



EUROPEAN COMMISSION

Brussels, 21.4.2015

C(2015) 2439 final

Dear Presidents,

The Commission would like to thank the Houses of the Oireachtas for their Report on Access to Finance for SMEs in the context of the Commission's review of the Small Business Act and for its reply to the on-line public consultation on the new Small Business Act ("new SBA"). Facilitating access to finance for SMEs is and will remain a key priority for the Commission, as evidenced by the substantial provision for SME and mid-cap finance in the recently adopted proposal for a Regulation on the European Fund for Strategic Investments (EFSI) {COM(2015) 10 final}.

In particular, the Commission observes that the recommendations of the Houses of the Oireachtas on non-banking sector funding initiatives (such as crowd-funding, mentoring, awareness-raising) are in line with the Commission's own views and actions. Other nationally-targeted recommendations, such as those on bank feedback to SMEs, financial literacy and credit unions, provide valuable material for reflection.

As far as the issue of late payments is concerned, the Commission continues to closely monitor the correct transposition and implementation of the Directive 2011/7/EU in all Member States and is in contact with those Member States whose transposition measures pose questions as to their full compliance with the Directive. Furthermore, the Commission will submit a report to the European Parliament and the Council on the implementation of this Directive by 16 March 2016.

Furthermore, the Commission is taking several initiatives and is using different tools to raise awareness on the EU funding available for SMEs such as the Enterprise Europe Network, the European SME Week and targeted campaigns.

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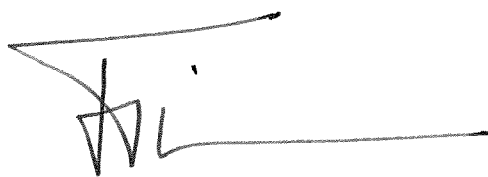
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Finally, the Commission is pleased that the Houses of the Oireachtas strongly supported the Commission's initiatives in their reply to the on-line public consultation on the new SBA. The contribution of the Houses of the Oireachtas was taken into account in the analysis of the results of the consultation.

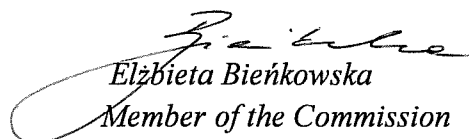
The Commission is working to improve SMEs access to finance under the Investment Plan and has launched a consultation on the Capital Markets Union. In 2015 the Commission will also put forward a new internal market strategy for goods and services with a particular focus on SMEs.

The Commission hopes that these clarifications address the issues raised by the Houses of the Oireachtas and looks forward to continuing our political dialogue in the future.

Yours faithfully,

A handwritten signature in black ink, consisting of a stylized 'F' and 'T' followed by a horizontal line.

*Frans Timmermans
First Vice-President*

A handwritten signature in black ink, appearing to be 'Elzbieta Bie' followed by a flourish.

*Elżbieta Bieńkowska
Member of the Commission*