

**Press release issued on behalf of BCR**

For immediate release: 5 November 2018

**Banking Competition Remedies Ltd (BCR) announces the opening of the application window for the Incentivised Switching Scheme**

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 announces the opening of the application window for the Incentivised Switching Scheme (ISS).

The purpose of the Incentivised Switching Scheme is to provide funding of up to a maximum total of £275 million to SME customers of the business previously described as Williams & Glyn, to switch their business current accounts and loans to 'challenger' institutions. A further maximum sum of £75m has been set aside within RBS to cover certain customers' switching costs.

The key dates are as follows:

(09:00 on) 5 November 2018:	Application window for ISS opens
(17:00 on) 16 November 2018:	Deadline for applicants to submit queries
(17:00 on) 30 November 2018:	Application window closes
19 December 2018:	Public announcement on application results

Application packs are available to download from the BCR website (<https://bcr-ltd.com/iss/iss-application-pack/>). BCR will accept applications via the ISS data room until 17:00 on Friday 30 November. The data room is being operated by BCR employees and is on a platform called CryptaComm.

Applicants should be clear that there will be no read across to the separate application process for the Capability & Innovation Fund. The platforms, communications and evaluations of ISS applications and CIF applications are separate.

BCR will continue to update its website with relevant information and updates on its FAQs page (<https://bcr-ltd.com/faqs/>). From 5 November, ISS applicants should submit any queries about their application via the ISS data room. Eligible bodies are advised to check the FAQs page of the website regularly for updates to the FAQs throughout the application process.

**-Ends-**

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