

**To the Members of the European Council,
Informal Meeting of the Heads of State or Government
Brussels, 12 February**

Dear President of the European Council, Your Excellency President Costa

Dear Heads of State and Heads of Government of the Member States of the European Union.

In the invitation letter to the Informal EU Leaders' retreat on February 12th 2026, you state: *"In the current geopolitical environment, strengthening our Single Market is, more than ever, an urgent strategic imperative. The Single Market can be a powerful driver of simplification for citizens and companies alike. We need to do more to effectively reduce national barriers, and to make the regulatory framework – at all levels, including at European level – more conducive to investment, innovation and company growth"*

With the following proposal, we want to contribute to this debate and suggest a very simple measure which would be conducive to the above goals.

FROM A THRESHOLD OF 5 TO 12 MILLION EUROS FOR EUROPEAN COMPETITIVENESS

The European Digital Finance Association (EDFA), its members, and crowdfunding platforms operating under the European Crowdfunding Service Providers Regulation (ECSP-R) respectfully call on the European Council to urgently raise the threshold set out in Article 1 of the ECSP-R from EUR 5 million to EUR 12 million, while leaving all other provisions of the Regulation unchanged.

This targeted adjustment would significantly improve access to finance for European SMEs and innovative companies, unlock additional private capital, and enable meaningful **institutional co-investment alongside retail investors**—all without weakening investor protection or regulatory standards.

¹ [Informal EU leaders' retreat of 12 February 2026 - Invitation letter by President António Costa to the members of the European Council - Consilium](#)

In particular, a higher threshold would create new opportunities to deploy **risk-sharing and guarantee mechanisms** for investments in strategically critical areas such as **Artificial Intelligence, Quantum Technologies, Deep Tech and other innovation-driven sectors** where Europe is currently lagging behind global competitors, notably the United States and Asia.

The proposed **EUR 12 million threshold** is fully consistent with recent EU legislative developments. Under the **EU Listing Act**, the maximum amount for securities offerings without a prospectus has been raised from **EUR 8 million to EUR 12 million**. Aligning the ECSP-R threshold accordingly would ensure a **seamless and coherent transition** from crowdfunding under ECSP-R to capital markets financing with a prospectus, strengthening Europe's financing continuum.

It also seems paradoxical that an issuer alone can issue securities in the range between the €5 million threshold and that of the Prospectus, but is prohibited from using the services of a crowdfunding platform that provides greater protection for investors.

At a time when European competitiveness, strategic autonomy and innovation capacity are at the top of the political agenda, this swift and proportionate adjustment would send a strong signal that Europe is serious about mobilising private capital for growth—without reopening or destabilising the existing regulatory framework.

We respectfully urge the European Council to support this adjustment **as soon as possible**.

Yours sincerely,

European Digital Finance Association
on behalf of its members and ECSP-R licensed platforms

About EDFA

European Digital Finance Association (EDFA) is a pan-European federation of fintech associations that strives for an innovative financial ecosystem in Europe, which empowers its citizens' well-being and enterprises to prosper. We want to share with you our principles and how they apply to this topic at hand. Due to time limitations, we provide a generic response and encourage you to speak with relevant firms directly. We are more than happy to facilitate an exchange with a number of companies from across Europe.

Appendix

Proposition for new Version of ECSP-R Article 1

Article 1

Subject matter, scope and exemptions

1. This Regulation lays down uniform requirements for the provision of crowdfunding services, for the organisation, authorisation and supervision of crowdfunding service providers, for the operation of crowdfunding platforms as well as for transparency and marketing communications in relation to the provision of crowdfunding services in the Union.



2. This Regulation does not apply to:

- (a) crowdfunding services that are provided to project owners that are consumers, as defined in point (a) of Article 3 of Directive 2008/48/EC;
- (b) other services related to those defined in point (a) of Article 2(1) and that are provided in accordance with national law;
- (c) crowdfunding offers with a consideration of more than the amount **listed in Article 1(3) and Article 3(2) of Regulation (EU) 2017/1129**, which are to be calculated over a period of 12 months as the sum of:
 - (i) the total consideration of offers of transferable securities and admitted instruments for crowdfunding purposes as defined in points (m) and (n) of Article 2(1) of this Regulation and amounts raised by means of loans through a crowdfunding platform by a particular project owner; and
 - (ii) the total consideration of offers to the public of transferable securities made by the project owner referred to in point (i) of this point in its capacity as an offeror pursuant to the exemption under Article 1(3), or Article 3(2), of Regulation (EU) 2017/1129.

Explanation: Pursuant to Article 1(3) and Article 3(2) of Regulation (EU) 2017/1129, as amended by the EU Listing Act, public offers of securities of up to EUR 12 million over a 12-month period are exempt from the obligation to publish a prospectus.

Signatures

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Andrew Field
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