



Council of the  
European Union

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**COVER NOTE**

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From:	The European Central Bank
date of receipt:	10 April 2018
To:	The Council of the European Union

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Subject:	Proposal for a Directive of the European Parliament and of the Council amending Directive 2014/65/EU on markets in financial instruments and Proposal for a Regulation of the European Parliament and of the Council on European Crowdfunding Service Providers (ECSP) for Business and amending Regulation (EU) No 2017/1129 - Response of the European Central Bank to the Council's request for an opinion
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Delegations will please find attached the European Central Bank's response to the Council's request for its opinion on the two above-mentioned legislative proposals.

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Encl.: IM 03617 2018

IM 03617 2018  
10.04.2018



EUROPEAN CENTRAL BANK  
EUROSYSTEM

Yves Mersch  
Member of the Executive Board

**ECB-RESTRICTED**

Mr Jim Cloos  
Deputy Director-General  
Council of the European Union  
General Secretariat / General and Institutional Policy  
B-1048 Brussels  
Belgium

4 April 2018

Dear Mr Cloos,

Thank you for your letters of 27 March 2018 addressed to the President of the European Central Bank (ECB), consulting the ECB on the proposal for a Regulation of the European Parliament and of the Council on European Crowdfunding Service Providers (ECSP) for Business (the 'proposed regulation') and on the proposal for a Directive of the European Parliament and of the Council amending Directive 2014/65/EU on markets in financial instruments (the 'proposed directive').

The ECB sees no issues arising from the proposed regulation and the proposed directive that would merit the issuance of an ECB opinion. In particular, the proposed regulation and proposed directive do not entail risks for the smooth operation of payment systems and raises no financial stability concerns, under Article 127(2), fourth indent, TFEU and Article 127(5) TFEU, respectively. Accordingly the ECB will not be issuing an opinion on the proposed regulation and proposed directive.

The above is without prejudice to the possible need for the ECB to be consulted if there are future proposals for substantive amendments to the proposed regulation and/or to the proposed directive which, after their adoption, would fall within the ECB's fields of competence under the Treaties.

Yours sincerely,

Yves Mersch

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