

## **Business Finance Council Terms of Reference**

1. The Business Finance Council will be jointly Chaired by the Secretary of State for Business, Energy and Industrial Strategy (or the Small Business Minister) and the Economic Secretary to the Treasury. Members with relevant expertise may be invited to join at the discretion of the joint Chairs.
2. The Council was founded to identify barriers faced by small and mid-sized businesses in securing the finance they need, particularly working capital, and suggest actions to remedy these barriers where practicable.
3. The Council will:
  - a. share information on the lending market for small and mid-sized businesses, particularly the availability of working capital;
  - b. assess the effectiveness of actions underway to support small and mid-sized businesses in accessing finance, including advice and mentoring;
  - c. support the use of programmes offered by the British Business Bank;
  - d. ensure that information provided to businesses from government and from finance providers is aligned, consistent and accurate.
4. The Council may make recommendations for action by banks, finance providers and businesses, and may act by consensus among its own members where this is judged to be effective.
5. The secretariat for the Council will be provided jointly by the Department for Business, Energy and Industrial Strategy, HM Treasury and UK Finance. Minutes of meetings will be published. No member will receive remuneration for their role and all participants will cover their own costs.
6. Regular ordinary meetings of the Council will be held on a quarterly basis. Extraordinary meetings of the Council may be arranged if the joint Chairs deem it appropriate to do so.
7. The need for the Business Finance Council will be reviewed every six months.