

The Danish Financial Supervisory Authority

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22 January 2018

Consultation on building a proportionate regulatory environment to support SME listing published by the European Commission

The Danish Chamber of Commerce has the following comments regarding the consultation;

Question 32; You are kindly invited to make additional comments on this consultation if you consider that some areas have not been covered above

The Danish Chamber of Commerce recognise the challenges many promising high-growth firms face when considering a public listing. The Danish market for SME listings are as well as several other European countries characterized by low liquidity.

At EU-level, removing unnecessary regulatory restraints is one way of dealing with the challenges of SME listings and we are supportive of all initiatives aiming at less bureaucracy and fewer regulatory constraints. Another initiative could be to consider The European Investment Fund (EIF) as an active instrument in this part of the capital markets.

The EIF is supporting SMEs in Europe by improving their access to finance by designing, promoting and implementing equity and debt financial instruments specifically targeted SMEs. However, to our knowledge, the EIF do not promote instruments targeted at SME listings.

Consequently, it is our recommendation that the European Commission takes the steps necessary for the EIF to develop and promote instruments targeting SME listings. This will give support to national initiatives towards more SME listings, and will as such contribute to EUs objectives on innovation, research and development, entrepreneurship and employment. Furthermore it could contribute to the development of a European Capital Markets Union.

Kind regards



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