

## Public Offering of Securities outside of Crowdfunding Platforms

Volume	Information obligation Article 4 AltFG	Prospectus pursuant to Annex D KMG 2019 (Schedule D Prospectus)	Prospectus pursuant to the EU Prospectus Regulation	Investment Threshold
Up to EUR 250,000	-	-	-	-
EUR 250,000 – EUR 2 mn	YES	-	-	EUR 5,000 within 12 months per investor
EUR 2 mn– EUR 5 mn	-	YES (Approval by FMA)	Yes, optional to Annex D (voluntarily) possible	-
Over EUR 5 mn	-	-	YES (Approval by FMA)	-

## Public Offering of Investments

Volume	Information obligation Article 4 AltFG	Prospectus pursuant to Annex D KMG 2019 (Schedule D Prospectus)	Prospectus pursuant to Annex A KMG 2019	Investment Threshold
Up to EUR 250,000	-	-	-	-
EUR 250,000 – EUR 2 mn	YES	-	-	EUR 5,000 within 12 months per investor
EUR 2 mn to EUR 5 mn	-	YES (Scrutiny by prospectus auditor)	Yes, optional to Annex D (voluntarily) possible	-
Over EUR 5 mn	-	-	YES (Scrutiny by prospectus auditor)	-
<b>Special Provisions for the Public Offering of Cooperative Shares</b>				
Up to EUR 750,000	-	-	-	-
EUR 750,000 – EUR 2 mn	YES	-	-	EUR 5,000 within 12 months per investor
EUR 2 mn – EUR 5.0 mn	-	YES (Scrutiny by prospectus auditor)	Yes, optional to Annex D (voluntarily) possible	-
Over EUR 5.0 mn	-	-	YES (Scrutiny by prospectus auditor)	-

## Supplementary Remarks

- The provisions in the Regulation on European crowdfunding service providers for business (ECSPR) are required to be observed for the public offering of securities and loans through a crowdfunding platform. More detailed information can be found [here](#).
- The threshold of EUR 2 million is to be calculated separately for securities and investments.
- There is no investment limit for **professional investors** pursuant to Article 2 para. 1 no. 33 of the Alternative Investment Fund Managers Act (AIFMG) and for **legal persons** (provided that they are not consumers as defined in the Consumer Protection Act (KSchG; Konsumentenschutzgesetz) as well as for **investors who submit certain declarations about their income/assets for investment purposes**.
- Issuances of securities and investments under the KMG 2019 of less than EUR 2 mn per year are exempted from the reporting obligation. Securities offerings that are offered via platforms under the ECSPR as also not required to be filed with New-Issue Calendar, since according to the Supplementary Act the KMG 2019 does not apply for crowdfunding offerings within the scope of application of the ECSPR.