



EUROPEAN COMMISSION
DG Employment, Social Affairs and Inclusion

Funds: Programming and Implementation
Social and Inclusive Entrepreneurship

Brussels,

Filippo Chiesa
PerMicro S.P.A.
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Dear Mr. Chiesa,

I am delighted to inform you that on 18 October 2023 the Steering Group of the European Code of Good Conduct for Microcredit Provision (hereafter the “Code”) formally recognised that PerMicro fulfils the requirements of the Code. Please find attached the certificate of compliance duly signed.¹

The certificate is in principle valid until 17 October 2027. However, the Steering Group kindly requests that PerMicro will submit the filled in [Mid-term progress form](#) in the middle of the four-year award period, by 17 October 2025 to the following e-mail address: sifta@eib.org.

On behalf of the Steering Group, I would like to applaud your efforts in achieving a global marking of 96% compliance (142 clauses out of 147), surpassing the minimum threshold of 80%. The institution is also compliant with all of the 33 priority clauses.

Based on the evaluation conducted, PerMicro is fully compliant with Chapters IV (Reporting Standards) and V (Management Information Systems). The Steering Group took note of some areas for improvement in relation to Chapters I (Customer and Investor Relations), II (Governance) and III (Risk Management). The evaluation results and shortcomings are shown in the evaluation report received from the Evaluator.

Please take note that in order to comply with the Code clauses 4.2, 4.2.1 – 4.2.10, 4.3, 4.4.1 – 4.4.10 and 4.5 for the whole duration of the Code certificate, your institution will need to update the standard template published on your website annually. The Code Steering Group may perform spontaneous checks to ensure that this requirement is fulfilled anytime during the Certificate validity period.

Finally, I would like to thank PerMicro for its strong commitment to complying with the Code and upholding high ethical lending standards within the European microfinance sector.

Yours sincerely,

Brigitte Fellahi-Brognaux
Head of Unit

¹ Please note that the Code evaluation and the award decision is not a due diligence or financial rating process. Hence, the award of the Code is not and should not be considered as an endorsement or validation of an organisation’s business plan, strategy or financial performance.