

# **SUPPORT FOR BUSINESS ANGELS NETWORKS IN SPAIN**

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I wanted to mention an update regarding the information posted on my previous post about "[The figure of the Business Angel](#)", (see my blog "[From Pucela](#)"), the past December 17, 2009.

I put you in context. On December 11, 2009, at the [information day](#) on the role of "[Business Angels](#)" organized by the D.G of SME Policy ([DGPYME](#)) of the [MITYC](#) and the [ESBAN](#) (Spanish Business Angels Network), Gervasio Cordero Mestanza, General Deputy Director of Growth of the [DGPYME](#), mentioned in his presentation "[The SME Financing Support Program through Business Angels](#)", which the [MITYC](#) through [DGPYME](#) would launch a direct aid program for Business Angels Networks. The aid would be subsidies. Well, the regulatory bases for these direct aids have just been published in the BOE on April 7, the [Order ITC/860/2010, of March 29](#).

The aforementioned Order lays the foundations to support and give visibility to "business angel networks" that provide quality services, in a transparent and regular manner, to both entrepreneurs and investors, with the aim of expanding and facilitating access for SMEs to new sources and modalities of financing.

The aid provided by [MITYC](#) will materialize in the form of subsidies and public and private entities with their own legal personality, with or without profit, whose corporate purpose is to carry out the specific activities of a network of "business angels" may be applicants for and beneficiaries of the same.

The activities to be subsidized will refer to those related to the operation of the "business angels" networks, understanding as such the activities of provision of information, dissemination, intermediation, project analysis services and those others that are necessary to favor the contribution of financial resources to innovative business projects. For the development of these activities, up to 40% of the expenses considered eligible will be subsidized with a maximum of €30,000.

Eligible expenses may be applied to:

- Expenses of technical personnel directly involved in the development of the action.
- Advice or external consultancy expenses to carry out the actions for which help is requested.
- Expenses for organizing conferences, forums and meetings.
- Distribution, marketing and promotion expenses of the figure of «business angels» as a form of financing for companies.
- Expenses derived from feasibility studies and profitability of investment projects.
- Part of the expenses of administrative personnel and current expenses.

The deadline for submitting these aid applications expires two months after the publication of the Order in the BOE, a deadline that ends on June 7, 2010.

Now we can expect an improvement in the taxation of investments made by business angels in Spain, which, unlike investments made by venture capital entities, do not receive any favorable treatment in terms of their taxation. Step by Step...

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