

European venture capital funds and European social entrepreneurship funds

2016/0221(COD) - 12/09/2016 - European Central Bank: opinion, guideline, report

OPINION of the European Central Bank (ECB) on a proposal for a Regulation of the European Parliament and of the Council amending [Regulation \(EU\) No 345/2013](#) on European venture capital funds (EuVECA) and Regulation (EU) No 346/2013 on European social entrepreneurship funds (EuSEF).

The ECB supports the aims of the proposed regulation, which is a key part of the [Capital Markets Union \(CMU\) Action Plan](#) and a complement to other pillars of the [Investment Plan for Europe](#).

It made the following specific observations:

Registration of EuVECA and EuSEF funds and their managers: the ECB supported the use of internationally agreed standards, such as the International Securities Identification Number (ISIN) and the global Legal Entity Identifier (LEI), as unique identifiers to meet reporting requirements on the securities markets.

In the case of EuVECA and EuSEF funds, the ECB considered that the information to be provided by managers when registering such funds should, as a mandatory requirement, include the global LEI for identifying the funds and their authorised managers. The ISIN should also be included in order to identify the units of, or shares in, the funds to be marketed.

Furthermore, the ECBs proposed mandatory requirement to report the global LEI and the ISIN should apply to all financial markets and not just specific market segments.

The ECB also advised that, where appropriate and to the extent possible, other legislative changes underpinning the CMU should also establish the mandatory reporting of unique identifiers.

ESMA central databases of managers of EuVECA and EuSEF funds: the ECB proposed that these databases to be established by ESMA should include the LEI of each fund and its manager and the ISIN for the units or shares of the fund.