

Press release issued on behalf of BCR

For immediate release: Wednesday 18 August 2021

Banking Competition Remedies Ltd (BCR) update on Capability and Innovation Fund Pool F

Banking Competition Remedies Ltd (BCR), the independent body established to implement the £775 million RBS (now NatWest) State Aid Alternative Remedies Package (ARP), today confirms the grant sizes for the Capability and Innovation Fund (CIF) Pool F and reiterates the process and timeline for applications.

Pool F consultation process

As a result of returned funds from Pool E awardees (£5m from Onfido in January 2021 and, most recently, £7.5m from Ebury in June 2021), BCR has £12.5m of grant funds available to deploy to eligible bodies under CIF Pool F.

BCR launched a consultation in July to gather feedback on the grant sizes to be made available under Pool F. The consultation letter was sent directly to 357 organisations, including previous CIF applicants and new interested organisations. 16 responses were received in total.

The majority of the responses support smaller award sizes of £5m or less with only two organisations advocating the larger grant of £7.5m. Taking into consideration these responses, the BCR board has now decided on the grant sizes available under Pool F as shown below.

Pool F: application round (Pool A, B and C eligible bodies)

- Grants sizes: 2 x £5m / 1 x £2.5m
- Applicant eligibility: organisations that are eligible under previous Pool A, B and C criteria (more information can be found [here](#))
- Key dates:
 - Scout Test event: 19 August 2021 09:00 (remains open until 25 August 17:00)
 - Application window opens: 25 August 2021 09:00
 - Query deadline: 8 September 2021 17:00
 - Application window closes: 15 September 2021 17:00
 - Public announcement: Expected w/c 18 October 2021

It is important to note:

1. All potential applicants will **need to register** with BCR by sending details of a named point of contact and the application period(s) being applied for to bcradmin@bcr-ltd.com.
2. To assist applicants in familiarisation with the Scout tool which will be used to manage the application process, the **Scout Test event** launches on Thursday 19 August 09:00 and will remain open until 25 August 17:00.

As with each previous Pool of the Capability and Innovation Fund, BCR has engaged business and technology consultancy Baringa to receive and analyse the applications via a rigorous and detailed

process. BCR's evaluation team will discuss the output of this process and present a set of supported applications to the full Board for consideration and final decision. For further details of how BCR makes CIF decisions please see [here](#).

BCR retains a robust focus on monitoring and ensuring compliance of all funding recipients once funds have been awarded. Each awardee will make a series of public commitments against which they will report quarterly, and awardees will be required to report and/or meet BCR as requested.

-Ends-

For media enquiries, please contact

Tony Langham: TonyL@lansons.com; 07979692287

Maddy Morgan Williams: MaddyMW@lansons.com; 07947364578

Rimmi Shah: Rimmis@lansons.com; 07963014027

Megan Sunderland: MeganS@lansons.com; 07866040940

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** – which has now closed having distributed £251m of the dowry fund available to SMEs that switched from NatWest.
- 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.