

MALTA CHAMBER OF SMES POSITIVELY WELCOMES LEGISLATIVE ACTION AIMED AT ADDRESSING BANKING ISSUES

The Malta Chamber of SMEs has been very vociferous in pushing for the improvement and the accessibility of banking services. Multiple discussions were held with the Prime Minister, the Minister for Finance, the Minister for the Economy and the banks and their representative Association.

The SME Chamber therefore greatly welcomes the measure announced yesterday by Economy Minister Hon. Silvio Schembri, some of which come out of proposals pushed by the SME Chamber itself. The SME Chamber commends the government on prioritising this important subject, given the drastic deterioration of the banking services and also the failures in the market functioning. This marks a very courageous move from the governments' side in support to businesses, something the SME Chamber greatly appreciates.

Enshrining the right to a bank account to self-employed and businesses is an important basic right that is a very good step forward. It is unfortunate that escalating the matter to a level that required legislative action was needed to give businesses this basic need.

The Steering committee that has been launched is also an important tool to define a common due diligence process so as to ensure consistency. Whilst the SME Chamber is in favour of having a robust and rigorous process, the Malta Chamber of SMEs maintains its position that businesses should not be overburdened with what is unnecessary, therefore much fine-tuning is required in that respect. The process should also run

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efficiently and automated as far as possible. Additionally clear timeframes must be set to avoid undue delay, and provide better guidance to all stakeholders.

The SME Chamber looks forward to seeing these measure implemented for the benefit of Malta as a whole and to ensure a fair and adequate eco-system for businesses to operate in Malta.

The Malta Chamber of SMEs will continue its work with the stakeholders involved to achieve further advancement in this respect.

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