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Venture capital

New EU 'passport' would help stimulate venture capital in Europe

The European Parliament's economic and monetary affairs committee today voted on new draft EU legislation on venture capital funds. The proposed legislation creates a uniform rule book allowing European venture capital funds to raise capital and invest freely within the EU, as well as introducing an EU passport for venture capital funds. After the vote, Green MEP and EP draftsman/rapporteur for the new rules **Philippe Lamberts** stated:

"Establishing an EU-wide passport for venture capital funds is an important measure to overcome the current market fragmentation, which undermines venture capital performance in Europe. Today's EP vote is an important step towards realising this. Importantly, MEPs endorsed several provisions aimed at preventing misuse of the proposed passport, notably banning the establishment of venture capital funds in tax havens and excluding financial service providers from benefitting from venture investments.

"We welcome the inclusion of a light depositary regime in the proposals, which would help strengthen investor protection, as well as ensuring consistency with the wider EU regulatory framework.

"Today's vote provides a good platform for striking the right balance between the promotion of venture capital investments and investor protection, ahead of forthcoming negotiations with the Council."

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Responsible MEPs



Philippe Lamberts

Member

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