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Under the regulation of the European Union, all crowdfunding service providers have to have an authorisation by 10 November 2022, after which they cannot operate without one. The final deadline for applying to Finantsinspektsioon for an authorisation is at hand.

“Before the regulation on crowdfunding came into force, there was a feeling that applying for authorisation would mean slowing down and being distracted by the application process, but today the danger is arising that several crowdfunding service providers will not have received their authorisation in time and will have to stop or suspend their services”, noted member of the Finantsinspektsioon management board Siim Tammer.

In the best case scenario the process of getting a crowdfunding service provider authorisation can take around four calendar months. This assumes that all the materials are correctly submitted with sufficient detail, and that Finantsinspektsioon does not have any essential questions. Various authorisation application processes have in practice shown that the procedures generally take longer than was initially planned. In consequence there is not much time left for submitting applications.

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