

# RETAIL BANKER

## INTERNATIONAL



### INTERVIEW

A closer look at digital-only challenger Pepper with its CEO, Michal Kissos Hertzog

### FEATURE

Canada's new digital-only motusbank focuses on high-quality service

### INNOVATION

Forter on navigating new regulations while maintaining security

# THIS MONTH



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**VERDICT**

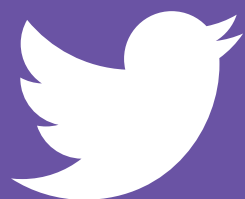


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## INNOVATION

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The financial industry is undergoing unprecedented changes. Focusing on how to navigate through the new regulations has become a challenge, especially while keeping security a priority. **Briony Richter** reports



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Wholly owned by Canada's third-largest credit union, motusbank offers attractive savings rates, low-rate loans and mortgages, fee-free banking and a focus on high-quality digital customer service. **Robin Arnfield** reports

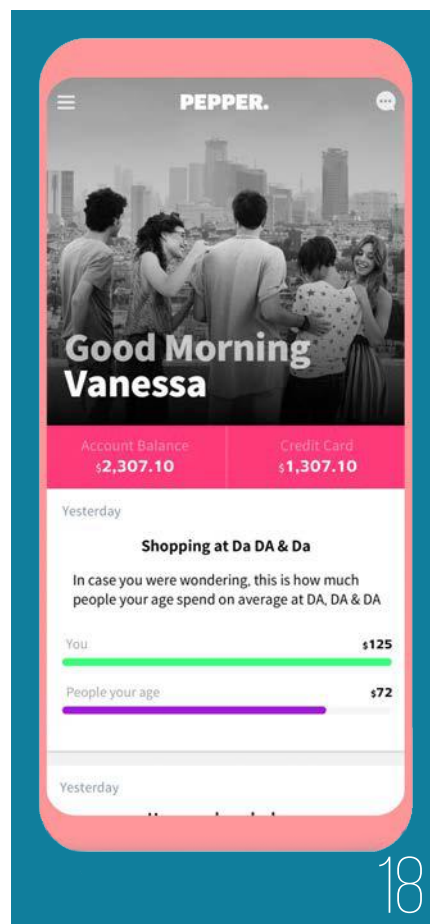
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Digital-only Pepper has quickly gained ground in its home market of Israel, as an arm of Bank Leumi but maintaining a very separate brand and operation. **Patrick Brunsaban** discusses strategy with CEO Michal Kissos Hertzog

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Judging panel chair **Douglas Blakey** reports from the 34<sup>th</sup> annual *Retail Banker International Global Awards*. In all, 21 financial institutions were recognised following receipt of a record number of submissions



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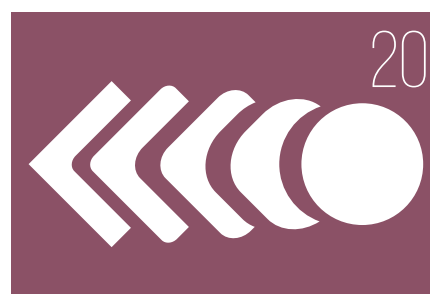
## INDUSTRY INSIGHT

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We are witnessing a once-in-a-generation transformation in the financial services industry, as banks face up to competing in the digital age. **Eli Rosner**, chief product and technology officer at Finastra, writes

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Personal relationships are a key ingredient of loyalty. However, research has found that just one in three consumers feel their bank treats them as an individual and not just an anonymous customer. **Steve Grout** writes



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# MOTUSBANK ENTERS CANADA'S DIGITAL-ONLY BANKING MARKET



Canada has another digital-only full-service banking contender, motusbank, wholly owned by Meridian, Ontario's largest credit union, and the third-largest in Canada. motusbank is offering attractive rates for savings accounts, low-rate loans and mortgages, fee-free banking and a focus on high-quality digital customer service. *Robin Arnfield* reports

**U**sing technology developed by its parent, motusbank provides end-to-end digital platforms for deposit account opening, mortgages, unsecured loans, and lines of credit.

Through Meridian, which has C\$20.6bn (\$15.3bn) in assets under management and 300,000 members, motusbank members have access to the Exchange Network, a Canadian no-fee ATM network with 3,700 ATMs across Canada.

motusbank's Digital Lending Platform allows members and prospects to apply for and receive mortgages, lines of credit and loans completely online without paper forms. The bank also offers Friends and Family mortgages, enabling groups of up to four people to pool their financial resources and buy a shared home.

## DIGITAL LENDING

With its special focus on digital mortgages and loans, motusbank competes with two

incumbent Canadian banks, Scotiabank and TD, both of which have developed digital mortgage application processes. In addition, two start-ups, Toronto-based Homewise and Montreal-based Nesto, offer digital mortgage platforms.

In March, Scotiabank rolled out eHome, enabling Canadians to apply for a mortgage completely online and track the application status through real-time updates. Scotiabank eHome offers customers preferential rates and savings of up to C\$200 in appraisal fees. In January, TD rolled out its digital mortgage application tool.

Canada has a relatively small number of digital-only banks, and unlike the UK, there are no new entrants that are not owned by existing financial institutions. Also, unlike UK consumers, Canadians are very loyal to their banks and credit unions, often maintaining a primary account with one bank for day-to-day purposes and a savings account or mortgage with another that offers better rates; this makes it hard for new entrants to

win the elusive prize of becoming a customer's primary bank.

The biggest digital-only banks in Canada are Tangerine, owned by Scotiabank, which has two million customers and was originally called ING Direct Canada; and Simplii Financial, owned by CIBC, which currently has 1.8 million customers.

Others include Alterna Bank, owned by Alterna Savings and Credit Union, and EQ Bank, which specialises in savings accounts and is owned by Equitable Bank. Simplii was founded by CIBC in 2017 following a mutual decision by CIBC and the supermarket chain Loblaw Companies to end their 20-year consumer banking joint venture under President's Choice Financial.

## BRIGHTSIDE

Alberta provincial government-owned ATB Financial, originally known as Alberta Treasury Board, will launch a digital bank later this year called Brightside. The



Meridian is Canada's third-largest credit union

challenger has already started signing up early adopters.

The digital banking market has already claimed one casualty. In November 2018, Quebec-based co-operative financial group Desjardins said it would wind down Zag Bank, its standalone digital bank. This launched in 2015 and was based on a Western Canadian bank bought by Desjardins.

"We reviewed our activities in Ontario and in the western and eastern provinces, and decided to concentrate our efforts, resources and investments on innovation and growth in property and casualty insurance, wealth management and payment services," says Denis Berthiaume, Desjardins Group's senior executive vice-president and COO.

"As a result, we determined that an online or direct bank was no longer a strategic fit with our long-term strategy."

## PREPAID CHALLENGERS

In addition to digital-only full-service banks, Canada also has several general-purpose prepaid card issuers such as Mogo and Koho, which are positioning themselves as low-cost alternatives to traditional banks for millennials. Both Koho and Mogo offer financial management tools along with their

prepaid cards, and Mogo offers personal loans and mortgages. However, they are not allowed, under Canadian banking law, to market themselves as banks.

Like its digital-only rivals, motusbank offers high interest rates on savings accounts and attractive rates for loans; however, its mutuality business model – being owned by a credit union rather than shareholders – means it can offer better deals than bank-owned competitors.

## INTRODUCTORY OFFERS

For example, motusbank has an introductory mortgage rate of 3.09% applying to all fixed mortgages of one to five years, and a secured home equity line of credit at 2.75%.

"The mortgage market can accommodate many niche players, and having a fully end-to-end digital mortgage offer like motusbank's is very attractive," says Christie Christelis, president of Canadian consultancy Technology Strategies International (TSI).

"motusbank could use its mortgage offer to broaden its customer base into other services, but it is still unlikely to be a consumer's top choice for primary bank."

Christelis adds: "Research by TSI found that, for the majority of Canadians, their first

choice for a primary bank would be one of the big five."

Christelis says that, apart from the big five, other FIs that tend to win primary banking relationships include National Bank of Canada, Desjardins and Laurentian Bank – all based in Quebec – as well as Vancouver-based credit union Vancity, and HSBC Canada.

Typically, consumers use digital-only banks as secondary providers because of their attractive savings rates, Christelis notes. "To succeed as a start-up digital-only bank, you need deep pockets," he adds. "Fortunately for motusbank, its parent, Meridian, is providing its technology platform and capital for its balance sheet."

## PRODUCT PLANS

motusbank has a number of products on its roadmap, says CEO Dave Baldarelli. "We want to get into wealth management and will offer a hybrid robo-advisor product with access to human advisors," he notes.

"This would likely involve a partnership with Aviso Wealth, and we would leverage people on our team who are licensed to offer wealth management products."

Aviso is a wealth management business set up by Desjardins, the Cumis Group, and a

partnership of five provincial credit union centrals in 2018.

Another area for motusbank to enter is small business banking, Baldarelli says. “I’m very interested in the small business segment as it is very underserved,” he explains.

“The big banks are more focused on bigger companies; I think our value proposition will really resonate with small businesses. We will either build our small business service in-house or partner with a fintech.”

motusbank does not have any branches of its own, nor does it use mortgage brokers or a mobile mortgage sales force. “That could change later on, and I could see us introducing a mobile mortgage sales force,” says Baldarelli. “Also, I could see us introducing branches eventually, like Tangerine has done with its Tangerine café-style branches in big cities, which are good flagships for Tangerine.”

## LAUNCH ON THE RADAR

Currently, motusbank does not provide credit cards. “A credit card is on our roadmap for the next six to 12 months,” says Baldarelli. “We do offer a credit card on the Meridian side, so we have the infrastructure and systems to offer a credit card to motusbank members, but we thought it would be good to have more scale on our membership base before launching a credit card.”

The reason why Meridian launched motusbank was because it wanted to expand outside Ontario by taking Meridian’s value proposition to a larger market. “We decided that obtaining a banking licence and setting up a separately branded company was the best way to do that,” says Baldarelli. “motusbank is available nationwide except in Quebec, where we can accept deposits but not offer loans.”

Baldarelli says Meridian conducted market research that indicated an appetite from consumers for a company such as motusbank to grab market share from incumbent banks. “We found out that rates and fees are the number one reason why people would consider shifting to another bank,” he says.

“The other reasons are simplicity in the user experience, and being transparent and honest with consumers. So, having found out what consumers wanted, we built motusbank accordingly.”

In the two months prior to its April launch, motusbank invited consumers to sign up. “We were blown away by the number of pre-launch sign-ups and the number of members that we got in the first two weeks after our

launch,” Baldarelli says. “Demographically, we’re across the board in terms of our members.”

## SEGMENTATION

Baldarelli continues: “Our target member segment is 25-55-year-olds, who are very comfortable about banking digitally. It’s very important not to lose sight of that target demographic when you’re doing marketing or launching services. You must ensure the language and tone of your value proposition are aligned to that target segment.”

Baldarelli says motusbank has a telephone-based member services team. “They are our secret weapon, as they are available for phone calls, emails and live chat, and we will soon launch video banking,” he explains. “On the credit union side, we’ve achieved some of the best net promoter scores in the business, and we want to achieve the same with motusbank.”

motusbank is capitalised by Meridian, which has put cash onto motusbank’s balance sheet to support its mortgage and loan offers.

“We want to get that capital provided by Meridian working by getting assets onto the balance sheet in terms of loans and mortgages,” Baldarelli notes. “Loans and

“Meridian has a price-matching service called Price Drop, which was developed with a fintech in Winnipeg, and will be offered to motusbank members soon,” says Baldarelli. “Price Drop lets you take a photo of your receipt from a big-box retailer and then it searches for a better price than the one you paid. You then show the resulting information from Price Drop to your retailer to get a discount on your purchase.”

Once Canada introduces Open Banking, this will be a great benefit to motusbank, Baldarelli believes. “Open Banking is definitely going to happen here at some point,” he adds. “For example, it will greatly facilitate account switching, which is currently not a seamless process in Canada.”

Open Banking will also facilitate collaboration with fintechs. “Our motusbank digital platform is our own internal solution, and we leverage API technology,” says Baldarelli. “So we can use APIs to tap into relationships with fintechs such as Grow.”

As part of the motusbank rollout, the company introduced its Money Mover service. “When you open a motusbank account, all you need to do is log into motusbank and then into your existing bank account, and we screen-scrape all the information needed from that account,” Baldarelli says.

## “ WE FOUND OUT THAT RATES AND FEES ARE THE NUMBER ONE REASON WHY PEOPLE WOULD CONSIDER SHIFTING TO ANOTHER BANK

mortgages are a priority, but we’re bringing in members on all of our deposit products. Our most popular account is our free chequing account, which is a massive success.”

Meridian is also keen to collaborate with appropriate fintechs. “Some years ago, fintechs were seen as threats to financial services incumbents,” says Baldarelli. “But now things have evolved and fintechs are seen as partners to banks. So we’re looking at fintechs to see how we can partner with them to enhance the value we provide to our members.”

## OPEN BANKING

Meridian and motusbank’s unsecured lending platform, which is used to offer loans to the two companies’ members, was developed with a fintech called Grow in Vancouver.

“This enables new members to transfer funds from their existing bank to motusbank via EFT. We also offer remote cheque deposit and Interac e-Transfers as ways to fund new motusbank accounts.”

Getting people to make motusbank their primary bank is the million-dollar question, says Baldarelli, adding: “We want to be the primary relationship and we want to be really relevant in the consumer’s life.”

“We don’t just want to have their mortgage or line of credit. To become the primary provider of financial services, the number one product you need is a chequing account and you need to get the member’s direct payroll paid into their chequing account,” he concludes.

“If you achieve that goal, you’re 90% on the way to becoming their primary financial services provider.” ■



# ING RECOGNISED AS GLOBAL RETAIL BANK OF THE YEAR

*Douglas Blakey*, chair of the judging panel, reports from the 34<sup>th</sup> annual *Retail Banker International Global Awards*, an evening on which ING won Global Retail Bank of the Year. In all, 21 separate financial institutions were recognised following the receipt of a record number of submissions

## AWARD WINNERS

### Best Branch Strategy

Metro Bank

### Best Use of Data Analytics

Akbank

### Security Innovation of the Year

UBS

### Best Bank-Fintech Partnership

RBS and Loot

### Best Mobile Banking Strategy

PKO Bank Polski

### Best Open Banking Strategy

Starling Bank

### Best IT Transformation and Innovation

Raiffeisen Bank

### Diversity and Inclusion Award

Barclays

### Best Self-Service Strategy

Israel Discount Bank

### Best Use of Digital Marketing and Social Media

first direct

### Product Innovation of the Year

Alior Bank

### Best Loyalty/Rewards Strategy

Royal Bank of Canada

### Excellence in Customer-Centricity

Intesa Sanpaolo

### North American Retail Bank of the Year

Royal Bank of Canada

### Middle East Retail Bank of the Year

Emirates NBD

### Asia-Pacific Retail Bank of the Year

DBS Bank

### African Retail Bank of the Year

Standard Chartered

### Latin American Retail Bank of the Year

Banco Bradesco

### European Retail Bank of the Year

BBVA

### Bank Launch of the Year

Space, Georgia

### Retail Banker of the Year

Oliver Hughes, Tinkoff Bank

### Global Retail Bank of the Year

ING

# GLOBAL RETAIL BANK OF THE YEAR

## ING



The accolade of Best Global Retail Bank 2019 at the 34<sup>th</sup> annual *RBI Global Awards* went to ING.

The judges noted ING's success in growing primary relationships; specifically, ING is growing primary customers at the rate of one million per year.

Back in 2014, ING had 8.4 million primary customers. This is defined as active payment customers with recurring income and at least one extra active product category. That number grew to 10.4 million in 2016; today it is 12.5 million, and *RBI's* Best Global Retail Bank 2019 targets 16.5 million by 2022. On current form, it is unwise to bet against ING hitting its target.

Increasing primary customer numbers accelerates long-term value creation in its retail banking franchise. Growth in customers and digital traffic translates into sales, higher revenues and strong financial results. ING's digital innovation is reflected in a successful digital model as it engages with customers in a mobile-first world.

### Digital sales soar

By the end of 2018, 26% and rising of ING customers were interacting with the bank solely by mobile, and some 90% of all ING customers engage with the bank via one of its digital channels.

At the same time, this is translating most impressively into digital sales. Annual non-deposit sales per 1,000 active customers rose sixfold by the mobile channel between 2016 and 2018. In the same period, annual non-deposit sales per 1,000 active customers doubled, and the average number of interactions per ING customer per year soared to 198.

*RBI's* judges also noted ING's cross-sell ratio rise. To illustrate, the average number of products per primary customer is now almost three, double the rate for non-primary customers.

Success also translates into improved net promoter scores. In seven of the 13 retail markets in which ING operates, it ranks first by NPS.

ING's digital sales are also charging ahead outside its domestic market in the Netherlands. For example, mobile channel sales at ING Spain in 2018 are 34%, up from 20% in 2016. In consumer lending specifically, 88% of loans are sold via digital channels in Spain; for investment products, the corresponding figure is an impressive 67%.

In Poland, assisted channel sales are being driven down, from a high 82% in 2016 to only 28% in 2018. Mobile sales in Poland are now 17%, from near zero only two years ago. Notably, ING's app is now in the top 10 app by penetration among mobile users in the Netherlands. ING m-banking customers in the country hit 4.3 million in 2018, up by a quarter from 3.4 million the previous year.

### Successful cost control

Excluding regulatory costs, ING's cost-income ratio is already below 50% (49.5%). The underlying cost-income ratio was down from 58.7% in 2014 to 54.8% in fiscal 2018.

ING's financials show retail underlying profit before tax growing at a CAGR of 7% during 2014-2018 to €3.5bn (\$39.7bn). Moreover, ING's retail banking return on equity is up from 19% in 2014 to 23% in 2018.



# MAY NEWS

## UK payday loan complaints rocket to five-year high

Complaints about payday loans in the UK have soared to a five-year high.

Consumers have made more than 388,000 complaints this year, up 14% on the year before. The Financial Ombudsman Service (FOS) stated that, in total, it had dealt with almost 1.7 million phone calls, emails and letters, many of which concerned worries about debt. On banking and borrowing alone, total complaints reached 149,933.

As fraudulent attacks become more sophisticated, banks must raise the bar in order to properly protect customers' money. One of the fastest-growing types of fraud is authorised push payment, where people unwittingly follow a fraudster's instructions to make a transaction themselves.

The FOS' report said: "We've reminded banks of their existing obligations to ensure that victims of fraud are treated fairly, as we've found that they haven't always got this right."

Although more victims of fraud are now having their money returned than last year, there remains work to do. The report highlighted that some consumers struggle with



even 10 payday loans; despite this, lenders continue to offer more.

Chief ombudsman and FOS chief executive Caroline Wayman stated: "These are big numbers. One of the trends behind them is the rise in complaints about consumer credit products and services – which grew by a further 89%, following last year's 40% increase. When PPI is excluded, they represented one in every three new cases we received this year. What we've seen in this sector has been unac-

ceptable: in too many cases, customers have been left to struggle with unsustainable debt."

Wayman added: "Looking at short-term lending in particular, the proportion of complaints we upheld – around six in every 10 – shows diligent lenders have been the exception."

"At the end of a volatile year that saw lenders collapse as a consequence of past unfairness, it's vital that those remaining don't allow history to repeat itself." ■

## OCBC ROLLS OUT INSTANT APPROVAL FOR RETAIL BANKING PRODUCTS



OCBC Bank has introduced instant approval for credit and debit cards, personal loans, bank accounts and lines of credit. The facility applies to all Singaporeans and permanent residents, including non-OCBC customers.

OCBC instant approval uses Singapore's MyInfo data repository and the bank's

proprietary real-time digital KYC and credit assessment systems.

In June 2018, OCBC was the first local bank to allow customers to instantly open and use a new account. Since then, digital applications and instant approvals of OCBC 360 accounts have grown threefold. Notably, one in three OCBC 360 accounts is now acquired digitally.

Customers receive discounts and rewards immediately when making purchases or contactless payments after applying for an OCBC card. Physical credit cards are delivered and received on the day of application.

The OCBC ExtraCash personal loan, once approved, is instantly released to the account nominated by the customer. Similarly, the OCBC EasiCredit personal line of credit, once approved, can be immediately drawn on.

Dennis Tan, OCBC Bank's head of consumer financial services – Singapore,

said: "With a mobile device in almost every Singaporean's hand, digitally savvy customers expect banking products and services to be instantly and immediately accessible."

"This is a natural progression of our pursuit of the new digital; that is, to provide instant, embedded and frictionless access to all our products and services for the convenience of customers. This enables them to start a banking relationship with us seamlessly and instantly."

"I expect one in every two OCBC Bank customers to be onboarded digitally by 2020, so this service launch is a significant milestone in our digitalisation journey."

Tan added: "We will be extending our instant digital application and approval to secured lending products such as home and car loans. Thus, customers do not have to wait to own their dream home or drive away in their dream car." ■

# CIBC UNVEILS NEW SME BANKING PLATFORM



CIBC SmartBanking is now live, integrating banking, accounting and payroll into a single platform for SMEs.

SmartBanking aims to boost operational efficiency for CIBC's business clients through collaborations with Intuit Canada, Xero and Ceridian. It also claims that the integrated services will enable increased scalability for business owners. Users of the platform will have a comprehensive view of their company's finances, including accounting and payroll insights.

CIBC SmartBanking for Business uses secure, two-way data integration between

CIBC and cloud accounting platforms. For companies, this reduces the amount of manual data entry and improves overall accuracy.

Furthermore, through a single interface, business owners can see their complete financial dashboard, including upcoming payroll details, pending invoices and receivables. Day-to-day banking tasks are also covered, with the platform optimised to improve cash-flow management and general banking functions.

Andrew Turnbull, senior vice-president of business banking at CIBC,

said: "Business owners are faced with simultaneously managing every facet of their business.

"We are introducing a valuable business intelligence tool to help clients manage their banking, accounting and payroll in one place, saving them time so that they can focus on achieving their growth ambitions.

"SmartBanking is the latest way we are innovating for business owners to make their lives easier."

CIBC SmartBanking aims to provide business owners with sharp financial insights, helping them make real-time business decisions. The collaboration brings together information from cloud accounting software companies Intuit Canada and Xero, and payroll software company Ceridian.

The platform is currently available online and exclusively for iPad users, to download free of charge with no monthly access fee.

Martin Fecko, country manager at Intuit Canada, added: "By combining CIBC's powerful banking capabilities with critical insights from QuickBooks, small businesses can make smarter and faster decisions about the financial health of their business.

"With 64% of Canadian small businesses admitting to struggles with cash flow for their business, this collaboration with CIBC demonstrates how companies can come together for the financial benefit of Canadian small businesses, saving them time and finding innovative ways to tip the odds in their favour." ■

## UK BCR: NATIONWIDE, INVESTEC, CO-OP BANK BAG £80M

Nationwide, Investec and Co-op Bank have been announced as the Innovation Fund Pool B winners in the latest Banking Competition Remedies (BCR) funds allocation.

The BCR fund was set up to help increase competition in SME lending with cash from Royal Bank of Scotland, which is freeing up a fund worth a total of £775m (\$988m), as part of its last remaining penalty dating back to its £45bn UK government bailout in 2008. The fund is made up of £350m to incentivise switching and another £425m to boost business banking deals. The BCR board is overseeing the £775m giveaway.

In the fund's Pool B, Nationwide Building Society is to receive an award of £50m, with £15m each for Investec and Co-op Bank. Specifically, Pool B aims to promote competition in the SME sector through the modernisation of business current account offerings and the promotion of new business current accounts or ancillary product propositions for SMEs.

Nationwide, Investec and Co-op Bank are providing BCR with public commitments stating what each will deliver with the funds. Progress against each successful applicant's public commitments will be published on a quarterly basis on the BCR website.

BCR chair Godfrey Cromwell said: "Pool B is the second group of grants from the Capability and Innovation Fund. It aims to increase competition with the overall purpose of improving financial products and services available to SMEs.

In Pool A, Metro Bank, Starling and ClearBank were the first round winners. BCR awarded Metro Bank £120m, Starling £100m and ClearBank £60m in February. Thirteen applications from 10 applicants for Pool B funds were submitted in February.

BCR will make further awards in the second half of the year relating to Pools C and D. ■



# RETAIL BANKER

## INTERNATIONAL

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