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RENEWABLE ENERGY**

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**CITIZENERGY**

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Data and Recommendations**

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## Terminology and Acronyms

<b>ACTIVE</b>	Active Citizenship Network
<b>ANPCPPS</b>	The National Association for Consumers' Protection and Promotion of Programs and Strategies from Romania
<b>APER</b>	Association of Renewable Energy Producers sources
<b>BEUC</b>	French name: Bureau Européen des Unions de Consommateurs
<b>CABs</b>	Citizens Advice Bureaux
<b>CEPS</b>	Consumers Center of Serbia
<b>CI</b>	Consumers International (world federation of consumer groups that, working together with its members, serves as the only independent and authoritative global voice for consumers)
<b>CO POWER</b>	Community Power: enabling legislation to increase public acceptance for RES projects across Europe
<b>CONSOB</b>	Public authority responsible for regulating the Italian financial markets
<b>CSR</b>	Corporate Social Responsibility
<b>DECO</b>	Portuguese Association for Consumer Protection
<b>DGSANCO</b>	Directorate-General for Health and Consumers (European Commission)
<b>EACI</b>	European Association for Creativity and Innovation
<b>EBF</b>	European Banking Federation
<b>ECC NET</b>	European Consumer Centres Network
<b>EEA</b>	European Economic Area
<b>ENGAGE</b>	Local authorities communicating to engage stakeholders and citizens
<b>EVCA</b>	European private equity Venture Capital Association
<b>FREE</b>	Coordination Renewable Energy and Energy Efficiency
<b>GIZ</b>	German Agency for International Cooperation
<b>GSE</b>	Is the state-owned company which promotes and supports renewable energy sources (RES) in Italy.



<b>ICRT</b>	International Consumer Research&Testing
<b>IEE</b>	Intelligent Energy Europe (it supports EU energy efficiency and renewable energy policies, with a view to reaching the EU 2020 targets)
<b>LCA</b>	Lithuanian Consumer Association
<b>MERC</b>	Medical and ecology research center (non-governmental organization)
<b>NACAB</b>	National Association of Citizens Advice Bureaux
<b>NeSoVe</b>	Network Social Responsibility
<b>NGO</b>	Non-Governmental Organization
<b>REEF</b>	RE-Energy Foundation (non – profit organization)
<b>RES</b>	Renewable Energy Sources
<b>RES COOP 20-20-20</b>	Foster social acceptance of RES by stakeholder engagement
<b>S.O.S.</b>	Society of consumer Protection (Slovak Association)
<b>SMEs</b>	Small and Medium-sized Enterprises
<b>Solar PVs</b>	Solar Panels
<b>SRI</b>	Socially Responsible Investment
<b>UNDP</b>	United Nations Development Programme
<b>USAID</b>	United States Agency for International Development



## FOREWORD

The climate and energy package, which entered into force on December 2008 following up the indications of the European Council, is part of EU climate policy action whose purpose is to modify the structure of energy consumption by the European Union through binding measures aimed at achieving the so-called "20-20-20" targets, that is to achieve until 2020:

1. a 20% reduction of greenhouse gas emissions;
2. a 20% share of renewable energy sources;
3. a 20% increase in energy efficiency.

Renewables include wind, solar, hydro-electric and tidal power as well as geothermal energy and biomass. More renewable energy will enable the EU to cut greenhouse emissions and make it less dependent on imported energy. And boosting the renewables industry will encourage technological innovation and employment in Europe.

In order to achieve the goals of the Community, the incentive mechanisms developed by the Members States have been especially feed-in tariffs, green certificates and feed-in premium. However, in most cases, the larger companies have taken advantages from the incentives set up, giving rise to the advantageous position. Consumers have paid in the bill the most production from renewable sources, without benefits, in economic terms and the development of the same.

Not much has been done to develop EU and national legislation and financing to increase citizen participation in and ownership of Renewable Energy Sources (RES) projects across Europe although there are several European examples of how citizen involvement has accelerated the development of RES.

The support thus, derives from the Intelligent Energy Europe programme which helps EU energy efficiency and renewable energy policies, with a view to reaching the EU 2020 targets.

IEE has shaped a number of successful initiatives for increasing the knowledge of consumers, which is needed to build consumer confidence in and to stimulate the growth of EU markets for high quality renewable energy products and services. Although general awareness of the existence of renewable energies has improved considerably in the last years, there is still a long way to go to achieve the EU's 2020 targets for renewable energy. This was confirmed by the evaluation of the IEE II programme<sup>1</sup> finalised during 2011 which concluded that market barriers have shifted from a lack of awareness of solutions to a lack of understanding of how to realise such solutions in practice.

In line with the above findings, the aim is to support activities which will help consumers to take informed decisions when contributing to an investment in renewable energy products and services. The needs of vulnerable consumers should be taken into account as far as possible.

The following key actions will push forward recent trends in consumer/citizen focused initiatives which help consumers and "consumer-producers" to make cost-effective renewable energy decisions and visible commitments:

- Actions that apply innovative and high impact initiatives involving consumers/citizens participation in community renewable energy projects (such as RES consumer cooperatives, community-owned projects, shared ownership schemes, specific financial/bank products for citizens-owned RES projects etc.). Consortia should include project developers working with

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<sup>1</sup> [http://ec.europa.eu/cip/files/docs/2011\\_iee2\\_programme\\_en.pdf](http://ec.europa.eu/cip/files/docs/2011_iee2_programme_en.pdf)

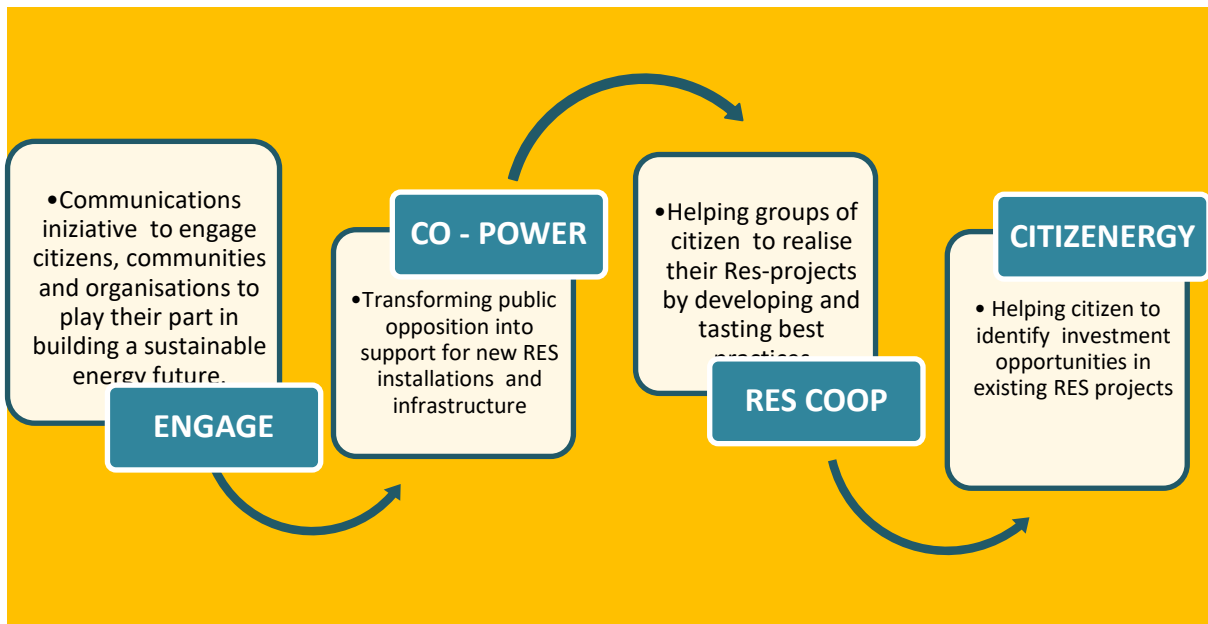


public authorities, citizens groups, consumer organisations etc., which are committed to adopting/implementing the results of the work.

- Innovative and targeted international communication activities aiming to help specific consumer groups to understand how to implement renewable energy solutions in practice and to thereby encourage spending on local renewable energy services. Projects must address specific target groups of the small scale renewable energy market, using rigorous market segmentation. Actions must be impact focused, raising the capacity of consumers to take informed investment decisions. Pure awareness raising activities will not be supported. Consortia must be led by multipliers such as consumers associations having direct access to consumer groups and include/involve/engage the relevant market actors.

CITIZENERGY is complementary to other concluded or ongoing projects supported by the IEE programme, such as: ENGAGE, CO-POWER, RES COOP 20 20 20.

## CHAPTER 1 – LESSON LEARNED FROM OTHER EXPERIENCES<sup>2</sup>



### 1.1 – ENGAGE: the role of communication

From the experience of ENGAGE comes out as local and regional governments can help to inform and motivate residents, businesses and other local stakeholders on how they can use energy more efficiently. Awareness-raising activities are important to engage the whole community to support sustainable energy policies. It is equally important that the authority should lead by example, and play an exemplary role in sustainable energy activities.

By the end of 2012 participants in the 12 ENGAGE pioneer cities monitored were able to avoid 40,000 tonnes of CO<sub>2</sub> emissions. On average, a citizen has reduced his/her annual CO<sub>2</sub> emissions by 12%!

One of the lessons learnt from the ENGAGE project is that local authorities and stakeholders are active in the field of energy but do not communicate enough. They are already involved in innovative projects and initiatives but they need to be convinced that communicating about these actions is also an important part of their success.

The online platform CITIZENERGY, in addition to hosting projects of RES development in which citizens have the opportunity to invest, should include a section dedicated to informing and educating citizens on energy saving.

This belief is also reinforced by a second lesson learnt from ENGAGE: the majority of citizens are not concerned about their energy consumption. Reviewing bills, pointing mileage, thinking about their

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<sup>2</sup> **ENGAGE**: Start date 01/06/2010 - End date 30/11/2012 (Closed). Involved countries: France, Germany, Italy, Netherlands, United Kingdom, Croatia, Portugal, Finland, Spain, Belgium, Poland. Website: <http://www.citiesengage.eu/>

**CO-POWER**: Start date 15/04/2013 - End date 14/04/2016 (Ongoing). Involved countries: Belgium, Germany, United Kingdom, Denmark, Hungary, Ireland, Czech Republic, Spain. Website: <http://www.communitypower.eu/en/>

**RES COOP 20-20-20**: Start date 01/04/2012 - End date 31/03/2015 (Ongoing). Involved countries: Belgium, Italy, France, Netherlands, United Kingdom, Germany, Denmark. Website: <http://www.rescoop.eu/>





travel history, represents a considerable effort for most citizens who are not used to looking for this information.

Finally, a third lesson from ENGAGE is: citizens feel more comfortable conforming to their peers. Peer coaching is a good way to create a network of participants who can share their questions and tips.

For this reason, it might be useful to provide the platform CITIZENERGY with a **blog** through which citizens interested in the investment hypothesis can **exchange information, impressions and advice**.

## 1.2 – CO-POWER AND RESCOOP: the relevance of stakeholders engagement

Interesting news on how community projects can transform public opposition into support for new RES installations and infrastructure – and contribute to reaching the 2020 RES target – come from the first year of the project CO-POWER and from the first two years of RES COOP 20-20-20.

Community energy projects are not just good for the climate. People and communities involved in owning energy production experience a whole range of benefits which fall under nine headings:

1. **Public support:** Local opposition to energy projects can be a major barrier to renewables schemes getting the go-ahead<sup>3</sup> (depending on type of technology: wind is very different to solar). Too often large-scale developments are imposed on communities with minimal opportunities for local residents to take part, give input or have their concerns addressed. If there is local involvement in a proposed project, acceptance and support can increase hugely. Various studies<sup>4</sup> have indicated higher levels of community trust in community energy projects. Support for renewable energy amongst people in Denmark increased markedly thanks to a requirement for wind developers to sell shares to local citizens. If people are involved in a project then they are much more likely to see the benefits of it, and accept any negative aspects. Of course could be useful to take in mind the differences between utility-scale and small-scale renewable asset finance: this is the biggest difference between US and Europe and allows for local participation.
2. **Increased financing for clean energy:** Giving local communities the chance to participate in an energy project is an important way to make more money available to finance the increase of clean energy. Self-financing community energy projects have already started replacing fossil fuels. For example in Germany the majority of the investment in renewable energy has come from communities and citizens. In fact their ‘big four’ energy companies only own 6% of the installed renewable capacity<sup>5</sup>.
3. **Raised awareness:** Public support for renewables is often linked to knowledge about energy. The more people know about energy issues the more likely they are to be in favour of renewable technologies. Many community energy projects include information sharing and public outreach as part of their activities, thereby increasing support in the overall population.

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<sup>3</sup> Cass, N., & Walker, G. (2009). Emotion and rationality: The characterisation and evaluation of opposition to renewable energy projects. *Emotion, Space and Society*, 2(1), 62-69.

<sup>4</sup> Devine-Wright, P. (2007). Reconsidering public attitudes and public acceptance of renewable energy technologies: a critical review. Manchester: School of Environment and Development, University of Manchester.

Warren, C.R., & McFadyen, M. (2010). Does community ownership affect public attitudes to wind energy? A case study from South-west Scotland. *Land Use Policy*, 27(2), 204-213.

<sup>5</sup> Energytransition.de

(2012)[http://energytransition.de/files/2012/12/GET\\_2A16\\_renewables\\_in\\_the\\_hands\\_of\\_people2.png](http://energytransition.de/files/2012/12/GET_2A16_renewables_in_the_hands_of_people2.png)



4. **Emissions reductions:** Studies estimate the potential for community renewables to be between 3500MW and 5270MW, this is energy that does not have to be produced by the burning of fossil fuels.
5. **Reducing energy demand:** People who get involved in community energy projects gain greater knowledge of energy issues and as a result are likely to cut their energy use.
6. **Financial benefits for communities:** Many community energy projects have small funding schemes that distribute grants to local voluntary groups and clubs. Wadebridge Wren community<sup>6</sup> energy scheme in the UK, for example, takes a small fee when it connects buyers and suppliers in their buying clubs and this is used to make charitable donations. Members vote on which local group receives funding. Such financial schemes help build strong communities.
7. **Fuel poverty reduction:** Many community-owned energy projects provide an allowance of electricity at low cost to the people involved. When communities own the means to produce their own energy they have more control over the costs and don't have to pay the full prices demanded by energy companies.
8. **Stronger communities:** projects together develop a sense of pride and confidence. They develop valuable skills and strengthen relationships with each other.
9. **Cheaper energy for all:** Large-scale investment in renewables, which can be partly achieved through a big rise in community energy projects, will push down electricity prices for everyone. In Germany, prices on the short-term electricity market were found to be up to 40% cheaper in 2011 compared to 2007 and this has been attributed to increased production of solar electricity. However, now that renewables are competitive, German are faced with a political backlash, and for most consumers energy prices have indeed risen. This is different though for communities with their own grid.

The conclusion is that supporting community energy projects is a win-win situation with social, environmental and economic benefits; more renewable energy is produced by people who use it, where they need it, and the more citizens and communities who are involved in the energy transition the faster it can happen. However, community energy projects need support. For the potential of community energy to be achieved it needs a framework of reliable measures that will encourage more communities to start projects and be part of a clean energy future for Europe.

### 1.3 – CO-POWER AND RESCOOP: best practices principles

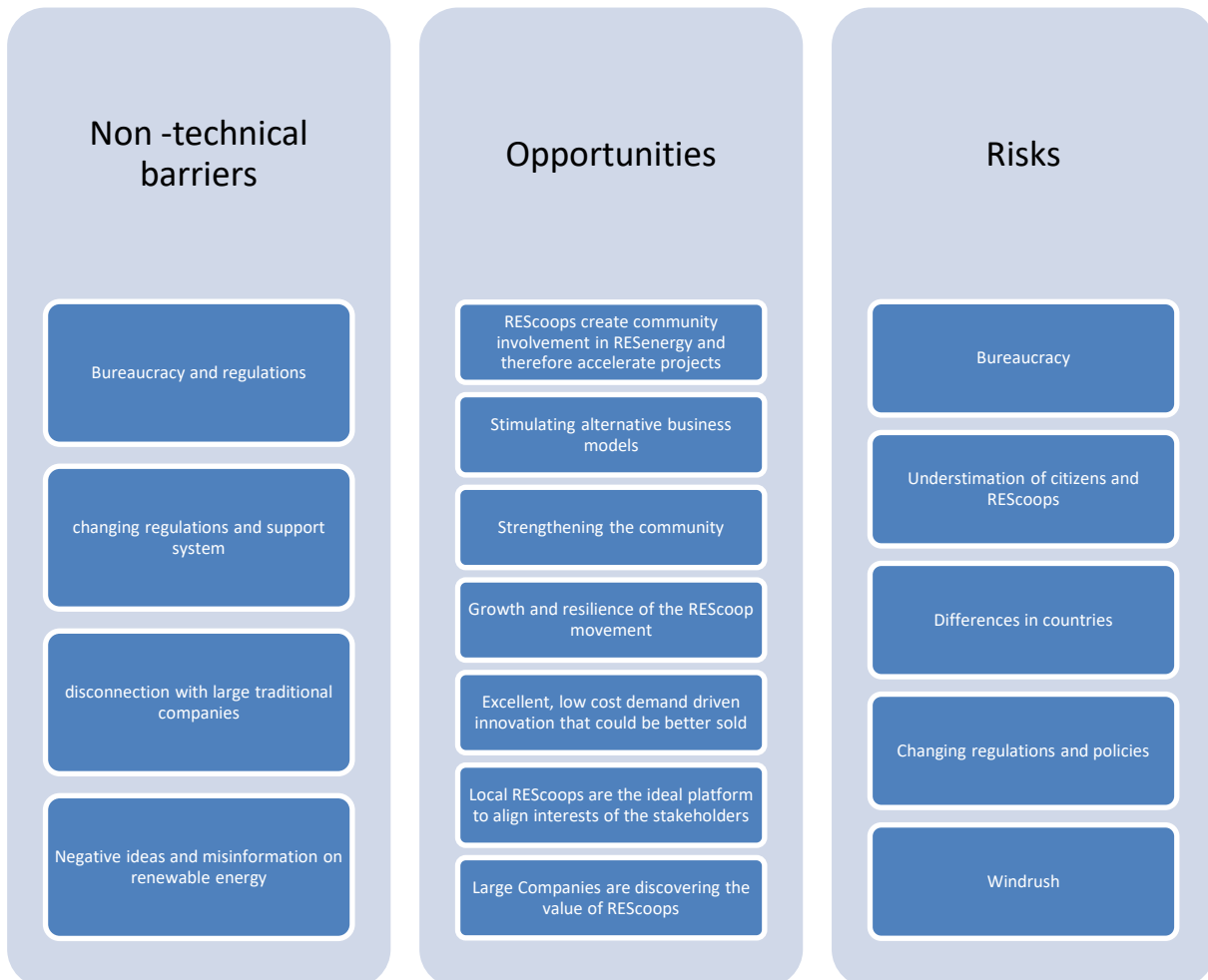
By examining a selected number of Rescoops, a series of best practice principles in matter of their: organization, financial organization, relations with stakeholders, grid connections and sale of energy came out. Moreover, non –technical barriers, opportunities and risks.

Organization	Financial organisation	Relations with stakeholders	Grid connection and sale of energy
Clear and unambiguous ethical principles	Use REScoops' low organizational cost and resilience	Consider members as stakeholders	Different business models are possible
Start small to create fast successes with minimal complexity	Foresee technical and financial plans and control	Know your assets	Use the energy produced

<sup>6</sup> <http://www.wren.uk.com/community/community-fund.html>

Use the social and organizational strength of your members as stakeholders	Contain risks via insurance and service contracts	Know the concerns of the stakeholder	Decide how energy is sold
Transparency	REScoop need transparency in finances	Get support of your local authorities	Plan for the grid connection
Open and democratic membership	Provide for flexibility-pay variable dividends	Contact other REScoops for ideas and learn from their experience	Use smart grids
Willingness to learn from other REScoops	Explore the opportunities in the crisis		
Develop the Rescoop with innovative projects	Tap into other motives for investment		

### 1.4 – CO-POWER AND RESCOOP: Non-technical barriers, opportunities and risks





## 1.5 – Financing RES projects

The particularity of financing RES projects is that the costs of producing electricity from renewable sources are for the major part constituted of initial investment costs. Therefore the REScoops have to be able to foster large amounts of capital almost from the start of the project, when the production revenues are not guaranteed on the short term. This represents a difficulty because investors have to be ready to take the risk in advance, before the project can produce its first kWh.

However, a range of funding options are available for RES projects in most countries of the EU. The Equity investment is therefore a key step in a REScoop financing both because it is part of the characteristic of a REScoop to have citizen funding sources but also because financial operators do not fund 100% of a REScoop project through loans. Having a percentage of citizen investment is essential in the financing plan of a REScoop project.

Several possibilities exist in Europe to include the financial participation of citizens in REScoop projects through:

- the buying of shares for equity (through a share offer);
- the direct investment as a private loan into the project;
- a financial guarantee so that the REScoop project can have access to a bank loan;
- a membership fee (annual fees paid by the members of a cooperative).

It has been clearly demonstrated that citizens can have their part to play in financing the energy transition on the local level. But compared to ethical and solidarity-based funding, REScoops must explain that they require investments in equity – whose citizens projects need to develop - which is different from bank savings. They must promote direct citizen engagement in projects and solicitation of public authorities, insisting in the powerful concept of economic democracy. Finally they have to show their difference thanks to the direct-visibility of projects funded – “short-circuit” between investors and the project. A lot of citizens, disappointed by the lack of transparency of the mainstream financial circuits are very interested in being part of such “short-circuits”, even if the risk is a little bit higher.

The barriers to financing REScoop projects are not directly linked to financing instruments.

It is important to underline the fact that the main issues hindering the financing of REScoop projects are not primarily linked to financial factors. Financial operators interviewed for this report stressed that the lack of adequate financial tools is not, in their opinion, the main obstacle to finance REScoop projects but that political, administrative, legal and economic factors are the primary bottlenecks affecting the validation of a REScoop project’s financing plan. Although these barriers are not exclusively financial in nature, they do have a direct or indirect consequence for the financing of these projects. In most cases the main barriers for financing projects arise well before the implementation of a financing scheme and have been identified as follows:

Cultural and political factors:

- Lack of knowledge concerning the cooperative model
- Lack of legitimacy as a real market player and low trust in the cooperative model as an effective economic alternative
- Level of political support to RES plays an important part in the development of REScoops + political support to citizen-led initiatives

Economic and management factors:

- Pre-planning stage barriers
- Lack of guarantees
- Size of REScoop projects



Legal and administrative factors:

- Public offering regulation (access to equity capital)
- Administrative barriers: cost and access to the grid
- Unstable regulation (especially public support schemes for RES)

The challenge of CITIZENERGY is to promote synergies between projects, identify barriers to citizen investment, promote the European transfer of main business models and, most importantly, match citizen investors with new RES (renewable energy sources) projects in Europe.

The action will start with a short framework characterization (legal, financial and citizen requirements and RES promoters practices) followed by the creation of European crowdfunding web platform where citizens can identify investment opportunities in RES projects and where project promoters can engage citizens and fund their projects.

### 1.6 – Crowdfunding: an overview at EU level

CITIZENERGY deals with some of the key emerging trends recognized both at EU and at national level. The European Commission, in fact, recognizes crowdfunding as a useful lever to support and boost the economy, especially in supporting SMEs and start-ups. In the energy sector crowdfunding can help meet the 2020 targets in terms of renewable energy production and energy conservation by promoting high-impact initiatives of civic participation in renewable energy projects. All this should obviously take place in an impartial, simple, clear way with full information as well as in the respect of the rights and protection of citizens.

The practice is becoming more and more wide-spread since the financial crisis, as banks' lending activity is reduced and access to finance is more difficult. Industry estimates show that almost half a million projects were financed through crowdfunding across Europe during 2012, raising €735 million, 65% more than in 2011. The forecast for 2013 is €1 billion.

This figure is promising compared to the financing provided by business angel investors (visible market segment estimated by the Centre for Strategy and Evaluation Studies at €660 million in the year 2010) or venture capitalists in seed, start-up, later and growth stages (€7 billion in 2012 according to EVCA), although it remains modest if compared to the European retail bank lending to non-financial institutions (€6 trillion in 2012 according to EBF) .

At the end of 2013 European Commission launched a consultation inviting stakeholders to share their views about crowdfunding: its potential benefits, risks, and the design of an optimal policy framework to untap the potential of this new form of financing.

The Commission received 893 responses to its on-line questionnaire and 16 contributions by e-mail or post.

Almost half (414) of the respondents were actual or potential contributors to crowdfunding campaigns. A further 152 respondents were project owners who might start a campaign in the future, or already did so in the past. It received 81 answers from crowdfunding platform managers, 91 answers from associations and interest representatives, as well as many from academics, banks, business angels and venture capitalists. Ten submissions were received from national regulatory authorities.

The greatest number of replies was from France (254) and Germany (151) with Italy, the UK, Spain, Austria and Belgium representing each between 8 and 5% of the total responses. A further 8 EU countries had between 4 and 1% of replies each, and from the European Economic Area (EEA) only Malta and Norway were not represented in the consultation. Sixteen replies were received from outside the EEA.



Here are some aspects that are emerged by the consultations and published by the European Commission in March 2014<sup>7</sup>.

The most well-known form of crowdfunding for respondents is the donation-based model
Crowdfunding for projects with social objectives should be given special attention
Contributors confirm that crowdfunding is cross-border by nature
Contributors appreciate choosing projects directly and being involved
Many crowdfunding platforms seem very interested in operating across borders
Project owners: almost three out of four respondents are planning to launch a crowdfunding campaign in the future
For project owners, crowdfunding reduces dependence on traditional forms of financing
Crowdfunding offers various benefits to users, helps job creation, promotes innovation and entrepreneurship
Project owners perceive little risk in crowdfunding
Risks to contributors are acceptable to the majority, but too high for some
Action on crowdfunding for financial returns: EU legislative action supported by most respondents
Protecting contributors and enhancing the single market are equally important considerations for financial return models
Information standards on investment and credit risks for financial return models need to be harmonized
Stakeholders call for increased transparency in financial return models
There seems to be the need for an adequate regulatory structure ensuring transparency and suitable investor protection in financial return models

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<sup>7</sup> <http://ec.europa.eu/yourvoice/ipm/forms/dispatch?userstate=DisplayPublishedResults&form=CROWDFUNDING&lang=en>

## CHAPTER 2 – A EUROPEAN CROWDFUNDING WEB PLATFORM FROM A CIVIC POINT OF VIEW

### 2.1 - Characteristic of the survey

The main objective of “Citizenergy” is to boost citizen investment in Renewable Energy Sources projects and therefore it will specifically address questions such as: what makes a citizen want to invest in a RES project? What does a citizen need to know about a project he/she wants to invest in? What are the most important factors to build citizens’ trust in an online platform? How about a RES project or a project promoter? How relevant are other citizens’ opinions and user ratings? What should the platform’s website look like and what should the navigation experience be? What type of follow-up do citizens want from their investments, or the projects they invested in?

Active Citizenship Network is responsible for defining the requirements of what will be a transparent platform that will promote informed decision-making investments in renewables by citizens all over the EU.

To this end, the first step has been the completion of a questionnaire whose recipients have been representatives of civic associations and experts in the energy field: leading consumer associations, environmentalists, think tanks, thematic networks etc.

The principal aims of the survey are to:

- collect information about indicators which will be used to create a crowdfunding web platform;
- underline the citizens’ point of view regarding the conditions and the information they need to know;
- provide a set of requirements which ensure that citizens will be informed in a clear, comprehensive and simple manner.

### 2.2 - What the survey is not

This survey does not concern the following points:

- the interviews will not be addressed to a wide sample of citizens. Therefore, there will not be any indications linking investment in Renewable Energy Source to specific segments of the population;
- this survey does not provide information on any type of crowdfunding, since the idea behind this web- based platform, implicitly leads towards a model of equity.
- it will not deal with the different options in Renewable Energy Source;
- this is not a quantitative but qualitative research, for this reason the number of people involved – even if important – is not the main aspect to be considered.

### 2.3 - Geographical impact

During the kick off meeting of the project, the original idea was to carry out this Survey in the following six countries, representing the six countries where the pilot projects will be implemented: France, Germany, Netherlands, Portugal, Spain and United Kingdom.

As for the Survey, it was possible to consider the citizens’ point of view coming from the following 15 Countries:

1. Austria



2. Bulgaria
3. Cyprus
4. Croatia
5. France
6. Germany
7. Italy
8. Lithuania
9. Macedonia
10. Netherlands
11. Portugal
12. Romania
13. Serbia
14. Slovakia
15. Spain

We believe that, a widespread geographical area is a first added value to this survey.

As follows, there is a list of some reasons that suggested us to extend the survey to other countries and not only six:

- The web platform is the Europe wide platform, without geographical limitation, for this reason the survey was to be faithful to this setting of opening;
- As discussed above, it was decided to collect the point of views of representatives of associations both EU and non-EU (like Serbia), which can only be considered as a second value added to the survey;
- An analysis focused only in the six countries mentioned, would have kept out any contribution originate from both Eastern Europe as well as from countries not traditionally included in the European survey (e.g., Macedonia, Lithuania); the integration of them, represents a third added value of the survey;
- An analysis focused only in six countries, would have risked being accused for a market research for the benefit of private operators, which is obviously far from the will of the Citizenenergy consortium, and at the same time it was considered appropriate to avoid any criticism about it.

This task of the project has been carried out in the above mentioned European countries by the European branch of Cittadinanzattiva, called Active Citizenship Network (ACN). In particular we have to thank the national partners of ACN and the other partners of the project for their cooperation in involving some national actors of civic society.





## CHAPTER 3 - METHODOLOGY

### 3.1 - The "Civic Information" approach

This report has no statistical value but provides a picture of all main critical areas in the field of crowdfunding through data collected by civic organisations.

It is therefore an example of civic information.

The methodology is inspired by the method of civic information proposed by many scholars and employed with notable success as a reference model for the work carried out by Cittadinanzattiva in Italy (Giovanni Moro, "Manuale della Cittadinanza Attiva" 1998, 2005a).

Civic information may be defined as the capacity for organized citizens to produce and use information to promote their own policies and participate in public policymaking, in the phase of definition and implementation as well as that of evaluation.

According to this method, when citizens, despite their presumed lack of competence in the public sphere, organize themselves and take action together regarding public policies, they are able to produce and use information deriving from experts and other sources, as well as from their own direct experience with the issue being addressed.

In this civic research, such a method is implemented by involving civic organizations in the collection of information through a deep questionnaire which gives them the possibility to put into practice the right to participate in the evaluation of services and policies. This could be an innovative aspect of this work, despite difficulties and obstacles that may be encountered such as: possible criticism towards the output since it will not be a statistically representative research; an official dialogue with institutions and professionals is not always easy.

### 3.2 - The sources of information

The survey collected three types of information related to the levels of investigation by the civic point of view:

- Civic organizations working in the field of the protection of citizens as consumer/savers and in the field of sustainable issue (environmental, renewable energy, etc.).
- The European Consumer Centres Network (ECC-Net): an EU-wide network co-sponsored by the European Commission and the Member States. It is made up of 30 centres, at least one in each of the 28 EU Member States and also in Iceland and Norway. They work together to provide consumers with information on cross-border purchase of goods and services. Furthermore they provide assistance in the amicable resolution of cross-border complaints and out of court procedures.
- Experts, recognized among independent professionals, University, consultants, companies, etc.

Before consulting the representatives of the above mentioned categories, the project team has conducted the following preliminary activities:

- An Italian and European overview of the state of the art in terms of crowdfunding, with particular attention to cases history and ongoing project, the existing literature and law. According to this it is highlighted the recent Italian law and related CONSOB regulation that cannot be ignored;
- Thematic meetings with:



- Regulatory authority in the electricity sector (in Italy in particular, with GSE-Electrical Services Manager);
- Experts in the field of crowdfunding, in Italy and abroad (Italian and EU Crowdfunding Network);
- Experts in the field of renewables (Re-Energy Foundation and Coordination Renewable Energy and Energy Efficiency, Independent consultants);
- Main industrial group active in the field of energy;
- Successfully experiences (e.g., Avanzi, a participant in the EU project RESCOOP 20-20-20);
- Banking group interested in supporting the innovative activities of non-profit organizations;
- Non-profit organization is the owner of the brand 100% green energy.

According to the information gathered by the interlocutions, by the reference of literature, by the success stories, we created a questionnaire that allowed to collect the information shared in the next chapter.

### 3.3 - Technical Instruments

According to the methodology it was necessary to produce a questionnaire for the civic organizations. On the whole, the questionnaire has 44 questions (here called "options") to closed-ended, and is divided into:

- Introduction (a brief presentation of the project, instructions on how to fill in the questionnaire, information and contacts of respondents and of the project staff);
- Section A: Information about the platform
  - Legal and formal information
  - Information on management and organisation
  - Operational range of the platform
  - What type of functions should the platform perform?
- Section B: Information on offers
  - Information relating to offers to be published on the platform and related updates
- Section C: Investor protection
  - The operator shall provide investors, in a concise and easily understandable way, the following information relating to the investment
  - Customer profiling
  - Management of disputes
- Section D: Open questions to key people

At the end of each section A, B,C, the questionnaire invites to classify the most important information within a specific box, one for each section.

### 3.4 - Civic actors involved in the survey

For the survey some participants from the European civic activism and experts in the field were interviewed: 26 by direct interview, and other 14 with online questionnaire. This is the reason we have some anonymous answers.

As written before, three are the main criteria used to selected the following actors representing the citizens point of view:



- 1) Organizations involved in the protection of citizens and consumer rights;
- 2) Organizations involved in the field of sustainable environment;
- 3) Experts already involved in crowdfunding experiences and activities.

Below a brief description of the 26 partner associations:

## **Austria**

### *The World of NGOs*

The World of NGOs is an Austrian NGO, founded in 1997. The organisation is engaging in information and networking of civil society organisations in Austria, for non-governmental, non-profit and voluntary organisations. We actively support the development of Civil Society and European integration issues through projects, events, media and publications.

Currently about 60 organisations are members of our organisation, umbrella organisations as well as citizen's initiatives and research institutes.

Through international partnerships the organisation has been active in European projects and citizens' activities with regard to all kind of challenges society is facing today, including civil dialogue on the national and on the local level, citizen's participation, social inclusion of migrants, elderly people, women and youth, fighting human trafficking, developing rural areas, experimenting with new educational settings and activating methods of participation.

The World of NGOs is an active member in European and international networks like the European Active Citizenship Network and member of the Austrian network NeSoVe (Network Social Responsibility).

The World of NGOs acts as an adviser to the Austrian Federal Ministries in the field of civic education and democratic citizenship, citizens' participation in policy shaping and all aspects regarding volunteering.

Web site: [www.ngo.at](http://www.ngo.at)

## **Bulgaria**

### *Index Foundation*

Index Foundation was established in 1997 as a not-for-profit organization with the mission to promote the development of stable civil society and help strengthen the social safety nets in Bulgaria. The Foundation works in collaboration with the international community on a wide range of projects and initiatives. It has good organizational and personnel resources and material and technical facilities necessary to initiate and carry out effective organizational and financial project management. The organization's board members have a long record of activities in the field of project management and coordination, training and research. In the area of project management Index Foundation has had now a 12 year record of faultless grant and personnel funds management. All projects of the Foundation have been verified in compliance with all effective rules and procedures of the international and Bulgarian law.

Index Foundation works in several major areas: promotion of civil society, education and training, health and social services, promoting of civil society and active citizenship.

Web site: [www.index-bg.org](http://www.index-bg.org)

## **Cyprus**



### *Cyprus Consumers Association*

The Cyprus Consumers Association was founded in 1973 and joined the Consumers' International as a full member in 1980 and BEUC in 2002. It is an independent, non-political, non-governmental Consumers' Organization.

Since its inception the Association has been very active promoting and advocating consumer interests in public life. In this context its representatives sit on the Cyprus Standards Committees, on the Government Council for Consumer Affairs, and on numerous Parliamentary committees dealing with Consumers' matters. It also participates in some 30 advisory Committees on various issues connected with the consumer protection and consumer education. In the context of promoting consumer's rights, the Association is working to advance and affect pro-consumer policy on these issues by working with public officials and governmental agencies to promote and improve such beneficial policies and oppose harmful policies and disseminating information on consumer issues to the public and the media, as well as to policy makers and other public interest advocates.

Web site: [www.cyprusconsumers.org.cy](http://www.cyprusconsumers.org.cy)

### **Croatia**

*Reduco energo j.d.o.o.*

Reduco Energo is a start up in the field of renewable energy. Reduco Energo is currently working on a biogas project in Slavonia. We are tackling climate change from the bottom up.

Web site: [www.fininfo.hr/Poduzece/Pregled/reduco-energo/Detaljno/247037](http://www.fininfo.hr/Poduzece/Pregled/reduco-energo/Detaljno/247037)

### *Zelena Energetska Zadruga / Green Energy Cooperative*

Green Energy Cooperative was established in September 2013 to provide counseling services and participation in renewable energy projects, energy efficiency, sustainable waste management and sustainable transport with a special emphasis on counseling and development projects in local communities.

The cooperative brings together a team of young and skilled professionals with significant experience in the field of implementation of projects in the field of sustainable energy, including experience in the development of strategies and action plans for sustainable energy development, consultancy services, the applications for EU funds, designing, preparing and managing projects in the energy sector as well as the implementation of international projects for sustainable development.

Web site: [www.zez.coop](http://www.zez.coop)

### **Germany**

*Gemeinde Saerbeck – NRW Klimakommune der Zukunft*

Saerbeck is a community located in the north Munsterland. It has 7200 inhabitants and since 2009 has been implementing an ambitious project to achieve, by 2030, the total energy supply from renewable sources. For this purpose have been provided for 150 individual actions and 3 pilot projects.

An important goal, established in 2011, is the conversion of a former ammunition depot in a bioenergy park.

Citizens will have many benefits from the local production of renewable energy, through both security of supply and as a financial investment. All investments in bioenergy park come from local investors (total investment of 70 million euro).



The main characteristics of this climate community are: local value, the maximum participation of citizens, the vast expansion of renewable energy, combating climate change, a high level of acceptance of the project by the local population.

Web site: [www.saerbeck.de](http://www.saerbeck.de)

## **Italy**

### *Avanzi*

Avanzi works in partnership with businesses and NGO to achieve better social and environmental performance by engaging with stakeholders and by challenging reputational risks and business opportunities. In this context Avanzi provides consulting services at both strategic and operational levels.

Avanzi has conducted research and provided innovative services and business activities, mainly in the field of Socially Responsible Investment (SRI) and Ethical finance – e.g. setting up a dedicated rating agency, Vigeo Italy, and collaborating with the ONG Forum Finanza Sostenibile – the Corporate Social Responsibility (CSR) and Local Agenda 21. Bridging academia, business and the public sector, Avanzi represents a quite unique context in Italy: the investigation on innovative approaches, policies and instruments is followed by their effective implementation and broad dissemination through pilot projects and start-ups incubation with high social and environmental impact potential. By closely working with the public, private and no profit sectors, it engages with stakeholders and challenges reputational risks and business opportunities.

Web site: [www.avanzi.org](http://www.avanzi.org)

### *Egenera*

Egenera is a company operating in the field of energy upgrading of production facilities and high energy efficiency and low environmental impact.

The group is composed of experienced engineers in their respective fields and by a team of highly professional employees and associates, which develops and supports projects, ideas and work in a sustainable social, economic and environmental.

Our activities aimed at corporates, institutions and commercial facilities, accommodation and residential users, are divided into: Installations for the production of energy from alternative sources, particularly photovoltaic systems (also with Micro inverter), wind, hydro and biomass, plans to retrofit and renovation, solar thermal system, cogeneration Plants, thermal power stations, heat pumps and biomass boilers.

Web site: [www.egenera.it](http://www.egenera.it)

### *Fondazione REEF Onlus / RE-Energy Foundation*

The Foundation REEF (RE-Energy Foundation) non-profit organization is the owner of the brand 100% green energy.

REEF non-profit organization is an association open to accession by agencies, organizations and institutions working in the field of energy and environment.

Founded in 2001 by APER, supported then by the current socio Multiutility Spa, today REEF is composed of three members and is governed by a Board composed of: APER (Association of Renewable Energy Producers sources); AGSM Verona; Multiutility Spa.



The objectives of the association include the performance of activities in education and training, protection and enhancement of the environment, scientific and technical research as well as the promotion and propaganda of the trademarks that qualify products or services with low impact energy content environmental.

Web site: [www.centopercentoverde.org](http://www.centopercentoverde.org)

*FREE - Coordinamento Fonti Rinnovabili ed Efficienza Energetica / Coordination Renewable Energy and Energy Efficiency*

FREE-Coordination Renewable Energy and Energy Efficiency is an association that collects, as members, 28 associations in whole or in part active in these areas, as well as a wide range of organizations and associations that have applied to join as members and is therefore the largest industry association in Italy.

The Coordination FREE aims to promote the development of renewable energy and energy efficiency as part of an environmentally sustainable social and economic model, the decarbonisation of the economy and cutting greenhouse gas emissions by initiating a more cohesive and Associations entities that are part also against all the Institutions.

Web site: [www.free-energia.it](http://www.free-energia.it)

*Università Cattolica del Sacro Cuore*

The contribution comes from the Department of Sociology

Web site: [milano.unicatt.it](http://milano.unicatt.it)

*Università degli Studi Mediterranea*

The contribution comes from the Department of Architecture and Landscape.

Web site: [www.unirc.it](http://www.unirc.it)

## **Lithuania**

*Lithuanian Consumer Association (LCA)*

LCA has been established in 1989 – the first consumer protecting organization in Lithuanian State, belonging then to Soviet Union.

During foundation period and later on LCA growth was supported European Commission Delegation in Lithuania and Nordic Council of Ministers Information Office in Vilnius.

Before entering EU and after entering EU in 2004 LCA took part and made influence preparation laws and documents according to EU directives and requirements. Our impact have done by lobbying Lithuanian Parliament in such branches as energy, insurance, transport, postal services, telecommunications, standardization etc.

The main duties of current time is consultation of consumers who has conflicts with service and commodities providers.

Web site: [www.vartotojucentras.lt](http://www.vartotojucentras.lt)

## **Macedonia**

*MERC - Medical and ecology research center*

Project Acronym: Citizenenergy

IEE/13/403/SI2.675223- CITIZENERGY



MERC is a nongovernmental, non-profit organization of citizens working to improve the quality of life of citizens in Macedonia through research and projects related to health and the environment with active participation in policy making in the field of ecology and health education. Its mission MERC is realizing through various programs and research projects oriented towards community in order to implement certain policies and support the central and local government in their communication and cooperation with the Business and NGOs sector.

MERC has a three separate sectors: Public Health; Social Inclusion and poverty reduction; Environment & Energy.

Web site: [www.merc.mk](http://www.merc.mk)

## **Portugal**

*DECO – Associação Portuguesa para a Defesa do Consumidor / Portuguese Association for Consumer Protection*

Founded on 1974, DECO has strengthened its image as a relevant institution of public interest status acquired in 1978, winning over the years a large number of members, counting currently has about 400 000 members associated. The mission is to defend the legitimate rights and interests of consumers. DECO, in pursuit of its goals, develops a diverse range of activities such as:

provide information to consumers; support consumer and conduct the mediation of consumer disputes between consumers and entities claimed by making complaints to the competent authorities of the public administration; claim the adoption or amendment required to defend and protect the interests of consumers legislation and compliance and control; promote consumer education in school for the training of young consumers more critical and responsible and responsive consumer education throughout life for the development of skills that enable consumers to act in a competitive, innovative and global market; promote vocational training that allows professionals from different areas and ensure respect for the rights of consumers in carrying out its activities; represent the rights and interests of consumers before the government and the various national, European and international entities.

DECO, working closely with sister organizations in Spain, France, Italy, Belgium and Brazil. It is also a member of BEUC (Bureau Européen des Unions of Consommateurs), CI (Consumers International) and ICRT (International Consumer Research & Testing).

Web site: [www.deco.proteste.pt](http://www.deco.proteste.pt)

## **Romania**

*The National Association for Consumers' Protection and Promotion of Programs and Strategies from Romania - ANPCPPS Romania*

The National Association for Consumers' Protection and Promotion of Programs and Strategies from Romania is a non-governmental, representative and independent organization, of private law, without a lucrative purpose, with distinct and indivisible patrimony, based on democratic principles, that protects consumers' rights. Its goals are: to protect consumers' legitimate rights and interests, to raise consumers' awareness about their rights and to develop projects and programs to this respect. Typical goals of the programs are: to protect consumers against the risk of buying or using products of an uncertain quality, to inform consumers about products that could be damaging for their health, to encourage consumers to have the right to choose, to solve consumers' complaints.

Web site: [www.protectia-consumatorilor.ro](http://www.protectia-consumatorilor.ro)



*ANBCC - Asociația Națională a Birourilor de Consiliere pentru Cetățeni / NACAB - The National Association of Citizens Advice Bureaux*

The National Association of Citizens Advice Bureaux (NACAB) is a nongovernmental, non-profit organization, founded to support and to direct the activities of the Citizens Advice Bureaux (CABs). NACAB is made up of 38 NGOs that founded CABs and CAB branches in more than 60 localities in Romania, both in urban and rural environments. The access of all citizens to information regarding the civil rights and responsibilities is a prerequisite for the equality of opportunities in a democratic society. Through the Citizens Advice Bureaux, NACAB ensures equal access of citizens to information and advice services so that they are able to acknowledge their rights and duties. In NACAB's view, citizens should not be deprived of information about their rights and responsibilities. In 2002, there have been established in Romania the first 12 Citizens Advice Bureaux, Bureaux that were to provide, independently and on free-of-charge basis, information and advice services for citizens and to support them in solving their problems and in exercising their rights and responsibilities. These initiatives appeared as a consequence of the mere fact that citizens do face a new set of challenges and dilemmas in the years set forth, and that they lack the information needed to untangle them.

Web site: [www.robcc.ro/ro](http://www.robcc.ro/ro)

## **Serbia**

*Consumers Center of Serbia (CEPS)*

It was found in 2008 as an umbrella association of consumer protection organizations. CEPS is registered with the Business Registry Agency as an association and with the Ministry of Trade as consumers' organization. Mission of CEPS is to contribute to consumer protection in the Republic of Serbia. CEPS acts as the regional consumers counseling center for Belgrade that services averagely more than 10.000 consumers per year.

Web site: [www.ceps.rs](http://www.ceps.rs)

*Consumer Center of Zemun Municipality*

Local consumer protection centre providing information to citizens in order to educate and protect them as consumers and users.

Web site: [www.zapotrosace.rs](http://www.zapotrosace.rs)

## **Spain**

*Fundación Maimona - Centro Diego Hidalgo de Empresas e Innovación*

The Maimona Foundation is a non-profit, philanthropic and independently actor of the civic society, dedicated since 2000 to promote sustainable development through innovation, use of new technologies, organization, training, business guidance and support to entrepreneurs, whom they consider the largest providers of wealth and growth.

Their mission is to help individuals, institutions and organizations of different nature in the construction of an exemplary project in which all we contribute and share our ideas and knowledge to make Maimona and environment dynamic, prosperous polo, socially advanced and incorporated into contemporary economic and cultural patterns. For this reason they defined, despite our nature private entity, such as community or civic foundation.

Web site: [www.maimona.org](http://www.maimona.org)





### *Fundación Ciudadanía*

The main objective of the Foundation is to promote an active and participatory citizenship by making a direct programs of a social, cultural, educational, research and cross-border cooperation with Latin America. The aims and strategic principles of the foundation are as follows:

- To promote initiatives aimed at raising educational, scientific, technological and cultural levels of the citizens.
- To promote life-long learning as a valid alternative and viable for the construction of peace, by preparing citizens for the responsible exercise of freedom, solidarity, defence of human rights and changes that enable society fairer.
- To promote and take cooperation and development assistance aimed at overcoming inequality, poverty and lack of basic rights of citizens.
- To conduct training processes related to the fields of employment, technology and social intervention.

Web site: [www.fundacionciudadania.es](http://www.fundacionciudadania.es)

### *Nosa Enerxía Sociedade Cooperativa Galega*

Nosa Enerxía is a cooperative of consumers and users, and therefore, is an organization where people organize members to consume the products and services they want, in the conditions that determine these.

The purpose of Nosa Enerxía is marketing renewable energy to all those members of the cooperative, providing a quality service at a fair price.

The cooperative is structured as a non-profit, that is, that all those profits or surpluses for the cooperative activity, not distributed among partner people the same, but are reinvested in the cooperative, community or what decides people's assembly.

Web site: [nosaenerxia.com](http://nosaenerxia.com)

## **Slovakia**

### *Európske spotrebiteľské centrum v SR / ECC European Consumer Centre Slovakia*

European Consumer Centre Slovakia (hereinafter as ECC SK) is hosted by the Ministry of Economy of the Slovak Republic as its department, which means it is a public body. ECC SK became a member of the ECC-Net, the European Consumer Centres Network in 2006. Since that the ECC SK helps consumers by providing consumers with advices, handling cross-border consumer claims and disputes at EU level or simply by providing information on national or EU legislation. Besides handling consumer cases the ECC SK takes part in joint projects organized within the network to make the outputs of the projects as precise as possible and helpful for consumers. In past the ECC SK organized several seminars on consumer protection and consumer redress mostly for representatives of the NGOs but last 2 years the seminars are intended for students and older, retired people united in senior clubs. In 2014 there is a plan to make approximately 30 seminars across Slovakia. Moreover, there is a new online blog for consumers on most actual consumer topics updated weekly. Topics are chosen according to experiences of the ECC-Net and ECC SK itself and it also offers a possibility for the consumers to discuss the topic and to raise questions. Both activities are full of feedback, which is presented to the host organization to be used during the preparation of the legislation.

ECC SK also uses every opportunity to involve the media in its work by invitations to information stands and by sending all the interesting outputs to our media contacts.

Web site: <http://www.ukecc-services.net/ECCSK.cfm>; [www.esc-sr.sk](http://www.esc-sr.sk); [www.mhsr.sk](http://www.mhsr.sk)



*Spoločnosť ochrany spotrebiteľov S.O.S. / Society of Consumer Protection*

Society of consumer Protection (S.O.S) represents interests of consumers and patients as active citizens. Objectives are to increase consumer influence in society and contribute to citizen-friendly developments. We try to put enforcement of citizen right on agenda and promote their interests by influencing authorities and businesses, educating citizens through advice and guidance and providing assistance on court.

Citizens' interests are challenged at European and national level. Slovak citizens have no confidence in justice, institutions or business. Based on cooperation with local authorities, S.O.S. plays role of Advisory Centre in Slovakia and provides solutions to citizens' disputes. Protection of citizens' rights include safety products, civil and commercial law, health, travel and financial services, energy, healthy environment, postal services, electronic communication and whole life in developed society like EU is intended to be.

Web site: [www.sospotrebitelov.sk](http://www.sospotrebitelov.sk)

*Bavenir s.r.o.*

It is a Slovak IT consultancy company, with the mission to:

- bring cutting edge innovations to market;
- transfer your problems to opportunities;
- drive users over complex tasks;
- take accountability over our products and services.

Web site: [www.bavenir.eu](http://www.bavenir.eu)

*Consoulterra s.r.o.*

Limited Liability Company specialized in consultancy services, business register of Slovakia. It is a private non-financial corporations providing business support service activities.

Web site: [www.orsr.sk/vypis.asp?ID=277824&SID=2&P=0](http://www.orsr.sk/vypis.asp?ID=277824&SID=2&P=0)

## CHAPTER 4 – DATA ANALYSIS

This chapter contains the most important data and provides some results about them. For the small number of absolute values, it was decided to propose the following considerations without recurring to numerical values. In any case, in the following tables the absolute values of occurrences for each of the 44 options are shown. Attached, moreover, there are also percentages.

### 4.1 - Information about the platform

Legal and formal information	Mandatory /required	Not required, but strongly recommended	Enjoyed Optional	Not useful	I Don't know
1.1 Company name/legal form of the platform/date of establishment, registration at the registry of businesses etc...	28	9	2	1	0
1.2 Legal head office, administrative offices and any other operating locations (especially when abroad)	19	14	5	1	0
1.3 The platform has obtained the authorization by a national authority (if required by relevant legislation) appointed also to supervision	23	7	9	1	0

- All three options concerning "*Legal and formal information*" point out the major occurrences, that is absolute in the case of the option 1.1 and 1.3, and relative in the case of options 1.2.
- In particular, it seems to be relevant that the platform must necessarily obtain the authorization by a national authority, where existing.

Information on management and organisation	Mandatory /required	Not required, but strongly recommended	Enjoyed Optional	Not useful	I Don't know
1.4 Info on who manages the platform (administration direction and control)	18	14	6	2	0
1.5 Info on how many people work on the platform (employees/collaborators/consultants)	5	11	17	7	0
1.6 The platform adheres to a network of crowdfunding platforms	16	9	15	0	0
1.7 Info on communication tools used by the platform to publicize and promote its projects	8	16	9	5	0
1.8 Info on the languages used in the platform	16	11	9	4	0
1.9 Info on any code of conduct/rules of operation observed by the platform	20	10	8	2	0
1.10 Info on the criteria used in the selection of the projects	29	8	3	0	0
1.11 Archive of the activities of the platform (e.g. number of projects received/validated/promoted/ financed/total value of projects funded, etc.).	18	14	8	0	0

- Among the 8 options on the subject of "*Information on management and organization*", just one (1.10) gets an absolute majority of occurrences. It is a "Mandatory/required" option. The option that receives the highest consensus concerns information on the criteria used in the selection of the projects.

- Five additional options are considered "Mandatory/required" only by a relative majority of interviewed.
- Info on communication tools used by the platform to publicize and promote its projects is the only option considered mainly "Not required, but strongly recommended", while the only option considered primarily "Enjoyed optional" gets the details on how many people work on the platform.

Operational range of the platform	Mandatory /required	Not required, but strongly recommended	Enjoyed Optional	Not useful	I Don't know
1.12 Info on the type of crowdfunding campaigns hosted by the platform (donations, reward-based, crowd lending, equity, etc.).	24	12	1	1	0
1.13 The platform accepts projects from other EU countries (other than the country in which it has its legal head office)	15	12	10	0	2
1.14 Info on the main market of the platform (Local/National/European/non-European)	18	9	9	0	0
1.15 Info on the main targets (Citizens/Government/Companies/Associations, etc.)	23	7	7	1	0

- Among the 4 options on the subject of "Operational range of the platform," two of them get an absolute majority of occurrences, and both (1.12; 1.15) are "Mandatory/required" options. The option that collects the highest consensus concerns information on the type of crowdfunding campaigns hosted by the platform.
- Instead, Info on the main market of the platform and if the platform accepts projects from other EU countries are options considered "Mandatory /required" only by a relative majority of interviewed.

What type of functions should the platform perform?	Mandatory /required	Not required, but strongly recommended	Enjoyed Optional	Not useful	I Don't know
1.16 Checking identity of project owners	28	7	2	2	1
1.17 Preliminary screening of projects (legality, compliance with platform's conditions)	29	9	1	0	1
1.18 Creditworthiness or profitability assessment of proposed projects (before campaign)	24	9	6	0	1
1.19 Informing project owners and contributors of applicable fees	33	5	2	0	0
1.20 Facilitating the communication between contributors and project owners	16	14	10	0	0
1.21 Informing on additional services (if so, at what price)	13	14	11	1	1
1.22 Monitoring the performance of projects after the campaign	22	13	4	0	0
1.23 Informs on how orders for subscription of the securities offered are managed	17	14	9	0	0
1.24 Guarantee the return of reclaimable funds	17	7	5	4	2

1.25 Other (specify): \_\_\_\_\_

- According to the *type of functions should the platform perform*, the questionnaire offers nine options. Among these, five (1.16, 1.17, 1.18, 1.19, 1.22) get an absolute majority of occurrences, all being identified as "Mandatory/required" options. The option that collects the highest consensus concerns Informing project owners and contributors of applicable fees, followed by checking identity of project owners.
- Informing on additional services (1.21) is the only option considered primarily "Not required, but strongly recommended".
- The remaining options are instead considered "Mandatory/required" only by a relative majority of interviewed. There are different opinions on whether the platform should primarily facilitate the communication between owners and project contributors and whether it should inform on how orders for subscription of the securities offered are managed and, finally, whether it should guarantee the return of reclaimable funds.

#### 4.2 - Information on offers

Information relating to offers to be published on the platform and related updates:	Mandatory / required	Not required, but strongly recommended	Enjoyed Optional	Not useful	I Don't know
2.1 Terms and Conditions of the offer, including the identification of the recipients, of any clauses of effectiveness and revocability of acceptance;	30	5	3	0	1
2.2 Information on the share which may be allocated to particular categories of investors	19	12	6	1	1
2.3 Indication of any costs or fees charged to the investor	31	8	1	0	0
2.4 Identification of the subjects (e.g. banks ) who look after the completion of orders	18	12	9	0	0
2.5 Timetable and how information on the status of signatures, the amount subscribed and the number of members will be provided	19	11	3	1	1
2.6 Information on how to return the funds in case of legitimate exercise of the rights of withdrawal or revocation, as well as in the event of non- completion of the offer;	35	2	3	0	0
2.7 Typical contents of a business plan	12	11	9	3	0
2.8 Information about conflicts of interest related to the offer, including those arising from the relationship between the complainant and the platform operator	17	12	6	1	4
2.9 The platform manages projects in exclusive (or the same projects can be hosted at the same time on other platforms)	15	14	5	4	2
2.10 Right to privacy, info on subjects who have already signed the offer (if few many, if professional investors or not, etc.).	13	9	12	4	1
2.11 A dedicated space/web forum for each offer in which subscribers may leave comments	8	17	11	2	2

and opinions on the offer and on who is promoting it, etc..					
2.12 Other (specify): _____					

- Part B of the questionnaire includes 11 options about *information relating to be published on the platform and related updates*.
- 4 options out of 11 (2.1, 2.3, 2.5, 2.6) obtained an absolute majority of occurrences, all being identified as "Mandatory/required" options. The option that collects the highest consensus concerns information on how to return the funds in case of legitimate exercise of the rights of withdrawal or revocation (as well as in the event of non-completion of the offer), followed by Terms and Conditions of the offer, including the identification of the recipients, of any clauses of effectiveness and revocability of acceptance.
- A dedicated space/web forum for each offer (2.11) is the only option considered "Not required, but strongly recommended."
- The remaining options are considered "Mandatory/required" only by a relative majority of interviewed. In particular, there are conflicting opinions first if the platform manages projects in exclusive or not (2.9). In second advice we have different points of view about the right to privacy (2.10), conflict of interests (2.8), typical contents of a business plan (2.7), subjects who look after the completion of orders and share which may be allocated to particular categories of investors.

### 4.3 - Investor protection

<b>The operator shall provide investors, in a concise and easily understandable way, the following information relating to the investment:</b>	<b>Mandatory / required</b>	<b>Not required, but strongly recommended</b>	<b>Enjoyed Optional</b>	<b>Not useful</b>	<b>I Don't know</b>
3.1 The risk of loss of the capital invested	35	2	2	0	0
3.2 The risk of illiquidity	32	3	3	0	1
3.3 Taxation of the investments	31	7	1	0	0

- On the subject of "information Relating to the investment," we are faced with the options considered absolutely the most important among those that should make secure a crowdfunding platform.
- It is no coincidence that concern all with aspects of economic/financial investment. In detail, the option that collects the highest consensus is about the risk of loss of the capital invested. Obviously, it will need to work to ensure that citizens will be informed in a clear, comprehensive and simple manner.

<b>Customer profiling</b>	<b>Mandatory / required</b>	<b>Not required, but strongly recommended</b>	<b>Enjoyed Optional</b>	<b>Not useful</b>	<b>I Don't know</b>
3.4 Investor education tools needed to test the level of expertise of the prospective investor	10	16	10	3	1
3.5 Evaluate the profile of taxpayers (e.g. income or assets, risk tolerance) - Assessing the	7	14	10	6	3

profile of the contributors					
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- The information on the subject of "Customer profiling" are both considered primarily "Not required, but strongly recommended." But even in these cases the views expressed by interviewed are heterogeneous among themselves, with some of interviewed who consider them "Not useful," and others on the contrary "Mandatory/required" options. Not everyone, of course, consider important to offer to potential investors the tools of self-analysis that should be considered as tools of preventive protection.

Management of disputes	Mandatory / required	Not required, but strongly recommended	Enjoyed Optional	Not useful	I Don't know
3.6 The platform has drawn up cooperation agreements with other organizations ( if yes, what and for what purpose)	15	14	6	0	3
3.7 The measures the operator of the web platform has designed to manage the risk of fraud, conflicts of interest and complaints, and the proper handling of personal data	25	10	3	1	0
3.8 Relevant legislation and jurisdiction	21	10	6	0	1
3.9 Information on the initiatives taken against firms (e.g. start-ups ) in cases of non-compliance with the rules of operation of the platform	17	9	11	0	0
3.10 Other (specify): _____					

- On the subject of "Management of disputes", we investigated four aspects. Of these, only two (3.7, 3.8) get an absolute majority of occurrences, being identified as "Mandatory/ required" options. The option that gathers the highest consensus is the 3.7, the measures the operators of the web platform has designed to manage the risk of fraud, conflicts of interest and complaints, and the proper handling of personal data.
- The remaining options are considered "Mandatory/required" only by a relative majority of interviewed.

#### 4.4 - Consumer/investor complaints relating to any form of crowdfunding

Considering strategic the issue of the protection of small investors, we asked interviewed if they were aware of cases of inefficiency during the last year.

Below the information gathered, divided by Country.

##### Austria

*The World of NGOs:* The chamber of labour in Austria has conducted a useful analysis of crowdfunding platforms, showing that information standards are very diverse in the researched countries and that especially the information about risks should be more clear: [www.arbeiterkammer.at/beratung/konsument/Geld/Geldanlage/Crowdfunding/Plattformen\\_unter\\_die\\_Lupe\\_genommen.html](http://www.arbeiterkammer.at/beratung/konsument/Geld/Geldanlage/Crowdfunding/Plattformen_unter_die_Lupe_genommen.html)



## **Bulgaria**

*Index Foundation:* No, not in Bulgaria.

## **Lithuania**

*Lithuanian Consumer Association:* Such complains exist. Particularly in solar energy producing, geothermal heat supply. Also not fulfilled expectations using such renewables as wood waste or municipal waste materials. Lithuania is Nordic country having cold, long lasting winter time. This factor should ever be taken into account when compared with other EU countries, located in the South – such as Italy and Spain.

## **Macedonia**

*MERC:* The main problems are lack of funds and stimulations from the country and administrative barriers. For the investors main complaints are unawareness of the population for benefits of RES.

## **Serbia**

*Consumer Centre of Zemun Municipality:* Consumer Center of Zemun Municipality has not received any complaints from consumer/investor relating to any form of crowdfunding.

## **Italy**

*Università Cattolica del Sacro Cuore:* Most of the projects rewards above the 100 thousand euro have problems or delays in delivery. In these cases, the designers have not always quickly informed their supporters. It should be reinforced part of accountability and the accompanying post-funding.





## CHAPTER 5 – POSSIBLE SCENARIOS

### 5.1 - Crowdfunding opportunities at national level

In this section, there are some considerations of the interviewed about the topic. Of course, it is not an analysis on the real opportunities for development of crowdfunding in the countries mentioned - that is not the task of this survey - but an integration coming from some concrete experiences of a range of stakeholders.

#### **Austria**

*The World of NGOs:* For innovative ideas, where public funding is not available, crowdfunding is a great possibility. In Austria, information about the organisers of crowdfunding has to be very detailed; otherwise it will not be accepted. In the NGO field, especially charity projects are known for crowdfunding of donations, others are mostly related to international or European organisations, as this is an instrument of fundraising not so well known on Austria. The (welfare) state has to fulfil its high standard, which is why alternative capital has not such tradition as in other countries. But with the decrease of the (welfare) state, new models of funding are searched and crowdfunding gets more and more important. The chamber of labour has conducted a useful analysis of crowdfunding platforms, showing that information standards are very diverse in the researched countries and that especially the information about risks should be more clear.

#### **Bulgaria**

*Index Foundation:* Crowdfunding is not popular in Bulgaria due to the lack of information, campaigns and interest on the part of the investors. We think it may have some success in the field of social initiatives, art, culture and the like, but the public needs more information and assurance against fraud and conflict of interests.

#### **Lithuania**

*Lithuanian Consumer Association:* There is not any voluntary individual investors who are going to be involved into Citizenenergy crowdfunding projects by any platform. Such platforms are considered as being not reliable, because such platforms appear and disappear silently together with investors share. As heating system in post-soviet cities belongs to natural monopolies, they lend money from bank, then monopolist shows the loss demanding to increase price of kWh. So crowdfunding is being reached, consumers pay debts of heat supplier. When credit is covered the price stay high as after investment. There exists only forcible crowdfunding investment.

#### **Macedonia**

*MERC:* The main crowdfunding opportunity is the government in collaboration with foreign agencies USAID, GIZ and others. Also part of the banks gives opportunities for funding.

#### **Serbia**

*Consumer Centre of Zemun Municipality:* The main crowdfunding opportunities in Serbia of are citizen membership fees, who in turn receive protection or assistance from associations whose members they are, or through donations.

#### **Slovakia**

*ECC SK:* In Slovakia crowdfunding is not very common, so our citizens are using foreign platforms and opportunities. We do not have experience with this issue.

*S.O.S. Poprad:* Crowdfunding in Slovakia is not very good now. There are few platform focused on financial help for people and families with health and local problem. I think there are Crowdfunding opportunities for NGO.



*Bavenier s.r.o:* We are not aware of opportunities.

*Slovakia Consoulterra S.r.o:* Private crowdfunding activities supported by web campaign.

**Spain**

*Fundacion Maimona:* Renewable energies production and consumption, smart grids, smart cities and villages

*Fundación Ciudadanía:* It is an especially mechanism for microfinance to innovative projects real interest for society.

**Romania**

*The National Association For Consumers Protection And Promoting Programs And Strategies From Romania:* We are not aware of any crowdfunding opportunities in Romania.

**Italy**

*Re-energy foundation Onlus:* We are interesting on crowdfunding only with the non-profit organization REEF for this reason I do not know.

*Università Mediterranea:* In almost all sectors. Mainly aimed at non-profit social actions.

*Università Cattolica del Sacro Cuore:* to create communities of interest around projects, especially for SMEs.

**Croazia**

*Green energy cooperative:* At the moment the main crowdfunding opportunities are found in start-up and IT business, however there is growing awareness of the possibility to implement crowdfunding solutions for RES. At the moment the main opportunities could be found in solar energy, where solar installations have achieved grid parity and are eligible for crowdfunding financing on market based solutions, especially through energy cooperatives. There is also some opportunity to implement crowdfunding solutions in wind energy, biomass and biogas plants.

*Reduco energo j.d.o.o.:* Existing wind turbines and solar PVs

**5.2 - The “top five” of the most important information**

The following table summarizes for each of the three aspects investigated what are the information deemed most important to the largest number of interviewed. Note that were included only those options considered "Mandatory/required" at least by half plus one of the interviewed.

Information about the platform	Information on offers	Investor protection
1.19 Informing project owners and contributors of applicable fees (82%)	2.6 Information on how to return the funds in case of legitimate exercise of the rights of withdrawal or revocation, as well as in the event of non- completion of the offer (88%)	3.1 The risk of loss of the capital invested (90%)
1.10 Info on the criteria used in the selection of the projects (73%)	2.1 Terms and Conditions of the offer, including the identification of the recipients, of any clauses of	3.2 The risk of illiquidity (81%)

	effectiveness and revocability of acceptance (77%)	
1.17 Preliminary screening of projects (legality, compliance with platform's conditions) (72%)	2.3 Indication of any costs or fees charged to the investor (76%)	3.3 Taxation of the investments (79%)
1.16 Checking identity of project owners (70%)	2.5 Timetable and how information on the status of signatures, the amount subscribed and the number of members will be provided (54%)	3.7 The measures the operator of the web platform has designed to manage the risk of fraud, conflicts of interest and complaints, and the proper handling of personal data (64%)
1.1 Company name/legal form of the platform/date of establishment, registration at the registry of businesses etc. (70%)		3.8 Relevant legislation and jurisdiction (55%)

### 5.3 - Civic Recommendations for next step of the project and to increase crowdfunding opportunities

- A first widespread collection of cases history collecting data from several sources in order to better understand the phenomenon, obstacles and options. It would be interesting to start a similar collection of information taking into consideration additional and different points of view, such as: industry (Res cooperative, renewable energy oriented companies, etc.), Local public administrators (Departments, mountain communities, associations of municipalities, etc.), regulatory authorities and control (both in the field of banking in terms of energy) and then compare the different points of view and balance the findings.
- The network of European Consumer Centres (ECC-Net), created and financed by European Commission DG SANCO with the aim to serve EU consumers shopping for goods and services on the European market, providing them with advice on their EU consumer rights and helping them with their disputes with traders in other EU countries, are not able to manage and solve this type of situation. It is required for them an extension of their duties in order, with proper training, to treat also cases of crowdfunding. In this training course should be involved in those individuals who are on the cutting edge at European and national level.
- Match platforms crowdfunding providers that give Alternative Dispute Resolution in order to better manage the small claims (and not only small) and increase the accountability of crowdfunding platform among people.
- Moreover, few people know crowdfunding, but it is not said that it can never become a mass phenomenon: of course, without investing in an appropriate information campaign, will always remain unused opportunity. About it, we agree with the comments from The World of NGOs (Austria): “when citizens are to be involved in financing, a broad variety of education has to be expected. Clear information on all key aspects is crucial. But at the same time, this info has to be easy to understand, so preferably edited with descriptive graphs, columns and other design and structured elements, not to be too confusing with too much text”.
- The reduced trust in the bank services do not help the citizens to choose to invest money in a so high risk option of investment as could be crowdfunding: it seems necessary to improve the trust among citizens and savers in the different way to invest. In fact it could be the risk to run in bad situations as the Index Foundation remember us: “the attempts at crowdfunding in Bulgaria have not been successful due to fear of the public that they are just another form of fraud”.



- Perform a first "Civic Analysis of Contracts and Forms" tied to the subscription of the various investment opportunities in the hosted platform, starting from the contracts and forms used by the companies in the consortium of Citizenenergy project. In Italy, Cittadinanzattiva-Active Citizenship Network has carried out in the past many activities against bank forms and linked to public services such as electricity, and it would be in a position to put their experience in attendance to the project.
- In addition to the mandatory control of a national authority, a large part of control should be demanded to citizens by means of opinions and experiences coming from who already used the platform.
- Involve in the advisory board a civic representative of the local community.

#### 5.4 - Summary and conclusions

- Among 44 available options, only 6 don't record, as the main occurrence, the indication that it should be "Mandatory/required." This does not mean that the remaining 35 are to be regarded as "Mandatory/required", as in several cases, it is possible to find a different opinion. This data confirms that on many aspects of crowdfunding platforms should be stimulated a dialectic as well as the opportunity to share information, experiences and opinions.
- 5 of 44 options are considered primarily as "Not required but strongly recommended". None of them is over 50%.
- 1 options of 44 are considered to be primarily "Enjoyed optional", even if not over 50%.
- None of the 44 option is considered primarily as "Not useful", indirect confirmation of the relevance of the questionnaire;
- The low number of "I do not know" indirectly confirms the relevance of key persons to whom we turned, who did not hesitate to express their qualified point of view. Even if no one wanted to add more options.
- Information considered essential to the greatest number of interviewers are those relating to economic considerations. An element too predictable, considering that to be interviewed were representatives of civil society certainly careful to safeguard the interests of citizens. Of course, an indication that stem from these data should shift the focus of the project from the aspects of the energy sector to those most closely related to money saving and to the access to investment for small and medium enterprises.
- One element is to point out: it is far from expected that a crowdfunding platform should have a supra-national efficiency, at European level.
- Similarly, the presence of investment projects from different countries should be carefully communicated since it is a news.

According the survey, it's clear that the main features that the platform should have from the citizens' point of view are the following seven, that have collected at least 75% of the consensus:

- Information about the risk to lose the capital invested;
- Information on how to return the funds in case of legitimate exercise of the rights of withdrawal or revocation, as well as in the event of non- completion of the offer;
- Informing project owners and contributors of applicable fees;
- Information about the risk of illiquidity;



- Information about taxation of the investments;
- Terms and Conditions of the offer, including the identification of the recipients, of any clauses of effectiveness and revocability of acceptance;
- Indication of any costs or fees charged to the investor.

Three of the above main features are related to “Information on offers”, other three to the “Investor protection”, and only one feature is related to the “Information about the platform”.

Based on the above main features, is now interesting to know if the partners with platforms involved in this EU project (LUMO, GREEN and ABUDANCE) cover or not these requirements.

As showed in the following table, the main features are respected by the three partner’s ongoing platforms. Only for a topic related to “Information about the platform” one partner believes that “Informing project owners and contributors of applicable fees” shouldn’t be mandatory/required but only enjoyed optional.

<b>Section A - Information about the platform</b>			
<b>What type of functions should the platform perform?</b>	<b>ABUDANCE</b>	<b>GREEN</b>	<b>LUMO</b>
Informing project owners and contributors of applicable fees	Enjoyed optional	Mandatory/Required	Mandatory/Required
<b>Section B - Information on offers</b>			
<b>Information relating to offers to be published on the platform and related updates:</b>	<b>ABUDANCE</b>	<b>GREEN</b>	<b>LUMO</b>
Information on how to return the funds in case of legitimate exercise of the rights of withdrawal or revocation, as well as in the event of non- completion of the offer;	Mandatory/Required	Mandatory/Required	Mandatory/Required
Terms and Conditions of the offer, including the identification of the recipients, of any clauses of effectiveness and revocability of acceptance;	Mandatory/Required	Mandatory/Required	Mandatory/Required
Indication of any costs or fees charged to the investor	Mandatory/Required	Mandatory/Required	Mandatory/Required
<b>Section C - Investor protection</b>			
<b>The operator shall provide investors, in a concise and easily understandable way, the following information relating to the investment:</b>	<b>ABUDANCE</b>	<b>GREEN</b>	<b>LUMO</b>
The risk of illiquidity	Mandatory/Required	Mandatory/Required	Mandatory/Required
Taxation of the investments	Mandatory/Required	Mandatory/Required	Mandatory/Required
The risk of loss of the capital invested	Mandatory/Required	Mandatory/Required	Mandatory/Required



ANNEX

	<b>Mandatory /required</b>	<b>Not required, but strongly recommended</b>	<b>Enjoyed Optional</b>	<b>Not useful</b>	<b>I Don't know</b>	<b>TOT.</b>
1.1 Company name/legal form of the platform/date of establishment, registration at the registry of businesses etc...	28	9	2	1	0	40
<b>%</b>	<b>70%</b>	<b>22,5%</b>	<b>5%</b>	<b>2,5%</b>	<b>0%</b>	<b>100%</b>
1.2 Legal head office, administrative offices and any other operating locations (especially when abroad)	19	14	5	1	0	39
<b>%</b>	<b>49%</b>	<b>35%</b>	<b>13%</b>	<b>3%</b>	<b>0%</b>	<b>100%</b>
1.3 The platform has obtained the authorization by a national authority (if required by relevant legislation) appointed also to supervision	23	7	9	1	0	40
<b>%</b>	<b>58%</b>	<b>17%</b>	<b>22%</b>	<b>3%</b>	<b>0%</b>	<b>100%</b>



	<b>Mandatory /required</b>	<b>Not required, but strongly recommended</b>	<b>Enjoyed Optional</b>	<b>Not useful</b>	<b>I Don't know</b>	<b>TOT.</b>
1.4 Info on who manages the platform (administration direction and control)	18	14	6	2	0	40
<b>%</b>	<b>45%</b>	<b>35%</b>	<b>15%</b>	<b>5%</b>	<b>0%</b>	<b>100%</b>
1.5 Info on how many people work on the platform (employees/collaborators/consultants)	5	11	17	7	0	40
<b>%</b>	<b>13%</b>	<b>28%</b>	<b>42%</b>	<b>17%</b>	<b>0%</b>	<b>100%</b>
1.6 The platform adheres to a network of crowdfunding platforms	16	9	15	0	0	40
<b>%</b>	<b>40%</b>	<b>22%</b>	<b>38%</b>	<b>0%</b>	<b>0%</b>	<b>100%</b>
1.7 Info on communication tools used by the platform to publicize and promote its projects	8	16	9	5	0	38
<b>%</b>	<b>21%</b>	<b>42%</b>	<b>24%</b>	<b>13%</b>	<b>0%</b>	<b>100%</b>
1.8 Info on the languages used in the platform	16	11	9	4	0	40
<b>%</b>	<b>40%</b>	<b>27%</b>	<b>23%</b>	<b>10%</b>	<b>0%</b>	<b>100%</b>
1.9 Info on any code of conduct/rules of operation observed by the platform	20	10	8	2	0	40
<b>%</b>	<b>50%</b>	<b>25%</b>	<b>20%</b>	<b>5%</b>	<b>0%</b>	<b>100%</b>
1.10 Info on the criteria used in the selection of the projects	29	8	3	0	0	40
<b>%</b>	<b>73%</b>	<b>20%</b>	<b>7%</b>	<b>0%</b>	<b>0%</b>	<b>100%</b>
1.11 Archive of the activities of the platform (e.g. number of projects received/validated/promoted/financed/total value of projects funded, etc.).	18	14	8	0	0	40
<b>%</b>	<b>45%</b>	<b>35%</b>	<b>20%</b>	<b>0%</b>	<b>0%</b>	<b>100%</b>



	<b>Mandatory /required</b>	<b>Not required, but strongly recommended</b>	<b>Enjoyed Optional</b>	<b>Not useful</b>	<b>I Don't know</b>	<b>TOT.</b>
1.12 Info on the type of crowdfunding campaigns hosted by the platform (donations, reward-based, crowd lending, equity, etc.).	24	12	1	1	0	38
<b>%</b>	<b>62%</b>	<b>32%</b>	<b>3%</b>	<b>3%</b>	<b>0%</b>	<b>100%</b>
1.13 The platform accepts projects from other EU countries (other than the country in which it has its legal head office)	15	12	10	0	2	39
<b>%</b>	<b>38%</b>	<b>31%</b>	<b>26%</b>	<b>0%</b>	<b>5%</b>	<b>100%</b>
1.14 Info on the main market of the platform (Local/National/European non-European)	18	9	9	0	0	36
<b>%</b>	<b>50%</b>	<b>25%</b>	<b>25%</b>	<b>0%</b>	<b>0%</b>	<b>100%</b>
1.15 Info on the main targets (Citizens/Government/Companies/Association , etc.)	23	7	7	1	0	38
<b>%</b>	<b>61%</b>	<b>18%</b>	<b>18%</b>	<b>3%</b>	<b>0%</b>	<b>100%</b>





	<b>Mandatory /required</b>	<b>Not required, but strongly recommended</b>	<b>Enjoyed Optional</b>	<b>Not useful</b>	<b>I Don't know</b>	<b>TOT.</b>
1.16 Checking identity of project owners	28	7	2	2	1	40
%	<b>70%</b>	<b>17%</b>	<b>5%</b>	<b>5%</b>	<b>3%</b>	<b>100%</b>
1.17 Preliminary screening of projects (legality, compliance with platform's conditions)	29	9	1	0	1	40
%	<b>72%</b>	<b>22%</b>	<b>3%</b>	<b>0%</b>	<b>3%</b>	<b>100%</b>
1.18 Creditworthiness or profitability assessment of proposed projects (before campaign)	24	9	6	0	1	40
%	<b>60%</b>	<b>22%</b>	<b>15%</b>	<b>0%</b>	<b>3%</b>	<b>100%</b>
1.19 Informing project owners and contributors of applicable fees	33	5	2	0	0	40
%	<b>82%</b>	<b>12%</b>	<b>6%</b>	<b>0%</b>	<b>0%</b>	<b>100%</b>
1.20 Facilitating the communication between contributors and project owners	16	14	10	0	0	40
%	<b>40%</b>	<b>35%</b>	<b>25%</b>	<b>0%</b>	<b>0%</b>	<b>100%</b>
1.21 Informing on additional services (if so, at what price)	13	14	11	1	1	40
%	<b>33%</b>	<b>34%</b>	<b>27%</b>	<b>3%</b>	<b>3%</b>	<b>100%</b>
1.22 Monitoring the performance of projects after the campaign	22	13	4	0	0	39
%	<b>56%</b>	<b>34%</b>	<b>10%</b>	<b>0%</b>	<b>0%</b>	<b>100%</b>
1.23 Informs on how orders for subscription of the securities offered are managed	17	14	9	0	0	40
%	<b>42%</b>	<b>35%</b>	<b>23%</b>	<b>0%</b>	<b>0%</b>	<b>100%</b>
1.24 Guarantee the return of reclaimable funds	17	7	5	4	2	35
%	<b>49%</b>	<b>20%</b>	<b>14%</b>	<b>11%</b>	<b>6%</b>	<b>100%</b>



	<b>Mandatory /required</b>	<b>Not required, but strongly recommended</b>	<b>Enjoyed Optional</b>	<b>Not useful</b>	<b>I Don't know</b>	<b>TOT.</b>
2.1 Terms and Conditions of the offer, including the identification of the recipients, of any clauses of effectiveness and revocability of acceptance;	30	5	3	0	1	39
<b>%</b>	<b>77%</b>	<b>13%</b>	<b>8%</b>	<b>0%</b>	<b>2%</b>	<b>100%</b>
2.2 Information on the share which may be allocated to particular categories of investors	19	12	6	1	1	39
<b>%</b>	<b>49%</b>	<b>32%</b>	<b>15%</b>	<b>2%</b>	<b>2%</b>	<b>100%</b>
2.3 Indication of any costs or fees charged to the investor	31	8	1	0	0	40
<b>%</b>	<b>76%</b>	<b>20%</b>	<b>4%</b>	<b>0%</b>	<b>0%</b>	<b>100%</b>
2.4 Identification of the subjects (e.g. banks ) who look after the completion of orders	18	12	9	0	0	39
<b>%</b>	<b>45%</b>	<b>32%</b>	<b>23%</b>	<b>0%</b>	<b>0%</b>	<b>100%</b>
2.5 Timetable and how information on the status of signatures, the amount subscribed and the number of members will be provided	19	11	3	1	1	35
<b>%</b>	<b>54%</b>	<b>31%</b>	<b>9%</b>	<b>3%</b>	<b>3%</b>	<b>100%</b>



2.6 Information on how to return the funds in case of legitimate exercise of the rights of withdrawal or revocation, as well as in the event of non-completion of the offer;	35	2	3	0	0	40
%	<b>88%</b>	<b>5%</b>	<b>7%</b>	<b>0%</b>	<b>0%</b>	<b>100%</b>
2.7 Typical contents of a business plan	12	11	9	3	0	35
%	<b>34%</b>	<b>31%</b>	<b>26%</b>	<b>9%</b>	<b>0%</b>	<b>100%</b>
2.8 Information about conflicts of interest related to the offer, including those arising from the relationship between the complainant and the platform operator	17	12	6	1	4	40
%	<b>43%</b>	<b>30%</b>	<b>15%</b>	<b>2%</b>	<b>10%</b>	<b>100%</b>
2.9 The platform manages projects in exclusive (or the same projects can be hosted at the same time on other platforms)	15	14	5	4	2	40
%	<b>38%</b>	<b>35%</b>	<b>12%</b>	<b>10%</b>	<b>5%</b>	<b>100%</b>
2.10 Right to privacy, info on subjects who have already signed the offer (if few many, if professional investors or not, etc.).	13	9	12	4	1	39
%	<b>33%</b>	<b>23%</b>	<b>31%</b>	<b>10%</b>	<b>3%</b>	<b>100%</b>



2.11 A dedicated space/web forum for each offer in which subscribers may leave comments and opinions on the offer and on who is promoting it, etc..	8	17	11	2	2	40
<b>%</b>	<b>20%</b>	<b>42%</b>	<b>28%</b>	<b>5%</b>	<b>5%</b>	<b>100%</b>

	<b>Mandatory /required</b>	<b>Not required, but strongly recommended</b>	<b>Enjoyed Optional</b>	<b>Not useful</b>	<b>I Don't know</b>	<b>TOT.</b>
3.1 The risk of loss of the capital invested	35	2	2	0	0	39
<b>%</b>	<b>90%</b>	<b>5%</b>	<b>5%</b>	<b>0%</b>	<b>0%</b>	<b>100%</b>
3.2 The risk of illiquidity	32	3	3	0	1	39
<b>%</b>	<b>81%</b>	<b>8%</b>	<b>8%</b>	<b>0%</b>	<b>3%</b>	<b>100%</b>
3.3 Taxation of the Investments	31	7	1	0	0	39
<b>%</b>	<b>79%</b>	<b>18%</b>	<b>3%</b>	<b>0%</b>	<b>0%</b>	<b>100%</b>



	<b>Mandatory /required</b>	<b>Not required, but strongly recommended</b>	<b>Enjoyed Optional</b>	<b>Not useful</b>	<b>I Don't know</b>	<b>TOT.</b>
3.4 Investor education tools needed to test the level of expertise of the prospective investor	10	16	10	3	1	40
<b>%</b>	<b>25%</b>	<b>40%</b>	<b>25%</b>	<b>8%</b>	<b>2%</b>	<b>100%</b>
	<b>Mandatory /required</b>	<b>Not required, but strongly recommended</b>	<b>Enjoyed Optional</b>	<b>Not useful</b>	<b>I Don't know</b>	<b>TOT.</b>
3.5 Evaluate the profile of taxpayers (e.g. income or assets, risk tolerance) - Assessing the profile of the contributors	7	14	10	6	3	40
<b>%</b>	<b>17%</b>	<b>35%</b>	<b>25%</b>	<b>15%</b>	<b>8%</b>	<b>100%</b>



	<b>Mandatory /required</b>	<b>Not required, but strongly recommended</b>	<b>Enjoyed Optional</b>	<b>Not useful</b>	<b>I Don't know</b>	<b>TOT.</b>
3.6 The platform has drawn up cooperation agreements with other organizations ( if yes, what and for what purpose)	15	14	6	0	3	38
<b>%</b>	<b>39%</b>	<b>37%</b>	<b>16%</b>	<b>0%</b>	<b>8%</b>	<b>100%</b>
3.7 The measures the operator of the web platform has designed to manage the risk of fraud, conflicts of interest and complaints, and the proper handling of personal data	25	10	3	1	0	39
<b>%</b>	<b>64%</b>	<b>25%</b>	<b>8%</b>	<b>3%</b>	<b>0%</b>	<b>100%</b>
3.8 Relevant legislation and jurisdiction	21	10	6	0	1	38
<b>%</b>	<b>55%</b>	<b>26%</b>	<b>16%</b>	<b>0%</b>	<b>3%</b>	<b>100%</b>
3.9 Information on the initiatives taken against firms (e.g. start-ups ) in cases of non-compliance with the rules of operation of the platform	17	9	11	0	0	37
<b>%</b>	<b>46%</b>	<b>24%</b>	<b>30%</b>	<b>0%</b>	<b>0%</b>	<b>100%</b>



## BACK COVER

### About Active Citizenship Network (ACN)

Active Citizenship Network (ACN) is one of the widespread open and flexible network of civic organizations at European level. Created in 2001, it's coordinated by Cittadinanzattiva (Active Citizenship), the Italian non-profit & consumer organization founded in 1978 and independent from political parties, trade unions, private companies, public institutions.

Cittadinanzattiva main objectives are the promotion of civic participation and the protection of citizens' rights. It considers citizens a fundamental resource for democracy who play an active role in society and should have the opportunity to participate in everyday policy-making.

The headquarters, located in Rome, support the activities in Italy and abroad.

For more information: [www.activecitizenship.net](http://www.activecitizenship.net)