

Transcript for cash savings video, 9 January 2020

Introducing a Single Easy Access Rate for cash savings.

Competition is not working well for many of the 40 million people who hold easy access savings accounts.

We want that to change.

We propose all firms set a single rate of interest across their easy access savings accounts, and one across their easy access ISAs.

Each firm would choose the rates they offer.

This single rate would apply, at the latest, after an account has been open for 12 months.

Firms can still pay higher introductory rates to new customers up to 12 months.

Our proposals would prevent firms from reducing interest rates over time and mean competition benefits all savers, not just new ones.

It would also make it simpler for savers to see the expected long-term value of their account.

We expect that savers would benefit by £260m a year from higher interest rates as a result of the Single Easy Access Rate.

Find out more about our proposals – search 'cash savings' on [fca.org.uk](https://www.fca.org.uk)