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**EACB Press Release:**

**EU Banking associations present high-level principles for banks' feedback on SME credit applications**

**BRUSSELS, 6 June 2017** – The European Association of Co-operative Banks (EACB) together with 4 other European banking associations ([EAPB](#), [EBF](#), [EMF-ECBC](#) and [ESBG](#)) presented today, after discussion with the European SME organisations, a set of high-level principles regarding the communication between SMEs and banks around loan applications. The principles aim to support the dialogue necessary through the provision of better information both from a business to a bank when finance is sought and from the bank to the business when finance cannot be provided, where initiatives to facilitate this dialogue have not been developed at national level.

*"Servicing SMEs is in the very nature of co-operative banks -which are deeply anchored to the local economy and whose mission is to accompany members and clients, as well as the community they belong to, in the long term. It is therefore natural for EACB to participate in this exercise."* says **Mr Herve Guider, EACB, General Manager**. *"There are important differences between Member States, between individual banks and indeed individual SMEs as to the way the SME financing process and the interaction between them is organised. These principles have been designed in such a way as to allow local markets to adjust to their specific circumstances and respect national frameworks already in place."*

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**About the EACB:**

The **European Association of Co-operative Banks** ([EACB](#)) is the voice of the co-operative banks in Europe. It represents, promotes and defends the common interests of its 28 member institutions and of co-operative banks in general. Co-operative banks form decentralised networks which are subject to banking as well as co-operative legislation. Democracy, transparency and proximity are the three key characteristics of the co-operative banks' business model. With 4,050 locally operating banks and 58,000 outlets co-operative banks are widely represented throughout the enlarged European Union, playing a major role in the financial and economic system. They have a long tradition in serving 210 million customers, mainly consumers, retailers and communities. The co-operative banks in Europe represent 79 million members and 749,000 employees and have a total average market share of about 20%.

**Website:** [www.eacb.coop](http://www.eacb.coop)

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*The voice of 4.050 local and retail banks, 79 million members, 210 million customers*

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