
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

Indication of agreement by businesses and incomplete information

- 4.—(1) The designated bank must—
- (a) ask the small or medium sized business whether it agrees to information being provided under regulation 3(2); and
 - (b) if the business does agree to such information being provided, ask the business to provide any of the specified information which the bank does not hold.
- (2) A request under paragraph (1) must be made—
- (a) in the circumstances described in regulation 2(3)(a), at the time the bank first informs the business (whether in writing or otherwise) that its finance application has been unsuccessful; or
 - (b) in the circumstances described in regulation 2(3)(b), before the end of the working day following the day on which the business informs the bank that it rejects an offer made by the bank.
- (3) If the business does not agree to such information being provided, the bank must send to the business the generic platforms information by the end of a period of five working days starting on the day on which the bank makes the request under paragraph (1).