

The complaint

Mr S complained that as part of a promotional offer, J.P. Morgan Europe Limited trading as Chase required him to open a new Savings account to receive an enhanced interest rate.

What happened

Chase sent Mr S an email with a new offer for the savings account “Chase Saver with Boosted Rate 4.” This account offered a boosted rate of 1.80% AER interest on top of the applicable variable rate for 6 months.

Mr S contacted Chase the same day to raise a complaint about the process stating it was unreasonable and inefficient as his existing set up on his original savings account “Base Boosted Saver 2”, includes multiple automated payments which he would need to transfer to access the offer. He said this requirement is disadvantaging existing Chase customers.

In its final response, Chase said the offer is separate to Mr S’s existing savings account therefore it won’t apply the offer.

Mr S remained unhappy, so he brought his complaint to this service.

The investigator said Chase had not acted unfairly or unreasonably with its requirements of the offer.

Mr S didn’t agree and asked the investigator to put some further commentary around his complaint to Chase to see if it would change its mind.

Chase did not reply, and on 18th December 2025 Mr S asked for an ombudsman to decide things.

What I’ve decided – and why

I’ve considered all the available evidence and arguments to decide what’s fair and reasonable in the circumstances of this complaint.

It may help to start by explaining that it’s not the role of this service to criticise businesses’ procedures, policies, or practices in a wider sense. Instead, our role, as a quick and informal dispute resolution service is to resolve complaints with what is in our opinion fair and reasonable in all the circumstances of an individual complaint.

Financial businesses are entitled to offer its discretion with promotional offers, providing these are fair and reasonable. This includes stipulating certain requirements to benefit from an offer. Chase will have its own commercial aims for releasing products and promotions like this and it’s entitled to pursue those. My role is to determine if Chase have been fair with its conditions.

Mr S was notified of his eligibility for this promotion which demonstrates Chase opened the offer to both its new and selected existing customers. The same condition of opening the new "Chase Saver with Boosted Rate 4" account applied to both customer types, and this is reflected within Chase's terms and conditions.

Whilst I understand opening the new savings account would require action from an existing customer, I don't find this to be an unreasonable request when reviewed in line with other offers on the market. For example, financial businesses may stipulate a specific method of account opening to be eligible for an offer such as online only. I don't think the requirement is unreasonable or unfair as Mr S can access the offer if he chooses to do so.

Mr S believes Chase has breached relevant rules and regulations by providing materially advantageous rates to new customers ahead of existing ones. Even though Mr S finds himself in a position where he can't get the same rate as new customers, this isn't automatically an unfair outcome.

Mr S has quoted the Financial Conduct Authority's update on the Cash Savings Market review from September 2024, but this update also says:

The Consumer Duty does not mean different groups of customers cannot receive different outcomes from the same product. However, firms should consider whether the product provides fair value for customers in each group.

I think this says there can be a difference between the outcomes different customers, such as existing as new, receive on a product.

And Mr S says other banks allow existing customers frictionless access to new savings rates, so I need to take this into account as an industry norm. But I don't think the two businesses Mr S has mentioned set the industry norm.

I accept these other businesses allow existing customers to access new rates, but this doesn't mean Chase, or any other bank, has to do the same as the banks Mr S referred to.

In addition to the above, Mr S said opening a new savings account poses risks in relation to the current set up of his finances such as missed or misdirected payments when transferring his regular payments.

I understand Mr S has concerns but it wouldn't be Chase's responsibility to transfer Mr S' automated payments across to the new account, it would be Mr S' Due to this, I wouldn't expect Chase to alter the terms and conditions of the account to mitigate the risk of an error made by the companies taking payments from Mr S.

I appreciate Mr S wanted Chase to apply the offer to his current savings account, but I don't think Chase has made any errors or acted unreasonably here, therefore I won't be asking it to take any action.

My final decision

My final decision is that I do not uphold this complaint.

Under the rules of the Financial Ombudsman Service, I'm required to ask Mr S to accept or reject my decision before 29 April 2026.

Jessica Lees
Ombudsman