

Press release issued on behalf of BCR

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Executive leadership team of Banking Competition Remedies Ltd (BCR) appointed

Godfrey Cromwell and Brendan Peilow have been appointed as the executive leadership team of BCR, the independent body established to implement the £775 million Royal Bank of Scotland (RBS) State aid alternative remedies package*. A further Executive Director will be appointed in due course.

Following a recruitment process carried out by an independent Nominations Committee of BCR (see 'Background' below), Godfrey Cromwell has been appointed as Executive Chair and Brendan Peilow as an Executive Director of BCR. The appointments represent a significant milestone in implementing the RBS-funded alternative remedies package. BCR will oversee the delivery of this innovative package of measures which has been designed to enhance competition in the UK SME banking market.

Godfrey Cromwell is an independent cross-bench member of the House of Lords who has served on a number of Parliamentary Committees and All Party Parliamentary Groups. He also has professional experience in the banking, business and NGO sectors.

Brendan Peilow is the former Crown Representative for Banking and Payments and is also the former director of the Government Banking Service (Assistant Paymaster General). Brendan has 33 years' experience working for Lloyds Banking Group across various roles.

Godfrey and Brendan will now take forward the process of establishing BCR and launching the alternative remedies package. BCR intends to launch the package in the summer of 2018 and will provide in the coming weeks further detail on timelines and information for potential applicants.

In the meantime please continue to direct any queries about the policy background to HM Treasury (contact details below)

Newly appointed Executive Chair of BCR, Godfrey Cromwell said:

“This project combines resolving RBS’ State aid obligations with seeking to support greater competition in the SME banking market. I am looking forward to working on this with a range of stakeholders once BCR becomes operational.”

Background

Nominations Committee process

- Godfrey Cromwell and Brendan Peilow have been appointed using a two-step process to ensure the appointments are made independently.
 - First, HM Treasury approached several independent professional bodies from across the UK and requested that these bodies each appoint one individual with the necessary expertise to identify individuals to act as directors of BCR.
 - Second, each of these professional bodies appointed one individual to a Nominations Committee of BCR. HM Treasury was not involved in the selection process of the individuals appointed.
- The final Nominations Committee comprised of the following individuals:
 - Christopher Digby-Bell (appointed by the Law Society)
 - Atholl Duncan (appointed by the Institute of Chartered Accountants of Scotland)
 - Brian Speers (appointed by the Law Society of Northern Ireland)
 - Michael Izza (appointed by the Institute of Chartered Accountants in England and Wales)
- Once the Nominations Committee were appointed, they designed and ran their own recruitment process, including public advertisements and an executive search exercise, to identify candidates with the necessary motivation, skills, and experience to lead BCR and deliver the alternative remedies package.

* 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>

HM Treasury press officer contact

Charles McKnight; Charles.McKnight@HMTreasury.gov.uk; 0207 270 4290