

**19 September 2017**

# CivilisedBank agrees further funding and appoints banking veteran as new CEO

**CivilisedBank, the new branchless digital bank with a Local Banker network, has agreed terms for a further round of funding from current investor Warwick Capital Partners. The Bank also appointed highly experienced banker Philip Acton as CEO to lead the bank through its build phase towards launch in early 2018. The appointment follows the successful licence application phase under previous CEO Gordon Dow, which culminated in May with the bank being granted Authorisation with Restriction (AWR) by the Bank of England<sup>1</sup>.**

Warwick Capital Partners, a London-based investment manager, has provided the majority of the funding for the build phase and has taken up the opportunity to add further investment in the latest round of fundraising.

Philip Acton has worked in banking and microfinance in the UK, Asia and Africa for more than 30 years. He was also a member of the founding team of CivilisedBank. He began his career in retail banking with HSBC Bank in London and worked in Hong Kong and Brunei. Philip was also Chief Executive Officer (CEO) of Accès Banque Madagascar (ABM), a full service national finance bank serving 110,000 savers and 26,000 micro and SME businesses throughout Madagascar.

He was a member of the team that established Triodos Bank, a specialist social and environmental bank, in the UK in 1995 and later acted as their Head of Personal Banking. Most recently in his role as Managing Director of BHH Associates Ltd, an advisory business, his focus was on helping SMEs across all types of industries to grow.

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<sup>1</sup> CivilisedBank is 'Authorised with Restriction' or AWR, meaning it has become an authorised firm. It is not a different form or type of authorisation: the only difference is that there will be a requirement limiting the amount of business the bank can undertake until fully operational. <http://www.bankofengland.co.uk/prd/Documents/authorisations/newfirmauths/nbsuguide.pdf>

**Chris Jolly, Chairman of CivilisedBank said,** “Warwick Capital Partners have been very supportive of CivilisedBank’s plans. We’re pleased that they’ve taken the opportunity to invest further capital in this funding round. It is a great vote of confidence in our growth prospects.”

“We’re also delighted that Philip returned to the bank as CEO, pending regulatory approval. He’s a former member of CivilisedBank’s founding group and is well known and liked by the management team and investors. He has considerable experience of the sector, both with challenger and traditional banks, and it’s great to have him at the helm as we move through the build phase.

“We thank Gordon Dow for his commitment and unwavering support over the last two years in helping us fund-raise and secure a banking licence. He leaves CivilisedBank with our very best wishes.”

**Philip Acton, Chief Executive Officer, CivilisedBank said:** “I am very excited to be rejoining CivilisedBank at this stage of the bank’s development. As a new branchless, digital bank, we aim to reinvent traditional banking for businesses through a network of Local Bankers working in their communities and underpinned by the latest online technology. CivilisedBank will cater to the UK SME market in a way that isn’t currently offered by the incumbents or online-only banks. I’m delighted to be working with the team at such a pivotal time for the bank.”

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[CivilisedBank.co.uk/press](https://CivilisedBank.co.uk/press)

## About CivilisedBank:

CivilisedBank was granted a banking licence by the Bank of England in May 2017, which is a significant step for the bank and paves the way for it to build its infrastructure and launch to customers in early 2018. The new branchless digital bank with a Local Banker network is focused on the UK SME market and funded by retail savings. CivilisedBank will serve businesses through savings and loans, transaction banking, overdrafts, current accounts with deposits and foreign exchange. The bank will also address the UK retail market with a range of savings products.

CivilisedBank aims to make banking more civilised by putting customers first. Through a network of local bankers working one-to-one with SMEs in their communities and technology exhaustively designed for ease of customer use, building closer customer relationships will be at the heart of everything it does. Utilising real time information to provide a comprehensive single customer view, its vision is to use technology to empower people, both customers and staff. Enabling a level of relationship banking to the SME market previously unseen in the UK.