

FINNIUS

Consultation Dutch Financial Markets Amendment Decree 2016 and proposed adjustment to current regulations on crowdfunding

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On the 31st of March, The Dutch minister of Finance has started a consultation on the Dutch Financial Markets Amendment Decree 2016. It is intended that this decree will enter into force on 1 January 2016. The consultation will run until 29 April 2015. Notable elements of the decree entail the proposed expansion of the commission ban and the implementation of rules governing crowdfunding. The decree proposes to prohibit commissions for brokering in or advising on premium pension claims and to prohibit commissions for providers of investment-linked insurances received from managers of investment institutions or ucits.

Simultaneously with the public consultation the Dutch minister of Finance sent a letter on the 31st of March informing Parliament on the progressing developments regarding adjustments to crowdfunding regulation.

The Netherlands Authority for the Financial Markets (AFM) had already identified several pitfalls in the current supervisory framework that initiatives on crowdfunding could potentially face in its report that was released on the 19th of December last year (see the news item “developments in crowdfunding” from December 2014 on this webpage). Subsequently, the minister mentions specific proposals in his letter to address these pitfalls.