14 November 2019

Ref: PAC32-1-1646

Ms Éilis Fallon,
Committee Secretariat
Committee of Public Accounts
Leinster House
Dublin 2

Dear Ms Fallon,

I refer to your letter of 31 October 2019.

The Ernst & Young Report to which your correspondence refers is not finalised and has not yet been considered by the Board of SBCI.

Your correspondence also highlighted that the Committee has requested the SBCI to look at ways to collect more data from SMEs at the time of application, such as the number of jobs that are likely to be created, with a view to providing information in future years on the total number of jobs created or supported directly by the SBCI.

To facilitate the Committee, we will explore the viability of seeking data of this nature at the time of application and will consult with our on-lending partners, SMEs, representative groups and other stakeholders to establish the potential benefits and risks involved in making changes to our existing and future application processes. The SBCI’s preference in matters such as these is to gather the minimum information needed from SME borrowers to meet policy, State aid and funder requirements to keep the application process simple and straightforward.

Please do not hesitate to contact me if you require any further information in relation to the above.

Yours sincerely,

Nick Ashmore
Chief Executive,
Strategic Banking Corporation of Ireland