

Defining An SME

An SME is defined as an enterprise which employs fewer than 250 people; this is the initial crucial criterion for determining an SME. The number of employees at the time of support includes part time, seasonal and temporary staff.

An SME has *either*

- An annual balance sheet total not exceeding 43 million ECU, *or*
- An annual turnover not exceeding 50 million ECU,

And

- Is not more than one quarter (25%) owned by firms that do not comply with the above requirements.

The last criterion may be exceeded in two cases:

- Where the owners are public investment corporations, venture capital companies or institutional investors, provided these owners do not exert any control over the SME, either individually or jointly;

Or

- If the capital is spread in such a way that it is not possible to determine by whom it is held and if the enterprise declares that it can legitimately presume that it is not more than one quarter owned by one or more firms which do not comply with the definition of an SME.



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