagree)
- 0** (neutral or no opinion)
- 1** (agree)
- 2** (fully agree)

Please explain your answer to question 5.1 j), supporting your statements with evidence or examples where possible:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

k) The absence of the management passport for EuVECA managers is appropriate:

- 2 (fully disagree)
- 1 (disagree)
- 0 (neutral or no opinion)
- 1 (agree)
- 2 (fully agree)

Please explain your answer to question 5.1 k), supporting your statements with evidence or examples where possible:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

l) The scope of eligible investment assets under the EuVECA regime is appropriate (including the geographical limitations, the scope and concept of “qualifying venture capital fund”, “qualifying portfolio undertaking”, “qualifying investments”, etc.):

- 2 (fully disagree)
- 1 (disagree)
- 0 (neutral or no opinion)
- 1 (agree)
-

2 (fully agree)

Please explain your answer to question 5.1 l), supporting your statements with evidence or examples where possible:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

m) Own-fund, capital buffer or bank guarantee/insurance indemnity requirements applicable to EuVECA's are coherent and adequate:

- 2** (fully disagree)
- 1** (disagree)
- 0** (neutral or no opinion)
- 1** (agree)
- 2** (fully agree)

Please explain your answer to question 5.1 m), supporting your statements with evidence or examples where possible:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

n) EuVECA's conflict of interests and co-investment rules are coherent and adequate:

- 2** (fully disagree)
- 1** (disagree)
- 0** (neutral or no opinion)
- 1** (agree)
- 2** (fully agree)

Please explain your answer to question 5.1 n), supporting your statements with evidence or examples where possible:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

o) National measures and discretions and supervisory fees/charges charged to EuVECA play a positive role in the functioning of the EuVECA regime:

- 2 (fully disagree)
- 1 (disagree)
- 0 (neutral or no opinion)
- 1 (agree)
- 2 (fully agree)

Please explain your answer to question 5.1 o), supporting your statements with evidence or examples where possible:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

p) EuVECA fund rules are consistent with the current EU policy objectives, notably to increase financing available for startups and scaleups:

- 2 (fully disagree)
- 1 (disagree)
- 0 (neutral or no opinion)
- 1 (agree)
- 2 (fully agree)

Please explain your answer to question 5.1 p), supporting your statements with evidence or examples where possible:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

The state of EU startup/scaleup growth and competitiveness is low relative to other key trading partners, indicating that EuVECA fund rules are not consistent with the current EU policy objectives.

q) The EuVECA Regulation grants EuVECA managers sufficient flexibility to pursue a broad range of investment strategies to finance EU innovation and growth:

- 2 (fully disagree)
- 1 (disagree)
- 0 (neutral or no opinion)
- 1 (agree)
- 2 (fully agree)

Please explain your answer to question 5.1 q), supporting your statements with evidence or examples where possible:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

r) Supervisory practices within Member States, including fees and charges, pose hurdles to the operation of EuVECA:

- 2 (fully disagree)
- 1 (disagree)
- 0 (neutral or no opinion)
- 1 (agree)
- 2 (fully agree)

Please explain your answer to question 5.1 r), supporting your statements with evidence or examples where possible:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Question 5.2 To what extent do you agree that the following provisions or elements of the current EuVECA regime require legislative review?

	-2 (fully disagree)	-1 (disagree)	0 (neutral or no opinion)	1 (agree)	2 (fully agree)
EuVECAs should be able to reach a higher AuM before being subjected to a full-scope AIFMD licensing requirement	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
EuVECAs should have a broader flexibility to invest, including the ability to invest across the capital structure, fund-of-fund investments, indirect investments, investments in AIFs, employing master-feeder structures, etc.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>
EuVECAs should have a broader flexibility to invest in, directly or indirectly, real assets, infrastructure, patents, intellectual property rights and any other assets related to and/or owned by eligible undertakings	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

<p>EuVECA managers would benefit substantially from the standardisation of registration requirements (e.g. pre-determined templates, deadlines, procedures, etc.)</p>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>
<p>EuVECA managers would greatly benefit from the reduced ability of Member States to exercise national discretions</p>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>

Please explain your answers to question 5.2 and, where possible, support your statements with evidence or examples:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Question 5.3 With regards to the potential widening of the scope of investable assets and strategies under the EuVECA regime, how would you rate the expected overall impact of the following amendments?

	-2 (significant negative impact)	-1 (negative impact)	0 (no impact)	1 (positive impact)	2 (significant positive impact)	Don't know - No opinion - Not applicable
Broadening the scope of qualifying venture capital funds under EuVECA regulation	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>
Removing or relaxing the 70% (qualifying investments) and 30% (other assets) thresholds and allowing more concentrated investments	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>
Allowing to also invest in quasi-equity	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
Allowing to also invest in debt (e.g. venture debt and mezzanine financing)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
Allowing EuVECAs to invest in related infrastructure, including those supporting, serving, or relating to the business or activities of qualified venture capital undertakings and innovative undertakings	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
Allowing EuVECAs to hold a certain share in listed companies, notably to continue holding an exposure following an IPO of one of more of portfolio companies	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
Allowing EuVECAs to invest in any AIFs	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>

Allowing for master feeder structures and EuVECA funds of funds.	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
In connection to potential changes above, substituting the “EuVECA” designation and replacing it with a broader and more inclusive fund designation	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Other adjustments to scope of assets and strategies	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Please comment on your answers to question 5.3 and provide evidence:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Question 5.4 What specific changes in applicable rules for EuVECA managers would you consider most appropriate and impactful and why?

Please include any relevant cost figures or estimates, where available:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Question 5.5 To what degree do you agree with the following statements regarding the European Social Entrepreneurship Funds (EuSEF) framework?

	-2 (fully disagree)	-1 (disagree)	0 (neutral or no opinion)	1 (agree)	2 (fully agree)
The EuSEF framework has been successful in achieving its objectives	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
The regulatory and administrative burdens and the associated costs of operating a EuSEF are appropriate	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

The EuSEF framework reflects well the needs of small-size AIF managers focused on achieving social impact	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Targeted amendments to EuSEF framework would not prove to be particularly impactful	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Due to the poor uptake, it is appropriate to consider the repeal of the EuSEF regime	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>

Please explain your answers to question 5.5:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

6. Closing questions

Question 6.1 What specific challenges or inefficiencies within the current regulatory framework (outside the scope of the [EU market integration and supervision package](#) which reviews the AIFMD regarding fund managers operating in a group structure, passporting for depositary services and improved cross-border marketing of funds) have not been addressed in this consultation, and should be considered by the Commission in the EU venture and growth capital funds reform?

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

ACT represents startups and scaleups across the technology sector that rely heavily on venture and growth capital to launch and scale their businesses. From this perspective, several challenges within the current regulatory framework continue to limit the effectiveness and competitiveness of the European venture capital ecosystem.

First, persistent fragmentation across Member States continues to limit the development of a truly integrated European venture capital market. Differences in national supervisory practices, registration requirements,

taxation, and administrative procedures create complexity and increase operational costs for venture capital managers seeking to operate across borders. This fragmentation ultimately reduces the availability of capital for startups and scaleups, particularly those located in smaller or emerging innovation ecosystems.

Second, structural inequalities in access to capital remain a major concern, particularly for female founders and female fund managers. Numerous studies show that female-led startups receive only a small fraction of total venture capital investment in Europe, and women remain significantly underrepresented among venture capital partners and fund managers. These disparities reduce the diversity of investment perspectives and limit the pool of capital allocated to innovative companies.

Encouraging the development and scaling of female-led venture capital funds and emerging fund managers could contribute to addressing these imbalances. However, regulatory complexity and high compliance costs disproportionately affect new and smaller fund managers, which often include more diverse entrants to the market.

Third, the limited availability of later-stage financing and exit opportunities within the EU continues to create a scale-up gap. Many successful European startups ultimately rely on non-EU capital markets for growth financing or exits. Strengthening the European venture capital ecosystem and improving access to growth capital would help retain innovative companies and economic value within the EU.

Addressing these challenges would support a more dynamic and inclusive European innovation ecosystem.

Question 6.2 Which regulatory issues should be considered to ensure the coherent interaction and application of the rulebook for AIF, EuVECA, ELTIF and EuSEF managers, including enabling ELTIF and EuVECA managers to benefit from the potential AIFMD alleviations, allowing for grandfathering /transition to a potential new legal framework, etc.?

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Question 6.3 Are there areas where technological innovation (e.g. digitalisation, tokenisation, etc.) should be better reflected or supported in the EU venture and growth capital funds reform?

- Yes
- No
- Don't know / no opinion / not applicable

Please explain your answer to question 6.3:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Question 6.4 In the context of the EU venture and growth capital funds reform, which potential non-legislative measures (such as guidance to Member States on relevant matters falling under national competence) could support the possible legislative actions?

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

In addition to legislative reforms, several non-legislative measures could support the development of a more integrated and efficient European venture capital ecosystem.

First, greater guidance and coordination among national supervisory authorities could help reduce regulatory fragmentation. Clear guidance on best practices for registration procedures, supervisory expectations, and reporting standards would improve legal certainty for fund managers operating across borders.

Second, the Commission could support the development of standardised documentation and templates for venture capital investments, which would simplify cross-border transactions and reduce legal costs.

Third, greater transparency and data collection on the European venture capital ecosystem would be valuable. For example, improved data on investment flows, access to capital, and diversity within venture capital markets could help policymakers better understand structural gaps and design targeted policy responses.

Finally, supporting initiatives that encourage diversity and inclusion in venture capital, including female fund managers and investors, could help address persistent inequalities in access to capital and strengthen the resilience and performance of the European innovation ecosystem.

Question 6.5 To what degree do you consider the findings of the [above-mentioned study](#) (such as obstacles to marketing, burdensome and lengthy authorisation process, burdens stemming from reporting, etc.), which focused on venture and growth capital funds, to be also applicable to other small and mid-size AIF managers?

- Fully applicable
- Largely applicable
- Neutral
- Not very applicable
- Not applicable at all
- Don't know / no opinion / not applicable

Please explain your answer to question 6.5:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Question 6.6 Is there a need for regulatory action to promote the availability of exit options for investors in private markets to help venture and growth capital funds achieve their investment returns and free up capital available for financing innovative companies?

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Question 6.7 If you have any additional observations or evidence, with relevance for EU venture and growth capital fund managers, not explicitly covered in this consultation, please detail them below (or upload any supportive evidence or data in PDF, MS Word, MS Excel or other universally accepted format in the "Additional information" section):

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Additional information

Should you wish to provide additional information (e.g. a position paper, report) or raise specific points not covered by the questionnaire, you can upload your additional document(s) below. **Please make sure you do not include any personal data in the file you upload if you want to remain anonymous.**

The maximum file size is 1 MB.

You can upload several files.

Only files of the type pdf,txt,doc,docx,odt,rtf are allowed

Useful links

[More on this consultation \(https://finance.ec.europa.eu/regulation-and-supervision/consultations-0/targeted-consultation-eu-venture-and-growth-capital-funds-reform_en\)](https://finance.ec.europa.eu/regulation-and-supervision/consultations-0/targeted-consultation-eu-venture-and-growth-capital-funds-reform_en)

[Consultation document \(https://finance.ec.europa.eu/document/download/d970bdc8-b9fe-44b6-91e2d205846c569f_en?filename=2026-venture-growth-capital-funds-targeted-consultation-document_en.pdf\)](https://finance.ec.europa.eu/document/download/d970bdc8-b9fe-44b6-91e2d205846c569f_en?filename=2026-venture-growth-capital-funds-targeted-consultation-document_en.pdf)

[Related public consultation \(https://finance.ec.europa.eu/regulation-and-supervision/consultations-0/public-consultation-eu-venture-and-growth-capital-funds-reform_en\)](https://finance.ec.europa.eu/regulation-and-supervision/consultations-0/public-consultation-eu-venture-and-growth-capital-funds-reform_en)

[Related call for evidence \(https://ec.europa.eu/info/law/better-regulation/have-your-say/initiatives/15954-European-venture-and-growth-capital-funds-reform_en\)](https://ec.europa.eu/info/law/better-regulation/have-your-say/initiatives/15954-European-venture-and-growth-capital-funds-reform_en)

[More on investment funds \(https://finance.ec.europa.eu/capital-markets-union-and-financial-markets/financial-markets/investment-funds_en\)](https://finance.ec.europa.eu/capital-markets-union-and-financial-markets/financial-markets/investment-funds_en)

[Specific privacy statement \(https://finance.ec.europa.eu/document/download/8055738f-a466-4c03-aa73-7b4296173c59_en?filename=2026-venture-growth-capital-funds-targeted-specific-privacy-statement_en.pdf\)](https://finance.ec.europa.eu/document/download/8055738f-a466-4c03-aa73-7b4296173c59_en?filename=2026-venture-growth-capital-funds-targeted-specific-privacy-statement_en.pdf)

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