

21 July 2022

Dear ,

## **ATISN 16471 – Banc Cambria**

### **Information requested**

Thank you for your request which I received on 13 July 2022. You asked for information with respect to Banc Cambria as follows:

Welsh Government has funded the development of a community bank for Wales led by Banc Cambria Ltd. This has been in development since 2019.

In 2021 a partnership was announced between Banc Cambria and Monmouthshire Building Society to develop a community bank. Recently, MBS announced their plans to develop a MBS Community Bank but their was no mention of Banc Cambria.

1. Can you confirm which organization is leading on this project?
2. How much Government funding has been received by Banc Cambria to date and are there further financial commitments to them from Government?
3. Is MBS in receipt of funding and/or been approved funding from Government for the development of the community Bank and if so how much and what for?
4. Has Welsh Government consulted on the development of this project investment since 2019.

### **Our response**

The development of a Community Bank for Wales is recognised in the Programme for Government as a Ministerial policy.

Monmouthshire Building Society (MBS) are leading on developing the Community Bank project in Wales. have taken the decision to take the concept forward.

MBS is leading, building on work undertaken by Cambria Cydfuddiannol Ltd (CCL). Banc Cambria is a brand developed by CCL. MBS will ultimately take the decision on branding.

1. Banc Cambria is a brand that was developed by CCL and not the trading name of a company or a subsidiary of the Monmouthshire Building Society.

To date no funding has been provided from Welsh Government to the Monmouthshire Building Society.

2. CCL have received funding to support the work they did to begin developing the Community Bank concept for Wales. That funding amounted to £165k. Going forward the Welsh Government have allocated up to £30k in 2022/23 to support the ongoing engagement and contribution of CCL to the Community Bank project now being led by MBS. In total, £100k of revenue funding has been budgeted for 2022/23, in addition to supporting support to CCL, this funding will also meet expenditure arising from the completion of legal and financial due-diligence work and the cost of other specialist advice to the Welsh Government.
3. No funding has currently been approved to MBS. This does not preclude the possibility of some element of grant support going forward. MBS are in the process of developing a full investment proposal for Community Bank which will be submitted to WG and other potential investors.
4. WG engages with MBS who, since December 2021, have taken the lead in developing a proposal for delivery of Community Bank.

Welsh Government has engaged, and continues to engage, with key stakeholders in relation to the development of Community Bank and the various policies which Community Bank may help support.

Welsh Government has met with representatives of various Building Societies based in Wales. Both the Welsh Government and MBS continue to engage with Credit Unions to inform development of the approach to Community Bank.

The Welsh Government will undertake a full impact assessment ahead of any future investment decision into Community Bank.

## **Next steps**

If you are dissatisfied with the Welsh Government's handling of your request, you can ask for an internal review within 40 working days of the date of this response. Requests for an internal review should be addressed to the Welsh Government's Freedom of Information Officer at:

Information Rights Unit,  
Welsh Government,  
Cathays Park,  
Cardiff,  
CF10 3NQ

or Email: [Freedom.ofinformation@gov.wales](mailto:Freedom.ofinformation@gov.wales)

Please remember to quote the ATISN reference number above.

You also have the right to complain to the Information Commissioner. The Information Commissioner can be contacted at: Information Commissioner's Office, Wycliffe House, Water Lane, Wilmslow, Cheshire, SK9 5AF.

However, please note that the Commissioner will not normally investigate a complaint until it has been through our own internal review process.

Yours sincerely