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MEDIA INFORMATION

Count down to new FSCS deposit limit underway

The count down to a new FSCS deposit limit is underway. The new limit will be £75,000 from 1 January 2016, the Prudential Regulation Authority confirmed today. The current £85,000 limit will continue for consumers and small businesses until 31 December 2015.

The announcement follows the European Union Deposit Guarantee Schemes Directive. It harmonises limits across Europe at €100,000 or its equivalent. The new limit is set according to exchange rates today.

Mark Neale, Chief Executive of FSCS, says: “The countdown to a new FSCS savings limit is underway. Until 31 December 2015 people are protected up to £85,000. People have six months to get ready for the change, if necessary. What won’t change is the service FSCS provides to the people using banks, building societies and credit unions. We will continue to be there for them.”

The new £75,000 limit will protect more than 95% of all consumers.

There’s good news for consumers with higher balances. People with some types of temporary high balances will have FSCS protection up to £1m (or unlimited in certain cases) for up to six months. These include such things as the proceeds from a house sale which will qualify for the new protection limit.

Large companies and small local authorities (such as parish councils) will also benefit from FSCS protection from today. FSCS will cover them up to the new limit of £75,000.

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Notes to editors

About the FSCS

The Financial Services Compensation Scheme (FSCS) is the UK's statutory compensation scheme for customers of authorised financial services firms. This means that FSCS can pay compensation if a firm is unable, or likely to be unable, to pay claims against it. FSCS is an independent body, set up under the Financial Services and Markets Act 2000 (FSMA), and funded by a levy on authorised financial services firms. FSCS does not charge individual consumers for using its service. For more information visit www.fscs.org.uk