



EUROPEAN VENTURE AND GROWTH CAPITAL FUNDS REFORM

[Targeted Consultation on the European venture and growth capital funds reform](#)

Target participants

Relevant stakeholders including Member States, National Competent Authorities, ESMA or any market participant (e.g. fund manager, investment firm, issuer, investor, adviser) or other organisation.

Information Note

Despite growth in recent years, the EU venture and growth capital ecosystem remains underdeveloped, and small and mid-size fund managers face significant barriers to achieve scale and operate across the EU single market. Preliminary analysis, notably from an external study commissioned by DG FISMA, points at market fragmentation issues and unnecessary regulatory requirements.

The purpose of the consultation is to collect concrete evidence and stakeholder feedback on the barriers that arise from the application of the EuVECA Regulation, the AIFMD and national legal frameworks, as well as on possible policy measures addressing such barriers.

The targeted consultation includes six sections: 1) A short general section on challenges and policy objectives; 2) Assessment and calibration of the AIFMD threshold(s); 3) Small-size EU venture and growth capital fund managers managing less than EUR 500 million in AuM (operating under national regimes); 4) Proportional requirements for mid-sized EU venture and growth capital fund managers managing more than EUR 500 million in AuM (currently under AIFMD scope); 5) Functioning of the EuVECA and EuSEF frameworks and 6) Closing questions exploring further potential areas of interest.

Respondents to this targeted consultation and/or the public consultation are invited to focus their submissions on those topics that are not already addressed through the market integration and supervision package or were not explored in the related consultation (which notably focused on cross-border marketing of funds, passporting of depositary services and more efficient operations for fund managers with a group structure).

Submission of comments

The deadline for submitting comments is **12 March 2026**.

Stakeholders should send their contributions through an online questionnaire available on the [European Commission](#) website (place the cursor over the word to obtain the link).

Likewise, please send a copy of your answers to the CNMV to the following email address: documentosinternacional@cnmv.es

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