



Small Business, Enterprise and Employment Act 2015

2015 CHAPTER 26

PART 1

ACCESS TO FINANCE

Financial information about businesses

7 Sections 4 to 6: interpretation

- (1) For the purposes of sections 4 to 6, a business is a small or medium sized business if—
- it has an annual turnover of less than £25 million,
 - it carries out commercial activities,
 - it does not carry out regulated activities as its principal activity, and
 - it is not owned or controlled by a public authority.

Regulations under those sections may make further provision for the purposes of determining which businesses they apply to (including provision about the calculation of turnover and the determination of control).

- (2) In sections 4 to 6 and this section—
- “designated bank” means a bank that has been designated by the Treasury by virtue of section 4(7) or 5(9);
- “designated credit reference agency” means a credit reference agency that has been designated by the Treasury by virtue of section 4(7);
- “designated finance platform” means a finance platform that has been designated by the Treasury by virtue of section 5(9);
- “finance platform” means a person that provides a service for the exchange of information between finance providers and businesses that require finance;
- “finance provider” means a body corporate that—
- lends money or provides credit in the course of a business,

Changes to legislation: There are currently no known outstanding effects for the Small Business, Enterprise and Employment Act 2015, Section 7. (See end of Document for details)

- (b) arranges or facilitates the provision of debt or equity finance in the course of a business, or
- (c) provides, arranges or facilitates invoice discounting or factoring in the course of a business,

and regulations under sections 4 and 5 may make further provision for the purpose of determining which finance providers they apply to;

[^{F1}“public authority” means—

- (a) a public authority within the meaning of the Freedom of Information Act 2000 (see section 3 of that Act), or
- (b) the Advanced Research and Invention Agency;]

“regulated activities” has the same meaning as in the Financial Services and Markets Act 2000 (see section 22 of that Act);

“subordinate legislation” has the same meaning as in the Interpretation Act 1978 (see section 21 of that Act).

- (3) The Treasury may by regulations change the figure for the time being specified in subsection (1)(a).
- (4) Before making regulations under subsection (3) the Treasury must consult such persons as they consider appropriate.
- (5) Regulations under subsection (3) are subject to affirmative resolution procedure.

Textual Amendments

- F1** Words in s. 7(2) substituted (25.1.2023) by [Advanced Research and Invention Agency Act 2022 \(c. 4\)](#), s. 13(1), [Sch. 3 para. 8](#); S.I. 2023/58, reg. 2

Changes to legislation:

There are currently no known outstanding effects for the Small Business, Enterprise and Employment Act 2015, Section 7.