

## Media bulletin

28 August 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 fifth update from Pool A recipients, fourth update from Pool B and D recipients and third update from Pool C recipients, providing a summary of performance against their public commitments to the period 30 June 2020.

The updates of those awarded, their original commitments made and key achievements to date can be found [here](#). Pool A, B, C and D awardees will submit their next progress reports in October 2020. Pool E awardees will provide their first reporting update in December 2020.

#### Pool A fifth quarter update

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

#### Pool B fourth quarter update

- *Investec Bank plc public commitment progress update*
- *The Co-operative Bank plc public commitment progress update*

#### Pool C third 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 fourth 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*

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. For more details on how BCR monitors CIF awardees see [here](#).

**Aidene Walsh, CIF Lead Director said:** "The last quarter has been difficult for a number of awardees in line with the challenges in the external economic environment. BCR is keeping a close focus on awardees' delivery and is reassured that they are adapting to deliver on their commitments to support UK SMEs that need access to business banking products, lending, payment services and improved financial technology."

-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](#).