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Corporation of Ireland



**STRATEGIC BANKING CORPORATION OF IRELAND
FUTURE GROWTH LOAN SCHEME
OPEN CALL FOR EXPRESSION OF INTEREST TO SELECT FINANCIAL INTERMEDIARIES
(Published on 11 January 2019)**

1. Introduction

The Strategic Banking Corporation of Ireland (SBCI) is launching an Open Call for Expression of Interest (the ‘Call’) to identify and select Financial Intermediaries to deliver the Future Growth Loan Scheme, as further described below. Proposals submitted to the SBCI must conform to the requirements of the Call.

Interested Applicants should express their interest by completing and submitting an Expression of Interest as per the template (Annex I) included in the Call. Applicants must complete, sign and return to the SBCI all the documents listed in Annex I, II and III. **Closing date for receiving applications for this Call: 11 February 2019**

The timetable for this Call, which may be subject to change, is:

Activity	Timing
Issue of Open Call for Expression of Interest	11 January 2019
Deadline for request for any clarifications or additional information	25 January 2019
Deadline for submission of the Expression of Interest	11 February 2019

All Applicants will be, as soon as possible after evaluation, notified of the outcome of their application.

In this Call, capitalised terms and expressions shall have the meaning attributed to them in **Section 9** or as elsewhere defined in this document and its Annexes, unless the context requires otherwise.

1.1 Background

Following on from the SBCI's successful launch of the Brexit Loan Scheme (BLS) in 2018, the Department of Business Enterprise and Innovation (DBEI) and the Department of Agriculture Fisheries and the Marine (DAFM) have partnered with the SBCI, the European Investment Fund (EIF) and the European Investment Bank (EIB), to develop and deliver a new risk sharing product in the form of the **Future Growth Loan Scheme (FGLS)**.

It was recognised by the SBCI and government stakeholders that in addition to short term cash flow products such as the BLS, there is also a requirement for a longer-term loan product to support businesses in their development through structural and market change.

Access to affordable long-term finance is a recurring issue for businesses in Ireland. The current long-term finance offerings from finance providers operating in the Irish market rarely go past seven years for cash flow-based funding with loans beyond that term requiring substantial collateral. The FGLS seeks to address this market gap in Ireland and is designed to enable small and medium business borrowers to invest in their businesses and allow for repayment capacity to build over time as the investment generates returns. To this end, the FGLS provides for long term loans of between eight to ten years.

1.2 The Scheme

Applicants are invited to apply to participate in the FGLS offered by the SBCI.

The Scheme entails the issuance by the SBCI of a guarantee to cover the credit risk of newly originated loans included in the covered portfolio (up to a maximum of 80% of each loan) during the defined "Inclusion Period". The SBCI benefits from a counter guarantee from the European Investment Fund to cover 64% of each loan. Newly originated loans under the Scheme are referred to as "Eligible Beneficiary Transactions".

The **FGLS** will cover a total portfolio of loans of up to €300m. Applicants (who pass the eligibility criteria and are approved by the SBCI Board and EIF following a risk assessment) will be invited to act as "Financial Intermediaries" for the Scheme and will be allocated a portion of the FGLS depending on the criteria set out in **Annex V** of this Open Call. Initially the FGLS will be provided to "Small and Medium-sized Enterprises" (SMEs) with a maximum of approximately €50 million to be provided to the primary agricultural sector. In time the FGLS may be broadened to include "Small Midcaps".¹ At the time of signing agreements with Financial Intermediaries, the maximum amount of Eligible Beneficiary Transactions that may be included in the portfolio will be approximately €200m with that maximum amount to increase to approximately €300 million upon governmental budgetary approval in 2020. Financial Intermediaries may use up to 5% of their allocation to provide long term finance leases.

¹ SMEs and Small Midcaps are defined in Section 9.

The purpose of the FGLS is to provide long term investment loans to eligible businesses. The loans are subject to certain eligibility criteria and Scheme rules as set out further in **Annex VI**.

2. Potential Applicants

This Call is open to Applicants who meet the requirements set out in **Annex IV**. Further details of the selection criteria are set out in **Annex V**. Applicants must have the necessary capability to lend to eligible businesses and deliver the rules of the Scheme set out in **Annex VI**.

The SBCI shall select one or more Applicants to implement the Scheme in accordance with the procedure described below in **Section 4**.

3. Application

Applicants must provide the following:

1. Completed Expression of Interest - **Annex I**
2. Completed Statement Regarding Situations of Exclusion - **Annex II**
3. Information Requirements as set out in **Annex III**

Expressions of Interest together with attachments must be submitted by email to:

FGLSopencall@sbc.gov.ie

Subject: Future Growth Loan Scheme 2019

Applications must be received by SBCI by **close of business on 11 February 2019** the “Deadline”. The security of the information provided, the method of transfer and the timely delivery of the application are the sole responsibility of the Applicant. Any change in the Deadline will be announced on the SBCI’s website.

Requests for Additional Information

Applicants can make requests for additional information in advance of submitting an Expression of Interest. Any requests for additional information should be submitted by email and received no later than 12:00 noon, 25 January 2019 to: FGLSqueries@sbc.gov.ie

The SBCI will endeavour to respond to all requests for additional information not later than 16:00 on 30 January 2019 but does not undertake to respond to all requests received. Please note that the SBCI’s responses to any queries or clarification requests will be circulated to all Applicants. Such responses will be anonymized.

4. Selection Procedure

Financial Intermediaries shall be selected based on an open, transparent and objective selection process as set out in the Call. The SBCI may reject, at its discretion, an incomplete or unsigned Expression of Interest. Applicants that do not comply with any of the elements of the Statement Regarding Situations of Exclusion (**Annex II**) and Applicants not complying with the Applicant Eligibility Criteria (**Annex IV**) may also be rejected by the SBCI. Without prejudice to the discretion to reject an application, the SBCI shall be entitled to:

- seek clarification from an Applicant in respect of the application;
- request the Applicant to provide the information or items which has/have not been provided or has/have been provided in an incorrect form;
- waive a requirement which, in the SBCI's opinion is minor or procedural; and/or
- amend the relevant requirements of this Call and invite Applicants to adjust their applications based on the revised requirement.

Applicants that meet these criteria will be further assessed based on the Selection Criteria detailed in **Annex V**.

Applicants should not consider that submission of a complete application will give rise to any claims, or other rights, or legitimate expectations to be selected for the Scheme. The SBCI can cancel the Call without notice at any stage. Applicants should only participate in the Call on the understanding that they would not be entitled to any form of compensation, should the SBCI decide to interrupt or cancel the Call.

Participation in the Call shall be taken as acceptance of all the terms and conditions mentioned in the Call.

5. Assessment

The SBCI will assess the eligibility of the Applicant's Expression of Interest in accordance with the Applicant Eligibility Criteria set out in **Annex IV**. If an Applicant's Expression of Interest meets the Applicant Eligibility Criteria, the SBCI will assess the Expression of Interest in accordance with the Selection Criteria detailed in **Annex V**.

6. Risk Assessment

Applicants are advised that selection as a Financial Intermediary will be subject to a satisfactory risk assessment undertaken by representatives from the European Investment Fund which will include an on-site review. Applicants must facilitate a risk assessment to be undertaken promptly following submission of their applications.

7. Selection and Allocation

Selection of successful Applicants for the Scheme will be made within a period of approximately 60 calendar days after the Deadline. The SBCI has no obligation to enter into an agreement with a selected Applicant. The selection shall be deemed complete upon written confirmation by the SBCI to the Applicant. Upon request, Applicants not selected may ask the SBCI for information on the reasons for their non-selection.

Successful Applicants will be allocated a share of the FGLS in accordance with the following methodology:

Allocation is the lower of A and B, where:

A = $(AS / TAS) * \text{the Maximum Portfolio Volume (which shall be deemed to be €300m for the purpose of this calculation)}$

B = the amount of the Scheme requested by the Applicant

AS = a successful Applicant's Total Score

TAS = the aggregate of all successful Applicants' Total Scores

If the amount allocated to a successful Applicant is greater than the amount requested by that Applicant, the surplus (i.e. A-B) will be allocated to the other successful Applicants using the same methodology, adjusted for the exclusion of that successful Applicant.

Note: SBCI will apply rounding to the nearest €5m for each allocation.

The indicative terms of the agreement that may be entered into between the SBCI and a successful Applicant are summarised at **Annex VII**.

8. Publishing of Information

The SBCI may publish, from time to time, on its website a list of selected Applicants, which may include the name and the registered addresses of the Applicant and the amount allocated to it under the Scheme.

9. Definitions and Interpretations

In this Call, capitalised terms and expressions shall have the meaning attributed to them below or as elsewhere defined in this document and its Annexes, unless the context requires otherwise.

Applicant	Means any entity applying to this Call.
Applicant Eligibility Criteria	Means the criteria listed in Annex IV .
Call	Means this Open Call for Expression of Interest.
Commission Recommendation	Commission Recommendation 2003/361/EC, concerning the definition of micro, small and medium sized enterprises, as amended, restated supplemented and/or substituted from time to time.
Deadline	Means close of business on 11 February 2019.
Eligible Beneficiary Transactions	Means newly originated loans or leases included in the Portfolio during the Inclusion Period.
Excluded Activities	Research activities aiming at human cloning for reproductive purposes or research activity intended to modify the genetic heritage of human being or research activity intended to create human embryos or research activity that is prohibited in Ireland.
Exclusion Criteria	Means the situations of exclusion listed in Annex II .
Expression of Interest	Means an application to this Call submitted to SBCI within the Deadline, conforming to the provisions of Annex I .
Financial Intermediary	Financial or credit institutions duly authorised to carry out lending activities according to any applicable legislation, established and operating in one or several of the EU28 countries and associated countries ² . Such institution shall comply with relevant standards and applicable legislation on the prevention of money laundering, the fight against terrorism and tax fraud to which it may be subject. The Financial Intermediaries: a) shall not be established in a Non-Cooperating Jurisdiction; b) shall not meet any of the Exclusion Criteria; c) shall not perform R&I activities which are related to: (i) illegal activities according to the applicable legislation in the country of the Financial Intermediary or (ii) Excluded Activities. d) shall not have a substantial focus on any Restricted Sector.
Guarantee Agreement	Agreement between SBCI and each Financial Intermediary setting out the terms and conditions of participation in the Future Growth Loan Scheme.
Guarantee Fee	To be finalised following EIF risk assessment, however expected to be approximately 0.64% being the cost charged per annum by the SBCI to the Financial Intermediary for the provision of an 80% guarantee on the outstanding balance of Eligible Beneficiary Transactions.

² associated countries means: (i) EEA countries other than Liechtenstein; and (ii) other associated countries to Horizon 2020 which are third party countries being party to an international agreement with the EU in accordance with Article 7 of the Horizon 2020 Regulation

Inclusion Period	The inclusion period will cover 31 April 2019 to 31 April 2022 (or as otherwise set out in the Guarantee Agreement entered into between SBCI and Financial Intermediaries) during which Eligible Beneficiary Transactions may be disbursed, such that they may be included by the Financial Intermediary in the Portfolio.
Maximum Portfolio Volume	At the time of signing the Guarantee Agreement, the maximum amount of Eligible Beneficiary Transactions that may be included in the Portfolio will be approximately €200m with that maximum amount to increase up to €300 million by the end of the Inclusion Period.
Non-Cooperating Jurisdiction	A jurisdiction which does not co-operate with the European Union in relation to the application of the internationally agreed tax standard, or their tax practices do not follow the Commission Recommendation of 6.12.2012 regarding measures intended to encourage third countries to apply minimum standards of good governance in tax matters (C(2012)8805).
Portfolio	Means the portfolio of Eligible Beneficiary Transactions originated by Financial Intermediaries and covered by the guarantee under the FGLS.
Restricted Sectors	Illegal economic activities, tobacco, weapons and ammunition, casinos, human cloning or genetically modified organisms or IT sectors relating to internet gambling, online casinos or pornography or which are intended to enable illegal entry of electronic data networks or illegal download of electronic data.
Selection Criteria	Means the criteria listed in Annex V .
Small Mid-Cap	An enterprise within the meaning of Article 1 of the Title 1 of the Annex of the Commission Recommendation which: <ul style="list-style-type: none"> a) Has up to 499 employees calculated in accordance with Articles 3,4,5 and 6 of the title 1 of the Annex of the Commission Recommendation; and b) Is not an SME
SME	Micro, small or medium-sized enterprise which employs fewer than 250 persons and which has an annual turnover not exceeding EUR 50 million, and/or an annual balance sheet total not exceeding EUR 43 million.

ANNEX I

Template for Expression of Interest for participation in the Future Growth Loan Scheme

Applicant identification

Information required	
Name of the Entity	
Name of Applicant	
Person authorised to submit Expression of Interest	
Contact Details	Address (registered office): Telephone: Fax: E-mail:
Legal Form	
VAT Number	

Dear Sir or Madam,

We are submitting our Expression of Interest on behalf of [Applicant] in response to the Open Call for Expression of Interest in the FGLS implemented by the SBCI.

The undersigned duly authorised to represent the [Applicant], by signing this form certifies/certify and declare(s) that the information contained in this Expression of Interest and supporting documentation is complete and correct in all its elements.

The undersigned declares that he/she or the company or organisation that he/she represents:

- a) is submitting this application in response to the Open Call for Expression of Interest to participate as a Financial Intermediary in the FGLS implemented by the SBCI.
- b) Is satisfied that all information contained in this application is complete and correct in all its elements;
- c) if selected, commits to complying with all requirements set by the SBCI for the successful delivery of the FGLS;
- d) is authorised to carry out lending activities to businesses in the State; and
- e) is a Financial Intermediary as defined in the Open Call for Expression of Interest.

Yours sincerely,

Signature(s):

Stamp of the Applicant (if applicable):

Name and position in capital letters:

Applicant's name:

Date (day/month/year):

Annex II – Statement Regarding Situations of Exclusion

STATEMENT REGARDING SITUATIONS OF EXCLUSION

The undersigned [name of the signatory(ies) of this Declaration], representing the following legal person: [name of the Applicant] (the “Financial Intermediary”)

full name:

official legal form:

full address:

VAT registration number:

declares that the Financial Intermediary is not in one of the following situations of exclusion (as of the date of this declaration): -

- a) the Financial Intermediary is bankrupt or being wound up, having its affairs administered by the courts, in this context, has during the last five (5) years, has entered an arrangement with creditors, has suspended business activities, the subject of proceedings concerning those matters, or is in any analogous situation arising from a similar procedure provided for in national legislation or regulations;
- b) during the last five (5), the Financial Intermediary or persons having powers of representation, decision-making or control over it has been convicted of an offence concerning its professional conduct by a judgment which has the force of res judicata, which would affect its ability to implement the FGLS. Alternatively, where such judgments exist the undersigned declares that the Financial Intermediary can demonstrate that adequate measures have been adopted against the persons having powers of representation, decision making or control over it, who are subject to this judgment;
- c) during the last five (5) years, the Financial Intermediary or persons having powers of representation, decision-making or control over it has been the subject of a judgment which has force of res judicata for fraud, corruption, involvement in a criminal organisation, money laundering or any other illegal activity. Alternatively, where such judgments exist the undersigned declares that the Financial Intermediary can demonstrate that adequate measures have been adopted against the persons having powers of representation, decision making or control over it, who are subject to this judgment;
- d) guilty of misrepresentation in supplying information to the SBCI required for selection, or fails to supply this information;
- e) listed in the central exclusion database set up and operated by the Commission of the European Union under Commission Regulation (EC, Euratom) No 1302/2008 of 17 December 2008 on the central exclusion database.

Full name Date (day/month/year): Signature(s)

Annex III – Information Requirements

This section details the information which the Applicant must provide. Applicants should seek to address each of these as fully as possible. Where any requested information is unavailable, or cannot be disclosed, Applicants should make this clear in their application. A word limit of 3,000 words applies to each application. The word limit does not apply to information contained in publications such as annual reports etc.

Information to be supplied by all Applicants:

Applications should be focused on lending to viable businesses that are eligible for loans under the Scheme detailed in **Annex VI**.

The application should provide details covering the areas below, but not be limited to: -

Portfolio Volume

- The amount of the Scheme being requested by the Applicant – i.e. the portion of the Maximum Portfolio Volume which the Applicant requests.
- Applicants must be capable of lending a minimum of €10m during the Inclusion Period.

Loan Pricing

- The maximum interest rate the Applicant will apply to Eligible Beneficiary Transactions.
- Applicants may apply a range of interest rates, however the maximum interest rate applied will be the determinant of the Applicant's score for the purposes of the Selection Criteria set out in **Annex V**.

Lending Strategy

- Demonstrate ability to access eligible businesses effectively by describing distribution channels already in place or that will be put in place (including number of branches, number of employees, business segments, etc.).
- Plans for launching the FGLS to the market including necessary pre-implementation actions (adoption of IT systems, loan documents, marketing etc.) to facilitate compliance with the indicative rules of the Scheme as outlined in **Annex VI**.
- Information detailing plans as well as capacity to generate lending to eligible businesses inadequately served or generally extending access to finance to those businesses currently not targeted by the Applicant.
- Information detailing any requirements to amend Applicant's credit policy to facilitate loans under FGLS and applicable process and timelines.

Experience

- Applicant's share of the finance market for businesses that would be eligible for FGLS, main competitors, trends and outlooks.
- Lending volumes for that market - current and budgeted. Track record of ability to originate loans.
- Details of Applicant's existing portfolio (e.g. distribution per credit grade, region, subset of Agri/SME/Small Midcap sector if available), historic performance of those existing portfolios by reference to default/loss rates and credit rating profile for the last 5 years.

- Applicant’s strategy in relation to the Agri/SME/Small Midcap sectors (positioning, strengths and weaknesses, core products).
- Details of extent to which portfolio risk will be diversified by sector, geography and size of loans to businesses.
- Details of team, describing expertise appropriate for meeting the requirements of the FGLS.
- Details of prior/proven experience (inclusive of compliance with relevant operational and reporting requirements) with the deployment of other similar products.

Systems and Processes

- Information regarding internal credit risk assessment criteria and management procedures for financing the various business sectors.
- Other information relevant to the Applicant’s business sector financing activity.
- Proposal for meeting the data requirements set out in **Annex VIII**.

Structure

- General description of the Applicant (date of establishment, number of employees, capital structure and shareholders, banking group, organisational structure, distribution network, number of branches, etc.).
- Description of internal organisation set-up (and roles) for the implementation of the FGLS, including the team (or unit) and/or internal mechanisms.

Financial Details

- Details of financial standing. See table below.
- Copies of annual reports (including full set of financial statements with independent auditor’s report) for the last three years.

EUR: - '000	Year (N-3)	Year (N-2)	Year (N-1)
Net profit			
Return on equity (%)			
Total assets			
Total Loan Book			
Total SME/Small Midcap Loan Book (in % of Total Loan Book)			
Cost/income (%)			
Shareholders’ equity			
Tier 1 capital ratio (%) (or applicable equivalent, if relevant)			
Solvency ratio (%) (or applicable equivalent, if relevant)			

ANNEX IV

Applicant Eligibility Criteria

Applicant Eligibility Criteria

1.	ELIGIBILITY CRITERIA	System of appraisal (for SBCI use only)
		Yes/No
1.1	The Applicant currently lends or intends to lend to Agri/SMEs/Small Midcaps.	
1.2	The Applicant is authorised to carry out lending activities within the State.	
1.3	The Applicant and its senior management do not meet any of the Exclusion Criteria.	
1.4	The Expression of Interest is signed.	
1.5	The Applicant is a Financial Intermediary.	
1.6	The Expression of Interest is complete including relevant supporting information.	
1.7	The Expression of Interest is submitted within the Deadline.	

Annex V

Selection criteria for participation in the Future Growth Loan Scheme

Selection Criteria

The Expressions of Interest, provided all eligibility criteria are met, will be further assessed for selection on the basis set out below. A maximum of 100 points can be awarded per Applicant.

1.	SELECTION CRITERIA PHASE 1 (30)	Marks
1.1	Quality and plausibility of the Applicant's proposal for implementation of the FGLS, with particular focus on: - operational readiness, rollout strategy and marketing/publicity of the Scheme and the plan for building a portfolio.	10
1.2	Financial standing of the Applicant as evidenced by external credit rating and/or the SBCI's financial analysis of the Applicant.	10
1.3	Experience and ability of the Applicant to provide finance to SMEs/Small Midcaps including Applicant's track record in loan origination and credit management.	10
<ul style="list-style-type: none">• Minimum score of 20 marks required to progress to Phase 2• Maximum of 5 applicants may progress to Phase 2		

2.	SELECTION CRITERIA PHASE 2 (70)	Marks																										
2.1	<p data-bbox="279 315 893 344">Definitions and Interpretations relevant to pricing</p> <table border="1" data-bbox="279 383 1198 1498"> <tr> <td data-bbox="279 383 746 456">Loan Category 1</td> <td data-bbox="746 383 1198 456">Eligible Beneficiary Transactions up to €249,999.</td> </tr> <tr> <td data-bbox="279 456 746 530">Loan Category 2</td> <td data-bbox="746 456 1198 530">Eligible Beneficiary Transactions greater than or equal to €250,000.</td> </tr> <tr> <td data-bbox="279 530 746 712">Loan Category Weighting</td> <td data-bbox="746 530 1198 712">This is a 70:30 weighting that will be applied when scoring the Maximum Interest Rate proposed by the Applicant for Loan Category 1 and Loan Category 2 respectively.</td> </tr> <tr> <td data-bbox="279 712 746 1032">Maximum Interest Rate</td> <td data-bbox="746 712 1198 1032">The variable interest rate, an Applicant will charge for each Eligible Beneficiary Transaction in Loan Category 1 and Loan Category 2. The Maximum Interest Rate is inclusive of (i) the SBCI Guarantee Fee and (ii) any arrangement or facility fee that may be charged by the Applicant.</td> </tr> <tr> <td data-bbox="279 1032 746 1178">Maximum Interest Rate Cap</td> <td data-bbox="746 1032 1198 1178">The Maximum Interest Rate for Loan Category 1 is capped at 4.5%, the Maximum Interest Rate for Loan Category 2 is capped at 3.5%.</td> </tr> <tr> <td data-bbox="279 1178 746 1498">Guarantee Fee</td> <td data-bbox="746 1178 1198 1498">To be finalised following EIF risk assessment, however expected to be approximately 0.64% being the cost charged per annum by the SBCI to the Financial Intermediary for the provision of an 80% guarantee on the outstanding balance of Eligible Beneficiary Transactions.</td> </tr> </table> <p data-bbox="279 1541 379 1570">Scoring:</p> <p data-bbox="279 1576 1217 1711">Applicants to determine the Maximum Interest Rate it will apply to FGLS loans under Loan Category 1 and Loan Category 2 – marks will then be awarded based on the discount each Applicant applies to the Maximum Interest Rate Cap, as follows:</p> <table border="1" data-bbox="279 1715 844 2029"> <thead> <tr> <th data-bbox="279 1715 711 1789">Discount Maximum Interest Rate</th> <th data-bbox="711 1715 844 1789">Marks</th> </tr> </thead> <tbody> <tr> <td data-bbox="279 1789 711 1827">0.0%</td> <td data-bbox="711 1789 844 1827">0</td> </tr> <tr> <td data-bbox="279 1827 711 1865">0.2%</td> <td data-bbox="711 1827 844 1865">7</td> </tr> <tr> <td data-bbox="279 1865 711 1904">0.4%</td> <td data-bbox="711 1865 844 1904">21</td> </tr> <tr> <td data-bbox="279 1904 711 1942">0.6%</td> <td data-bbox="711 1904 844 1942">43</td> </tr> <tr> <td data-bbox="279 1942 711 1980">0.8%</td> <td data-bbox="711 1942 844 1980">67</td> </tr> <tr> <td data-bbox="279 1980 711 2029">1.0%</td> <td data-bbox="711 1980 844 2029">70</td> </tr> </tbody> </table>	Loan Category 1	Eligible Beneficiary Transactions up to €249,999.	Loan Category 2	Eligible Beneficiary Transactions greater than or equal to €250,000.	Loan Category Weighting	This is a 70:30 weighting that will be applied when scoring the Maximum Interest Rate proposed by the Applicant for Loan Category 1 and Loan Category 2 respectively.	Maximum Interest Rate	The variable interest rate, an Applicant will charge for each Eligible Beneficiary Transaction in Loan Category 1 and Loan Category 2. The Maximum Interest Rate is inclusive of (i) the SBCI Guarantee Fee and (ii) any arrangement or facility fee that may be charged by the Applicant.	Maximum Interest Rate Cap	The Maximum Interest Rate for Loan Category 1 is capped at 4.5%, the Maximum Interest Rate for Loan Category 2 is capped at 3.5%.	Guarantee Fee	To be finalised following EIF risk assessment, however expected to be approximately 0.64% being the cost charged per annum by the SBCI to the Financial Intermediary for the provision of an 80% guarantee on the outstanding balance of Eligible Beneficiary Transactions.	Discount Maximum Interest Rate	Marks	0.0%	0	0.2%	7	0.4%	21	0.6%	43	0.8%	67	1.0%	70	70
Loan Category 1	Eligible Beneficiary Transactions up to €249,999.																											
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0.4%	21																											
0.6%	43																											
0.8%	67																											
1.0%	70																											

The Loan Category Weighting will then be applied to each of the marks awarded for Loan Category 1 and Loan Category 2, therefore creating a Total Score for Phase 2.

For example:

If Applicant A submits a Maximum Interest Rate for Loan Category 1 of 4.1%, and Loan Category 2 of 2.9%, the Applicant will score 27.6 marks out of a possible 70 marks available. Calculated as follows: 21 marks at a 70% weighting plus 43 marks at a 30% weighting.

Maximum Interest Rate Proposal Table – to be completed by Applicants

	Loan Category 1	Loan Category 2
Maximum Interest Rate Cap	4.5%	3.5%
Maximum Interest Rate	____%	____%
<i>Being the composition of:</i>		
Funding Cost* _____	____%	____%
Guarantee Fee	0.64%	0.64%
Margin	____%	____%

*Applicants must choose a cost of funds benchmark of either 1M, 3M, or 6M EURIBOR plus set out any additional internal cost allocations if applicable.

Note 1: Maximum Interest Rate includes the SBCI Guarantee Fee plus any arrangement or facility fee that may be charged by Applicants.

Note 2: Applicants are asked to submit the proposed Maximum Interest Rate in a manner that can be transparently tracked throughout the life of the Scheme i.e. Funding Cost should clearly be presented on a (EURIBOR basis 1M, 3M, 6M) plus any additional internal cost allocations if applicable.

Note 3: It will be a requirement that throughout the life of the Scheme the Applicant adheres to the agreed internal margin(s) above EURIBOR.

For example:

If 3-month Euribor is 0.20% and Applicant A submits its Maximum Interest Rate for Loan Category 1 of 4.2%, it may present the pricing at 3M Euribor + 4%.

Allocation Methodology:

Applicant total score is Phase 1 score + Phase 2 score (i.e. a maximum of 100)
 Successful Applicants will be allocated a share of the Scheme in accordance with the following methodology:

Allocation is the lower of A and B, where

A = (AS/TAS) * the Maximum Portfolio Volume (which shall be deemed to be €300m for the purpose of this calculation)

B = the amount of the Scheme requested by the Applicant

AS = a successful Applicants Total Score

TAS = the aggregate of all successful Applicants' Total Scores

	<p>SBCI will apply rounding to the nearest €5m for each allocation.</p> <p>If the amount allocated to a successful Applicant is greater than the amount requested by that Applicant, the surplus (i.e. A-B) will be allocated to the other successful Applicants using the same methodology, adjusted for the exclusion of that successful Applicant.</p> <p>For example: If Applicant A's total score is 90 marks and Applicant B's score is 80 and Applicant C's score is 70, then Applicant A is allocated $90/240 * €300m = €112m$.</p> <p>If the amount allocated (i.e. €112m) is greater than the amount requested by the Applicant, the surplus will be allocated to the other successful Applicants using the same weighting methodology.</p>	
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ANNEX VI

Indicative Rules of the Future Growth Loan Scheme

Below is a summary of the rules that will apply:

Loan Features

- Loan amounts from €50,000 to a maximum of €3,000,000 for primary agricultural borrowers.
- Loan amounts from €100,000 to a maximum of €3,000,000 for all other non-primary agricultural borrowers.
- Loan term of a minimum of 8 years and a maximum of 10 years.
- Loans ≤€500,000 to be made available on an unsecured basis (excluding leases).
- Loans >€500,000 may be secured however a personal guarantee may only be sought in circumstances where it is required to capture supporting security, or where it is an uncollateralised personal guarantee and is limited to a maximum of 20% of the loan amount.
- Borrowers should have the option to avail of interest only repayments for up to a maximum of two years at the beginning of the term of the loan.
- Save for the above permitted interest only period, loans must have an amortising repayment schedule and not a bullet repayment profile (i.e. where the entire principal amount is repayable at maturity).
- Loans to be available for a 36-month period from initial launch.
- The borrowers must provide Business Plans for loans ≥€250,000
- For loans <€250,000 Financial Intermediaries must use a standard application form containing minimum information requirements to be agreed with the SBCI.
- Loan amounts are dependent on aid intensity and State aid thresholds.
- The Financial Intermediaries' standard credit criteria apply to all loan applications.

NB – Other rules may apply and will be set out in detail in the draft Guarantee Agreement provided by the SBCI to successful Applicants. In addition, the EIF may apply additional rules subject to its risk assessment of Financial Intermediaries.

Legal basis of Scheme and State aid treatment

This Scheme is subject to the State aid rules set out in:

- 1) the De Minimis Regulation – Commission Regulation (EU) No 1407/2013 hereinafter referred to as “De Minimis”;
- 2) the General Block Exemption Regulation - Commission Regulation (EU) No 651/2014 hereinafter referred to as “GBER”; and
- 3) the Agriculture Block Exemption Regulation - Commission Regulation (EU) No 702/2014 hereinafter referred to as “ABER”.

The Scheme will operate under a combination of De Minimis, Article 17 GBER, Article 29 GBER, Article 14 ABER and Article 17 ABER. The rules that apply will depend on the borrower and the loan type.

Loan Purpose

The following table provides a **summary** of the State aid rules and restrictions applicable to FGLS:

Loan	Loan Purpose	Category of borrowers	Excluded undertakings/loan purposes	State aid thresholds
De minimis	Long term investment.	<ul style="list-style-type: none"> • SMEs 	<ul style="list-style-type: none"> • Undertakings active in the primary agricultural production sector • Undertakings active in the fishery and aquaculture sector 	EUR 200,000 in a 3-year fiscal period.
Art 17 GBER	Long term investment in 1) setting up a new establishment or extension of an existing one; 2) diversification of output into new additional products; 3) fundamental change in production process; 4) acquisition of assets of an establishment where the establishment would have otherwise closed had it not been purchased.	<ul style="list-style-type: none"> • SMEs 	<ul style="list-style-type: none"> • Undertakings active in the primary agricultural production sector • Undertakings active in the fishery and aquaculture sector 	<ul style="list-style-type: none"> • Maximum aid amount is EUR 7.5m per undertaking per project • Maximum aid intensity is 10% of eligible costs for medium enterprises and 20% of eligible costs for small enterprises
Art 29 GBER	Long term investment in process and organizational innovation.	<ul style="list-style-type: none"> • SMEs • Undertakings active in the fishery and aquaculture sector 	Undertakings active in the primary agricultural production sector	<ul style="list-style-type: none"> • Maximum aid amount is EUR 7.5m per undertaking per project • Maximum aid intensity is 50% of eligible costs
Art 14 ABER	Long term investment linked to primary agricultural production.	<ul style="list-style-type: none"> • SMEs active in the primary agricultural production sector 	<ul style="list-style-type: none"> • Land purchase • Livestock • Working capital • Drainage • Annual plants • Biofuels 	<ul style="list-style-type: none"> • EUR 500,000 per undertaking per project for primary agriculture • Maximum aid intensity is 40% of eligible costs
Art 17 ABER	Long term investment in connection with the processing and marketing of agricultural products.	<ul style="list-style-type: none"> • SMEs active in the processing and marketing of agricultural products 	<ul style="list-style-type: none"> • Land purchase • Livestock • Working capital • Drainage • Annual plants • Biofuels 	<ul style="list-style-type: none"> • Maximum aid amount is EUR 7.5m per undertaking per project • Maximum aid intensity is 40% of eligible costs
<p><i>N.B. The above table is a summary only. For the complete text on State aid rules, please refer to the relevant regulation. The FGLS may be broadened to include Small Midcaps under certain regulations.</i></p>				

General exclusions across all categories:

- Refinance of existing debt (e.g. Terms loans/Leases/Hire Purchase/ etc.).
- Finance of specific export operations, or finance contingent upon the use of domestic over imported products, the purpose should not apply to financing the establishment and operation of a distribution network in other States, or current expenditure linked to the export activity.

Who can apply

1. SMEs
2. SMEs involved in processing and marketing of agricultural products
3. SMEs involved in the fisheries sector
4. SMEs involved in primary agriculture
5. SMEs must have an establishment, branch or activity in Ireland.

N.B. – As noted previously the FGLS may be broadened to include Small Midcaps.

Who cannot apply:

- SMEs in financial difficulty
- SMEs with a substantial focus on any of the Restricted Sectors, subject to EIF requirements, and set out in Guarantee Agreements provided by the SBCI to each successful Applicant. Restricted sectors are expected to be largely similar to existing SBCI Schemes. Please note that finance to support distilled alcoholic beverages and related products are eligible under the Scheme but are subject to a maximum cap of 20% of Financial Intermediaries allocation of the total Scheme size.

Eligibility

The borrower must satisfy certain conditions by way of completing a signed self-declaration to be eligible to apply for a loan. The SBCI will complete these checks and issue a letter of eligibility to the borrower which they will need to provide to the Financial Intermediary along with a business plan (this must be a separate document to the main application form for loans over €250k) which must include a description of the project and list of eligible costs (where applicable) as evidence of qualification. For loans below €250k the borrower will need to complete a bank application form which must include a description of the project and list of eligible costs (where applicable) as evidence of qualification. The borrower must maintain records and supporting documentation of eligible costs (where applicable) incurred during the project and these must be kept for a period of ten years. All declarations, business plans and documentation can be audited by the SBCI, EIB, EIF or the European Commission as part of periodic audits of European support schemes eligibility compliance. The Financial Intermediaries must retain these documents for a period of 10 years.

A letter of eligibility from the SBCI does not impose any obligation on the Financial Intermediary to provide a loan. Confirmation of qualification checks from the SBCI is simply a confirmation that the SME has confirmed to the SBCI that it meets the eligibility criteria for this Scheme. It does not (a) give any assurance as to the credit risk or credit suitability of the SME and/or (b) prevent any loan to that SME being subsequently excluded from the portfolio if it transpires that that loan and/or that SME does not meet the eligibility criteria. The process of excluding such a loan is outlined in **Annex VII**.

Data Requirements

The information requirements that must be provided under the Scheme are set out on in **Annex VIII**.

Use of Information

- The information provided by the SME will be shared with the SBCI (and its partners DBEI, DAFM, the European Commission, EIB and EIF).
- EIF shall be entitled to publish certain information on Financial Intermediaries and SMEs supported under the Scheme. Certain exceptions apply which will be outlined in the Guarantee Agreement.

Publication and Information Requirements

The SBCI is required to publish details of the borrower and aid amount on its website where the individual aid award for an SME exceeds the thresholds: -

- a) €500,000 for aid granted under GBER
- b) €60,000 for aid granted to borrowers active in the primary agricultural production under ABER
- c) €500,000 for aid granted in the sectors of the processing and marketing of agricultural products under ABER

N.B. The loan amount is not the aid amount. SMEs will be sent a State aid letter by the SBCI if any State aid is generated by a loan under FGLS. Only if the amount of State aid exceeds the above thresholds will the details require publication.

ANNEX VII

Indicative Terms of the Guarantee Agreement
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SUBJECT TO CONTRACT, FURTHER DUE DILIGENCE, CREDIT APPROVAL AND SATISFACTORY DOCUMENTATION

Below is an outline of the terms and conditions proposed for the agreement which may be entered into between the SBCI and a successful Applicant. It should be noted these are indicative only and not legally binding.

Claims under the guarantee	<p>80% of the principal and permitted interest due in respect of an Eligible Beneficiary Transaction included in the Portfolio, following acceleration or a payment default which is continuing for 90 days and incurred no later than the termination date (the “Defaulted Amounts”).</p> <p>The amounts guaranteed shall exclude default interest, capitalized interest, fees or other costs and expenses and any interest that accrues after a period of 90 days.</p>
Agreed Portfolio Volume	<p>Prior to the SBCI serving a notice (the “Extension Notice”) on the Financial Intermediary, the maximum amount covered under the SBCI guarantee shall be approximately EUR 200,000,000 with that maximum amount to increase up to approximately EUR 300,000,000.</p>
Maximum Portfolio Volume	<p>A maximum amount of EUR 300,000,000 of the principal and permitted interest due in respect of all Eligible Beneficiary Transactions included in the Portfolio by the Financial Intermediaries.</p>
Portfolio Inclusion Process	<p>Loans may be included in the Portfolio during the Inclusion Period which meet the eligibility criteria being:</p> <ul style="list-style-type: none"> • the criteria in respect of the loan and borrower summarised in Annex VI and any other such criteria as may be determined by the SBCI; and • other scheme eligibility criteria as may be set out in the Guarantee Agreement between SBCI and Financial Intermediaries. <p>The SBCI shall provide details of the covenants, representations, events of default and/or other terms that they may require to be contained in the loan documentation governing the Eligible Beneficiary Transactions.</p> <p>The SBCI reserves the right to terminate the Inclusion Period on notifying the Financial Intermediaries if certain portfolio triggers</p>

	<p>are met in respect of cumulative defaults and uptake of the Scheme, summarised as follows:</p> <p>(a) on a date (to be specified) that is halfway through the Inclusion Period, if the actual portfolio volume (across the entire portfolio) is less than [X]% of the Maximum Portfolio Volume; and/or</p> <p>(b) on the Default Trigger Date (as defined below) the aggregate Defaulted Amounts incurred up to such date are more than [X]% of the actual portfolio volume (across the entire portfolio) on such date, where</p> <p>the Default Trigger Date shall be a date (to be specified) that is approximately 1 year and 3 months through the Inclusion Period, or if earlier, on the date that [X]% of the Maximum Portfolio Volume has been utilized.</p> <p>The SBCI shall consult with the Financial Intermediary prior to such trigger dates if it considers that there is a risk that such triggers could be met.</p> <p>No further transactions may be included in the portfolio once a trigger notice has been served following the occurrence of either of the above trigger events.</p> <p>Other restrictions including restrictions on minimum credit grades may apply following EIF's risk assessment.</p>
Portfolio Exclusion Process	<p>If a loan included in the portfolio is or becomes ineligible (other than by reason of the Financial Intermediary's ineligibility) as a result of circumstances beyond the Financial Intermediary's control and of which the Financial Intermediary was not aware (and could not, acting diligently, have become so aware at an earlier date), the Financial Intermediary may either procure that the relevant loan is accelerated and make a demand in respect of that loan (which demand may be included in the covered portfolio, subject to the terms of the agreement) or exclude that loan from the covered portfolio.</p>
Guarantee Term	<p>The agreement shall terminate on the earliest of:</p> <ul style="list-style-type: none"> • nine months following the last maturity date on the Eligible Beneficiary Transactions; • The date on which the agreement terminates following an event of default; • Such other date as may be set out in the Guarantee Agreement between SBCI and Financial Intermediaries.
Right of clawback	<p>The SBCI shall be entitled to claw back (with interest) any amounts paid by it in excess of the Guarantee Amount or paid in respect of a loan not included in the covered portfolio or excluded from the covered portfolio.</p>
Loss Recoveries	<p>All recoveries in respect of Defaulted Amounts shall be shared pro rata between the Financial Intermediary and the SBCI.</p>

	<p>The Financial Intermediary shall use all reasonable efforts to maximize recoveries in accordance with its internal guidelines and procedures.</p> <p>Any payments made by the SBCI in respect of a Defaulted Amount shall not be recorded by the Financial Intermediary as a reduction in the monies due by the relevant borrower until such time as the Financial Intermediary has (a) used all reasonable efforts to maximize recoveries in accordance with its internal guidelines and procedures and (b) determined in good faith and in a commercially reasonable manner and in accordance with its internal guidelines and standard recovery procedures, that no further recoveries are available and the recovery period for the relevant loan shall be terminated.</p>
Repeating Representations:	<p>The Guarantee Agreement shall contain repeating representations, including the following:</p> <ul style="list-style-type: none"> • status, power and authority, authorisations and regulatory standards; • binding obligations, no conflict, governing law and enforcement and proceedings; • no default, no misleading information; • excluded or illegal activities and restricted sectors; • that the documents governing the Eligible Beneficiary Transactions are legal, valid, binding and enforceable; • that each Eligible Beneficiary Transactions included in the portfolio complies with the eligibility criteria.
Ongoing Covenants:	<p>The Guarantee Agreement shall contain ongoing covenants, including in relation to the following:</p> <ul style="list-style-type: none"> • information undertakings; • monitoring and audit (including consenting to the carrying out of audits in respect of the scheme); • maintenance of records; • to comply with all laws to which it may be subject, where the breach may adversely impact performance of the agreement or prejudice the interests of the SBCI, the EIF, the Commission and/or the European Investment Bank in respect of the Scheme; and • maintain title to the Eligible Beneficiary Transactions.
Events of Default	<p>Events of default shall include the following:</p> <ul style="list-style-type: none"> • Non-payment (except where caused by an administrative or technical error and remedied within 2 business days of its due date); • Breach of other obligations, except where remedied within 14 days if capable of remedy; • Insolvency and insolvency proceedings; • Repudiation and rescission; • Unlawfulness; • Misrepresentation.

Term and Termination	<p>On the occurrence of an Event of Default, the non-affected party may terminate the Guarantee Agreement and promptly thereafter the Financial Intermediary may send a report and a payment demand in respect of any current Defaulted Amounts to the SBCI. The Guarantee Agreement shall then terminate save in respect of any rights accrued at termination (and certain surviving provisions which are to be specified).</p>
Changes to the Parties	<p>No party may assign any of its rights or transfer any of its rights or obligations under the agreement, without the prior written consent of the other party.</p> <p>If the SBCI notifies the Financial Intermediary that it wishes to transfer all its rights and/or obligations under the agreement to an affiliate, the Financial Intermediary shall act reasonably in considering such request provided it is satisfied that such transfer does not adversely affect the interests of the Financial Intermediary thereunder.</p>

Annex VIII – Information Requirements Under the Scheme

Initial Loan Reporting

Fields	Collected by	Details
1) Data outlined below is required on each loan via the SBCI Portal		
Borrower Name	SBCI	
Contact Name	SBCI	
Contact Telephone Number	SBCI	
Contact Email	SBCI	
Registration or Identification Number	SBCI	Company Registration Number, VAT Registration Number or Other Identification
Address	SBCI	Borrower Address
EIRCODE	SBCI	
County	SBCI	
Date of Establishment	SBCI	YYYY
Principal activities in Ireland	SBCI	Y or N
Based in Ireland	SBCI	Y or N
Sector (NACE code)	SBCI	NACE Codes (select from list)
Previous State Aid	SBCI	Value of state aid incurred in the last 3 fiscal years
Number of employees	SBCI	Current number of employees (FTE)
Total turnover	SBCI	Mandatory
Total assets	SBCI	Mandatory
Enterprise Ireland client	SBCI	Y or N
Bord Bia client	SBCI	Y or N
Pre-clearance Reference No.	SBCI	
Confirmation of borrower's identity	FI	Y = FI's proposed borrower matches the borrower approved through pre-clearance; N = Borrower does not match
Final Recipient Transaction ID	FI	Unique Transaction Identifier (account number)
Final Recipient internal score/rating	FI	Credit Grade
Principal amount	FI	Loan amount sanctioned
Maturity (months)	FI	Period starting from signature date of Final Recipient Transaction to scheduled final payment date
Grace Period (months)	FI	Interest only period
Interest Rate / Margin	FI	Margin charged by FI - expressed as a decimal number rather than a percentage
Signature Date	FI	Date of loan agreement (dd/mm/yyyy)
First Disbursement Date	FI	Date of first principal drawdown (dd/mm/yyyy)
First Instalment Date	FI	Date of first principal repayment (dd/mm/yyyy)
Payment Frequency	FI	Drop down menu - Repayment of a Final Recipient Transaction granted
State Aid Calculation	TBD	Value of state aid generated by loan
Guarantee Maturity Date	FI	Should match the end date of the loan to the SME
Final recipient agreement to data publication	FI	Y or N (applies to loans > €1.25m)
Financial Intermediary Rating Scale	FI	Provided by FI during set up phase
Reference Rate	FI	Euribor 3m, etc.
LGD	FI	Static Data - Provided by FI during set up phase

Amortisation Profile	SBCI	Static Data - Annuity
Final Recipient Transaction type	SBCI	Static Data - Loan
Country	SBCI	Static field
Currency	SBCI	Static Data - Euro
Region	SBCI	Calculation: NUTS code derived from county
Purpose	SBCI	Static Data - Working Capital
Guarantee fee rate	SBCI	Static Data
Guarantee amount	SBCI	Calculation = The Principal amount*Guarantee Rate
Guarantee Rate	SBCI	Static Data - 80%
Guarantee Signature Date	SBCI	Static Data - Date of guarantee signed between SBCI & Financial Intermediary
Sub - Intermediary Name	SBCI	Static Data - FI details
Sub - Intermediary Address	SBCI	Static Data - FI details
Sub - Intermediary Postal Code	SBCI	Static Data - FI details
Sub - Intermediary Place	SBCI	Static Data - FI details

2) On-going Quarterly Reporting

Final Recipient ID	FI	Unique SME Identifier (Pre-clearance Reference No)
Final Recipient Transaction ID	FI	Unique Transaction Identifier (account number)
Cumulative Disbursement	FI	Actual total disbursed amount of each loan
Address	FI	Borrower Address
Eircode	FI	
County	FI	
Outstanding Principal amount	FI	Current balance
Outstanding Principal Amount (Performing)	FI	
Final Recipient Internal Score/Rating	FI	Credit Grade
Repayment Date	FI	Date of full repayment of the outstanding principal (dd/mm/yyyy)
End of Disbursement	FI	Y or N field (Y = Loan fully drawn, N = Loan not yet fully drawn)
Delinquent Final Recipient Transaction	FI	Y or N field (Y = In arrears at quarter end, N = No arrears)
Delinquent Period	FI	If field above "Y" then include number of days in arrears
Defaulted Final Recipient Transaction	FI	Y or N field (Y = defaulted [arrears 90 days+], N = No arrears/arrears < 90 days)
Date of Defaulted Final Recipient Transaction	FI	Date of default/restructure/acceleration (dd/mm/yyyy)

3) Exceptional Quarterly Reporting

3.1 List of Excluded Transactions

Final Recipient ID	FI	Unique SME Identifier (Pre-clearance Reference No)
Final Recipient Transaction ID	FI	Unique Transaction Identifier (account number)
Event Date	FI	Date when a specific event occurred (dd/mm/yyyy)
Event Type	FI	Codes 0-6 Cancellation/Irregularity to any payment demand etc

3.2 Payment Demand

Final Recipient ID	FI	Unique SME Identifier (Pre-clearance Reference No)
Final Recipient Transaction ID	FI	Unique Transaction Identifier (account number)

Currency	FI	Euro - Static Data
Event Date	FI	Date event occurred (dd/mm/yyyy)
Event Type	FI	Acceleration/Default/Restructuring
Defaulted Principal amount	FI	Amount of outstanding principal following occurrence of a specific event
Defaulted Interest Covered	FI	Amount of outstanding interest following occurrence of a specific event
Recovery Date	FI	Date in which recovery payment of a loss is received by the FI before submitting payment demand
Recovery Amount	FI	Amount recovered in respect of the event type for which the FI has not yet submitted Payment Demand. The amount paid will be netted against recoveries
Guarantee Call date	FI	Date of claim by FI under SBCI guarantee
Intermediary Payment Date	SBCI	Date when payment was made by SBCI
Intermediary Paid Amount	SBCI	Value of payment made by SBCI
3.3 Form of Loss Recoveries		
Final Recipient ID	FI	Unique SME Identifier (Pre-clearance Reference No)
Final Recipient Transaction ID	FI	Unique Transaction Identifier (account number)
Currency	FI	Euro - Static Data
Recovery Date	FI	Date which recovery is made by the FI
Recovery Amount	FI	The amount recovered in respect of the relevant defaulted/restructured/accelerated loan
3.4 Restructuring Report		
Final Recipient ID	FI	Unique SME Identifier (Pre-clearance Reference No)
Final Recipient Transaction ID	FI	Unique Transaction Identifier (account number)
Old Value of the Parameter to Modify	FI	
New Value of the Parameter to Modify	FI	