

Credit Review

STATEMENT OF STRATEGY



OUR MISSION

The mission of Credit Review is to encourage and increase the supply of credit to viable borrowers for business purposes.

OUR VALUES

We are Independent, Straight Talking Lending Experts, who Champion viable SMEs and Farms seeking credit.

OUR VISION

We provide Simple, Accessible, Tenacious, and Solution Focused service for viable or potentially viable borrowers who have been refused credit.

OUR OBJECTIVES

The strategic objectives of the Credit Reviewer are defined by the Statutory Instrument No. 127 of 2010. This SI defines the role of the Credit Reviewer and gives two powers to the Credit Reviewer:

- a) To review decisions of participating institutions to refuse credit facilities of to €3M to SME and Farm borrowers who consider themselves viable, and apply for a credit appeal to the Credit Review Office. The participating Institutions are AIB and BoI; with PTSB and Ulster Bank also voluntary participants in this scheme.
- b) To review the lending policies of each participating institution, in particular SME and Farm sectors, and report to the Minister for Finance on whether their needs are being met.

Our 3 ongoing key objectives are to:

- Continue to support viable SMEs and Farms to access credit.
- Monitor/Report/Provide Feedback on the bank credit landscape for SME's/Farmers in Ireland.
- Operate an appropriate and effective corporate governance regime.

OBJECTIVE 1

Support viable SMEs and Farms accessing Credit

- a) The Credit Review Office will provide SMEs and Farms that have been refused credit by their bank, and consider themselves viable, with an opportunity to have their lending proposal reviewed by a panel of experienced independent lenders.
- b) The Credit Review Office will ensure the Appeals service will be easily accessible and applicants will be dealt with expeditiously by staff and reviewers (a team of solution-seeking credit/lending experts).
- c) Improve the Credit Review Office website to make the application process more visible and improve the access to Credit Information and Updates for SMEs and Farms on the website.
- d) Develop a social media presence to make information on the Credit Review Office more visible and accessible.
- e) The Credit Review Office will provide helpline and online supports, providing quality information and clear documentation. This will include publishing Credit Information and Updates for SMEs and Farms and contributing to many SME and farm trade journals.

OBJECTIVE 2

Monitor/Report/ Provide Feedback on the Banking Credit landscape for SME's/Farmers in Ireland:

The Credit Reviewer

- a) Issues regular Market Commentary reports which highlight current and emerging trends in the credit market for SMEs and Farms.
- b) Receives lending approval figures, and monitors lending to SMEs and Farms each month, reporting to the Minister for Finance.
- c) The Credit Review Office and Department of Finance Officials meet with the participating banks (AIB and BoI), quarterly to discuss their lending performance, and their views on the economy and other matters which may affect SME/Farm lending.
- d) From time to time the Credit Review Office recommends specific actions to address challenges in the SME credit market
- e) Liaises with other Government Agencies including SBCI, MicroFinance Ireland, ESRI, and the Central Bank of Ireland Economics and Consumer Protection Section to share market intelligence.
- f) Liaises with the Banking and Payments Federation of Ireland as the trade body for the Banking Industry.
- g) From time to time the Credit Review Office will respond to requests for assistance on banking matters from the Department of Finance, or the Department of Business, Enterprise and Innovation.

OBJECTIVE 3

Operate an Appropriate and Effective Corporate Governance Regime

- a) The Credit Review Office voluntarily seeks to comply with the Code of Practice for the Governance of State Bodies.
- b) It complies with a range of other statutory (national and EU) and administrative requirements including Freedom of Information Act, 2014; Safety, Health and Welfare at Work Act, 2005; Prompt Payment of Accounts; Prompt Payment to Suppliers; Ethics in Public Office Act, 1995; Data Protection Acts, 1988 and 2003; Protected Disclosures Act, 2014 and Employment Equality Acts, 1998 and 2004. Disclosures required under the Code are provided in the Annual Report.
- c) The Credit Review Office undertakes to keep all personal data secure and private and maintain compliance with data protection regulations.
- d) It is committed to providing excellent customer service (detailed in the Client Charter)
- e) It is committed to efficient and effective operations, and continuously improving processes to maintain quality and minimise delays, while seeking value for money across all expenditures, complying with public procurement procedures.
- f) Credit Review Office commits to transparency in its operations, publishing reports and statistics on its website. The Office is subject to examination of complaints by the Office of the Ombudsman, and the Ombudsman for Children's Office.
- g) The Office operates a system of internal control, and a risk and control framework, details of which can be found in the Annual Report.