



BFC Bank

www.bfcbank.co.uk

About BFC Bank - Questions & Answers

General enquiries Email: info@bfcbank.co.uk

Press & media Email: PRenquiries@bfcbank.co.uk

Tel: +44 (0)20 8003 1092

KEY PERSONNEL AT BFC BANK

Nic Martin

Chief Executive Officer

M. +44 (0)7590 472 473

T. +44 (0)20 8181 3701

E. nic.martin@bfcbank.co.uk

Robert Greene

Head of Relationship Management

M. +44 (0)7495 600 775

T. +44 (0)20 7860 4618

E. robert.greene@bfcbank.co.uk

Catherine T Dixon

Senior Relationship Manager

M. +44 (0)7470 338 051

T. +44 (0)20 8181 3676

E. catherine.dixon@bfcbank.co.uk

BFC Bank, 9th Floor, South Quay Plaza, 189 Marsh Wall, London, E14 9SH

BFC Bank is a trading name of BFC Bank Ltd authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority

Tell me about BFC Bank?

BFC Bank is a new, unique and specialised challenger bank focused on international payments and cash management services to complement existing banking arrangements of Small Medium Enterprises' (SMEs). BFC Bank will also provide support and services to Payment Service Providers (PSPs) who face difficulty accessing bank accounts as well as domestic and international payments.

Is BFC Bank operational?

BFC Bank has been authorised by the Prudential Regulation Authority (PRA) and Financial Conduct Authority (FCA) (FRN 716167) and has entered mobilisation to finalise its launch as a UK bank.

Why do we need another bank?

BFC Group found that the service, support and consistency in achieving value for money from its own financial providers were not always at the level it desired. It was also aware that there is a general retreat from the financial services industry in supporting Payment Service Providers and wanted to secure its own future and support the industry. Feedback from its own customers and extensive market research confirmed that businesses trading internationally found pricing confusing, expensive and service levels below expectations therefore the need for a specialist bank became very apparent.

What does that mean for my business?

Reliable and cost-effective payments are a vital requirement for internationally focused SMEs. They need efficient solutions in which they have confidence and BFC Bank offers a fresh, much-needed, open and transparent approach. BFC Bank will also play an important role in the remittance sector at a time when PSPs may find it difficult to access bank services. We really care that your transaction is made on time and in a cost efficient way. When you need more information we have dedicated support staff available and accessible to help. You will also be looked after by a dedicated relationship manager whose job it is, is to understand your requirements.

What services do BFC Bank offer?

BFC Bank will offer low-cost basic corporate banking products with a strong emphasis on international transactions and multi-currency cash management, as well as UK domestic payments. Accounts will be available in up to 40 currencies and access and payment instructions will be provided online in a fully secure environment. Short term loans and overdrafts for international trade related reasons only will be considered.

What services do BFC Bank NOT offer?

BFC Bank do not operate banking for individuals. We will therefore not offer services such as mortgages or personal credit cards. Services will be provided online so cheque books will not be issued and direct debits will not be supported. We are a specialist bank supporting international trade so overdrafts or short term loans will be to help finance trade and long term loans for property or other reasons will not be offered.

Why should I choose BFC Bank instead of another bank?

BFC Bank is not a replacement to your normal business bank but one that supplements it by focusing on international payments and multi-currency solutions, supporting this with a high quality secure support that as an organisation trading internationally will be invaluable. If you are a PSP then having an alternative provider who understands the industry will give you peace of mind for your future and that of your business. Therefore if you are a SME business or PSP operating internationally BFC Bank's cost effective and transparent services could well be of interest.

What branches will you open and when?

BFC Bank will operate an online only service for businesses. The bank's headquarters are in the UK at Canary Wharf and the service will be backed by high quality relationship management and an expert payments team based at this office.

Tell me about BFC Bank's transparent trading processes?

When using the BFC Bank online system, users will see clearly displayed on the screen the rates of exchange or any fees that can often be obscured in other payment systems. No transaction will be initiated without it. Providing this information will enable customers to have complete confidence in the cost of the payment and when it will take place.

How is BFC Bank able to do this?

BFC Bank is an entity of BFC Group Holdings which have been specialists in Foreign Exchange and international payments for nearly 100 years and have built its expertise in the industry. As a challenger bank, BFC Bank's business model and associated IT systems have been specifically constructed from the ground up to be fit for purpose.

What type of customers do BFC Bank best serve?

BFC Bank is set up to complement existing banking arrangements of Small Medium Enterprises' (SMEs). BFC Bank will also provide support and services to Payment Service Providers (PSPs) who face difficulty accessing bank accounts as well as domestic and international payments.

What is mobilisation and when does this finish?

Mobilisation is a term used by the FCA to describe the two stage process to becoming a fully operating UK bank. This enable us to start with a restricted customer base for live proving of our systems and processes so our new customers can have confidence that these have been fully proved. We expect to be fully operational in spring 2017.

How do businesses apply to open an account and what will the process be?

At present BFC Bank is not opening accounts until the mobilisation period ends but is accepting enquiries via its website www.bfcbank.co.uk. A member of our team will then be in touch.

I am aware that BFC has branches. Will I be able to use these?

BFC Exchange will continue to operate a personal remittance service through its branches. The banking services for Corporate customers will be offered online only with full Relationship Management support. BFC Exchange branches cannot be used to transact this business.

As director/ owner of a business will I be able to have a personal account with BFC Bank?

No. BFC Bank is for corporate organisations only.

Is BFC Bank part of a wider group?

Yes. BFC Group specialises in global money transfers, currency exchange and wholesale currency services. BFC Group operates 5 international exchange houses across Bahrain, Kuwait, the United Kingdom, India and Malaysia. Its history dates from 1917 when Bahrain Financing Company was established in Bahrain to trade in gold bullion and currency exchange. In 2003, BFC Exchange Ltd began operations in the United Kingdom trading under its previously registered name, EzRemit Money Transfer. It was renamed BFC Exchange Ltd and currently operates 15 retail branches across London and online. EzRemit Money Transfer is a product of BFC Exchange, which sends and receives money in over 55,000 agent locations across 40+ countries.