

Form3 Ltd - £5M Award

Assessment Period 7 (January 1st, 2021 – March 31st, 2021)

These Public Commitments are based on Form3's Revised Business Case which was approved in February 2021. The former Public Commitments, including rationale for the changes can be viewed [here](#).

Commitment 1:

We will build a Global Transaction Platform for FIs, with releases to the following timescales:

Release 1 – Q4 2021

- **SWIFT International Payments**
- **Payment System Orchestration**

Release 2 – Q1 2022

- **Correspondent Account Management**
- **Payment to FX Flow Integration**
- **Customer Beneficiary Management**
- **Simplified Party Screening**

Release 3 – Q2 2022

- **Enhanced SWIFT International Payments (Exception automation)**
- **Cut off Times Management**
- **Payment Constructor Model**

Form3 remain on track for our Release 1-3 commitments. In Q1 2021 Form3 have established our revised internal project team structure based on the Revised Business Case and begun solution design requirements.

Commitment 2:

These services will be available to UK SMEs on a much more flexible basis and at substantially lower costs than what is currently available to them. We will monitor the adoption of these services by tracking volume and value of payments, and FX spot transactions processed.

We are on track with this commitment. Recognising we are at an early stage given the revised model, Form3 remain committed to establishing a competitive commercial model allowing services to be provided to UK SMEs on a much more flexible and cost-effective basis.

Commitment 3:

Form3 will provide £7.1m of its own funds in order to accelerate the product build, speed of roll-out and the achievement of benefits to UK SMEs.

Form3 remain committed to our co-investment of £7.1m, which alongside the CIF award of £5m, will fund this ambitious and exciting project.

Commitment 4:

The Sales & Marketing resource for this project (supported by the overall Form3 Sales & Marketing infrastructure) will scale to an FTE equivalent of 3 by Q2 2021, and will increase significantly until year end 2024 to the project FTE equivalent of 6 resources.

Form3 remain on track with our commitment. In Q1 2021, Form3's wider sales team are now engaged and trained, allowing accelerated market activities to begin.

Commitments 5 and 6:

We commit to offering the services provided through at least 2, 8 and 17 FIs by year-end 2022, 2023 and 2024 respectively.

The services offered will be available to at least 60k, 240k and 510k UK SMEs by year-end 2022, 2023 and 2024, respectively.

Form3 remain confident that we are on track to meet our commitment.

Commitment 7:

We commit to providing fully transparent reporting to the Independent Body against these commitments on a quarterly basis.

Form3 remain on track with our commitment. We value the open dialogue with the Independent Body and remain committed to providing fully transparent reporting.