



**FORMAL OPINION**  
**on the draft amending of the Counter guarantee scheme – de minimis aid to support access to finance for SMEs, renamed Counter guarantee scheme to support access to finance for SMEs - High Values counter guarantees**

By analyzing

The draft amending of the Counter guarantee scheme – de minimis aid to support access to finance for SMEs, renamed Counter guarantee scheme to support access to finance for SMEs - High Values counter guarantees

Submitted by the Romanian Counter Guarantee Fund, by the address no 233/07.05.2015, registered at the Competition Council with no. RG 4896/08.05.2015, in order to receive a formal opinion,

And ascertaining that:

1. The Scheme was set up based on the Regulation (EC) no 1407/2013 of 18 December 2013 on the application of Articles 107 and 108 of the Treaty on the Functioning of the European Union to de minimis aid<sup>1</sup>;
2. The main objective of the scheme is to improve access to finance for SMEs;
3. The Romanian Counter Guarantee Fund is managing the de minimis scheme and simultaneously is the supplier of the de minimis aid;
4. De minimis aid scheme complies with Government Emergency Ordinance no. 77 of 3 December 2014 regarding national procedures in the state aid field and the amendment and completion of the Competition Law no. 21/1996<sup>2</sup>, with the following specifications:
  - this de minimis aid scheme complies with art. 3(4) of the GEO no. 77/2014 – an opportunity analysis was drawn (attached);
  - art. 7 (1) of the GEO no. 77/2014, approved by Law no. 20/2015, does not apply to this scheme, since the entry into force of the article is June 7, 2015.
5. De minimis aid scheme essentially aims to improve access to finance for small and medium enterprises, is focusing on supporting entrepreneurship (start-ups, SRL-D, microfinance), supporting structural funds absorption and the following sectors:

<sup>1</sup> Published in the Official Journal of the European Union no L 352/24.12.2013, final paper.

<sup>2</sup> Published in the Official Gazette of Romania, part I, no. 893/9.12.2014.

- research and development and creative industries;
- tourism;
- environmental protection;
- IT and telecommunications.

6. The scheme is valid until 31 December 2016;

7. The scheme is applying throughout Romania, in all 8 development regions;

8. The counter guarantee operates for the future and is associated with a specific guarantees; the aid is granted for new financing and for extensions of counter-guaranteed financing.

No counter guarantee shall be granted for:

- a) guarantees related to takeover of loans granted for other businesses;
- b) guarantees that replace or cover the depreciation in value of collateral financing accessories.

The counter guarantee percentage is maximum 80%, differentiated according to finance destination and counter guarantee product access by SME.

The maximum duration of the counter guarantee is 10 years and the minimum 3 months.

The maximum counter guarantee amount, depending on the duration of the counter guarantee is:

- EUR 1.200.000 per single undertaking, except single undertakings performing road freight transport to which the ceiling of EUR 600.000 applies, and the duration of the counter guarantee is five years; or
- EUR 750.000 per single undertaking, except single undertakings performing road freight transport to which the ceiling of EUR 375.000 applies, and the duration of the counter guarantee is ten years.

9. The estimated number of beneficiaries is 1200;

10. The overall budget of the scheme is 11.500.000 lei.

## **COMPETITION COUNCIL**

Based on art. 7 par. (6) of the Government Emergency Ordinance no. 77 of 3 December 2014 regarding national procedures in the state aid field and the amendment and completion of the Competition Law no. 21/1996,

## **ISSUES FORMAL OPINION**

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