

Banking Fees and Charges Comparison Report for Selected Services on the Basic Bank Account

October 2021

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1. Introduction

The provisions as per the Bank of Namibia Determination, the Determination on the Standards for a Basic Bank Account and Cash Deposit Fees within the National Payment System (PSD-5), requires that each banking institution provide at least one bank account to members of the public that conforms to the standards for a Basic Bank Account set out in the same Determination. Each banking institution therefore offers a bank account with features as prescribed in PSD5. For competitiveness, banking institutions may offer any other additional features and benefits on their respective Basic Bank Accounts.

This report provides estimated bank charges on selected Basic Bank Account (BBA) transactional services for nine (9) banking institutions in Namibia as of 30 September 2021. The report focuses on selected transactions, namely, cash withdrawal at own automated teller machine (ATM), at branch, and at other banks' ATMs; debit order payments to third party accounts; account payments (via Internet banking); and debit card purchases at point of sale (POS) devices.

While some banking institutions' fee structures may contain minimum and maximum fees chargeable based on the transaction values, especially for cash withdrawal transactions, such fees are estimated in this report based on a base withdrawal amount of N\$500.00 at own ATM, other banks ATM, or in-branch, to provide a comparative charge across all banking institutions. Additional information is also provided to refer to other incentives offered by various banking institutions, related to the transaction services that are considered in this report.

1.1 Basic Bank Account products per banking institution

Bank name	Name of the Basic Bank Account
ATL– Banco Atlantico	Basic Bank Account
BIC – Bank BIC	Basic Bank Account
BWH – Bank Windhoek	Easy Save
FNB – First National Bank	Cardwise Zero
LBN – Letshego Bank Namibia	Current Account
NBN – Nedbank Namibia	Nedbank4All
NMP – NamPost Savings Bank	Smart Card Individual
SBN – Standard Bank Namibia	Basic Blue Account
TBN – Trustco Bank Namibia	Basic Bank Account

For brevity of reporting, the banking institutions and their respective Basic Bank Account products are abbreviated as follows: ATL-BBA, BIC-BBA, BWH - Easy Save, FNB-Cardwise Zero, LBN-Current Account, NBN-Nedbank4All, NMP-Smart Card, SBN-Basic Blue, and TBN-BBA.

2. Fees Comparison: cash withdrawal, debit order payments to third party accounts, account payments (Internet banking), and debit card purchases at POS device

2.1 Cash Withdrawal Fees

Cash withdrawal fee at own ATM: As shown in Table 1 below, based on a withdrawal transaction valued at N\$500.00, cash withdrawal fees at own ATM indicates **highest for NBN- Nedbank4All**, followed by FNB-Cardwise Zero, and SBN-Basic Blue. Since Banco Atlantico, Bank BIC, NamPost Savings Bank, and Trustco Bank Namibia do not have their own ATMs, cash withdrawal service at own ATM is not available for these banking institutions. When compared to other banks, **BWH-Easy Save shows the lowest cash withdrawal fee at own ATM**. The **first 3 cash withdrawals for the month are offered for free by FNB-Cardwise Zero, NBN-Nedbank4All, and BWH-Easy Save**.

Cash withdrawal fee at other banks' ATM: Considering a cash withdrawal transaction valued N\$500.00 at other banks ATMs, **BWH-Easy Save indicates the highest fee amount**, followed by SBN-Basic Blue, and ATL-BBA. Cash withdrawal services at other banks ATMs is not available for TBN-BBA. The bank recording the **lowest cash withdrawal fee at other banks ATMs is LBN-Current account**, followed by BIC-BBA, and NMP-Smart Card, respectively.

Cash withdrawal fee at branch: Inside a bank branch, a customer withdrawing cash valued at N\$500.00 will attract a **highest fee on FNB-Cardwise Zero**, followed by NBN-Nedbank4All, and SBN-Basic Blue. Customers conduct in-branch cash withdrawal transactions **free of charge at BIC-BBA. TBN-BBA charges the lowest fee**, followed by NMP-Smart Card, and ATL-BBA.

Table 1 Cash Withdrawal fees per BBA per banking institution

Banking Institution and BBA	Cash withdrawal fee: at own ATM	Fee: Based on N\$500 withdrawal at own ATM	Cash withdrawal fee: at other banks ATMs	Fee: Based on N\$500 withdrawal at other banks' ATM	Cash withdrawal fee: at the branch	Fee: Based on N\$500 withdrawal at the branch
ATL-BBA	N/A	N/A	N/A	N\$30.00	N\$30.00	N\$30
BIC - BBA	N/A	N/A	Min N\$5 Max N\$100.00. <100 = N\$ 5; <500 =N\$10; <1000 = N\$20; <2000 = N\$30; <3000 =N\$ 40; >3000 = N\$ 100	N\$10.00	Free	Free
BWH-Easy Save	Free – 1 st three withdrawals per month, then N\$8.33 thereafter	N\$8.33	Min N\$11.40 Max N\$103.60 N\$11.40 per N\$300, plus N\$36.27	N\$59.07	Min N\$74.20 Max N\$371 Base fee is N\$23.86, plus N\$53.00 per N\$500.00	N\$76.86
FNB-Cardwise Zero	Free – 1 st three withdrawals per month, thereafter N\$12.45	N\$12.45	Base fee is N\$16.00, plus N\$12.45 per N\$500.00	N\$28.45	Fee is N\$90.00 + 3.45% of transaction value	N\$107.25
LBN-Current Account	N/A	NA	Min N\$8.00 Max N\$20.00	N\$8.00	Min N\$50.00 +3% of transaction value, Max N\$1000.00	N\$65.00
NBN - Nedbank4All	Free – 1 st three withdrawals per month, thereafter Min N\$9.50 +1.90% of transaction value, Max N\$53.50	N\$19.00	Min N\$16.50 + 1.90% of transaction value Max N\$64.00	N\$26.00	N\$92.00	N\$92.00
NMP-Smart Card	NA	NA	N\$15.00	N\$15.00	1.5% of transaction value, Min N\$15, Max N\$100.00	N\$15.00
SBN-Basic Blue	N\$12.00	N\$12.00	N\$52.00	N\$52.00	4.2% of transaction value, Min N\$90.00, Max N\$600.00	N\$90.00
TBN-BBA	N/A	NA	N/A	NA	Min N\$6.00 Max N\$500.00	N\$6.00

2.2 Debit order payments to third party accounts, account payments (Internet banking), and debit card purchases at POS

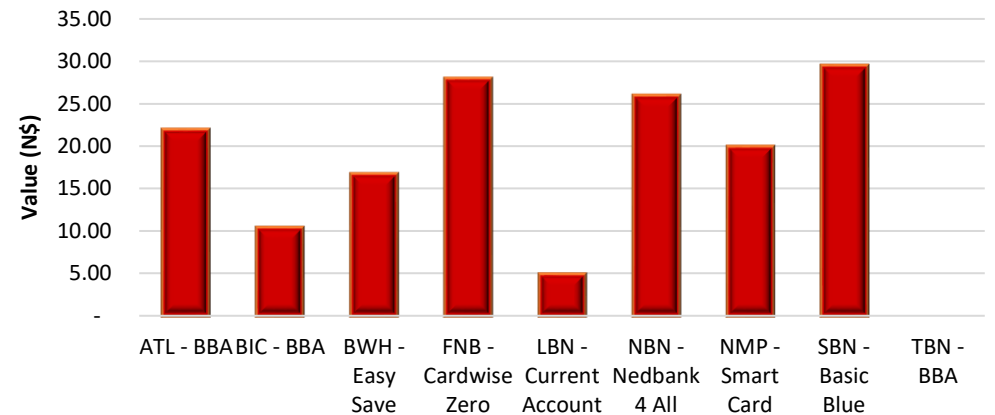
Overleaf: When comparing the fees in the three (3) categories of payments, debit card purchases at POS fees are lowest, followed by account payments (Internet banking), and debit order payments to third party accounts:

All banking institutions offer debit orders to third party payment services. **TBN-BBA offers such services free of charge**, while SBN-Basic Blue charges the highest fee in this category.

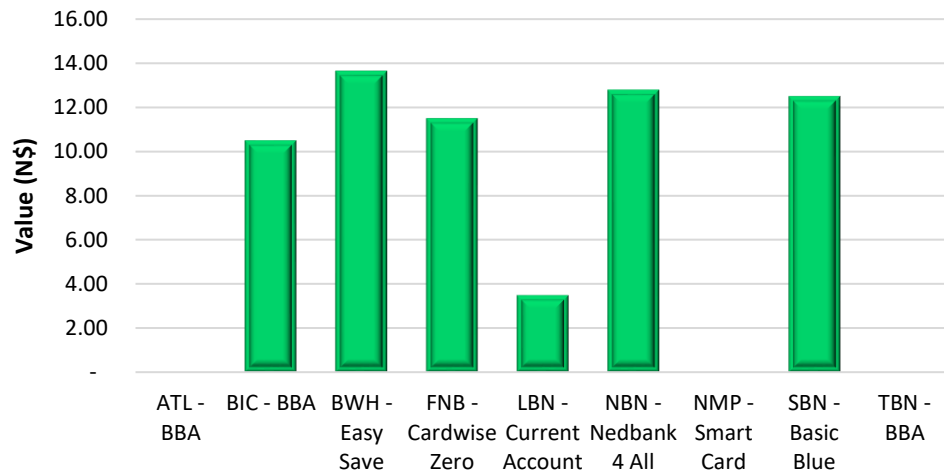
Internet banking payment services is offered by all banking institutions except ATL-BBA, NMP-Smart Card, and TBN-BBA. Customers pay the **lowest fee per transaction in this category at LBN-Current Account**.

Debit card purchases at POS is offered by all banking institutions except ATL-BBA and TBN-BBA. The fee per transaction is **lowest at LBN-Current Account at N\$3.50**, and highest at SBN-Basic Blue at N\$5.50.

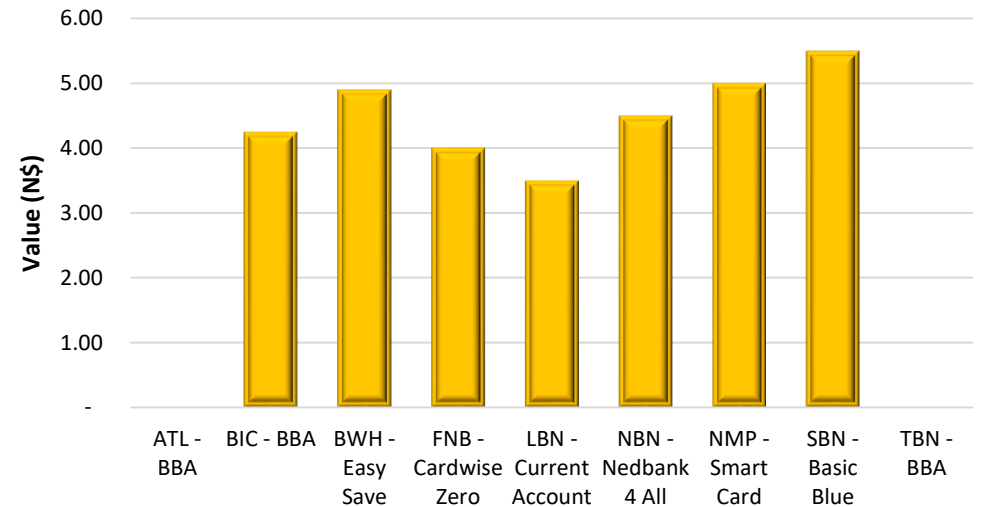
Debit order payment (3rd party accounts)



Account payment (Internet banking)



Debit Card purchase at POS



In summary, amongst all transaction types considered in this report, cash withdrawal services at branch (inside the bank branch) appears to be the highest across all banking institutions, followed by cash withdrawal fees at other banks' ATMs, and debit order payments to third party accounts, respectively. On the contrary, debit card purchases at POS devices appear to be the lowest fees across all banking institutions.