
DRAFT STATUTORY INSTRUMENTS

2015 No.

The Small and Medium Sized Business
(Finance Platforms) Regulations 2015

PART 2

Provision of specified information about small and
medium sized businesses by banks to finance platforms

Designated banks to provide information to designated finance platforms

- 3.—(1) This regulation and regulation 4 apply where—
- (a) a small or medium sized business has made a finance application to a designated bank; and
 - (b) the application has been unsuccessful.
- (2) Subject to paragraphs (3) and (4), the bank must provide all specified information that it holds in relation to the application to all designated finance platforms.
- (3) Paragraph (2) does not apply where—
- (a) the value of the finance facility applied for is less than £1,000;
 - (b) the facility applied for is sought for a period of less than 30 days;
 - (c) the bank is aware that the business is subject to a statutory demand for payment, enforcement proceedings or other legal proceedings in relation to payment obligations arising under an existing finance facility; or
 - (d) the bank is aware that the business is subject to a formal demand.
- (4) Paragraph (2) applies only if the business to which the information relates has agreed to the information being provided.