E

n estos días leímos que se tratará de impulsar la [participación en el mercado de valores de la pequeña empresa](https://www.bvc.com.co/pps/tibco/portalbvc/Home/NoticiasDetalle?com.tibco.ps.pagesvc.renderParams.sub5d9e2b27_11de9ed172b_-783b7f000001=rp.docURI%3Dpof%253A%252Fcom.tibco.psx.model.cp.Document%252F37d8bfb2_1683244e510_-5891c0a84ca9%26rp.currentDocumentID%3D37d8bfb2_1683244e510_-5891c0a84ca9%26action%3DopenDocument%26addDefaultTarget%3Dfalse%26). Para un país con tan pocos emisores, varios de los cuales apenas presentan un mínimo de negociaciones y, por otra parte, con muchísimas empresas pequeñas, el objetivo resulta muy importante.

Nos parece que la legislación europea puede enseñarnos muchas cosas. Se ejecutó un gran plan para facilitar el desempeño de las Pymes, que implicó la eliminación de muchos requisitos y la disminución de rigor de otros. Europa no estuvo de acuerdo en aplicar los estándares para dichas empresas emitidos por el Iasb. Recordemos que se han liberado gran cantidad de empresas de la obligación de someter sus estados financieros a auditoría.

El mes pasado, [la Comisión Europea anunció](http://europa.eu/rapid/midday-express-13-12-2018.htm?locale=en#7): “*Capital Markets Union: Commission adopts revamped rules to promote the use of SME Growth Markets ―Today, the Commission adopted new rules to further improve and diversify funding sources for small and medium-sized enterprises (SMEs), an objective at the heart of the Capital Markets Union (CMU). The revamped rules aim to further facilitate the registration of trading venues as 'SME Growth Markets', a new category of trading venue dedicated to small issuers, by broadening the current definition of SMEs, ultimately making those markets more attractive to small issuers and investors. The rules also aim to ensure a minimum level of liquidity on SME Growth Markets, contributing to increase investor confidence in this asset class. Moreover, SME Growth Market operators will be given more flexibility in imposing reporting requirements, thereby easing administrative burdens for SMEs. Valdis Dombrovskis, Vice-President responsible for Financial Stability, Financial Services and Capital Markets Union, said: “Small and medium enterprises are the backbone of the European economy. It is in everyone's interest that SMEs have easy access to finance, can grow and create new jobs. Today we are making it easier and cheaper for SMEs to list on capital markets. Currently out of 20 million SMEs in Europe, only about 3000 are listed on stock exchanges. We have to change that.” The rules adopted today take form of an amendment to an existing Delegated Regulation under the Markets in Financial Instruments Directive (MiFID II) and will be in force after 3 months unless the European Parliament and the Council object to them. These measures complement the proposal for a regulation adopted by the Commission in May 2018 on the promotion of the use of SME Growth Markets, for which the Parliament already adopted its negotiating stance on 3 December 2018. The Council now needs to finalise its general approach for inter-institutional negotiations to start*.” Entre otras cosas [las nuevas reglas explican](http://ec.europa.eu/transparency/regdoc/rep/3/2018/EN/C-2018-8442-F1-EN-MAIN-PART-1.PDF) “*The production of half yearly financial reports has been shown to be a disproportionate obligation imposed on non-equity SME growth market issuers*.” Mientras allá simplifican, aquí enredamos, imponiendo a los pequeños los deberes propios de los grandes.

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