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FOR IMMEDIATE RELEASE

**ANNOUNCEMENT:
INTRODUCTION OF STANDARDS FOR CASH DEPOSIT FEES IN NAMIBIA**

The Bank of Namibia announces that the banking industry has agreed and issued standards for cash deposit fees in Namibia. The set standards apply to all savings and investment accounts owned by individuals at banking institutions; as well as to businesses that earn N\$ 1 million per annum or less. The standards are as follows:

1. All banking institutions will provide free cash deposits for the first **N\$ 2,000.00** deposited per month on all savings and investment accounts held by individuals at banking institutions. This will be effective from **31 July 2013**.
2. All banking institutions will provide all businesses with an annual turnover of **N\$1 million** or less with a zero-rated cash deposit fee for the first **N\$10,000.00** deposited per month. This will be effective from **31 October 2013**.

The above followed from the Payment System Management Amendment Act, 2010, which empowers the Bank of Namibia to determine standards for user fees and charges. The objective is to ensure that fees and charges related to payment services are in the public interest, promote competition, efficiency and cost-effectiveness.

The Bank of Namibia believes that cash deposit fee discourages individuals to save and will continue to work with the banking sector to ensure that such fee are not charged in future. In this regard, the Bank of Namibia thanks the banking industry for their co-operation with this initiative. Members of the public can contact their local bank branches for further details.

**Issued by
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