

Press release issued on behalf of BCR

For immediate release: Thursday 2 July 2020

## **Banking Competition Remedies Ltd (BCR) board update: Chairman Succession**

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 resignation of Godfrey Cromwell as Executive Chair and the future appointment of Richard Anderson (currently a non-executive director of BCR) as Non-Executive Chair.

Godfrey Cromwell will be leaving BCR on 30 September, with a handover to Richard Anderson during August. Godfrey has led BCR since its set-up in April 2018 and he has decided to stand down to coincide with the completion of most of the major decisions at BCR.

Under Godfrey's leadership at BCR:

- The Incentivised Switching Scheme has doubled the SME switching rate through CASS.
- The Capability and Innovation Fund has successfully allocated £425 million to a wide range of organisations, which are now using these funds to support the development of wider capabilities and competition in the SME banking market.
- A further funding round, Pool E, has been created to redeploy some £100m of this sum after two awardees, Metro Bank and Nationwide, each returned £50m to BCR after their own internal strategic reviews indicated a change in business direction.

Godfrey Cromwell said today *"We have achieved a great deal. ISS has performed far better than many expected and has recently announced plans for the next phase, taking it to its scheduled conclusion in 2021; CIF awards have been made in full across a portfolio of positive projects and Pool E is on track to allocate £100m funds by early September. Passing these milestones has been a great team effort by BCR staff, directors and our advisers as well as colleagues at HMT, RBS and participating bodies. Every deadline has been met, within budget, and we have recruited two excellent NEDs who add value to the board. All this in the teeth of once-per-generation economic, social and political challenges from Brexit and Covid-19. I am leaving BCR in very capable hands and wish them continued success."*

Richard Anderson said today *"I am delighted that the board has asked me to step up to the role of Non-Executive Chair. Godfrey has led BCR from its creation through to the present time with great enthusiasm and skill. I look forward to working with my fellow directors, the team at BCR and all of those with an interest in our work as Chair over the remaining period of the ARP. CIF has been crucial in supporting the development of SME banking competitors. But these are difficult times for the SME banking market and for FinTechs in general, so we know how important our role is in distributing Pool E and also in holding awardees from all Pools to account against their public commitments."*

The Pool E application and awarding process is currently in train with full details [here](#).

Application Round One of Pool E is due to report w/c 17 August and Round Two of Pool E is due to report w/c 21 September.

**-Ends-**

**For media enquiries, please contact**

Tony Langham: [Tonyl@lansons.com](mailto:Tonyl@lansons.com) 07979692287  
Maddy Morgan Williams: [Maddymw@lansons.com](mailto:Maddymw@lansons.com); 07739184920  
Rimmi Shah: [Rimmis@lansons.com](mailto:Rimmis@lansons.com); 07963014027

## NOTES TO EDITORS

### Godfrey Cromwell

Godfrey Cromwell is an independent cross-bench member of the House of Lords who has served on a number of Parliamentary Committees and All Party Parliamentary Groups. He also has professional experience in the banking, business and NGO sectors.

### Richard Anderson

Richard is a former Chairman of the Institute of Risk Management and was also a partner in PwC, where he led the Strategic Risk Services Group in Europe, Middle East and Africa. He then went on to work in a variety of risk consulting practices, including setting up his own. He is an independent NED at Pay.UK where he chairs the Risk Committee and Security Sub-Committee, as well as sitting on the Audit and NPA Committees. He has recently taken up the role of Co-Chair of the Strategic Participants Group which advises the Board. Until recently he was also Chairman of the Cheque & Credit Clearing Company. He has broad experience across many industries as an auditor and a consultant with a strong regulatory and governance background.

### 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](#).