

Countries	Name of Regulator	Legislation	Type of Platform	Eligibility of Issuer	Eligibility of Investors	Restrictions on solicitation of funds
United States	Securities Exchange Commission	Jumpstart our Business Startups Act, 2012	Equity Crowdfunding		<p>In case of issue under Title II, the investor must be an accredited investor.</p> <p>Issues under Title III are open to general investors.</p>	<p>An issuer is not permitted to raise an amount exceeding \$1 million in a 12-month period.</p> <p>Individual investments in a 12-month period are limited to:</p> <ul style="list-style-type: none"> ○ the greater of \$2,000 or 5 percent of annual income or net worth, if annual income or net worth of the investor is less than \$100,000; and ○ 10 percent of annual income or net worth (not to exceed an amount sold of \$100,000), if annual income or net worth of the investor is \$100,000 or more (these amounts are to be adjusted for inflation at least every five years); and
New Zealand	Financial Markets Authority	Financial Markets Conduct Act, 2013	Equity Crowdfunding Peer-to-Peer Lending			Allows an issuer to raise a maximum of NZ\$2 million from 20 investors in a period of 12 months without issue of a prospectus.
United Kingdom	Financial Conduct Authority		Loan-based Crowdfunding Investment-based Crowdfunding		<p>Investors must fall in the following categories:</p> <ul style="list-style-type: none"> • Retail clients who are advised; • Retail clients classified as corporate finance contacts or venture capital contacts; • Retail clients certified as sophisticated or high net worth; or • Retail clients who confirm that they will not invest more than 10% of their net investible assets in these products. <p>Additionally, investors are required to pass an online appropriateness test which proves they are aware of the risks.</p>	<p>No limitations are placed on investment by investors advised by professionals, linked to corporate finance or venture capital firms, or those certified as sophisticated or high net worth.</p> <p>Other investors cannot invest more than 10% of assets excluding homes and pensions.</p> <p>An issuer cannot raise an amount exceeding €2.5 million in a period of 12 months.</p>

Japan	Financial Services Agency	Financial Instruments and Exchange Act	Equity Crowdfunding	Type I Financial Instruments Business Operator: 10 million yen Type II Financial Instruments Business Operator: 5 million yen.		Total amount that can be raised is required to be less than 100 million yen. Investment per person should not exceed 50,000 yen.
France					The investor must be accredited.	€1 million can be raised by an issuer in one campaign in one year. An investor cannot invest more than €1,000 per campaign.
Australia					The investor is required to be sophisticated, that is, own assets worth at least \$2.5 million or have a gross income of at least \$250,000 for each of the preceding 2 financial years.	An issuer cannot raise an amount exceeding \$2 million or transfer equity to more than 20 individuals in a period of 12 months.
Canada	Canadian Securities Administrators	National Instrument	Non-Equity Crowdfunding Equity Crowdfunding ○ Peer-to-Peer Lending ○ Issuance of Securities			A maximum of \$2500 can be invested in a single investment and \$10,000 per year.