

Form3 Ltd - £5M Award

Key Achievements to Date

- In Q2 2022, Form3 delivered 'SWIFT International Payments' functionality.
- In Q4 2021, Form3 delivered 'Payment System Orchestration' initiative.

Assessment Period 12 (April 1st, 2022 – June 30th, 2022)

These Public Commitments are based on Form3's Revised Business Case which was approved in April 2022. 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

- **Payment System Orchestration (delivered Q4 2021)**

Release 2 – Q2 2022

- **SWIFT International Payments**

Release 3 – Q3 2022

- **Correspondent Account Management**
- **Payment to FX Flow Integration**

Release 4 – Q4 2022

- **Enhanced SWIFT International Payments (Exception automation)**
- **SWIFT GPI confirmations**

Release 5 – Q1 2023

- **Payments Rules**
- **Cut off Times Management**

Form3 is on track to deliver this public commitment. In Q2 2022, SWIFT International Payments functionality was delivered.

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 remains 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 is on track to deliver this public commitment. Form3 remains committed to our co-

investment of £7.1m alongside the CIF grant of £5m. Form3 has so far spent £3.6m 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 recruited 3 FTEs for Sales and Marketing to meet our commitment for 2021. In Q2 2022, Form3's wider sales team are now advancing early-stage customer engagements.

Commitments 5

We commit to offering the services provided through at least 16 FIs by year-end 2025.

Form3 is on track to deliver this public commitment.

Commitments 6

The services offered will be available to at least 480k UK SMEs by year-end 2025.

Form3 is on track to deliver this public commitment.

Commitment 7

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

Form3 values the open dialogue with the Independent Body and remains committed to providing fully transparent reporting.