



EUROPEAN PARLIAMENT

2009 - 2014

Committee on Legal Affairs

2012/2134(INI)

28.11.2012

OPINION

of the Committee on Legal Affairs

for the Committee on Economic and Monetary Affairs

on improving access to finance for SMEs
(2012/2134(INI))

Rapporteur: Rebecca Taylor

PA_NonLeg

SUGGESTIONS

The Committee on Legal Affairs calls on the Committee on Economic and Monetary Affairs, as the committee responsible, to incorporate the following suggestions in its motion for a resolution:

1. Welcomes the Commission's action plan to improve access to finance for SMEs, in particular with regard to improving the European regulatory framework for venture capital; stresses the need for solutions that cater for the special needs of SMEs and which support their development in a manner reflecting their size, turnover and credit requirements;
2. Stresses the lack of specialised financial and legal knowledge available to a majority of SMEs, which renders their access to capital difficult; points out, in addition, that SMEs often find European legislation an administrative burden and hard to interpret, which also affects their access to capital;
3. Calls on the Commission to consider, as a matter of urgency, a broader and more effective review of EU financial and regulatory legislation which currently burdens SMEs following its examination of the tax obstacles to cross-border venture capital investments in the EU; considers that, following this wider review, the Commission should bring forward proposals to exempt SMEs where regulatory provisions disproportionately affect them and there is no sound reason for including them in the scope of the legislation, or to consider 'tailor-made' approaches or lighter regimes when an exemption would not be suitable;
4. Stresses that an ever-increasing number of SMEs are winding up or entering bankruptcy, with a knock-on effect in terms of job losses; notes that the growth measures adopted by the EU to date have clearly not been sufficiently effective, and calls on the Commission, as a matter of urgency, to adopt measures dedicated more specifically to access to capital for SMEs, their revitalisation and boosting employment;
5. Notes that there is a lack of cross-border activity in the European Union as regards access to finance for SMEs, particularly in terms of new means of financing such as crowd-funding, business angel platforms and, generally, peer-to-peer lending, which provide funding for SMEs that might not otherwise obtain approval from more standard financial intermediaries;
6. Highlights the lack of legal coherence in the EU with regard to these new means of funding and calls on the Commission to consider the main differences within Member States and to provide guidance for these new means of finance, which can also provide high growth and job-creating potential;
7. Calls on the Commission to make the revitalisation of SMEs and support for them the focal point of its future policies, and stresses that a future outlook for Europe based solely on the provision of services will not generate growth;
8. Insists that the Commission must apply the SME Test, including specific consideration of

microenterprises, and the 'Think Small First' principle when preparing draft legislation, and carry out impact assessments on all legislative proposals, in particular those of a financial nature, in order to ensure that all options applicable to SMEs are duly assessed, identified and dealt with at an early stage, and must take these into consideration in order to minimise the impact on SMEs when legislative proposals are drafted; considers it essential that the Commission seek to minimise the regulatory burden falling on SMEs in further drafts and provide an explanation for any exemptions;

9. Stresses that the driving force behind the European economy has until now been the hundreds of thousands of SMEs that have made product quality and manufacturing excellence a characteristic of European products in comparison with those of global competitors;
10. Points out that the difficulties small and medium-sized enterprises experience in accessing credit often stem from their not knowing about the instruments available to them; calls for the Commission to ensure that Member States provide SMEs with greater support, education and training with regard to funding issues and to consider cooperating more closely with SME representative bodies to develop this training; urges the Commission also to set up simplification programmes in order to improve access to European financing programmes;
11. Welcomes the Commission's initiative of strongly encouraging Member States to accelerate the implementation of the Late Payments Directive as such late payments are extremely detrimental to SMEs' financial planning and are often the root cause of their bankruptcy; in this connection, calls on the Commission to carefully assess the payment by public authorities of the credit they have received;
12. Highlights the fact that discrimination can occur in access to finance in the case of SMEs run by women, ethnic minorities, people with disabilities and members of other minority groups, and calls on the Commission and Member States to recognise this potential for discrimination and to request, as one way of tackling this discrimination, that lenders provide detailed justification when refusing SMEs access to capital;
13. Calls on the Commission to design specific financing strategies for Member States, business networks and consortia formed by small and medium-sized enterprises.

RESULT OF FINAL VOTE IN COMMITTEE

Date adopted	27.11.2012
Result of final vote	+: 19 -: 0 0: 0
Members present for the final vote	Raffaele Baldassarre, Sebastian Valentin Bodu, Françoise Castex, Christian Engström, Marielle Gallo, Giuseppe Gargani, Sajjad Karim, Klaus-Heiner Lehne, Antonio Masip Hidalgo, Alajos Mészáros, Evelyn Regner, Rebecca Taylor, Alexandra Thein, Cecilia Wikström
Substitute(s) present for the final vote	Sergio Gaetano Cofferati, Eva Lichtenberger, Angelika Niebler, József Szájer, Axel Voss