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# Annex B

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# Format for providing public comments to DIFCA on Consultation Paper No. 1 of 2023

# Proposed Enactment of the Venture Studio Regulations (the “Proposed Regulations”)

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| Note 1: DIFCA reserves the right to publish, including on its website, any comments you provide. However, if you wish to remain anonymous, you must expressly request at the time of making comments that this should be the case.  Note 2: The second column, ‘comments on proposed policy’ relates to the policy explained in the Consultation Paper paragraphs specified. The third column, ‘comments on legislation’ refers to the draft legislation reflecting the proposed policy.  Note 3: It is possible that you may not have any comments, either on the proposed policy or draft legislation, or may have comments on one and not the other. You may leave a blank column if you either agree to the proposed position, or you have no concerns relating it.  Note 4: If there are any ambiguities relating to the proposed policy or draft legislation, you may raise those in your comments. |

| **Name of individual / entity providing comments:** |  |
| --- | --- |

| No. | Comments on proposed policy | Comments on legislation |
| --- | --- | --- |
| Qualifying requirements for a Venture Studio | | |
| Q1: What are your views on the criteria for being deemed a Qualifying Applicant? What level of resources do you consider appropriate for the Venture Studio activity? | | |
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| Q2: Do you think any other criteria is necessary or desirable? | | |
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| Permitted activities of a Venture Studio: | | |
| Q3: Do you agree with the limit on the number of Ventures and Venture Studio Companies that a Venture Studio can sponsor and incorporate at any one time? If not, please provide a detailed explanation for your views. | | |
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| **Legal status of Ventures:** | | |
| Q4: Do you agree that a commercial permission should only be issued for one (1) year in respect of a Venture? If not, please provide detailed reasons. | | |
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| Q5: Do you foresee any issues with the unincorporated nature of the Venture and the proposed legal and regulatory responsibility of the Venture Studio? If so, please provide detailed responses. | | |
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| Sponsorship of Entrepreneurs and Ventures by a Venture Studio: | | |
| Q6: Do you foresee any circumstances where a Venture would require more than five (5) Entrepreneurs working with it towards MVP stage? If so, what do you consider an appropriate maximum number of Entrepreneurs per Venture and why? | | |
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| Q7: Do you consider that any other arrangements for sponsoring Entrepreneurs are required? | | |
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| **Conversion of successful Ventures into Venture Studio Companies, or otherwise their termination:** | | |
| Q8: Do you agree that Venture Studios should act as the sole applicant (and initially the sole shareholder) of Venture Studio Companies? If not, please provide a detailed explanation. | | |
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| Ongoing obligations of a Venture Studio in respect of Venture Studio Companies: | | |
| Q9: Do you agree that a Venture Studio should have compliance and regulatory responsibility for Venture Studio Companies during the start-up period? If not, please provide a detailed explanation. | | |
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| Requirements applicable for an entity to maintain its Venture Studio Company status: | | |
| Q10: Do you agree with the length of the Start-up Period? If not, how long do you consider appropriate and why? | | |
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| Q11: Do you agree with the threshold on Capital Raising? If not, what level of Capital Raising do you consider appropriate for a Venture Studio Company and why? | | |
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| Q12: Do you have any other comments in relation to the restrictions described in paragraph 33 of the Consultation Paper and set out at Regulation 3.6.1 of the Proposed Regulations? If so, please provide a detailed explanation. | | |
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| Q13: Are there any other restrictions that you think should be included in the list? If so, please provide an explanation. | | |
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| Registered office requirements of Venture Studios and Venture Studio Companies: | | |
| Q14: Do you have any comments with regards to the provisions dealing with office sharing arrangements under the Proposed Regulations? | | |
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| Reporting and disclosure requirements of Venture Studios and Venture Studio Companies | | |
| Q15: What are your views on the confirmations requested from a Venture Studio in relation to itself and the Venture Studio Companies that it is responsible for under the Proposed Regulations? | | |
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| Revocation or change of status | | |
| Q16. Are there any other circumstances where it may be appropriate for the Registrar to revoke the status of a Venture Studio or Venture Studio Company? If so, please specify. | | |
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| Miscellaneous | | |
| Q17: Do you have any issues, proposed amendments or other suggestions in respect of any of the miscellaneous changes proposed? | | |
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| Q18: Are there any other issues, not included in the Proposed Regulations the subject of this Consultation Paper, which warrant attention? If so, what are they, and why, and how should they be addressed? | | |
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| Other or general comments | | |
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