

Basic information	
<b>2019/2556(DEA)</b> DEA - Delegated acts procedure European venture capital funds: conflicts of interest Supplementing <a href="#">2011/0417(COD)</a> <b>Subject</b> 2.50.03 Securities and financial markets, stock exchange, CIUTS, investments 2.50.10 Financial supervision	Procedure completed - delegated act enters into force

Key players			
European Parliament	<b>Committee responsible</b>	<b>Rapporteur</b>	<b>Appointed</b>
	<span style="border: 1px solid red; padding: 2px;">ECON</span> Economic and Monetary Affairs		

Key events			
Date	Event	Reference	Summary
04/02/2019	Non-legislative basic document published	<a href="#">C(2019)00664</a>	
04/02/2019	Initial period for examining delegated act 3.0 month(s)		
13/02/2019	Committee referral announced in Parliament		
15/05/2019	Delegated act not objected by Parliament		

Technical information	
<b>Procedure reference</b>	2019/2556(DEA)
<b>Procedure type</b>	DEA - Delegated acts procedure
<b>Procedure subtype</b>	Examination of delegated act
	Supplementing <a href="#">2011/0417(COD)</a>
<b>Stage reached in procedure</b>	Procedure completed - delegated act enters into force
<b>Committee dossier</b>	ECON/8/15469

Documentation gateway			
<b>European Commission</b>			
<b>Document type</b>	<b>Reference</b>	<b>Date</b>	<b>Summary</b>
Non-legislative basic document	<a href="#">C(2019)00664</a>	04/02/2019	

# European venture capital funds: conflicts of interest

2019/2556(DEA) - 20/02/2012

The Council held an orientation debate on draft regulations concerning **European Venture Capital Funds** and [European Social Entrepreneurship Funds](#).

The proposals were submitted last December and are part of the [Single Market Act](#) and the [Commission's action plan to improve access to finance for SMEs](#).

**Ministers endorsed the overall objective of the proposals** and committed to a swift calendar for starting negotiations with the European Parliament, with a view to reaching an **agreement by June 2012**, as requested by the European Council.

All in all, there is a very broad support to, or at least an increasing convergence of views on the overall objectives and main elements of the proposals, such as the scope of the Regulations, definitions, conditions for an EU-wide passport and the supervision of the venture capital and social entrepreneurship fund managers.

Nevertheless, the Presidency considers that - in order to reach an agreement on the Council's approach on the proposals - some technical issues still require further elaboration at the level of the Working Party.

# European venture capital funds: conflicts of interest

2019/2556(DEA) - 26/06/2012

The Council agreed on a **general approach** on the draft regulations concerning European Venture Capital Funds and [European Social Entrepreneurship Funds](#). The agreement paves the way for the continuation of negotiations with the European Parliament with a view to their swift adoption.

The overall objective of the proposals is to foster the growth of SMEs by improving their access to finance through the establishment of an EU-wide passport for managers of venture capital funds (EuVECA) and social entrepreneurship funds (EuSEF) relating to the marketing of their funds.

The proposals :

- introduce uniform requirements for the managers of collective investment undertakings that want to operate under the EU-wide passport;
- introduce requirements concerning the investment portfolio, investment techniques and eligible undertakings that a qualifying fund may target;
- introduce uniform rules on which categories of investors a qualifying fund may target and on the internal organisation deployed by managers that market such qualifying funds.

Identical substantive rules across the EU will help create a level playing field for all market participants.