

## On the problems of legal regulation of crowdfunding in the Russian Federation

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Crowdfunding is an economic phenomenon consisting in the voluntary support of various innovative projects of individuals or organizations using an information platform.

Crowdfunding, as a rule, provides for four main areas: DonationCrowdfunding (gratuitous donation), RewardCrowdfunding (financing for remuneration), CrowdfundedLending or otherwise Crowdlending (financing in the form of a loan from crowdfunders with a further return by the project creators of the invested funds with a certain percentage) and EquityCrowdfunding (with the aim of investing and future participation in the company)

After several successful non-financial crowdfunding projects, crowdfunding has long been widely used in financing startups and local business models.

In Russia, this phenomenon acquired practical significance relatively later than in Western countries.

And the legislator has paid the necessary attention to this problem only recently. Prior to this, collective financing was regulated by the general provisions of the Civil Code of the Russian Federation [1], Federal Law of 02.25.1999 No. 39-ФЗ “On Investment Activities in the Russian Federation in the Form of Capital Investments”[2] and the Federal Law “On Information, Information Technologies and Information Protection” from 07.27.2006 N 149-ФЗ [3]. However, in these normative legal acts there is no definition of crowdfunding that defines the essence of public funding through the information environment.

On January 1, 2020, the Federal Law “On Attracting Investments Using Investment Platforms”[4] came into force, determined by the order of the Government of the Russian Federation “On the Strategy for the Development of Small and Medium-Sized Enterprises in the Russian Federation for the period until 2030”[5]. The bill was initially called “On Alternative ways to attract investment (crowdfunding)”[6]. The text of the project also spoke about crowdfunding as retail financing. However, subsequently the term “crowdfunding” was excluded from the project.

The analysis of the aforementioned federal law, first of all, allows to determine the range of legal relations that are subject to regulation by this federal law, and which, in essence, are crowdfunding.

The main drawback of the aforementioned Federal Law, in our opinion, is the fact that DonationCrowdfunding is not subject to regulation of this Federal Law, since charitable crowdfunding, for obvious reasons, is not an investment tool. In other words, the legislator ignores a separate type of crowdfunding. Based on this, an important problem emerges - in fact, the type of activity exists and even functions very successfully, and there is no legal assessment of the

legislator. Therefore, in our opinion, the adoption of a new Federal Law, which would regulate legal relations arising from charitable crowdfunding, or amending the current Federal Law “On attracting investments using investment platforms”, would be most appropriate. In our opinion, this would allow, firstly, not to consider crowdfunding one-sidedly, and, secondly, to give crowdfunding a full legal assessment and, accordingly, to resolve many legal disputes that may arise in this area.

## Литература

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- 3) Распоряжение Правительства РФ от 02.06.2016 N 1083-р (ред. от 30.03.2018) "Об утверждении Стратегии развития малого и среднего предпринимательства в Российской Федерации на период до 2030 года" (вместе с "Планом мероприятий ("дорожной картой") по реализации Стратегии развития малого и среднего предпринимательства в Российской Федерации на период до 2030 года")
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