



Bank of Namibia

BANKING FEES AND CHARGES COMPARISON REPORT

DECEMBER

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1. INTRODUCTION

The Bank, under the Payment System Management Act, 2023 (Act 14 of 2023), 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 every bank to offer a BBA product to the public that meets the minimum standards set out in PSD-5. As a result, all banks provide a BBA with basic features, while some may also offer additional benefits. The Bank has also issued the Determination on Standards for Fees and Charges for Payment System Services (PSD-10), which sets standards for fees and charges, and the Determination on Interchange and Off-Us ATM Withdrawal Fees (PSD-11), which regulates fees for ATM withdrawals at other banks' ATMs. Together, these regulations help ensure that fees charged to customers are fair, transparent, and aligned with the public interest.

It is the Bank's position that setting standards for fees and charges is essential to ensure public access to affordable, secure, and efficient financial services, which are key drivers of an inclusive economy, in accordance with section 30(1) of the Act. Accordingly, the Bank views the implementation of targeted affordability measures as a critical enabler of financial inclusion. Such interventions are designed to lower entry barriers, reduce cost burdens for consumers, and support broader participation in the formal financial system, particularly among unbanked and underserved populations.

This report presents the fees charged on frequently used payment services offered through the BBA by the seven (7) banks in Namibia and also includes fees related to cross-border Common Monetary Area (CMA) electronic funds transfer (EFT) low-value transactions as well as the exchange control applications.

TABLE 1: **BANKING INSTITUTIONS AND BASIC BANK ACCOUNTS**

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
Nedbank Namibia - NBN	Nedbank Basic Bank Account
Standard Bank Namibia - SBN	Basic Blue Account



2. BANKING FEES AND CHARGES COMPARISON



2.1. BBA CARD-RELATED FEES AND CHARGES

Table 2 indicates the fees that banks charge BBA holders when paying for goods and services using a bank card at a point-of-sale (POS) device. FNB allows BBA customers to make card payments at no cost. Other banks, namely BIC, BWK, LBN, NBN, and SBN, charge a fee per transaction, ranging from N\$3.00 (BIC) to N\$6.00 (NBN). ATL does not offer card services, and therefore, card payments are not applicable.

TABLE 2: BBA PURCHASES AT POINT OF SALE (POS) PER BANKING INSTITUTION

Services	BIC - Basic Bank Account	BWK - Easy Save Account	FNB - Cardwise Zero Account	LBN - LetsGo Basic Account	NBN - Basic Bank Account	SBN - Basic Blue Account
Debit cards purchase fees at POS device	N\$3.00	N\$4.50	Free	N\$4.70	N\$6.00	N\$5.00



Table 3 shows the fees that banks charge BBA holders when withdrawing cash. These fees apply when cash is withdrawn at the customer's own bank's ATM, another bank's ATM, or inside a bank branch. When a BBA holder withdraws cash at their own bank's ATM, the Bank's legal framework (PSD-5) requires banks to allow up to three free withdrawals per month. After these free withdrawals, banks can charge a fee, which differs from one bank to another, as shown in Table 3.

To ensure that the public can withdraw cash from any ATM, regardless of the bank they use, banking institutions are not allowed to charge more than N\$35.00 for withdrawals at another bank's ATM, as prescribed by the Bank's legal framework, PSD-11. LBN does not operate its own ATMs, and therefore, no "own-ATM" withdrawal fee applies to its BBA holders. In addition, ATL does not offer card services and does not operate its own ATMs, as a result, ATM withdrawals using a bank card are not applicable to its customers. For cash withdrawals inside a bank branch, all banks charge a fee, including ATL, as shown in Table 3. However, LBN offers two free in-branch withdrawals per month to senior citizen BBA holders aged 60 years and above, for amounts of up to N\$1,600.00.



TABLE 3: **BBA ATM AND IN-BRANCH CASH WITHDRAWALS FEES AND CHARGES 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	SBN - Basic Blue Account
Cash withdrawal fee: At Own ATM	N/A	First three monthly withdrawals are free, and subsequent withdrawals are also free	First three monthly withdrawals are free, then N\$10.00	First three withdrawals are free, thereafter N\$14.50 per N\$500.00	N/A	First three-monthly withdrawals are free; thereafter 3% of the value	First three free per month, thereafter N\$2.70 per N\$100.00, Min N\$13.50
Cash Withdrawal: At Other Bank's ATM	N/A	N\$7.20 + N\$13.70 per N\$500.00 with a max of N\$35.00	N\$7.20 + N\$13.70 per N\$500.00 with a max of N\$35.00	N\$7.20 + N\$13.70 per N\$500.00 with a max of N\$35.00	N\$0.00 - N\$500.00 = N\$17.77 N\$501.00 - N\$1000.00 = N\$30.31 N\$1001.00 and above = N\$35.00	N\$7.20 + N\$13.70 per N\$500.00 with a max of N\$35.00	N\$7.20 + N\$13.70 per N\$500.00 with a max of N\$35.00
Cash withdrawal fee: At the Branch Counter	N\$30.00 per withdrawal	N\$7.50 per withdrawal	N\$30.39 per N\$300.00 + N\$67.53 with a min of N\$94.50 and max of N\$713.23	N\$109.00 + 4% of the value	3% of the amount (Min: N\$61.66 / Max: N\$1755.60)	N\$88.00 + 3% of the value	N\$100.00 + N\$4.50 per N\$100

2.2. ELECTRONIC FUNDS TRANSFER (EFT) RELATED FEES AND CHARGES

Table 4 outlines the fees that BBA holders pay for debit orders processed through the Namibia's domestic EFT system, NamPay, such as payments for funeral cover, life insurance, and other regular monthly deductions. These debit orders, known as Enhanced Debit Orders (EnDo), are divided into intrabank and interbank payments. Intrabank debit orders are payments made within the same bank, where both the BBA holders and the recipients use the same banking institution. For these transactions, ATL, FNB, LBN, and NBN charge a fee, with the lowest fee being N\$2.00 charged by FNB and the highest fee being N\$17.00 charged by NBN. However, SBN, BIC, and BWK offer intrabank debit orders free of charge to BBA holders.

Interbank debit orders are payments made to recipients who bank with a different bank. For these transactions, SBN, BIC, and BWK also do not charge any fees. In contrast, ATL, FNB, LBN, and NBN charge fees, with the lowest fee being N\$21.95 charged by LBN and the highest fee being N\$30.00 charged by NBN, as depicted in Table 4.

TABLE 4: EFT DEBIT ORDERS, FEES AND CHARGES 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	SBN - Basic Blue Account
Debit order payment fee (Intrabank)	N\$10.00	Free	Free	N\$2.00	N\$9.41	N\$17.00	Free
Debit order payment to third parties (interbank)	N\$23.00	Free	Free	N\$22.00	N\$21.95	N\$32.00	Free





Table 5 shows the fees that banks charge BBA holders for making third-party EFT payments using mobile banking applications and cellphone banking (USSD). The most commonly used EFT payment type is Enhanced Credits (EnCR), which are processed through the NamPay EFT system. When a BBA holder makes a third-party EFT payment using a mobile banking application, fees vary across banks. The lowest fee is N\$5.00, charged by FNB, while the highest fee is N\$15.50, charged by BWK. BIC offers this service free of charge. ATL does not offer EFT payment services through mobile banking applications.

For third-party EFT payments initiated through USSD, banks also charge a fee. The lowest fee is N\$4.70, charged by LBN and NBN, while the highest fee is N\$13.00, charged by SBN. ATL and BIC do not offer EFT payment services through the USSD channel.

TABLE 5: **ENCR EFT CREDITS, FEES AND CHARGES 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	SBN - Basic Blue Account
EFT Credits Interbank – Mobile Banking Application	N/A	Free	N\$15.50	N\$5.00	N\$5.85	N\$15.00	N\$13.00
EFT Credits Interbank – USSD	N/A	N/A	N\$6.70	N\$5.00	N\$4.70	N\$4.70	N\$13.00






2.3. DIGITAL WALLET SERVICES FEES

Bank account holders can send an electronic money (e-money) wallet to anyone who has a mobile number, from which funds can be withdrawn or used to purchase basic value-added services such as prepaid airtime and electricity by the recipient. A few banks also allow e-money wallet users to withdraw cash at agents/merchants, giving customers an alternative to ATM withdrawals. Table 6 shows the fees charged when a bank account holder sends an e-money wallet, when the recipient withdraws the money, and when value-added services such as prepaid electricity and airtime are purchased.

When a bank account holder sends an e-money wallet using online banking, mobile banking application or USSD payment channel, all banks charge a sending fee. In line with the Bank's legal framework, PSD-10, only the sender pays the fee, and the recipient receives the full amount sent. Most banks charge the same fee regardless of the channel used, although FNB applies different fees for online banking, mobile banking application, and USSD transactions. For smaller transfers of N\$0.00 to N\$500.00, the lowest fees are charged by LBN (N\$11.00) and FNB (N\$10.00 via USSD). For larger transfers of up to N\$5,000.00, the lowest fee is charged by LBN (N\$33.00), while the highest fee is charged by SBN (N\$42.00). E-money sending tiers or bands vary across banking institutions and are set at the discretion of each bank.

When the recipient withdraws cash from an e-money wallet, banks are required to offer one free monthly cash withdrawal at an ATM or cash-out at a merchant/agent. After this, a fee can be charged. The lowest ATM cash-out fee is charged by BWK (N\$10.50), while FNB charges N\$14.00 per withdrawal. SBN does not charge any ATM cash-out fee, making withdrawals free. Some banks also allow e-money wallet holders to withdraw cash at retail stores (agents/merchants) such as Shoprite or Checkers, among others. FNB offers this service for free, while BWK and NBN do not yet offer this service. SBN offers the service with various cash-out merchant/agent fees ranging from N\$12.50 to N\$42.00. In most cases, withdrawing cash from a merchant/agent is cheaper than using an ATM, except for SBN. Banks also offer value-added services through e-money wallets. Buying prepaid electricity is free with FNB, NBN, and SBN, while BWK charges N\$1.50. For prepaid airtime, fees range from N\$1.05 (BWK) to N\$2.60 (SBN and FNB), as shown in Table 6. LBN does not offer services for purchasing prepaid electricity or airtime.

TABLE 6: E-MONEY RELATED FEES AND CHARGES PER BANKING INSTITUTION

Services	Sending E-Money Bands	ATM Cash Withdrawal	Cash-out at Merchant/ Agent	Purchasing of Electricity	Purchasing of Prepaid Airtime
 Bank Windhoek	App, Online Banking & USSD N\$0.00-N\$500 =N\$13.50 N\$501.00-N\$1,000.00 =N\$24.98 N\$1,001.00-N\$1,500.00 =N\$37.45 N\$1,501.00-N\$5,000.00 = N\$40.50	First monthly withdrawal free; thereafter N\$10.50 per withdrawal	N/A	N\$1.10	N\$1.05
 FNB	App, Online Banking N\$0.00-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 USSD N\$0.00-N\$500 =N\$10.00 N\$501-N\$2,000 =N\$13.00 N\$2,001-N\$4,000 =N\$28.00 N\$4,001-N\$5,000 = N\$38.00	First monthly withdrawal free; thereafter N\$14.00 per withdrawal	Free	Free	N\$2.60
 Letshego	N\$0.00-N\$500 =N\$11.00 N\$501.00-N\$ 1000.00 =N\$20.90 N\$1,001.00-N\$ 1,500.00 =N\$27.69 N\$1,501.00-N\$ 5,000.00 = N\$33.00	N/A	Free	Free	Free
 NEDBANK	N\$0.00-N\$500 =N\$12.50 N\$501 - N\$ 1,000 =N\$24.00 N\$1,001 - N\$ 1,500 =N\$32.00 N\$1,501 - N\$ 4,000 = N\$37.50 N\$4,001 - N\$ 5,000 = N\$38.50	First monthly withdrawal free; thereafter N\$11.99 per withdrawal	N/A	Free	N\$2.30
 Standard Bank	N\$0.00- N\$ 500 =N\$12.50 N\$501-N\$2,000 =N\$18.00 N\$2,001-N\$4000 =N\$34.50 N\$2000-N\$4,000 =N\$42.00	Free	N\$0.00- N\$ 500 =N\$12.50 N\$501-N\$2,000 =N\$18.00 N\$2,001-N\$4000 =N\$34.50 N\$2000-N\$4,000 =N\$42.00	Free	N\$2.60

2.4. CROSS-BORDER CMA EFT LOW-VALUE FEES AND CHARGES

TABLE 7: CROSS-BORDER CMA EFT LOW-VALUE FEES

Services	Fee
Inward payments below N\$1,000,000.00	N\$25.00
Inward payments between N\$1,000,000.00 & N\$5,000,000.00	N\$35.00
Outward payments below N\$1,000,000.00	N\$20.00
Outward payments between N\$1,000,000.00 & N\$5,000,000.00	N\$30.00

When a person in Namibia receives money from a bank in another CMA country, namely South Africa, Lesotho, or Eswatini, Namibian banks are not allowed to charge more than N\$20.00 for amounts below N\$1 million, and no more than N\$35.00 for amounts between N\$1 million and N\$5 million, as shown in Table 7. Similarly, when a person in Namibia sends money to someone in another CMA country, their Namibian bank may not charge more than N\$20.00 for amounts below N\$1 million, and no more than N\$30.00 for amounts between N\$1 million and N\$5 million. These limits are set by the Bank under the Directive on User Fees, Charges, and Speed of Cross-Border Common Monetary Area (CMA) Low-Value Transactions (PSDIR-9), as amended.

2.5. EXCHANGE CONTROL APPLICATION FEES

An exchange control application fee is a processing fee charged by banks when customers apply to send money outside the country under exchange control rules. These fees apply when large amounts of money are sent abroad and exceed the allowed limits, such as the Single Discretionary Allowance of N\$1 million or the Investment Allowance of N\$6 million. They also apply to transactions such as offshore loans, guarantees, and certain import or export payments that require approval.

The fees charged depend on how quickly the application must be processed and how complex it is. For a standard application, which is processed within three working days, fees range from N\$750.00 (ATL) to N\$1,840.00 (NBN). For an urgent application, processed within one working day, fees range from N\$1,000.00 (BIC) to N\$2,000.00 (FNB). For complex applications, which may change during the review process and take up to seven working days, fees range from N\$1,000.00 (BIC) to N\$2,200.00 (FNB). LBN does not offer such services as shown in Table 8.

TABLE 8: EXCHANGE CONTROL APPLICATIONS FEES PER BANKING INSTITUTION

Services	ATL	BIC	BWK	FNB	LBN	NBN	SBN
Application to the Bank of Namibia	N\$750.00	N\$1000.00	N\$1254.00	N\$1275.00	N/A	N\$1840.00	N\$982.81
Urgent Applications	N\$1300.00	N\$1000.00	N\$1776.50	N\$2000.00	N/A	N\$1840.00	N\$1618.00
Complex Applications	N/A	N\$1000.00	N\$2508.00	N\$2200.00	N/A	N\$1840.00	N\$1618.00



3. CONCLUSION



The Bank encourages members of the public to familiarise themselves with the applicable legal framework governing fees and charges, as well as the pricing guides published by banking institutions. A clear understanding of these fees enables customers to make informed decisions when selecting financial products and services that best align with their needs and financial circumstances.

Members of the public are further encouraged to utilise the Comparison Banking Services Tool available on the Bank's website.

CLICK HERE 

The Comparison Banking Services Tool provides a transparent and user-friendly means of comparing fees charged by different banks for common banking services. This supports greater awareness of pricing differences and promotes cost-effective decision-making. In addition, the Bank continues to promote the use of digital payment methods, including electronic transfers, card payments, and electronic money wallets, which are generally more affordable, convenient, and secure than cash-based transactions. Increased adoption of digital payments enhances efficiency within the National Payment System and supports broader financial inclusion. Collectively, informed consumer choice, fee transparency, and the use of digital payment channels contribute to the continued development of a safe, efficient, and inclusive financial system in Namibia.

