

## European venture capital funds

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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.