

Media bulletin

28 February 2020

Banking Competition Remedies Ltd (BCR) publishes progress updates on Public Commitments from Pool A, B, C and D Capability and Innovation Fund recipients

The Board of Banking Competition Remedies Ltd (BCR) today publishes the third update from Pool A recipients, second update from Pool B and D recipients and first update from Pool C recipients, providing a summary of performance against their public commitments.

The public commitments updates indicate that mobilisation of the awardees is now firmly moving into delivery. The updates of those awarded and the original commitments made can be found [here](#).

Pool A third quarter update

- *Metro Bank PLC published its revised public commitments and progress update on Wednesday 26th February 2020*
- *Starling Bank Limited public commitment progress update*
- *ClearBank Ltd public commitment progress update*

Pool B second quarter update

- *Nationwide Building Society public commitment progress update*
- *Investec Bank plc public commitment progress update*
- *The Co-operative Bank Plc public commitment progress update*

Pool C first quarter update

- *Atom Bank Plc public commitment progress update*
- *The Currency Cloud Group Ltd public commitment progress update*
- *Iwoca Ltd public commitment progress update*
- *Modulr Finance Limited public commitment progress update*

Pool D second quarter update

- *Codat Limited public commitment progress update*
- *Fluidly Limited public commitment progress update*
- *Form3 Ltd public commitment progress update*
- *Funding Options Limited public commitment progress update*
- *Swoop Finance Limited public commitment progress update*

Performance against these will be updated quarterly and all the Pool awardees will submit their next progress reports in April 2020.

As part of BCR's role in monitoring the way that organisations are using the funds, BCR holds awardees to account on their progress against business plans which includes meeting all the recipients.

Godfrey Cromwell, BCR's Chairman, commented:

“In delivering against their public commitments, we can see that awardees are beginning to make a real difference for SMEs by creating competition across a breadth of financial solutions in the SME marketplace.”

The Capability and Innovation Fund is designed to promote capabilities and competition in the market for banking services to SMEs in the United Kingdom. Further details on the Capability and Innovation Fund can be found [here](#).

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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.

The next reporting will be received in April 2020 and will include an update on all the Pools. The dates of these being published and all other reporting dates can be found [here](#).