

Form3 Ltd - £5M Award

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](#).

CIF Key Achievements to Date

- In Q4 2021, Form3 delivered 'Payment System Orchestration' initiative in line with our Business Case.

Assessment Period 10 (October 1st, 2021 – December 31st, 2021)

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 has successfully delivered the first feature, 'Payment System Orchestration' in Q4 2021 in accordance with our public commitment. Form3 is delayed with SWIFT International Payments and subsequent feature releases due to a number of external dependencies and consequently is not on track for the full scope of the first commitment. Currently, Form3 is in the process of submitting a revised business case to ensure it reflects this, aligns with the current delivery programme and ensures transparent reporting in line with our 7th public commitment.

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.

Form3 is on track to deliver this public commitment. 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. We have the tools in place to monitor adoption once we have the first customer confirmed for the service.

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 alongside the CIF grant of £5m. Form3 have so far spent £2.06m of the targeted £7.1m of its own funds to support 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 is on track to deliver this public commitment. Form3 have recruited our 3FTE for Sales and Marketing to meet our commitment for 2021. In Q4 2021, Form3's wider sales team are now advancing early-stage customer engagements.

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.

Form3 is in the process of submitting a revised business case. Due to delays in achieving public commitment 1, Form3 anticipate the timelines for this commitment will be updated in line with the revised business case (subject to BCR approval).

Commitments 6:

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

Form3 is in the process of submitting a revised business case. Due to delays in achieving public commitment 1, Form3 anticipate the timelines for this commitment will be updated in line with the revised business case (subject to BCR approval).

Commitment 7:

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

We value the open dialogue with the Independent Body and remain committed to providing fully transparent reporting.