

Press release issued on behalf of BCR

Friday 29th January 2021

Banking Competition Remedies Ltd (BCR) published progress updates on Public Commitments from Pool E Capability and Innovation Fund recipients

The Board of Banking Competition Remedies Ltd (BCR) today publishes the first update from Pool E recipients, providing a summary of performance against their public commitments to the period 30 November 2020.

Onfido has undertaken a strategic review of its business, and as part of this process, decided to return its £5m award to BCR. The £5m returned will be allocated to the Capability and Innovation Fund and held in trust until later deployment, the terms and timing of which will be in line with BCR's core design and will be announced in late February.

Pool E first quarterly updates:

- *Virgin Money UK PLC*
- *ClearBank Ltd*
- *Ebury Partners Limited*
- *MarketFinance Limited*
- *Funding Xchange Ltd*
- *Codat Limited*
- *ezbob Ltd*
- *Fractal Labs Ltd*
- *Previsie Ltd*

The updates of Pool E awardees and the original commitments made can be found [here](#).

Aidene Walsh, CIF Lead Director said: "Since being awarded the CIF funds last year, the Pool E awardees are mobilising well and a number have already delivered valuable SME functionality.

We have a proven process built into the Alternative Remedies Package to successfully manage the return of funds and we will now look to redeploy £5m to potential applicants who can deliver choice and effective solutions to SMEs."

-Ends-

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Notes to editors

About BCR

Banking Competition Remedies Ltd (BCR) is the independent body established to implement the £775 million Royal Bank of Scotland (RBS) State Aid Alternative Remedies Package (ARP). BCR is independent from RBS and the UK Government. It is governed by an independent board of directors.

The ARP 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 & Glynn 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 five pools. 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](#).