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FOR IMMEDIATE RELEASE

**IMPLEMENTATION OF STANDARDS FOR CASH DEPOSIT FEES IN NAMIBIA
COMMENCED**

The Bank of Namibia is pleased to announce that all banking institutions have implemented free cash deposits standard for the first **N\$ 2,000.00** deposited per month by the agreed deadline of **31 July 2013**. This applies on all savings and investment accounts held by individuals at banking institutions.

The above followed the announcement by the Bank of Namibia on 4 March 2013 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.

As for businesses that earn N\$ 1 million per annum or less, all banking institutions will provide such businesses 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 Bank of Namibia believes that cash deposit fees discourage 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.

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