

## Press release issued on behalf of BCR

For immediate release: Thursday 18 July

### **Banking Competition Remedies Ltd (BCR) announces the results of the second Incentivised Switching Scheme (Second Window) application process**

The Board of Banking Competition Remedies Ltd (BCR) is pleased to announce that, following the second application process for the Incentivised Switching Scheme (Second Window):

- one new organisation applied and met the eligibility criteria; and
- one organisation already accepted into ISS has had its offer to customers accepted by BCR.

The new eligible applicant is: Habib Bank Zurich Plc

It's offer will go live in mid-August 2019.

The existing eligible applicant is

- Nationwide Building Society

In the first round of applications, Nationwide Building Society was deemed eligible and accepted into the Scheme in principle pending review of its offer to customers. Nationwide has now been re-confirmed as eligible and its offer reviewed and accepted.

The offer will go live in early 2020.

Both Nationwide and Habib Bank now need to complete all the formalities necessary for joining the Incentivised Switching Scheme including signing of The Incentivised Switching Agreement and confirmation of operational readiness.

The purpose of the Incentivised Switching Scheme (ISS) 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 offers from the first application window went live to customers in February and a second application window was created to ensure the widest range of competitive offers are made available to customers.

- Revised offers

As part of the second application process, those already in ISS were simultaneously given an opportunity to refresh their offers. **The Co-operative Bank, Clydesdale Bank and TSB Bank** put forward revised offers, which BCR has accepted, and which will feature on the dedicated Business Banking Switch websites from mid-August 2019.

All current offers can be found on the dedicated websites here:

Royal Bank of Scotland: [www.businessbankingswitch.rbs.co.uk](http://www.businessbankingswitch.rbs.co.uk);

NatWest [www.businessbankingswitch.natwest.com](http://www.businessbankingswitch.natwest.com)

As at 30<sup>th</sup> June 2019, 12,110 SMEs have switched banks under the Incentivised Switching Scheme since it began on 25<sup>th</sup> February 2019. This represents a significant increase in historic switching rates for this customer sector.

Godfrey Cromwell, BCR's chairman, said: *"The two new offers and the revised offers from three existing participants are welcome, and increases the diversity of organisations and offers right across the SME client-base.*

**-Ends-**

**Full list of organisations accepted onto the Incentivised Switching Scheme**

1. Arbuthnot Latham & Co Ltd
2. Clydesdale Bank plc
3. Co-operative Bank plc
4. Hampden & Co.
5. Habib Bank Zurich Plc
6. Metro Bank plc
7. Monzo bank Ltd\*
8. Santander UK plc
9. Starling Bank Ltd
10. Svenska Handelsbanken AB
11. TSB Bank plc
12. Nationwide Building Society\*

\* 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.

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