

Press release issued on behalf of BCR

For immediate release: 27 September 2018

Banking Competition Remedies Ltd (BCR) update on Alternative Remedies Package

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 provides further details on the application forms and key dates for its two programmes, Incentivised Switching Scheme and Capability and Innovation Fund, following the information event that took place earlier today.

Incentivised Switching Scheme - up to £350m

BCR today confirms that from Monday 1 October the application forms for the Incentivised Switching Scheme will be available on its website – www.bcr-ltd.com. Applicants will be able to download these forms and submit them (timeline below) via an online portal or “data room”.

Applicants have the option to submit queries via the data room and, in line with fairness and transparency, all questions and answers will be published on BCR’s website for all to view.

BCR today also re-confirms the following key dates for the Incentivised Switching Scheme:

5 November 2018: Application window opens

30 November 2018: Application window closes

Mid-December 2018: Communication to successful and unsuccessful applicants
Public announcement

Capability and Innovation Fund - £425m

Application forms for the Capability and Innovation Fund Pools A and D will be available on BCR’s website from Monday 1 October. The application tool will be available to access from 9.00 on Monday 8 October for registration and familiarisation ahead of the application window opening on 1 November for those pools.

Applicants have the option to submit queries via the application tool in line with guidance notes to be published on the website and answers to questions will be made available to all applicant companies via the application tool or website FAQs as appropriate.

There is a pre-determined application period of two months for each of Pools A, B and C followed by, in each instance, one month for evaluation and decision. In the case of Pool D, the application period is 6 months with again one month for evaluation and decision.

BCR today re-confirms the following key dates for the Capability and Innovation Fund:

Pool A

1 November 2018: Application window for Pool A opens
31 December 2018: Application window for Pool A closes
w/c 18 February 2019: Public announcement on Pool A

Pool B

1 February 2019: Application window for Pool B opens
29 March 2019: Application window for Pool B closes
w/c 20 May 2019: Public announcement on Pool B

Pool C

1 May 2019: Application window for Pool C opens
28 June 2019: Application window for Pool C closes
w/c 19 August 2019: Public announcement on Pool C

Pool D

1 November 2018: Application window for Pool D opens
30 April 2019: Application window for Pool D closes
By 30 June 2019: Public announcement on Pool D

BCR will soon be announcing details of an information webinar for applicants for Pool D, which will be held on 17 October 2018.

Following today's information event for potential applicants of the Incentivised Switching Scheme and Pools A, B and C of the Capability and Innovation Fund, BCR will continue to update its website with relevant information. This will include the re-play video file of today's information event for potential applicants, and ongoing updates to its FAQs pages (www.bcr-ltd.com/cif-faqs/).

-Ends-

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