

## Press release issued on behalf of BCR

For immediate release: 16 July 2018

### **Banking Competition Remedies Ltd (BCR) market update**

Banking Competition Remedies Ltd (BCR), the independent body established to implement the £775 million Royal Bank of Scotland (RBS) State Aid Alternative Remedies Package, today issues an update on recent activities, including achieving operational readiness; appointment of the third and final member of its executive leadership team; and the timeline for applications for the Capability & Innovation Fund Pool A and the Incentivised Switching Scheme.

#### BCR progress update

Since the appointment of the two existing board members at the end of April 2018, there has been an intense period of set-up, due diligence, recruitment of third director and staff, as well as RFI/RFP activity and establishment of written policies, along with financial, reporting and administrative processes.

With the staff team joining over the coming months, BCR is now operationally ready to oversee the package of measures designed to enhance competition in the UK SME banking market.

#### Director appointed

Aidene Walsh has been appointed as Executive Director. Aidene is the former CEO of The Fairbanking Foundation and has over 26 years' experience in commercial banking at Citigroup, ABN Amro, RBS and Lloyds, leading various international and UK payments and customer businesses.

In joining Godfrey Cromwell (Executive Chair) and Brendan Peilow (Executive Director), Aidene completes the BCR main board. NEDs will be appointed in due course.

#### Timeline

BCR is now able to share details of the timeline that it will follow to assess and award Incentivised Switching Scheme applications and Capability & Innovation Fund Pool A applications, as set out in the Alternative Remedies Package.

This timeline updates that announced by the European Commission and RBS on 18 September 2017. It reflects the later than anticipated (April 2018) appointment of the two current directors of BCR and the knock-on effects arising.

This timeline is as follows:

- Applications for the Capability & Innovation Fund Pool A will open on 01 November 2018, close on 31 December 2018 with the awards announced in February 2019
- Applications for the Incentivised Switching Scheme will open on 05 November 2018 and close on 30 November 2018. BCR and RBS will work with successful applicants with the intention of RBS launching the offers to its eligible former Williams & Glyn's customers on the same date that Capability & Innovation Fund Pool A awards are announced, in February 2019

The application process remains unchanged.

The purpose of the awards and the criteria for Eligible Bodies (as defined) that may apply for both the various tranches of the Capability & Innovation Fund and the dowries for Incentivised Switching are not subject to change and are outlined on the Government website\*.

A market event for Eligible Bodies – organisations that qualify to apply for the Incentivised Switching Scheme and Capability & Innovation Fund Pools A, B and C – is planned for late September and more details will be provided in the second half of August\*\*. The event will explain the mechanics of how to apply and provide a forum for Eligible Bodies to ask questions.

Godfrey Cromwell, Executive Chair of BCR, said: *“We have been working collaboratively with stakeholders to ensure that the company is put on its feet successfully and appropriate due diligence applied – vital on an innovative project like this and where large sums of money are being disbursed.”*

-Ends-

\* For a full description of the Alternative Remedies package go to:  
<https://www.gov.uk/government/publications/rbs-state-aid-alternative-remedies-package/introduction-to-the-alternative-remedies-package-information-pack>

\*\* The process for Pool D applications is still under consideration.

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