

## Media bulletin

29 May 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 fourth update from Pool A recipients, third update from Pool B and D recipients and second update from Pool C recipients, providing a summary of performance against their public commitments to the period 31<sup>st</sup> March 2020.

The updates of those awarded, their original commitments made and key achievements to date can be found [here](#). All Pool awardees will submit their next progress reports in July 2020.

#### Pool A fourth quarter update

- *Metro Bank plc public commitment update*
- *Starling Bank Limited public commitment progress update*
- *ClearBank Ltd public commitment progress update*

#### Pool B third quarter update

- *Investec Bank plc public commitment progress update*
- *The Co-operative Bank plc public commitment progress update*
- Note that BCR accepted a revised Business Case from Nationwide in which it returned, with interest, the full £50m Pool B grant awarded in April 2020 and therefore Nationwide is no longer required to report. Their archived public commitments can be viewed on the [website](#).

#### Pool C second 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 third 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*

**Aidene Walsh, CIF Lead Director said:** “Despite the challenging circumstances, awardees are continuing to make a real difference for SMEs with many adapting quickly to the current environment to assist SMEs in areas such as lending. Whilst there are challenges ahead, the focus remains on the overall aim to increase competition in the UK business banking market”.

**-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. A further funding round, Pool E, has been created to redeploy some £100m to eligible applicants, after two awardees, Metro Bank and Nationwide, each returned £50m to BCR after their own internal strategic reviews indicated a change in business direction. BCR holds awardees to account by closely monitoring their progress against business plans. How BCR monitors awardees can be found [here](#).

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 including information on Pool E can be found [here](#).