

Regulation (EU) No 345/2013 of the European Parliament and of the Council
of 17 April 2013 on European venture capital funds (Text with EEA relevance)

CHAPTER II

CONDITIONS FOR THE USE OF THE DESIGNATION ‘EuVECA’

Article 13

1 Managers of qualifying venture capital funds shall, in relation to the qualifying venture capital funds that they manage, inform their investors, prior to the investment decision of the latter, in a clear and understandable manner, of the following:

- a the identity of that manager and any other service providers contracted by that manager in relation to their management of the qualifying venture capital funds, and a description of their duties;
- [^{F1}b the amount of own funds available to that manager for maintaining the adequate human and technical resources necessary for the proper management of its qualifying venture capital funds;]
- c a description of the investment strategy and objectives of the qualifying venture capital fund, including:
 - (i) the types of the qualifying portfolio undertakings in which it intends to invest;
 - (ii) any other qualifying venture capital funds in which it intends to invest;
 - (iii) the types of qualifying portfolio undertakings in which any other qualifying venture capital fund, as referred to in point (ii), intends to invest;
 - (iv) the non-qualifying investments which it intends to make;
 - (v) the techniques that it intends to employ; and
 - (vi) any applicable investment restrictions;
- d a description of the risk profile of the qualifying venture capital fund and any risks associated with the assets in which the fund may invest or investment techniques that may be employed;
- e a description of the qualifying venture capital fund’s valuation procedure and of the pricing methodology for the valuation of assets, including the methods used for the valuation of qualifying portfolio undertakings;
- f a description of how the remuneration of the manager of a qualifying venture capital fund is calculated;
- g a description of all relevant costs and of the maximum amounts thereof;
- h where available, the historical financial performance of the qualifying venture capital fund;
- i the business support services and the other support activities provided by the manager of a qualifying venture capital fund or arranged through third parties in order to facilitate the development, growth or in some other respect the ongoing operations of the qualifying portfolio undertakings in which the qualifying venture capital fund invests, or, where these services or activities are not provided, an explanation of that fact;
- j a description of the procedures by which the qualifying venture capital fund may change its investment strategy or investment policy, or both.

Changes to legislation: There are outstanding changes not yet made to Regulation (EU) No 345/2013 of the European Parliament and of the Council. Any changes that have already been made to the legislation appear in the content and are referenced with annotations. (See end of Document for details) [View outstanding changes](#)

2 All of the information referred to in paragraph 1 shall be fair, clear and not misleading. It shall be kept up to date and reviewed regularly where relevant.

3 Where the qualifying venture capital fund is required to publish a prospectus, in accordance with Directive 2003/71/EC of the European Parliament and of the Council of 4 November 2003 on the prospectus to be published when securities are offered to the public or admitted to trading⁽¹⁾, or in accordance with national law in relation to the qualifying venture capital fund, the information referred to in paragraph 1 of this Article may be provided separately or as a part of the prospectus.

Textual Amendments

- F1** Substituted by [Regulation \(EU\) 2017/1991 of the European Parliament and of the Council of 25 October 2017 amending Regulation \(EU\) No 345/2013 on European venture capital funds and Regulation \(EU\) No 346/2013 on European social entrepreneurship funds \(Text with EEA relevance\)](#).

Changes to legislation: There are outstanding changes not yet made to Regulation (EU) No 345/2013 of the European Parliament and of the Council. Any changes that have already been made to the legislation appear in the content and are referenced with annotations. (See end of Document for details) [View outstanding changes](#)

(1) [OJ L 345, 31.12.2003, p. 64.](#)

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Changes and effects yet to be applied to :

- Regulation power to modify conferred by [2023 c. 29 s. 3Sch. 1 Pt. 1](#)
- Regulation revoked by [2023 c. 29 Sch. 1 Pt. 1](#)
- Art. 13(3) words substituted by [S.I. 2019/333 reg. 4\(6\)](#)

Changes and effects yet to be applied to the whole legislation item and associated provisions

- Pt. 3 modified by [S.I. 2019/333 reg. 11\(3\)](#)
- Pt. 3B modified by [S.I. 2019/333 reg. 11\(3\)](#)
- Signature words omitted by [S.I. 2019/333 reg. 6\(3\)](#)
- Art. 2(1)(a) words substituted by [S.I. 2019/333 reg. 3\(2\)\(a\)\(i\)](#)
- Art. 2(1)(b) words substituted by [S.I. 2019/333 reg. 3\(2\)\(a\)\(ii\)](#)
- Art. 2(1)(c) words substituted by [S.I. 2019/333 reg. 3\(2\)\(a\)\(iii\)](#)
- Art. 3(a) words substituted by [S.I. 2019/333 reg. 3\(3\)\(a\)](#)
- Art. 3(b) words inserted by [S.I. 2019/333 reg. 3\(3\)\(c\)\(i\)](#)
- Art. 3(b)(iii) words substituted by [S.I. 2019/333 reg. 3\(3\)\(c\)\(ii\)](#)
- Art. 3(d) substituted by [S.I. 2019/333 reg. 3\(3\)\(d\)](#)
- Art. 3(e)(v) inserted by [S.I. 2019/333 reg. 3\(3\)\(e\)\(ii\)](#)
- Art. 3(e)(iv) words substituted by [S.I. 2019/333 reg. 3\(3\)\(e\)\(i\)](#)
- Art. 3(i) words substituted by [S.I. 2019/333 reg. 3\(3\)\(f\)](#)
- Art. 3(k)-(n) omitted by [S.I. 2019/333 reg. 3\(3\)\(g\)](#)
- Art. 3(o)-(r) and words inserted by [S.I. 2019/333 reg. 3\(3\)\(h\)](#)
- Art. 3(aa) inserted by [S.I. 2019/333 reg. 3\(3\)\(b\)](#)
- reg. 10(4) modified by [S.I. 2019/333 reg. 11\(3\)](#)
- Art. 14(1)(d) omitted by [S.I. 2019/333 reg. 5\(1\)\(a\)\(iii\)](#)
- Art. 14a(2)(d) omitted by [S.I. 2019/333 reg. 5\(2\)\(b\)\(ii\)](#)
- Art. 21(1)(c) word substituted by [S.I. 2019/333 reg. 5\(7\)\(a\)](#)
- Art. 21(1)(d) word substituted by [S.I. 2019/333 reg. 5\(7\)\(a\)](#)
- Art. 21(2)(b) word substituted by [S.I. 2019/333 reg. 5\(7\)\(a\)](#)