

Press release issued on behalf of BCR

For immediate release: 24th January 2019

Banking Competition Remedies Ltd (BCR) announces plans for a second Incentivised Switching Scheme application window

The Board of Banking Competition Remedies Ltd (BCR) is pleased to announce that, following the success of the Incentivised Switching Scheme (ISS) application window in November 2018, a second application window will take place in June 2019.

The second application window is open to entities who meet the published criteria but are not yet part of ISS. By including further diversity of participating entities, a wider range of competitive offers can be made available to customers.

For those already in ISS, there will simultaneously be an opportunity to refresh their offers if they wish to do so. BCR will be in touch with them on this.

The key dates for the second application window are:

- Applicant company queries – Wed 15 May to Mon 27 May; final answers posted by 31 May
- Application window – 3 June to 14 June
- Announcement of successful applicants – on or about 18 July
- Publication of offers to customers – mid-August

The application criteria remain unchanged and the process will be similar to that run in November 2018. BCR will continue to keep its website up to date with FAQs and application guidance.

Godfrey Cromwell, BCR's chairman, said *"This will expand the opportunity for organisations to be included in ISS, and is therefore in line with BCR's ambition to improve competition in the business banking market."*

-Ends-

Notes to editors

Banking Competition Remedies Ltd (BCR) is the independent body established to implement the £775 million Royal Bank of Scotland (RBS) State Aid Alternative Remedies Package. BCR is independent from RBS and the UK Government. It is governed by an independent board of directors.

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.

For media enquiries, please contact

Tony Langham; TonyL@lansons.com; 07979 692 287

Rimmi Shah; Rimmis@lansons.com; 07963 014 027