

Media bulletin

30 November 2020

Banking Competition Remedies Ltd (BCR) publishes quarterly 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 sixth update from Pool A recipients, fifth update from Pool B and D recipients and fourth update from Pool C recipients, providing a summary of performance against their public commitments to the period 30 September 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 January 2021. Pool E awardees will provide their first reporting update in December 2020.

In this reporting period, two awardees submitted business cases that resulted in changes to their public commitments. These changes result from either acceleration or reprioritisation of offerings in response to changing SME needs in the current environment.

Pool A sixth quarter update

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

Pool B fifth quarter update

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

Pool C fourth quarter update

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

Pool D fifth 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: “Awardees have continued to deliver on their commitments in the face of continued challenges in the external economic environment. In the last quarter in particular, we’ve started to see visible impact on meeting BCR’s overall aims to improve competition in business banking with several awardees seeing substantial increases in their market share and uptake of their offerings as they continue to support UK SMEs”.

-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 in 2020, redeployed some £100m to 10 successful 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](#).