Capability and Innovation Fund

Application Documents – Pool B
February 2019
## Contents

**Introduction to the document**

- Important information you should read before submitting an application 4
  - Background 4
  - Terms of Application 5
  - Application Guidance 6
  - Timeline for applications 6
  - How to submit your application 6
  - How to submit queries 7
  - Further information 7

**1. Application Form**

- Application Guidance 8
  - 1.1 Applicant Company Information 8
  - 1.2 Eligibility Criteria 8
  - 1.3 Public Commitments 9
  - 1.4 Authorisation 9

**2. Business Case**

- Business Case Guidance 10
  - 2.1 Executive Summary 10
  - 2.2 Current Position 10
  - 2.3 Initiative Benefits 11
  - 2.4 Financial Analysis 11
  - 2.5 Implementation 13
  - 2.6 Governance 13
Introduction to the document

It is the intention of the Independent Body, Banking Competition Remedies Limited, that the application process for the Capability and Innovation Fund is simple and efficient.

This document includes three sections: important information you should read before submitting an application; the application form; and the business case template. On 1st February at 09:00 GMT, these documents will be made available within the CIF Application Tool (Scout RFP) for Applicant Companies to complete and submit their application.

Applicant Companies are permitted to submit one application per pool, however, within an application an Applicant Company is able to apply for two grants.

Within the business case section, there are questions where Applicant Companies applying for two grants are permitted to submit a longer response, or provide additional attachments. This is clearly signposted in the question text. Applicant Companies should describe the core elements of their proposal within the initial word limit and use the additional word count to specify variation to their response in respect of the different amounts.

The window for questions will open on 1st February at 09:00 GMT in the Scout Message Centre. Should an Applicant Company wish to raise a question before this date they are invited to email enquiries@bcr-ltd.com. It should be noted, however, that questions will not be responded to before 1st February and that all questions and responses will be shared with all Applicant Companies through the Scout Message Centre after this date.
Important information you should read before submitting an application

Background

In 2009, the European Commission (the “Commission”) approved a number of state aid measures granted to The Royal Bank of Scotland Group plc (“RBS”). This approval was given on the basis of a restructuring plan submitted by RBS and a number of commitments given by the UK Government in 2009 and subsequently amended in 2014, including, amongst other things, the divestment of a part of RBS’ branch-based retail and small and medium-sized enterprise (“SME”) business, which later became known as ‘Williams and Glyn’ (the “Divestment”).

As a result of considerable challenges in achieving the Divestment, the UK Government proposed substituting the 2014 commitments with a revised package of measures (the "Package") with the aim of achieving the objectives of promoting competition in the market for banking services to SMEs that lay behind this divestment. The Package was agreed in principle in July 2017 and formally approved by the Commission on 18 September 2017.

The Package consists of two elements:

Capability and Innovation Fund

The purpose of the Capability and Innovation Fund (“CIF) is to encourage eligible bodies to (i) develop and improve their capability to compete with RBS in the provision of banking services to SMEs; and (ii) develop and improve the financial products and services that are available to SMEs.

The CIF comprises a total of £425 million divided into four pools. The four pools each have a distinct purpose and are divided into a number of pre-determined grants.

Incentivised Switching Scheme

The purpose of the Incentivised Switching Scheme ("ISS") is to provide funding of up to a maximum of £275 million to eligible bodies, to use as incentives to encourage SME banking customers (with an annual turnover of £25 million or less), of the business previously described as Williams & Glyn, to switch their business current accounts and loans from RBS to the eligible bodies.

Banking Competition Remedies Ltd. is the name given to the Independent Body established to administer the CIF and ISS funds.

This section provides information for bodies interested in applying for funding from the Capability and Innovation Fund Pool B.

The following grants are available to Pool B bodies from the Capability and Innovation Fund:

(i) 1 x £50 million and (ii) 2 x £15 million;

Applicant Companies are permitted to submit one application per pool, however, within an application an Applicant Company is able to apply for two grants. An eligible body will only receive a maximum of one grant. If an eligible body wishes to be considered for more than one size of grant, the business case must set out how funds will be applied depending on the category of grant applied for. The number of words permitted for Pool B applications has been reduced to reflect the size of the grants available.
Terms of Application

Except as otherwise provided, capitalised terms used in this application form shall have the meaning assigned to them in the Capability & Innovation Fund Terms and Conditions ("the Terms and Conditions")

By completing the Application Documents, the Applicant Company accepts:

- the Terms and Conditions and the Capability and Innovation Fund Agreement, including the undertakings, acknowledgements, representations and warranties set out therein, and confirms that, if awarded a grant it will enter into a Capability and Innovation Fund Agreement with the Independent Body. Links to the Terms and Conditions and the Capability and Innovation Fund Agreement can be found on the BCR website;
- that the eligibility criteria in Section 2 must be fully met without exception and with clear supporting evidence where requested;
- that the Independent Body shall have absolute discretion on the interpretation and application of the Terms and Conditions and that any determination or decision of the Independent Body in relation to any matter related to Capability and Innovation Fund shall be conclusive;
- that it shall have no claims or right of recourse against the Independent Body in respect of any determination or decision of the Independent Body except as explicitly set out in the Capability and Innovation Fund Agreement;
- that the Applicant Company is liable for the accuracy and completeness of information provided in their application;
- that the Application Documents must be approved by the Board of Directors (or equivalent body) of the Applicant Company and that proof of such approval in certified form must be submitted to the Independent Body with the Application Documents;
- that it is deemed to have knowledge of and be subject to and bound by the terms of the Trust Deed disclosed on the Independent Body’s website and in particular the Applicant Company acknowledges the scope of the Independent Body’s obligations set out in those terms and the protections they afford the Independent Body;
- that information received by the Independent Body may be disclosed by the Independent Body (i) where required by applicable law or regulation, or (ii) to its employees, advisers, contractors, the monitor, HMT, the monitor’s and HMT’s employees, advisers and contractors, although in the case of (ii) the Independent Body will use its reasonable endeavours to ensure that the recipient owes a duty of confidentiality in respect of that information. Applicant Companies should note that information received by the Independent Body may be published or disclosed in accordance with the access to information regimes (including under the Freedom of Information Act 2000, data protection legislation and the Environmental Information Regulations 2004). Applicant Companies should mark as confidential or commercially sensitive any information that they consider should be treated as such and explain why this is the case (automatic confidentiality disclaimers produced by IT systems will not, in themselves, be regarded as binding). The Independent Body will take account of such explanations, but no assurance can be given that confidentiality will be maintained in all circumstances;
- that by submitting an application for funding from the Capability and Innovation Fund, the Applicant Company represents and warrants to the Independent Body that: (A) it is not a Sanctioned Person; and (B) none of its group members, or, to the best of its knowledge and belief, Substantial Shareholders are Sanctioned Persons;
- that by submitting an application for funding from the Capability and Innovation Fund, the Applicant Company agrees that the use of the Funding Amount must be in accordance with its Business Case and will be restricted to the purposes set out in: (i) conditions 3.2(A) and 3.2(B) of the Capability and Investment Fund Terms and Conditions, and (ii) the relevant Capability and Innovation Fund Agreement; and
- that, although they may apply for more than one grant from the Capability and Innovation Fund, they shall not be entitled to receive more than one grant.
Application Guidance

The Applicant Company is expected to submit:

1. A completed Application Form which contains:
   - Applicant Company Information;
   - Eligibility Criteria;
   - Public Commitments; and
   - Authorisation.

2. A completed Business Case which contains:
   - Executive Summary;
   - Current Position;
   - Initiative Benefits;
   - Financial Analysis;
   - Implementation; and
   - Governance.

3. Any supporting evidence (as requested within the application)

Applicant Bodies are advised that the upload of any additional documents will not be permitted. Applicants must only attach requested documentation.

Applicant Bodies are advised that all responses must be in English.

During the application window, the Independent Body is entitled to request additional information and clarification of information, request one further iteration of the Business Case submitted by an Applicant Company, request face-to-face meetings and access to personnel, and make all enquiries it considers necessary or desirable in relation to the application and the Independent Body’s assessment of the application. Refusal to provide such information, grant and facilitate such meetings and/or respond to such enquiries may lead to an Applicant Company’s application being rejected. If the Independent Body does not receive a response from any Applicant Company within ten Business Days, the Independent Body shall be entitled to assume that such Applicant Company has withdrawn its application.

Timeline for applications

- The application window will open on February 1st at 09:00 GMT and close on March 29th at 17:00 GMT
- The deadline for questions is February 21st at 17:00 GMT
- The Independent Body expects to publicly announce the awards in May 2019

If the Application Documents are not submitted within the Application Period, the Independent Body reserves the right not to consider the application.

How to submit your application

All Application Documents must be submitted via Scout RFP (hereafter referred to as CIF Application Tool). This is a secure online portal, which the Independent Body will use to receive applications and communicate with Applicant Companies. **Only applications submitted via the CIF Application Tool will be accepted.**

The first submission will be treated as final. Acceptance of resubmissions will be at the discretion of the Independent Body but will only be granted in exceptional circumstances and it should be assumed these will not be accepted.
Given this, the Independent Body strongly recommends that only the primary contact from each Applicant Company should register for the CIF Application Tool rather than extending access to other members of their team. Applicants will be able to export the Application Form and Business Case to Excel to enable offline work.

**How to submit queries**

Once the Application window formally opens, all queries must be submitted through the CIF Application Tool. No questions and responses through any other channel will be acknowledged or acted upon.

You will be able to submit specific written questions regarding The Capability and Innovation Fund, Pool B, via the Scout Message Centre and you will be allowed to submit a maximum of 20 questions in any one week. Questions should be direct, specific and singular in nature. Multiple sub-questions within one question field will not be permitted and will not be responded to. The question limit will refresh at 09:00 GMT every Monday starting with the first refresh on 4th February 2019 and the last one on 18th February 2019.

Banking Competition Remedies Limited will use all reasonable endeavours to provide answers to your questions within ten working days but will exercise their sole discretion with regard to which and to what extent questions will be answered. Banking Competition Remedies Limited will share any questions and answers with any other participating bidders. Responses to questions will only be shared through the Scout Message Centre.

The deadline for questions is Thursday 21st February 17:00 GMT.

You should nominate one individual who is responsible for submitting questions from your organisation. That person should ensure, prior to submission, that questions do not overlap with questions that have already been asked, either by your organisation or by another organisation.

Responses to Frequently Asked Questions are available on the BCR website.

Please use the CIF Application Tool to contact Banking Competition Remedies Limited should you have any queries regarding the query process or to change your nominated question submitter if required.

**Further information**

This application document should be read in conjunction with the following documents. These documents can be accessed from the BCR website:

- Capability and Innovation Fund Agreement;
- Capability and Innovation Fund Terms and Conditions;
- Board Resolution template; and
- Scout User Guide.
1. Application Form

Application Guidance
The Applicant Company is required to submit the following information for review. All Application Documents must be submitted via the CIF Application Tool. This is a secure online portal, which the Independent Body will use to receive applications and communicate with Applicant Companies. Questions marked with a * are mandatory.

1.1 Applicant Company Information

<table>
<thead>
<tr>
<th>#</th>
<th>Question</th>
<th>Format</th>
</tr>
</thead>
<tbody>
<tr>
<td>1.1.1*</td>
<td>Applicant Company Name</td>
<td>Free Text</td>
</tr>
<tr>
<td>1.2*</td>
<td>Registered Number</td>
<td>Free Text</td>
</tr>
<tr>
<td>1.3*</td>
<td>Registered Address</td>
<td>Free Text</td>
</tr>
<tr>
<td>1.4*</td>
<td>PRA Number</td>
<td>Free Text</td>
</tr>
<tr>
<td>1.5*</td>
<td>The name of the FCA / PRA Senior Management Function</td>
<td>Free Text</td>
</tr>
<tr>
<td>1.6*</td>
<td>The name of the individual (named holder of the Senior Management Function) for the Capability and Innovation Fund Application</td>
<td>Free Text</td>
</tr>
<tr>
<td>1.7*</td>
<td>Job Title</td>
<td>Free Text</td>
</tr>
<tr>
<td>1.8*</td>
<td>Senior Manager’s Regime IRN</td>
<td>Free Text</td>
</tr>
</tbody>
</table>

1.2 Eligibility Criteria

Please confirm whether you meet each of the eligibility criteria (as defined in clause 2.1 of the Capability and Innovation Fund Terms and Conditions).

Please note – if you cannot answer in the affirmative and provide evidence for all of the criteria below, you are not eligible for the Capability and Innovation Fund and your application will be rejected.

Applicant Companies are required to submit a web link with supporting evidence in the CIF Application Tool.

<table>
<thead>
<tr>
<th>#</th>
<th>Question</th>
<th>Format</th>
</tr>
</thead>
<tbody>
<tr>
<td>1.2.1*</td>
<td>Is a deposit-taking entity that is authorised by the PRA to take deposits</td>
<td>Y/N &amp; Link</td>
</tr>
<tr>
<td>1.2.2*</td>
<td>Which is, at the relevant time, domiciled in the United Kingdom, the European Union, the European Economic Area or Switzerland</td>
<td>Y/N &amp; Link</td>
</tr>
<tr>
<td>1.2.3*</td>
<td>Has gross assets in the United Kingdom of less than £350 billion shown in its latest published consolidated accounts (or interim balance sheet)</td>
<td>Y/N &amp; Link</td>
</tr>
<tr>
<td>1.2.4*</td>
<td>Income in the United Kingdom relates primarily to the provision of deposit-taking, lending or payments services to individuals and businesses in the United Kingdom</td>
<td>Y/N &amp; Link</td>
</tr>
<tr>
<td>1.2.5*</td>
<td>Has expressed an intention to expand its business offering to SMEs in the United Kingdom through the development of new products, expansion into new geographical markets or new business segments and/or investing in its customer service levels (“Pool A Body”);</td>
<td>Y/N &amp; Link</td>
</tr>
<tr>
<td>1.2.6*</td>
<td>Has a Business Current Account or, has publicly stated its intention to launch a Business Current Account offering</td>
<td>Y/N &amp; Link</td>
</tr>
</tbody>
</table>
1.3 Public Commitments

Please note, as part of the Independent Body’s commitment to transparency and accountability in the use of grants, if your application is successful, this section of your application will be made publicly available by the Independent Body. Should you be successful, these commitments will be treated as binding for the purposes of the Capability and Innovation Fund Agreement.

The following grants are available to Pool B bodies from the Capability and Innovation Fund:
(i) 1 x £50 million; and (ii) 2 x £15 million;

<table>
<thead>
<tr>
<th>#</th>
<th>Question</th>
<th>Format</th>
</tr>
</thead>
<tbody>
<tr>
<td>1.3.1*</td>
<td>Please select the grant(s) the Applicant Company wishes to be considered for: • £50 million • £15 million</td>
<td>Select all that apply</td>
</tr>
<tr>
<td>1.3.2*</td>
<td>Please provide a list of clear and measurable commitments in respect of your proposed use of the Capability and Innovation Fund Grant(s) for which you are applying. These commitments should specify how you would use the funds to facilitate the modernisation of existing business current account offerings or the development of new business current accounts or ancillary product propositions for SMEs in the UK. Please provide up to 1,000 words per grant amount the Applicant Company wishes to be considered for (maximum 2,000 words)</td>
<td>Free text</td>
</tr>
</tbody>
</table>

1.4 Authorisation

Prior to submission, the Application Documents must be approved by the Board of Directors (or equivalent body) of the Applicant Company and proof of such approval in certified form should be submitted to the Independent Body with the Application Documents.

<table>
<thead>
<tr>
<th>#</th>
<th>Question</th>
<th>Format</th>
</tr>
</thead>
<tbody>
<tr>
<td>1.4.1*</td>
<td>In accordance with clause 4.1 of the Capability and Innovation Fund Terms and Conditions if the Independent Body requests clarification from an Applicant Company and receives no response within 10 Business Days, its application to participate in the Capability and Innovation Fund shall be considered to be withdrawn. Please confirm that the senior manager listed in Question 1.1.6 will be available to answer queries.</td>
<td>Y/N</td>
</tr>
<tr>
<td>1.4.2*</td>
<td>Please confirm that this application has been approved by the Board of Directors (or equivalent body) of the Applicant Company and the date of the meeting.</td>
<td>Y/N + date in comments</td>
</tr>
<tr>
<td>1.4.3*</td>
<td>Signed and dated on behalf of: Full Name</td>
<td>Free Text</td>
</tr>
<tr>
<td>1.4.4*</td>
<td>Signed and dated on behalf of: Job Title</td>
<td>Free Text</td>
</tr>
<tr>
<td>1.4.5*</td>
<td>Please provide a scanned attachment, using the template provided, of the certified Board approval. Successful applicants will be required to provide original copies.</td>
<td>Attachment</td>
</tr>
<tr>
<td>1.4.6*</td>
<td>Confirm you understand the information you are providing will be used with the purpose of processing and completing the evaluation of your application. If your application is successful, Banking Competition Remedies Limited will also use your information during the reporting phase. Your information will be held by Banking Competition Remedies Limited and will not be shared with any third parties without prior disclosure.</td>
<td>Y/N</td>
</tr>
</tbody>
</table>
2. Business Case

Business Case Guidance

Applicant Companies are advised that they are expected to provide a complete answer to Question 2.1.1, the Executive Summary – this will form the primary basis of the evaluation. In addition, Applicant Companies have the opportunity to submit one attachment in their own format, with a maximum of ten pages.

Applicant Companies may choose to answer Question 2.3.1, Question 2.3.2 or both, depending on their initiative.

Applicant Companies are permitted to submit one application per pool, however, within an application an Applicant Company is able to apply for two grants.

Within the business case section, there are questions where Applicant Companies applying for two grants are permitted to submit a longer response, or provide additional attachments. This is clearly signposted in the question text. Applicant Companies should describe the core elements of their proposal within the initial word limit and use the additional word count to specify variation to their response in respect of the different amounts.

Text contained in all attachments must be a minimum of size 10 font and Applicants are advised that attachments with embedded files are not permitted. Applicants are not permitted to attach any additional documents other than those requested. Applicants are advised that no macros are permitted within Excel files.

Applicant Companies are advised that the Scout tool does not limit the word count. Applicant Companies are responsible for ensuring their answers are within the stated word count. Questions marked with a * are mandatory.

2.1 Executive Summary

2.1.1* Summarise your business case. In your response provide:

   (i) a summary of the initiative(s)
   (ii) a summary of how the funding would assist the Applicant Company in achieving its strategy
   (iii) a summary of benefits
   (iv) the rationale for choosing this initiative

1,500 words. If the Applicant Company wishes to be considered for two grants, then a further 500 words per additional grant is allowed (maximum 2,000 words)

2.1.2 Applicant Companies are invited to attach an overview of their business case

One attachment (PPT, PDF or Word). Maximum eight pages

2.2 Current Position

2.2.1* Detail the Applicant Company’s current position in the UK SME market. In your response provide:

   (i) details of current range of product and services
   (ii) details of current market share, including both customer numbers and product usage

1,000 words
2.3 Initiative Benefits

2.3.1 Outline how the initiative will result in the projected development of the Applicant Company’s range of products and services applicable to SME customers in the United Kingdom. In your response detail:

(i) new products and/or services offered as a result of the funding
(ii) the extent to which the proposal set out in the Pool B business case facilitates the modernisation of existing business current account offerings or the development of new business current accounts or ancillary product propositions for SMEs in the UK
(iii) the underpinning assumptions
(iv) success criteria by which you would seek to measure the initiative. Please ensure these are objective and quantifiable

2,000 words. If the Applicant Company wishes to be considered for two grants then, a further 1,000 words per additional grant is allowed (maximum 3,000 words)

2.3.2 Outline how the initiative will result in the extension of the Applicant Company’s addressable market in the SME banking markets in the United Kingdom. In your response detail:

(i) the predicted impact on addressable market, including how the initiative will improve customer outcomes for SMEs in the United Kingdom and/or the current products or services offered to SMEs in the United Kingdom
(ii) the underpinning assumptions
(iii) success criteria by which you would seek to measure the initiative. Please ensure these are objective and quantifiable

2,000 words. If the Applicant Company wishes to be considered for two grants then, a further 1,000 words per additional grant is allowed (maximum 3,000 words)

2.3.3* Detail the likely impact that the initiative will have on competition in the SME banking market in the United Kingdom. In your response detail:

(i) the impact the initiative will have on competition
(ii) the underpinning assumptions
(iii) the success criteria by which you would seek to measure the initiative. Please ensure these are objective and quantifiable
(iv) how this contributes to the public commitment you have made in the Application Form

1,500 words. If the Applicant Company wishes to be considered for two grants then, a further 1,000 words per additional grant is allowed (maximum 2,500 words)

2.3.4* Attach appropriate market analysis conducted to support the response to Question 2.3.3.
One attachment per grant (PPT, PDF or Word). Maximum six pages per grant

2.4 Financial Analysis

2.4.1* Summarise the key points from your financial analysis

500 words. If the Applicant Company wishes to be considered for two grants then, a further 500 words per additional grant is allowed (maximum 1,000 words)
2.4.2*  Attach a copy of the financial analysis conducted to analyse and demonstrate the merit of the initiative. In your response detail:

(i) the amount (if any) of its own funds that the Applicant Company is proposing to invest in relation to the proposals outlined in its Business Case
(ii) how the funds will be spent within a 3-5 year period – please include an assessment on how quickly (a) the funds will be spent, and (b) the objectives in your business plan will be achieved
(iii) how the market and competition benefits described in Questions 2.3.1 – 2.3.3 will be delivered as a result of the investment

NB The Independent Body does not require the Applicant Body to submit projected revenue forecasts or internal profitability or return considerations. The focus of the Independent Body is on the overall investment, the use of the grant funds specifically, and the direct linkage between the investment and enhanced competition within the SME banking market. Please ensure your analysis clearly and robustly articulates these considerations.

One attachment per grant (Excel, PPT, PDF or Word)

2.4.3*  Please confirm that if the Application Company is awarded a grant, the funds will be used to cover capital expenditure or operating expenses in relation to the following purposes:

(i) the development of systems and/or infrastructure required to expand its Relevant Business(es);
(ii) the recruitment and payment of employees in order to expand and/or operate the Relevant Business(es);
(iii) the marketing of products relating to the Relevant Business(es);
(iv) the acquisition or leasing of premises required to expand its Relevant Business(es); or
(v) any other purpose which is (in the opinion of the Independent Body) consistent with the Overarching Principles of the fund

I confirm / I do not confirm (and comments)

2.4.4*  Please confirm that if the Application Company is awarded a grant, the funds will not be used for any of the following purposes:

(i) to subsidise temporary price cuts for banking products and/or services;
(ii) to repay any existing liability;
(iii) to provide financing directly to customers;
(iv) to finance capital expenditure and/or operating expenses which the Pool B Beneficiary had specifically planned to incur or which had been specifically committed prior to the date of the application and: (a) that the Pool B Beneficiary would make regardless of whether or not any amount from the Capability and Innovation Fund is received; or (b) that had been included in the Pool B Beneficiary’s business plan prior to the date of the application;
(v) to return capital by any means to existing shareholders of the Pool B Beneficiary; or
(vi) for a purpose which is inconsistent with the Overarching Principles and/or its Business Case.

I confirm / I do not confirm (and comments)

2.4.5*  Outline the extent to which the Applicant Company commits to purchasing innovative financial services or software from SMEs in the United Kingdom and, if so, how such purchases would contribute to the commercialisation of such services

1,000 words
2.5 Implementation

2.5.1* Outline the ability of the Applicant Body to deliver the proposals outlined in the Business Case. In your response provide:

(i) a summary of the implementation approach, including timelines and key resources
(ii) a summary of implementation costings
(iii) a summary of the risks and issues identified, and the mitigations
(iv) a summary of any assumptions and dependencies
(v) one example of where the Applicant Company has delivered a significant change project, what lessons were learnt from the experience that would be applied here

1,500 words. If the Applicant Company wishes to be considered for two grants then, a further 500 words per additional grant is allowed (maximum 2,000 words)

2.5.2* Attach a high-level implementation plan. In your response, highlight the key milestones, with a focus on customer impact and market impact

One attachment per grant (PPT, PDF or Word). Maximum one page per grant

2.5.3* Attach a high-level summary of implementation costings

One attachment per grant (Excel, PPT, PDF or Word). Maximum one page per grant

2.6 Governance

2.6.1* Outline the governance and controls that the Applicant Company would put in place to ensure transparency and effective monitoring, including by the Independent Body. In your response provide:

(i) a summary of the governance structure
(ii) a summary of the controls that would be put in place to ensure effective monitoring

750 words

2.6.2* Attach a template for tracking the KPIs. In your response provide:

(i) the success criteria detailed in Questions 2.3.1 – 2.3.3
(ii) additional KPIs that the Applicant Company would be measured against. Please ensure these are objective and quantifiable

One attachment per grant (Excel). Maximum one page per grant

2.6.3* Confirm that the initiative complies with any relevant legal or regulatory requirement (including any rules and guidance made by the FCA and/or PRA)

Yes / No