

Press release issued on behalf of BCR

For immediate release: 19 December 2018

Banking Competition Remedies Ltd (BCR) announces the results of the Incentivised Switching Scheme (ISS) application process

The Board of Banking Competition Remedies Ltd (BCR) is pleased to announce that, following the application and rigorous review process that completed on 5 December 2018, 11 organisations meet the eligibility criteria for the Incentivised Switching Scheme.

Nine of these organisations have offers which are, in principle, due for publication on 25 February 2019. A further two organisations also meet all eligibility criteria and it is anticipated that they will launch or provide definitive offers in 2019. Please refer to the footnote for the full list of eligible applicants.

Four organisations were not, at the time of application, live members of the Current Account Switch Service ("CASS"), which was one of a number of pre-set entry conditions agreed between Her Majesty's Government and the European Commission. All four are confident their membership of CASS will be fully operational early in 2019.

Godfrey Cromwell, BCR's chairman, said *"It's very good news that a broad selection of organisations have stepped forward and made a diversity of offers right across the SME client-base. Today's announcement marks an important milestone for Incentivised Switching."*

BCR will now engage with the organisations with reviewed offers in order to progress contracting and verification of operational readiness.

On completing these processes, a dedicated website will place the organisations' offers in front of former Williams and Glyn's SME customers at the end of February 2019.

In the interests of putting the widest possible choice in front of the affected customers, BCR is considering a second application window in late Spring 2019. More information on this will be issued in the New Year.

Godfrey Cromwell concluded *"Customers will be the real decision-makers here. We look forward to getting through the contracting stage and seeing these offers made public so that customers can react. We anticipate that a further application round in Q2 2019 will widen the range of offers still further"*.

-Ends-

Full list of eligible applicants

1. Arbutnot Latham & Co Ltd
2. Clydesdale Bank plc
3. Co-operative Bank plc
4. Hampden & Co.
5. Monzo bank Ltd*
6. Metro Bank plc
7. Nationwide Building Society*
8. Santander UK plc
9. Starling Bank Ltd

10. Svenska Handelsbanken AB

11. TSB Bank plc

* Meets all eligibility criteria but is yet to launch a business current account offering

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.

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