



## **Banking Fees and Charges Comparison Report**

**November 2024**

### **DISCLAIMER**

This report is intended solely for information sharing purposes and not to provide official financial advice. The Bank of Namibia (the Bank) disclaims any responsibility for the manner in which any part of this report may be used.

The report was prepared based on the information supplied by the banking institutions in their pricing guides and returns. However, errors may have occurred in the transcription and/or interpretation of the data.

While errors may have occurred in the transcription of the data from the banking institutions, it should be noted that such errors may not undermine the content of information provided in the report. The Bank assumes no responsibility for any consequences that may arise from any potential data inaccuracy. The Bank thus, recommends that you contact the respective banking institutions for their most recent products and fees charged on product offerings.

## 1. Introduction

Under the Payment System Management Act, 2023 (Act 14 of 2023), the Bank of Namibia (the Bank) issued the Determination on the Standards for a Basic Bank Account (BBA) and Cash Deposit Fees within the National Payment System (PSD-5). This determination requires all banking institutions to provide at least one bank account that complies with the BBA standards outlined in PSD-5. In addition to the basic features specified in PSD-5, banking institutions are also permitted to offer other features and benefits on the BBA.

The Banking Fees and Charges Comparison Report outlines the charges for selected transactional services on the BBA for seven (7) banking institutions in Namibia as of **31 October 2024**. Although Namibia Post Limited's Smartcard Individual Account is not classified by the Bank as a Basic Bank Account, its charges on selected transactions are also included in the present report. Additionally, the report provides information on charges for exchange control transactions and digital wallet services for banking institutions that offer these services.

**Table 1:** Banking Institutions and Account Names

Name of Institution and Abbreviation	Basic Bank Account Name
Atlantico Bank Namibia - ATL	Basic Bank Account
Bank BIC - BIC	Basic Bank Account
Bank Windhoek - BWK	Easy Save Account
First National Bank - FNB	Cardwise Zero Account
Letshego Bank Namibia - LBN	LetsGo Basic Account
Namibia Post Limited - NMP	Smartcard Individual
Nedbank Namibia - NBN	Nedbank's Basic Bank Account
Standard Bank Namibia - SBN	Basic Blue Account

## 2. Banking Fees Comparison

### 2.1. Cash withdrawal fees on the BBA

Cash withdrawal fees are among the most complex charges to compare across banking institutions due to the different fee structures applied. Some banking institutions calculate cash withdrawal fees as a percentage of the transaction value, others use fee categories based on the determined transaction value bracket, while some apply a minimum fee plus a fixed amount, capped at a maximum fee. These various charging methods make it difficult for consumers to easily compare and identify the cash withdrawal services that are affordable or more expensive across banking institutions.

All banking institutions offer cash withdrawal services for the Basic Bank Account (BBA), as outlined in Table 2. Namibia Post Limited (NMP) also offers cash withdrawal services for the Smart Card Individual Account. In Namibia, customers can use their bank cards to withdraw cash from any automated teller machine (ATM), no matter which bank issued the card. Atlantico Bank Namibia (ATL) does not offer cash withdrawal services at own or other banks' ATMs because ATL does not issue cards.

#### Key highlights on cash withdrawal fees:

- **BWK, NBN, FNB, and SBN's** cash withdrawal services at own ATM are free for the first three withdrawals per month, with further charge conditions attached from the 4<sup>th</sup> and subsequent monthly withdrawals. **ATL, LBN, BIC, and NMP** do not offer cash withdrawal services at own ATM given that they leverage the services of other banks' ATMs.
- All banking institutions offer **cash withdrawal services at the bank branch**, which appears to be **the most expensive** method for consumers to withdraw cash, followed by cash withdrawal fee at an international ATM. Possible reasons for high fees charged for cash withdrawal services at branch and for international ATM withdrawals may include but not limited to, high cash handling costs incurred by banks to avail cash to the public as well as costs related to the switching of international transactions.
- Amongst all banking institutions, only **FNB** offers **cardless cash withdrawal services at ATM**.

**Table 2:** Cash Withdrawal fees per BBA per banking institution

Services	ATL -Basic Bank Account	BIC - Basic Bank Account	BWK - Easy Save Account	FNB - Cardwise Zero Account	LBN - LetsGo Basic Account	NBN - Basic Bank Account	NMP - Smart Card Individual Account	SBN - Basic Blue Account
<b>Cash withdrawal fee: at own ATM</b>	N/A	N/A	First three-monthly withdrawals are free, then N\$9.87	First three-monthly withdrawals are free, thereafter N\$14.35 per N\$500	N/A	First three-monthly withdrawals are free, then 2.90% of the value.	N/A	First three-monthly withdrawals are free, then N\$14.15.
<b>Withdrawal: at Other Bank's ATM</b>	N/A	<p>N\$00.00-N\$100.00 charged a fee of N\$5.00.</p> <p>N\$101.00-N\$500.00 charged a fee of N\$10.00.</p> <p>N\$501.00-1000.00 charged a fee of N\$20.00.</p> <p>N\$1001.00-N\$2000.00 charged a fee of N\$30.00.</p>	<p>N\$5.60 plus N\$13.70 per N\$500.00 with a max of N\$35.00.</p>	<p>N\$5.60 plus N\$13.70 per N\$500 (max N\$35.00)</p>	<p>N\$ 15.00 plus N\$12.00 per N\$500 with a maximum of N\$35.00</p> <p>0 - N\$ 500.00 = N\$ 17.00</p> <p>N\$ 501.00 - N\$ 1000.00 = N\$ 29.00</p>	<p>N\$ 5.60 + N\$ 13.70 per N\$500 with a max of N\$35.00</p>	<p>N\$ 5.60 plus N\$ 13.70 per N\$500 with a max of N\$35 (Excl. VAT)</p>	<p>N\$ 5.60 per N\$500.00, Max N\$35.00</p>

<sup>1</sup> This means that the bank charges a minimum standard fee of N\$5.00 per transaction and adds N\$12.00 to this minimum fee for each N\$500 withdrawn. But the maximum fee for this transaction is N\$35.00. For example, LBN's customer withdrawing N\$2000 at another bank's ATM will pay the maximum fee of N\$35. Although the actual calculated fee could have been N\$53 i.e., N\$5 + (N\$12 multiplied by 4) - since there 4 x 500 dollars in N\$2000). But because the fee payable in this case is capped by LBN to not exceed N\$35, the customer only pays the maximum fee of N\$35.

		N\$2001.00-3000.00 charged a fee of N\$40.00.  N\$3001.00 and above, charged a fee of N\$100.00.			N\$ 1001.00 - N\$ 1500.00 = N\$ 35.00  >N\$ 1500.00 =N\$35.00			
<b>Cash withdrawal fee: at the branch</b>	N\$30	Free	N\$29.08 per N\$500.00 plus N\$64.62 with a minimum of N\$90.45 and maximum of N\$682.51.	N\$104.90 plus 4% of amount.	3% of amount Minimum: N\$59.00 Maximum: N\$1680.00.  Senior citizens aged 60+ get two free in-branch withdrawals per month, each up to N\$1600.00	N\$ 84.00 + 2.90% of the value	2.2% of amount with a minimum of N\$18.15 and maximum of N\$250	N\$ 5.60 per N\$100, Minimum N\$105.00, Maximum N\$800.00
<b>Cash withdrawal fee: Cardless at ATM</b>	N/A	N/A	N/A	First 3 withdrawals free, thereafter N\$14.35 per N\$500.	N/A	N/A	N/A	N/A
<b>Cash withdrawal fee: International ATM</b>	N/A	N/A	N\$13.64 per N\$300.00 plus N\$43.40 with Min of N\$13.64 and Max of N\$123.64	N\$65.50 + 2.85% of the value	N/A	N\$ 63.00 + 2.90% of the value	N/A	N\$60.00 + 3.20% of the value

## 2.2. Fees on Debit Order Payments, Debit Card Purchases at POS, and Stop Order Payments

Table 3 shows the fees charged by each banking institution on the BBA, for debit order payments, debit card purchases at point of sale (POS) device, and stop order payments. Debit order payments to third parties are charged regardless of the value of the transaction, with **the highest fee** recorded by **NBN at N\$31.00**, followed by **SBN at N\$30.75** and **NMP at N\$25.90**, respectively, while **BIC charges the lowest fee of N\$5.17** per transaction. **FNB** charges the **highest** interbank stop order payments at **N\$160.00** per transaction, followed by **NBN at N\$31.00**, and **SBN at N\$30.75**.

**Table 3:** Debit orders, POS purchase, and stop order payment fees per transaction.

Services	ATL -Basic Bank Account	BIC - Basic Bank Account	BWK - Easy Save Account	FNB - Cardwise Zero Account	LBN - LetsGo Basic Account	NBN - Basic Bank Account	NMP - Smart Card Individual Account	SBN - Basic Blue Account
Debit order payment fee (intrabank)	N\$10.00	Free	Free	N\$2.50	N\$21.00	N\$16.00	N\$12.95	N\$30.75
Debit order payment to third parties (interbank)	N\$23.00	N\$5.17	N\$20.11	First 3 charged at N\$22.00, thereafter it is free.	N\$9.00	N\$31.00	N\$25.90	N\$30.75
Debit cards purchase fees at POS device	N/A	N\$3.45	N\$4.50	Free	N\$4.50	N\$6.00	Free	N\$5.00
Stop order payment fees (Interbank)	N\$22.00	N\$5.17	N\$28.00	N\$160.00	N\$ 21.00	N\$31.00	N\$12.38	N\$30.75

### 2.3. Penalty Fees on the BBA

All banking institutions impose a fee for lost or damaged card replacement services, with **NBN** charging the **highest fee at N\$194.50**, followed by **SBN at N\$194.00**, **BWK at N\$185.00**, and **FNB at N\$174.00**. Additionally, banks do not charge a **fee** for declined ATM withdrawals at own ATM. Three banking institutions provide wallet reversal services where **BWK** charges the **highest fee at N\$32.29**, while both **FNB** and **SBN** charge **N\$25.00** for the same service, respectively. **BWK**, **FNB**, **LBN**, and **SBN** offer the reversal of external debit order services, where each banking institution charges a fixed rate of 1.5% on the transaction value, with various minimum fee amounts across the banking institutions and a maximum fee of N\$200.00.

**Table 4:** Penalty fees on the BBA

Services	ATL	BIC	BWK	FNB	LBN	NBN	NMP	SBN
Charges on re-activating dormant account	Free	Free	Free	Free	Free	Free	N/A	Free
Replacement of lost card/damaged card	N/A	N\$150	N\$185.00	N\$174.00	N\$134.00	N\$194.50	N\$139.00	N\$194.00
Wallet reversal	N/A	N/A	N\$32.29	N\$25.00	N/A	N/A	N/A	N\$25.00
Declined ATM withdrawal - own ATM	N/A	Free	Free	Free	Not applicable	N\$ 0.00	N/A	Free
Failed/reversed debit order external	N/A	N/A	1.50% of amount with a Min of N\$46.37 and Max of N\$200.00	1.50% of Debit order value and Min N\$46.50, Max N\$200	1.50% of value (Min N\$ 6.30 Max N\$ 200.00)	1.50% of Debit order value and Min N\$46.50, Max N\$200	N/A	1.50% of value, Minimum N\$ 44.00, and Maximum N\$200.00

### 2.4. Other Banking Charges and Prepaid Service Fees on the BBA

While **NMP** charges a monthly account maintenance fee of **N\$22.10**, all other banking institutions **offer the same service free of charge**. In terms of prepaid airtime services, **FNB** charges the highest fee of **N\$2.60**, followed by **SBN** at **N\$2.50**, and **NBN** at **N\$2.10**, while **BIC** and **BWK** offer the same service **free of charge**.

ATL and NMP do not offer the purchasing of electricity services, while the remainder of banking institutions offer this service free of charge. Banks ATL, BIC, BWK, and LBN provide **free bank account confirmation letters**, while **NBN charges the highest** for the same service at **N\$55.00**, followed by FNB at N\$50.00, and NMP that charges N\$50.00 for businesses and N\$5.00 for individuals, respectively. The monthly account service fees for pensioners are **free of charge across all banking institutions**, except for NPM that charges N\$22.10 per month for the same service.

**Table 5:** Other banking charges and prepaid service fees on the BBA

Services	ATL	BIC	BWK	FNB	LBN	NBN	NMP	SBN
Monthly account maintenance fees	Free	Free	Free	Free	Free	Free	N\$22.10	Free
Purchasing of airtime (irrespective of the airtime value)	N/A	Free	Free	N\$2.60	N\$1.60	N\$2.10	N/A	N\$2.50
Bank account confirmation letter	Free	Free	Free	N\$50.00	Free	N\$55.00	Businesses – N\$50 Individual -N\$5	N\$25.00
Bank statement (hard copy or soft copy) request	N\$1 .00 per page	Free	Printing/certifying statements: N\$1.00 per page  Soft copy: Free	N\$1.00 per page	N\$1.00 per page	N\$1.00 per page.	N\$1.00 per page.	N\$ 1.00 per page.
Purchasing of electricity	N/A	Free	Free	Free	Free	Free	N/A	Free
Monthly account service fee for pensioners	Free	Free	N/A	N/A	Free	Free	N\$22.10	Free



## 2.5. Exchange Control Application Fees

Table 6: Exchange Control Applications<sup>2</sup>

Services	ATL	BIC	BWK	FNB	LBN	NBN	NMP	SBN
Application to the Bank of Namibia	N\$750.00	N\$1000.00	N\$1,200.00	N\$1,202.00	N/A	N\$1,770.00	N/A	N\$940.74
Urgent Applications	N\$1,300.00	Free	N\$1,700.00	N\$1,881.00	N/A	N\$1,770.00	N/A	N\$1,550.00
Complex Applications	N/A	Free	N\$2,400.00	N\$2,250.00	N/A	N\$1,770.00	N/A	N/A
Attestation Fees	N/A	N\$50.00	N\$79.50	N\$61.00	N/A	N\$122.00	N/A	N\$60.00

As per Table 6, exchange control applications to the Bank of Namibia involve regulating and monitoring foreign currency transactions to ensure compliance with Namibian laws and policies, and majority of banking institutions offer these services. In terms of urgent applications, FNB charges the **highest fee at N\$1,881.00**, followed by BWK and NBN that both charge **N\$1,700.00**, while BIC provides this service free of charge. For complex applications, **BWK charges the highest fee at N\$2,400.00**, followed by FNB at N\$2,250.00, while **BIC offers the same services free of charge**. NBN offers attestation services at the highest fee of N\$122.00 and BIC provides the same service at the **lowest fee of N\$50.00**.

## 2.6. Fees on Digital Wallet Services

Charges for sending money through banking institutions' digital wallet services are primarily determined by transactional value brackets. Although LBN does not have its own digital wallet, it provides "Send Money" services using SBN's infrastructure. In terms of Cash Out services, BWK allows the first daily withdrawal **free of charge**, with subsequent withdrawals incurring a fee of **N\$10.50 per transaction**, and **FNB offers Cash Out services at till free of charge**.

<sup>2</sup> Exchange control applications (urgent, complex etc.) are applications made to the Bank of Namibia by banking institutions, on behalf of their clients, seeking approval to effect transactions that are not covered in the Currency and Exchanges Manual.

**Table 7:** Digital Wallet Services: Mobile App/Use of USSD to transact on the BBA

Services	ATL	BIC	BWK	FNB	LBN	NBN	NMP	SBN
<b>Send Money</b>	N/A	N/A	<b>EasyWallet Fees:</b> N\$0-N\$500 =N\$13.00 N\$501.00-N\$1,000.00 =N\$23.90 N\$1,001.00-N\$1,500.00 =N\$35.84 N\$1,501.00-N\$5,000.00 = N\$39.00	<b>Ewallet Fees:</b> N\$0-N\$500 =N\$12.00 N\$501-N\$2,000 =N\$15.00 N\$2,001-N\$4,000 =N\$30.00 N\$4,001-N\$5,000 = N\$40.00.	<b>Wallet Transfers:</b> N\$0-N\$500 =N\$10.60 N\$501.00-N\$1000.00 =N\$20.00 N\$1001.00-N\$1500.00 =N\$26.50 N\$1501.00-N\$5000.00 = N\$32.00	<b>Nedbank Money Fees:</b> N\$0-N\$500 =N\$11.99 N\$ 501 - N\$ 1,000 =N\$23.00 N\$ 1,001 - N\$ 1,500 =N\$31.00 N\$ 1,501 - N\$ 4,000 = N\$36.00. N\$ 4001 - N\$ 5,000 = N\$36.00	N/A	<b>PAYPULSE Fees:</b> N\$ 0- N\$ 500 =N\$12.50 N\$500-N\$1,000 =N\$24.00 N\$1,000-N\$2000 =N\$30.00 N\$2000-N\$4,000 =N\$34.50 N\$4000-N\$5000 = N\$42.00
<b>Electronic Transfers</b>	N/A	N\$5.00	N\$5.00	N\$2.50	N\$4.50	N\$13.00	N\$9.50	N\$13.00
<b>Cash Out</b>	N/A	N/A	Easy wallet withdrawal: Free first daily withdrawal, thereafter N\$10.50 per transaction. Purchase with cashback: N\$5.25	Cash out at Till - Free	N/A	N\$6.00	N\$6.00	N\$0-N\$500 =N\$12.50. N\$500-N\$1000 =N\$24.00 N\$1000-N\$2000 =N\$30.00 N\$2000-N\$4000 = N\$34.50 N\$4000-N\$5000 = N\$42.00

### **3. Conclusion**

Banking fees and charges, including exchange control application fees, vary across banking institutions, highlighting the importance of banking fees transparency to guide consumer choice on banking services and products. The fees covered in the present report range from cash withdrawal services, card replacement services, digital wallet transactions, other services offered on the BBA, as well as exchange control application services. While several banking institutions provide some services free of charge, others impose substantial fees for some services, and others charge moderate fees. The Bank publishes the Banking Fees and Charges Comparison Report with aim to empower and educate consumers on comparative information needed for decision making in selecting banking services that align with their banking and payment service needs. Further, the disclosure of comparative banking fees information fosters accountability among banking institutions and promotes market competition.