

## **Media bulletin**

**30 August 2019**

### **Banking Competition Remedies Ltd (BCR) publishes the first progress updates on Public Commitments from Pool A Capability and Innovation Fund recipients**

The Board of Banking Competition Remedies Ltd (BCR) today publishes the first update from Pool A recipients; a summary of performance against their public commitments.

The updates of those awarded can be found [here](#):

- *Metro Bank PLC Public Commitment progress update*
- *Starling Bank Limited Public Commitment progress update*
- *ClearBank Ltd Public Commitment progress update*

Recipients' original public commitments can be found [here](#). Performance against these will be updated quarterly.

#### **Godfrey Cromwell, BCR's Chairman, commented:**

"Following the distribution of funds, our focus has now turned to the monitoring and compliance of how those funds are being used. Whilst it is early days, it is reassuring to see the mobilisation effort underway".

Pool A of the Capability and Innovation Fund is designed to promote competition in the market for banking services to SMEs in the United Kingdom through expansion of each successful applicant's business capacity, product offering and/or target markets.

Further details on Pool A awardees can be found [here](#).

Further details on the Capability and Innovation Fund can be found [here](#).

**-Ends-**

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#### **About BCR**

Banking Competition Remedies Ltd (BCR) is the independent body established in 2018 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 Alternative Remedies Package was negotiated and agreed between HM Government and the European Commission and comprises two RBS funded measures amounting to £775m:

- The **Incentivised Switching Scheme** – to which up to £275m is allocated to assist SME customers within the Williams & Glyn business to move to ‘challenger banks’. A further maximum sum of £75m has been set aside within RBS to cover customers switching costs.
- The **Capability and Innovation Fund** – to which £425 million has been allocated to support the development of wider capabilities and competition in the SME banking market essentially through grants to eligible challenger institutions across four pools.