

Email to Consumer Director from Chairman

Re: Formal Suggestion on shopping around for deposits

2 January 2007

Dear Mary

At the last meeting of the Consumer Panel, we decided to make the following formal suggestion to you.

From our reading of the Central Bank statistics, it appears that retail consumers have around €31b on deposit. We understand that the average interest rate being paid on this is around 2%, around half of what the best banks are paying on the market. This market has got increasingly competitive and we suggest that the Financial Regulator should run a campaign on this to highlight the extra interest available. If our understanding of the figures is correct, there is a potential extra earnings of €600m available to Irish consumers. This is certainly a headline grabbing figure.

Brendan Burgess  
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