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Banking Competition Remedies Ltd (BCR) announces the opening of the second 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 second 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 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. The application criteria remain unchanged and the process will be similar to that run in November 2018.

The key dates are as follows:

- (09:00 on) 3 June 2019: Second application window opens
- (17:00 on) 14 June 2019: Second application window closes
- 18 July 2019: Public announcement on application results
- Mid-August: 'Go live' data, offers published to customers

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 14 June. The data room is being operated by BCR employees and is on a platform called CryptaComm.

All FAQs in relation to ISS can be found on the BCR website (<https://bcr-ltd.com/faqs/>). Eligible bodies are advised to check the FAQs page during the application process.

-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.

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