

ARTICLE		
CONTENT	SUBTITLE	TITLE
<div class="crrArticle"> <p>For the purposes of Article 9(2) of Regulation (EU) No 345/2013, the types of conflict of interest shall be situations where a manager of a qualifying venture capital fund, a person who effectively conducts the business of that manager, an employee, or any person who directly or indirectly controls or is controlled by that manager by another qualifying venture capital fund or a collective investment undertaking, including an undertaking for collective investment in transferable securities (UCITS), managed by the same manager, or the investor therein,</p> <ol class="crrCharList" style="list-style-type: none"> is likely to make a financial gain, or avoid a financial loss, at the expense of the qualifying venture capital fund or its investors; has an interest in the outcome of a service or an activity provided to the qualifying venture capital fund or to its investors which is distinct from the interest of the qualifying venture capital fund or its investors; has an interest in the outcome of a transaction carried out on behalf of the qualifying venture capital fund or its investors which is distinct from the interest of the qualifying venture capital fund or its investors; has a financial or other incentive to favour: <ol style="list-style-type: none"> the interest of an investor, a group of investors or another collective investment undertaking, including a UCITS, over the interest of the qualifying venture capital fund or its investors; the interest of one investor in the qualifying venture capital fund over the interest of another investor or group of investors in that fund; carries out the same activities for the qualifying venture capital fund, another collective investment undertaking, including a UCITS, or an investor; pays or is paid any fee or commission, or provides or is provided with any non-monetary benefits, other than those laid down in Article 24(1) of Commission Delegated Regulation (EU) No 231/2013Commission Delegated Regulation (EU) No 231/2013 of 19 December 2012 supplementing Directive 2011/61/EU of the European Parliament and of the Council with regard to exemptions, general operating conditions, depositaries, leverage, transparency and supervision (OJ L 83, 22.3.2013, p. 1).; influences and has a personal interest in influencing the development of a qualifying portfolio undertaking to the disadvantage of the qualifying venture capital fund or its investors or at the expense of the achievement of the objectives of the qualifying venture capital fund. </div>	Types of conflict of interest	Article 1
<ol class="crrNumList" style="list-style-type: none"> A manager of a qualifying venture capital fund shall establish, implement and maintain a written conflicts of interest policy that is appropriate to the size and organisational structure of that manager given the nature, scale and complexity of its business. The conflicts of interest policy referred to in paragraph 1 shall identify, in line with Article 1, the circumstances that may give rise to a conflict of interest and shall specify the measures to be adopted and the procedures to be followed on an ongoing basis. 	Conflicts of interest policy	Article 2
<div class="crrArticle"> <p>The measures to be adopted and procedures to be followed referred to in Article 2(2) shall include at least the following steps:</p> <ol class="crrCharList" style="list-style-type: none"> the prohibition of the exchange of information between the persons or entities referred to in Article 1, where such an exchange of information could lead to or facilitate a conflict of interest; the separation of the supervision of persons or entities referred to in Article 1 whose interests may conflict; </div>	Procedures and measures	

DOCUMENT	SECTION			
		<p>the removal of the connection between or dependence on the remuneration of the persons or entities referred to in Article 1 principally engaged in one activity, and the remuneration of, or revenues generated by, persons or entities principally engaged in another activity, where a conflict of interest may arise in relation to those activities;</p> <p> the prevention of persons or entities referred to in Article 1 from exercising inappropriate influence over the management of the qualifying venture capital fund;</p> <p> the prevention or control of the involvement of persons or entities referred to in Article 1 in any activity that may lead to a conflict of interest. </div></p>	to prevent, manage and monitor conflicts of interest	Article 3
		<p><div class="crrArticle"> <p>Where the measures and procedures set out in the conflicts of interest policy pursuant to Article 2(2) and Article 3 are insufficient to prevent, with reasonable confidence, the risks of damage to the interests of the qualifying venture capital fund or its investors, managers of a qualifying venture capital fund shall take the following steps:</p> <ol class="crrCharList"> promptly inform their senior management or other competent internal body, or the senior management or other competent internal body of the qualifying venture capital fund, of the risk of damage to the interests of that fund or its investors; take any decision or action to ensure that they act in the best interest of the qualifying venture capital fund or its investors. </div></p>	Managing the consequences of conflicts of interest	Article 4
		<p><ol class="crrNumList"> Managers of qualifying venture capital funds shall develop in writing adequate and effective strategies for determining when and how to exercise voting rights held in the qualifying venture capital fund portfolio for the benefit of both the qualifying venture capital fund concerned and its investors. <p>The strategies referred to in paragraph 1 shall determine the measures to be adopted and procedures to be followed and shall include at least the following steps:</p> <ol class="crrCharList"> monitoring of relevant corporate actions; ensuring that the exercise of voting rights is in accordance with the investment objectives and policy of the qualifying venture capital fund; prevention and management of any conflicts of interest arising from the exercise of those voting rights. Managers of qualifying venture capital funds shall upon request, provide investors with a summary description of the strategies referred to in paragraphs 1 and 2 and the details of the actions taken pursuant to those strategies. </p>	Strategies for the exercise of voting rights to prevent conflicts of interest	Article 5
		<p><ol class="crrNumList"> Managers of qualifying venture capital funds shall provide the information referred to in Article 9(4) of Regulation (EU) No 345/2013 in a durable medium as referred to in point (m) of Article 2(1) of Directive 2009/65/EC of the European Parliament and of the Council Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (UCITS) (OJ L 302, 17.11.2009, p. 32). and keep that information up to date. <p>Managers of qualifying venture capital funds may provide the information referred to in paragraph 1 by means of a website, without addressing that information personally to the investor, provided that all of the following conditions are satisfied:</p> <ol class="crrCharList"> the investors have been notified of the address of the website and of the place on the website where the information can be accessed; the investors have consented to the provision of that information by means of a website; the information is continuously accessible on the website for such period of time as the investors may reasonably need to access it. </p>	Disclosure of conflicts of interest	Article 6

<div class="crrArticle">This Regulation shall enter into force on the twentieth day following that of its publication in the Official Journal of the European Union.
It shall apply from 11 December 2019.</div>

Entry into
force and
application

Article
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