



## European Commission

DG for Financial Stability, Financial Services  
and Capital Markets Union

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DEPARTMENT Integrated Supervision & Innovation

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(To be quoted in further correspondence)

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VIENNA, 20.03.2026

## Austrian FMA's contribution to the European Commission's consultation on the EU venture and growth capital funds reform

Dear Sir or Madam,

having regard to the European Commission's consultation on the EU venture and growth capital funds reform we would like to provide you with the attached official contribution of the Austrian Financial Market Authority (FMA).

The contribution has already been entered into the ECAS EU Survey Tool using the link on the page [https://ec.europa.eu/info/law/better-regulation/have-your-say/initiatives/15954-European-venture-and-growth-capital-funds-reform/public-consultation\\_en](https://ec.europa.eu/info/law/better-regulation/have-your-say/initiatives/15954-European-venture-and-growth-capital-funds-reform/public-consultation_en) on time under ID 96bb143e-b16a-471c-9529-7131cc53a96b for easier processing.

We kindly ask you to take our contribution into consideration. We apologize for the delay in processing this letter, which was caused by technical issues.

Financial Market Authority  
On behalf of the Executive Board

Lukas Eder

Christoph Seggermann

signed electronically



**Question 1. To what extent do you agree with the following statement?**

***‘EU venture and growth capital fund managers struggle to reach sufficient scale and to remain competitive.’***

- Fully agree
- Agree
- Neutral
- Disagree
- Fully disagree

**Please explain your answer to question 1, and provide examples, including quantifiable evidence where possible:**

*5000 character(s) maximum including spaces and line breaks, i.e. stricter than the MS Word characters counting method.*

Depending on the investor base targeted and the investment strategy of the manager, we observe different sizes of funds. As an NCA we are not aware of any difficulties. In most cases, the predefined conditions regarding target size are reached within the investment period of the funds.

**Question 2. To what extent do you see scope for simplification and burden reduction in the EU regulatory framework for venture and growth capital fund managers to enable greater scale, efficiency and capacity to invest in the EU economy?**

- A very large extent
- A large extent
- A moderate extent
- Some extent
- Negligible or non-existent extent

**Please explain your answer to question 2, and provide examples:**

*5000 character(s) maximum including spaces and line breaks, i.e. stricter than the MS Word characters counting method.*

The rules that have to be followed under the AIFMD are the absolute minimum and must be observed to allow for meaningful supervision. An alignment of tax rules for investors would help to grow across borders but are beyond the regulatory framework.

**Question 3. Are there significant obstacles that hinder EU venture and growth capital funds from operating effectively on a cross-border basis and reaching sufficient scale? If so, what are these obstacles, how significant are they and how could they be removed or mitigated?**

*5000 character(s) maximum including spaces and line breaks, i.e. stricter than the MS Word characters counting method.*

Different tax laws for investors in different Member States constitute the most significant obstacle, but this issue lies outside the scope of this Regulation.

The requirement in Article 3(d)(iv), that every Member State, where the AIF is marketed, needs to have signed an agreement with third countries, which is fully compliant with Article 26 OECD Model Tax Convention, should be replaced by a list of accepted third countries. For example, Austria has no such agreement with the US, which makes any US investments non-qualifying under the EuVECA, EuSEF, and ELTIF regulations for funds marketed or managed in Austria.

**Question 4 What are the main cost drivers for small-size AIFMs in the EU?**

**Please specifically indicate the costs stemming from regulation and provide a quantitative estimate where possible:**

*5000 character(s) maximum including spaces and line breaks, i.e. stricter than the MS Word characters counting method.*

Most venture capital funds in Austria are small sub-threshold AIFMs and operate under the EuVECA regime, so the regulatory costs are very low. Internal management fees represent by far the highest costs, which have to be borne by the investors.

**Question 5. What specific regulatory measures and adjustments applicable to (a) small-size AIFMs and (b) mid-size AIFMs would result in the greatest reduction in burdens for these managers while maintaining investor protection safeguards, effective supervision and overall integrity of the market?**

5000 character(s) maximum including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

As described above, we consider the application of the AIFMD rules as essential for the goal of maintaining investor protection safeguards, effective supervision, and overall integrity of the market.

**Question 6. To what extent does the requirement to quickly adopt full-scope AIFMD obligations once assets under management exceed EUR 500 million discourage small-size AIFMs from growing beyond a limited size?**

- A very large extent
- A large extent
- A moderate extent
- Some extent
- Negligible or non-existent extent

**Please explain your answer to question 6:**

5000 character(s) maximum including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

The existing rules foresee a transitional period of 12 months to adapt to the full-scope AIFMD obligations once the EUR 500 million threshold has been permanently exceeded. This provides enough time for managers to adapt their internal processes accordingly. The sub-threshold regime is an exemption and should not be extended further.

**Question 7. Would you agree that the following aspects relating to the registration, set-up and operation of small-size AIFM with assets under management below EUR 500 million and the marketing of funds they manage are limiting the scaling-up and competitiveness of these fund managers?**

**a) Lack of standardisation of national registration requirements across Member States, including registration documents and registration deadlines:**

- Fully agree
- Agree
- Neutral
- Disagree
- Fully disagree

**Please explain your answer to question 7. a), and provide evidence, including cost figures or estimates where available:**

*5000 character(s) maximum including spaces and line breaks, i.e. stricter than the MS Word characters counting method.*

The sub-threshold regime is an exemption for local, small-sized AIFMs. Any AIFM intending to distribute across borders needs to be fully supervised and authorized under the AIFMD to guarantee investor protection and set a high standard for the integrity of the financial markets. Furthermore, with the EuVECA and EuSEF regulation there is already a “light” regime in place, which enables cross border marketing of funds.

**b) The absence of an EU management passport for small-size AIFMs:**

- Fully agree
- Agree
- Neutral
- Disagree
- Fully disagree

**Please explain your answer to question 7. b), and provide evidence, including cost figures or estimates where available:**

*5000 character(s) maximum including spaces and line breaks, i.e. stricter than the MS Word characters counting method.*

Please, see answer above.

**c) The absence of an EU marketing passport for small-size non-EuVECA AIFMs operating under national legal frameworks:**

- Fully agree
- Agree
- Neutral
- Disagree
- Fully disagree

**Please explain your answer to question 7. c), and provide evidence, including cost figures or estimates where available:**

*5000 character(s) maximum including spaces and line breaks, i.e. stricter than the MS Word characters counting method.*

Please, see answer above.

**d) The functioning of the marketing provisions under the EuVECA Regulation:**

- Fully agree
- Agree
- Neutral
- Disagree
- Fully disagree

**Please explain your answer to question 7. d), and provide evidence, including cost figures or estimates where available:**

*5000 character(s) maximum including spaces and line breaks, i.e. stricter than the MS Word characters counting method.*

Please, see answer to question 6. The sub-threshold regime is suited for small-sized local AIFMs and has to be tailored for national requirements to protect investors and the integrity of the financial markets.

**e) Being subject to ongoing reporting requirements, reporting frequency and templates:**

- Fully agree
- Agree
- Neutral
- Disagree
- Fully disagree

**Please explain your answer to question 7. e), and provide evidence, including cost figures or estimates where available:**

*5000 character(s) maximum including spaces and line breaks, i.e. stricter than the MS Word characters counting method.*

Please, see answer above.

**f) Being subject to national measures and discretions relating to registration requirements:**

- Fully agree

- Agree
- Neutral
- Disagree
- Fully disagree

**Please explain your answer to question 7. f), and provide evidence, including cost figures or estimates where available:**

*5000 character(s) maximum including spaces and line breaks, i.e. stricter than the MS Word characters counting method.*

Please, see answer above.

**g) Being subject to national measures and discretions relating to own funds or capital buffer requirements:**

- Fully agree
- Agree
- Neutral
- Disagree
- Fully disagree

**Please explain your answer to question 7. g), and provide evidence, including cost figures or estimates where available:**

*5000 character(s) maximum including spaces and line breaks, i.e. stricter than the MS Word characters counting method.*

Please, see answer above.

**h) Being subject to national depositary-related requirements:**

- Fully agree
- Agree
- Neutral
- Disagree
- Fully disagree

**Please explain your answer to question 7. h), and provide evidence, including cost figures or estimates where available:**

*5000 character(s) maximum including spaces and line breaks, i.e. stricter than the MS Word characters counting method.*

Please, see answer above.

**i) Being subject to national measures and discretions relating to compliance reviews, audit, etc.:**

- Fully agree
- Agree
- Neutral
- Disagree
- Fully disagree

**Please explain your answer to question 7. i), and provide evidence, including cost figures or estimates where available:**

*5000 character(s) maximum including spaces and line breaks, i.e. stricter than the MS Word characters counting method.*

Please, see answer above.

**j) Being subject to national registration and oversight-related fees, stamp duties and charges:**

- Fully agree
- Agree
- Neutral
- Disagree
- Fully disagree

**Please explain your answer to question 7. j), and provide evidence, including cost figures or estimates where available:**

*5000 character(s) maximum including spaces and line breaks, i.e. stricter than the MS Word characters counting method.*

Please, see answer above. Compared to the management fees charged by small AIFMs, the oversight-related fees cannot be seen as an obstacle.

**k) Being subject to national requirements for risk management:**

- Fully agree
- Agree
- Neutral
- Disagree
- Fully disagree

**Please explain your answer to question 7. k), and provide evidence, including cost figures or estimates where available:**

*5000 character(s) maximum including spaces and line breaks, i.e. stricter than the MS Word characters counting method.*

Please, see answer above.

**l) Being subject to national requirements for valuation functions:**

- Fully agree
- Agree
- Neutral
- Disagree
- Fully disagree

**Please explain your answer to question 7. l), and provide evidence, including cost figures or estimates where available:**

*5000 character(s) maximum including spaces and line breaks, i.e. stricter than the MS Word characters counting method.*

Please, see answer above.

**m) Being subject to national requirements for conflicts of interest:**

- Fully agree
- Agree
- Neutral
- Disagree
- Fully disagree

**Please explain your answer to question 7. m), and provide evidence, including cost figures or estimates where available:**

5000 character(s) maximum including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Please, see answer above.

**n) Being subject to national discretions and measures in other areas eroding the advantage of being sub-threshold:**

- Fully agree
- Agree
- Neutral
- Disagree
- Fully disagree

**Please explain your answer to question 7. n), and provide evidence, including cost figures or estimates where available. Please list the most burdensome national discretions and measures that erode this advantage:**

5000 character(s) maximum including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Please, see answer above.

**o) Difficulty in raising institutional capital due to the frequent requirement by institutional investors to have full-scope AIFMD compliance, depositary oversight and robust reporting and a governance framework:**

- Fully agree
- Agree
- Neutral
- Disagree
- Fully disagree

**Please explain your answer to question 7. o), and provide evidence, including cost figures or estimates where available:**

5000 character(s) maximum including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Small-sized AIFMs rely on different investor bases and do not necessarily target institutional investors that require an authorized AIFM.

**p) Other regulatory factors:**

- Fully agree
- Agree
- Neutral
- Disagree
- Fully disagree

**Please list the other regulatory factors you refer to in you answer to question 7. p), explain your answer and provide evidence, including cost figures or estimates where available:**

*5000 character(s) maximum including spaces and line breaks, i.e. stricter than the MS Word characters counting method.*

No comment.

**Question 8. Would you agree that the following aspects relating to the authorisation and the operational conditions and requirements applicable to mid-size AIFMs are limiting the scaling-up and competitiveness of these fund managers?**

**a) Full-scope AIFMD authorisation process and resulting compliance costs relating to the legal drafting, documentation and record-keeping requirements of organisational manuals and internal policies (such as on risk, conflict of interest, valuation, remuneration):**

- Fully agree
- Agree
- Neutral
- Disagree
- Fully disagree

**Please explain your answer to question 8. a), and provide evidence, including cost figures or estimates where available:**

*5000 character(s) maximum including spaces and line breaks, i.e. stricter than the MS Word characters counting method.*

We see no evidence on our market.

**b) Own funds requirements and/or professional indemnity insurance requirements:**

- Fully agree
- Agree
- Neutral
- Disagree
- Fully disagree

**Please explain your answer to question 8. b), and provide evidence, including cost figures or estimates where available:**

*5000 character(s) maximum including spaces and line breaks, i.e. stricter than the MS Word characters counting method.*

We see no evidence on our market.

**c) Depository requirements (e.g. safekeeping, cash monitoring, oversight) and the resulting fees:**

- Fully agree
- Agree
- Neutral
- Disagree
- Fully disagree

**Please explain your answer to question 8. c), and provide evidence, including cost figures or estimates where available:**

*5000 character(s) maximum including spaces and line breaks, i.e. stricter than the MS Word characters counting method.*

Compared to management fees, the costs for depositaries are negligible. While this field is somewhat new for depositaries, there are already some market participants that provide the service. The exemption in Article 21(3) (last sub-paragraph) does further enhance the field of depositaries, provided the AIFs in question are structured accordingly.

**d) Reporting requirements, particularly those in AIFMD Annex IV, auditing and annual report requirements, etc.:**

- Fully agree

- Agree  
 Neutral  
 Disagree  
 Fully disagree

**Please explain your answer to question 8. d), and provide evidence, including cost figures or estimates where available:**

*5000 character(s) maximum including spaces and line breaks, i.e. stricter than the MS Word characters counting method.*

Once the 500 million threshold is reached, reporting requirements and investor needs, especially professional investors, require that the AIFM sets up a reliable internal reporting framework that can be easily adapted to meet legal requirements.

**e) Remuneration rules and policies:**

- Fully agree  
 Agree  
 Neutral  
 Disagree  
 Fully disagree

**Please explain your answer to question 8. e), and provide evidence, including cost figures or estimates where available:**

*5000 character(s) maximum including spaces and line breaks, i.e. stricter than the MS Word characters counting method.*

No evidence on our market.

**f) Marketing and cross-border distribution-related issues, in particular local requirements and rules (such as prospectus translations, local counsel filings, local agent appointment), investor eligibility checks and requirements, distributor-related eligibility checks:**

- Fully agree  
 Agree  
 Neutral  
 Disagree

Fully disagree

**Please explain your answer to question 8. f), and provide evidence, including cost figures or estimates where available:**

*5000 character(s) maximum including spaces and line breaks, i.e. stricter than the MS Word characters counting method.*

No evidence on our market.

**g) Taxation and taxation procedures:**

- Fully agree  
 Agree  
 Neutral  
 Disagree  
 Fully disagree

**Please explain your answer to question 8. g), and provide evidence, including cost figures or estimates where available:**

*5000 character(s) maximum including spaces and line breaks, i.e. stricter than the MS Word characters counting method.*

Most managers report issues with different taxation for the investors in different Member States.

**h) Cross-border structuring, including rules on the use of aggregators and special purpose vehicles:**

- Fully agree  
 Agree  
 Neutral  
 Disagree  
 Fully disagree

**Please explain your answer to question 8. h), and provide evidence, including cost figures or estimates where available:**

*5000 character(s) maximum including spaces and line breaks, i.e. stricter than the MS Word characters counting method.*

No evidence on our market.

**i) Investor transparency-related requirements:**

- Fully agree
- Agree
- Neutral
- Disagree
- Fully disagree

**Please explain your answer to question 8. i), and provide evidence, including cost figures or estimates where available:**

*5000 character(s) maximum including spaces and line breaks, i.e. stricter than the MS Word characters counting method.*

No evidence on our market.

**j) Environmental, social and governance rules and sustainability-related disclosures:**

- Fully agree
- Agree
- Neutral
- Disagree
- Fully disagree

**Please explain your answer to question 8. j), and provide evidence, including cost figures or estimates where available:**

*5000 character(s) maximum including spaces and line breaks, i.e. stricter than the MS Word characters counting method.*

No evidence on our market.

**k) Regulatory uncertainty and enforcement risks resulting in disproportionate compliance burdens:**

- Fully agree
- Agree

- Neutral
- Disagree
- Fully disagree

**Please explain your answer to question 8. k), and provide evidence, including cost figures or estimates where available:**

*5000 character(s) maximum including spaces and line breaks, i.e. stricter than the MS Word characters counting method.*

No evidence on our market.

**I) Other regulatory factors or matters:**

- Fully agree
- Agree
- Neutral
- Disagree
- Fully disagree

**Please list the other regulatory factors or matters you refer to in you answer to question 8. I), explain your answer and provide evidence, including cost figures or estimates where available:**

*5000 character(s) maximum including spaces and line breaks, i.e. stricter than the MS Word characters counting method.*

No evidence on our market.

**Question 9. Are there any areas where additional or more stringent requirements on small-size AIFMs and/or mid-size AIFMs would be needed to mitigate possible risks, such as those relating to EU economic security and technology transfers?**

*5000 character(s) maximum including spaces and line breaks, i.e. stricter than the MS Word characters counting method.*

We suggest covering the mentioned AIFM by the provisions according to Article 8(1)(c) – fit and proper requirements – and Article 8(1)(d) – requirements on qualifying shareholder – as well as Article 12(1) AIFMD – general principles of conduct.

**Question 10. What types of regulatory actions and/or changes, if any, would you support regarding the regulatory issues set out in questions 7 and 8?**

**Please elaborate on the expected impacts of addressing these issues (particularly those with the most impact), including potential negative impacts or trade-offs:**

*5000 character(s) maximum including spaces and line breaks, i.e. stricter than the MS Word characters counting method.*

Alignment of taxation rules for funds and investors across member states.

**Question 11. Overall, do you see any major trade-offs, drawbacks or risks from simplifying and streamlining regulatory requirements for small-size AIFMs and mid-size AIFMs? For example, could there be negative impacts on the effectiveness of supervision, level playing field, the integrity of the market or investor protection?**

*5000 character(s) maximum including spaces and line breaks, i.e. stricter than the MS Word characters counting method.*

n. a.

**Question 12. Has the EuVECA regulatory regime delivered on its objective to facilitate SMEs equity financing and reduce financing costs?**

- Yes
- No
- Don't know / no opinion / not applicable

**Please explain your answer to question 12:**

*5000 character(s) maximum including spaces and line breaks, i.e. stricter than the MS Word characters counting method.*

In Austria nearly all venture capital managers and funds operate as EuVECA managers and funds.

**Question 13. Would targeted amendments to the EuVECA Regulation be justified to address operational shortcomings, improve consistency in its application and strengthen its role in financing the EU economy and fostering innovation?**

- Yes
- No
- Don't know / no opinion / not applicable

**Please elaborate on which EuVECA rules should be revised:**

*5000 character(s) maximum including spaces and line breaks, i.e. stricter than the MS Word characters counting method.*

As described above we recommend a revision of Article 3 (d) (iv), which hinders Austrian EuVECA to invest in US assets as qualifying investments.

From a regulatory perspective more concrete rules for valuation and risk management could strengthen the role of EuVECA.

**Please explain your answer to question 13:**

*5000 character(s) maximum including spaces and line breaks, i.e. stricter than the MS Word characters counting method.*

Article 3(d)(iv) requires full compliance of a third country's double tax treaty with the Article 26 OECD Model Tax Convention. As the double tax treaty between Austria and the US is not fully compliant, US investments are not qualified investments for Austrian funds. As many European start-up companies have an US holding structure, this limits the investment universe for funds under the EuVECA, EuSEF and ELTIF regime managed or marketed in Austria. As there are no, or only very vague, rules for valuation and risk management of very illiquid and high-risk assets such as private equity, there is considerable room for interpretation regarding these requirements. In order to ensure a level playing field, we support more concrete rules that are applicable across all managers.

**Question 14. Has the European social entrepreneurship fund (EuSEF) regulatory regime delivered on its intended objectives, particularly the objective to increase investments in social enterprises?**

- Yes
- No
- Don't know / no opinion / not applicable

**Please explain your answer to question 14:**

*5000 character(s) maximum including spaces and line breaks, i.e. stricter than the MS Word characters counting method.*

There is not a single EuSEF manager or fund in Austria. Neither managers nor investors seem to be interested in this kind of fund.

**Question 15. Would a targeted review of the EuSEF regime significantly improve the functioning of this fund segment and scale up its investments?**

- Yes

- No
- Don't know / no opinion / not applicable

**Please explain your answer to question 15:**

*5000 character(s) maximum including spaces and line breaks, i.e. stricter than the MS Word characters counting method.*

No opinion.

**Question 16. Should potential regulatory alleviations under this initiative be in principle investment-style neutral (i.e. applied to a broad range of investment strategies) or should they rather be targeted specifically at EU fund managers operating in the venture and growth capital fund segments?**

- Investment-style neutral
- Specific targeting
- Don't know / no opinion / not applicable

**Please explain your answer to question 16:**

*5000 character(s) maximum including spaces and line breaks, i.e. stricter than the MS Word characters counting method.*

As a supervisory authority, we take a neutral stance toward the respective investment styles.

**Question 17. Would you support more substantial regulatory alleviations specifically for EU investment fund managers whose strategies are primarily focused on investing in the EU priority areas (e.g. defence, the digital and green transitions), in particular those fund managers who attracted investments or co-investments from a publicly supported body or programme, such as InvestEU?**

- Yes
- No
- Don't know / no opinion / not applicable

**Please explain your answer to question 17, outlining any potential benefits and drawbacks:**

*5000 character(s) maximum including spaces and line breaks, i.e. stricter than the MS Word characters counting method.*

As a supervisory authority, we take a neutral stance toward the respective investment styles.

**Question 18. The Commission has identified strategic sectors of the EU economy that require significant additional financing to strengthen EU competitiveness ([a competitiveness compass for the EU](#)).**

**In your opinion, in which strategic sector(s) do companies face the greatest need for sector-focused risk capital provided by EU fund managers?**

- Defence, e.g. defence tech and dual-use technologies
- Digital technologies, e.g. AI, quantum computing, semiconductors
- Life sciences, e.g. biotech, health tech
- Strategic industries, e.g. critical raw materials
- Sustainability, e.g. clean tech, green tech, renewables
- All of the above
- Other

**Please explain your answer to question 18:**

*5000 character(s) maximum including spaces and line breaks, i.e. stricter than the MS Word characters counting method.*

As a supervisory authority, we take a neutral stance toward the respective investment styles.

**Please specify to what other sector(s) you refer in your answer to question 18, and explain you answer:**

*5000 character(s) maximum including spaces and line breaks, i.e. stricter than the MS Word characters counting method.*

See answer above.

**Question 19. From the perspective of companies in strategic sectors of the EU economy, what specific barriers prevent them from attracting and accessing risk capital provided by EU fund managers?**

- High administrative burden for companies caused by complex early-stage due diligence (regulatory status, grants, permits)
- Lack of expertise relating to applying for financing among companies in innovative sectors

- Fragmented funding landscape that leaves companies unsure where to turn for access to risk capital
- Investors' risk aversion towards certain sectors or technologies due to real or perceived regulatory or investment cycle risk
- Insufficient availability or scale of specialised investment funds targeting the relevant sectors
- All of the above
- Other notable barriers

**Please explain your answer to question 19:**

*5000 character(s) maximum including spaces and line breaks, i.e. stricter than the MS Word characters counting method.*

n. a.

**Please specify to what other barrier(s) you refer in your answer to question 19, and explain you answer:**

*5000 character(s) maximum including spaces and line breaks, i.e. stricter than the MS Word characters counting method.*

**Question 20. How could the EU further support companies in strategic sectors to access risk capital from EU fund managers?**

*5000 character(s) maximum including spaces and line breaks, i.e. stricter than the MS Word characters counting method.*

n. a.

**Question 21 Are there particular regulatory obstacles to investments or co-investments by business angels, including in a cross-border context, or to their involvement or participation in venture capital investments? Do you see scope for any specific adjustments either under the AIFMD or EuVECA frameworks or beyond that could remove these obstacles? Please elaborate on relevant measures and their expected impacts.**

*5000 character(s) maximum including spaces and line breaks, i.e. stricter than the MS Word characters counting method.*

n. a.

**Question 22. Do you have any other comments, evidence or suggestions on the effectiveness, proportionality or future direction of this policy initiative?**

**Are there any other important issues that should be covered by this initiative?**

*5000 character(s) maximum including spaces and line breaks, i.e. stricter than the MS Word characters counting method.*

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The contribution has also been entered into the ECAS EU Survey Tool using the link on the page <[https://ec.europa.eu/info/law/better-regulation/have-your-say/initiatives/15954-European-venture-and-growth-capital-funds-reform/public-consultation\\_en](https://ec.europa.eu/info/law/better-regulation/have-your-say/initiatives/15954-European-venture-and-growth-capital-funds-reform/public-consultation_en)> for easier processing.