

## **Press release issued on behalf of BCR**

For immediate release: Wednesday 14 August 2019

# **Banking Competition Remedies Ltd (BCR) announces the awards of Capability and Innovation Fund Pool C**

The Board of Banking Competition Remedies Ltd (BCR) today announces the results of the Capability and Innovation Fund Pool C grant process.

The Capability and Innovation Fund Pool C is designed to facilitate the expansion of business offerings to include lending or payments services to SMEs in the United Kingdom or international payments services to SMEs in the United Kingdom.

Four £10m grants are awarded to the following organisations:

- Atom Bank PLC
- iwoca Ltd
- Modulr Finance Limited
- The Currency Cloud Group Ltd

The four successful applicants will shortly be invited to enter into a Capability and Innovation Fund Agreement with BCR.

As part of the application process, each organisation has provided BCR with a set of public commitments stating what it will deliver with these funds. The commitments of those awarded can be found at <https://bcr-ltd.com/public-commitments/>. Progress against these public commitments will be published on a quarterly basis on the BCR website.

### **How BCR makes Capability and Innovation Fund decisions:**

As required in the project design, BCR engaged an external contractor, Baringa, with specialist procurement and evaluation experience to deliver the pre-board processes and act as a resource to the BCR board.

The assessment and decision-making processes have been completed on time and adhered to the [assessment criteria](#). Consideration by the BCR Board centres on assessment of the extent to which eligible applications advance the objectives of the scheme as clearly set out by BCR and visible within the application process.

More information on the decision-making process can be found [here](#).

### **Godfrey Cromwell, BCR's Chairman, commented:**

“Pool C centres on lending and payments services to SMEs. The four selected organisations address these areas and complete our portfolio of CIF grants.”

“Now the emphasis is on monitoring each recipient's reporting and deliverables. Their public commitments can be seen on our website and performance against these will be regularly updated there.”

BCR received a total of 76 applications for the Pool C process during an application window between 1 May 2019 and 28 June 2019.

**-Ends-**

**For media enquiries, please contact**

Maddy Morgan Williams: [MaddyMW@lansons.com](mailto:MaddyMW@lansons.com); 07739184920

Rimmi Shah: [Rimmis@lansons.com](mailto:Rimmis@lansons.com); 07963014027

Megan Sunderland: [MeganS@lansons.com](mailto:MeganS@lansons.com); 07508245699

**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. 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** is allocated up to £275m 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** is allocated £425 million to encourage eligible bodies to develop and improve their capability to compete in the provision of banking services to SMEs and develop and improve the financial products and services which are available to SMEs. This is made up of four Pools (A, B, C and D).