

Banking Fees and Charges Comparison Report

October 2023

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.

This report was prepared based on the information supplied by the banking institutions in their pricing guides and returns to the Bank. 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 this report. The Bank assumes no responsibility for any consequences that may arise from any potential data inaccuracy. The Bank thus, recommends that you contact your respective banking institutions for their most recent products and fees charged on product offerings.

1. INTRODUCTION

The Bank of Namibia (the Bank) under the Payment System Management Act, 2023 (Act No.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)*, which 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 PSD-5. Each banking institution therefore offers a bank account with the basic features prescribed in PSD-5. Furthermore, banking institutions are allowed to offer additional features and benefits on the BBA.

This report provides bank charges on selected transactional services on the BBA for seven (7¹) banking institutions in Namibia as of **30 September 2023**. This report also presents charges on selected transactions on the NamPost Smartcard Individual Account, although not considered as a Basic Bank Account by the Bank. The report further presents charges on selected transactions on digital wallet services for banking institutions that offer digital wallet services.

Table 1: Banking Institutions and BBA 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
NamPost - NMP	Smartcard Individual Account
Nedbank Namibia - NBN	Nedbank's Basic Bank Account
Standard Bank Namibia - SBN	Basic Blue Account

¹ Although there are 8 commercial banking institutions in Namibia at present, the 2023 banking fees comparison survey only considered 7 commercial banking institutions, excluding Trustco Bank due to the suspension of its banking license in August 2023.

2. BANKING FEES COMPARISON: CASH WITHDRAWAL CHARGES

2.1 Cash withdrawal fees

Cash withdrawal fees are amongst some of the complex charges to conduct simple comparisons across banking institutions. This complexity is due to different charge methods applied by banking institutions to set cash withdrawal fees. Some banking institutions set cash withdrawal fees based on the percentage of the transaction value, some set the fees based on categories of transaction value while other banking institutions set a minimum, fixed, and maximum fee based on the transaction value and other parameters. This poses a challenge for consumers to clearly determine the cash withdrawal services that are high (expensive) or low (affordable) across banking institutions.

All banking institutions offer cash withdrawal services on the BBA. NamPost also offers cash withdrawal services on the Smart Card Individual Account. Cash withdrawal services at own ATM is only possible for banking institutions that have their own automated teller machine (ATM) infrastructures, which BWK, FNB, NBN and SBN offer to their customers. Except for ATL, all banking institutions including NMP offer cash withdrawal services at another bank's ATM.

Key highlights on cash withdrawal fees:

- **Banks ATL, LBN, and NMP** do not offer cash withdrawal services **at own ATM**, while **BWK, NBN, FNB** and **SBN's** cash withdrawal services are free for the first three (3) withdrawals per month in line with PSD-5, with further charge conditions attached from the 4th monthly withdrawal.
- 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 fees at another bank's ATM.
- The **cheapest method of cash withdrawal service** across banking institutions appears to be **cash withdrawal at an agent or merchant**, for the banking institutions that offer cash withdrawal services at an agent or merchant.

Table 2: Cash withdrawal fees per BBA per banking institution

SERVICES	ATL – BBA	BIC - BBA	BWK - Easy Save Account	FNB - Cardwise Zero Account	LBN - LetsGo Basic Account	NBN - BBA	NMP - Smart Card Individual Account	SBN - Basic Blue Account
Cash withdrawal fee: at Own ATM	N/A	N/A	First three-monthly withdrawals are free, then N\$9.39	First 3 withdrawals free, thereafter N\$13.70 per N\$500.00	N/A	First three-monthly withdrawals are free, then N\$9.39	N/A	First three-monthly withdrawal are free, then N\$13.50
Cash Withdrawal: at Other Bank's ATM	N/A	N\$00.00-N\$100.00 = N\$5.00 N\$101.00-N\$500.00 = N\$10.00 N\$501.00-1000.00 = N\$20.00 N\$1001.00-N\$2000.00 = N\$30.00 N\$2001.00-3000.00 = N\$50.00 N\$3001.00 and above, = N\$100.00	N\$5.60 plus N\$13.70 per N\$500.00 with a max of N\$35.00	N\$5.60 plus N\$13.70 per N\$500 with a max N\$35.00	N\$5.00 plus N\$11.00 per N\$500 with a max of N\$38.00 0 - N\$ 500.00 = N\$ 16.00 N\$ 501.00 - N\$ 1000.00 = N\$ 27.00 N\$ 1001.00 - N\$ 1500.00 = N\$ 35.00 >N\$ 1500.00 =N\$35.00	N\$ 5.60 + 2.74% of the value with a max of N\$35.00	N\$ 5.60 plus N\$ 13.70/N\$5 00 with a max of N\$35 (Excl VAT)	N\$ 5.60 per N\$500.00, Max N\$35.00
Cash Withdrawal fee: at the Branch	N\$30	Free	N\$27.69 per N\$500.00 plus N\$61.53 with a min of N\$86.14 and max of N\$650.00.	N\$100 plus 3.80% of amount	3% of amount min: N\$56.00 max: N\$1590.00.	N\$80.00 + 2.75% (over the counter withdrawals)	2.2% of amount with a min of N\$18.15 and max of N\$250.00	N\$4.50 per N\$100.00, min of N\$100.00, max of N\$750.00
Cash withdrawal fee: Cardless	N/A	N/A	Over the counter withdrawal: N\$27.69 per N\$500.00 plus N\$61.53 with a min of N\$86.14 and a max of N\$650.00	First 3 withdrawals free, thereafter N\$13.70 per 500	N\$ 5.00 plus N\$11.00 per N\$500 with a max of N\$38.00 N\$0.00 - N\$ 500.00 = N\$16.00 N\$501.00 - N\$ 1000.00 = N\$27.00 N\$1001.00 - N\$ 1500.00 = N\$35.00	N\$ 80.00 + 2.75% (over the counter withdrawals)	N/A	N/A

					>N\$1500.00 =N\$35.00			
Cash withdrawal fee: Bank Agent/Merchant	N/A	N/A	Merchant: N\$5.00 per N\$300.00 with a min of N\$5.00 and max of N\$25.00. (CashBack at POS). BW ATM: First three monthly withdrawals are free, then, N\$9.39	Cash at till Free CashPlus tiered below. N\$0.00 - 2000 = N\$5.00 N\$2001 – N\$4000 = N\$10.00 N\$4001 – N\$5000 =N\$15.00	N\$5.00 per transaction	N\$5.50 (Merchant withdrawals)	N/A	CashBack at POS: OnUs-N\$9.50 OffUs-N\$12.00

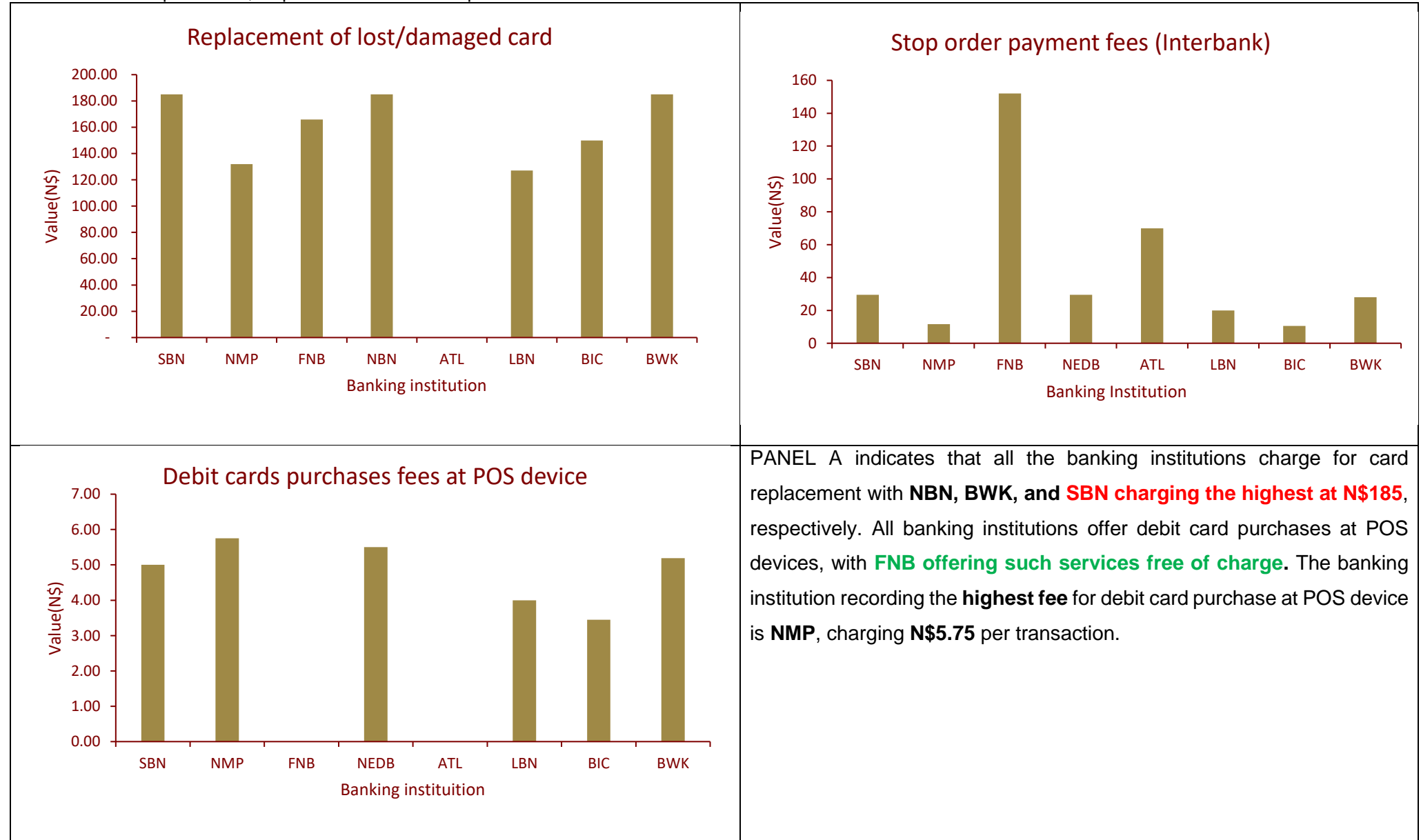
2.2 Debit order payments to third party accounts, and debit card purchases at POS

Table 3 shows the fees charged by each banking institution on the BBA, for debit order payment to third party accounts (interbank), internet banking payments, debit card purchases at point of sale (POS) device, and stop order payments (interbank). All debit order payments to third party accounts fees are charged regardless of the value of the transaction, with the **highest fee recorded by NBN and SBN**, where both banking institutions charge **N\$29.50** per transaction, followed by **NMP** at N\$24.20 per transaction. **BIC offers free debit order services** to third parties. **FNB charges the highest for interbank stop order payments**, with a **fee of N\$152.00** per transaction, followed by NBN and SBN that both charge N\$29.50 per transaction.

Table 3: Debit orders, POS purchase, and stop order payment fees

SERVICES	ATL - BBA	BIC - BBA	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)	Free	Free	Free	N\$4.50	N\$8.50	N\$15.00	N\$12.09	N\$11.00
Debit order payment to third parties (interbank)	Free	Free	N\$19.14	First 3 charged at N\$22.00, thereafter it is free.	First 3 charged at N\$22.00, thereafter it is free	N\$29.50	N\$24.20	N\$29.50
Debit card purchases fees at POS device	N/A	N\$3.45	N\$5.19	Free	N\$4.00	N\$5.50	N\$5.75	N\$5.00
Stop order payment fees (Interbank)	N\$70	N\$10.50	N\$28.00	N\$152.00	N\$ 20.00	N\$29.50	N\$11.57	N\$29.50

PANEL A: Card replacement, stop order and debit card purchases at POS



3. OTHER BANKING CHARGES AND DIGITAL WALLET SERVICES FEES

3.1 Other banking charges and prepaid service fees on the BBA

Except for **NMP** that charges a monthly maintenance fee of **N\$20.96**, all other banking institutions **do not** charge monthly maintenance fees on the BBA, as shown in Table 4. Further, **BIC is the only bank that offers** the purchasing of airtime, purchasing of electricity and prepaid services **free of charge**, while **FNB and BWK charge various fees for all three (3) services**, i.e., purchasing of airtime, electricity, and other prepaid services. All banking institutions charge a flat fee for bank statements on hard copy at **N\$1.00** each, while **BWK charges a preliminary statement fee of N\$31.56²** in addition. Banks **ATL, BIC, BWK, LBN** and **NMP** offer **free bank account confirmation letters**, except for **NBN** that charges the highest at **N\$52.50**, followed by **FNB** at **N\$50.00**, and **SBN** at **N\$24.00**, respectively.

Table 4: 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	N/A	Free	N/A	Free	N\$20.96	Free
Purchasing of airtime	N/A	N/A	N\$0.50	N\$2.60	N\$ 1.50	N\$ 2.00	N/A	Free
Bank account confirmation letter	Free	Free	Free	N\$50.00	Free	N\$ 52.50	Free	N\$24.00
Bank statement (hard copy or soft copy) request	N\$1 .00 per hard copy and N\$0.00 per soft copy	Free	Preliminary statement: N\$31.56. Printing/certifying statements: N\$1.00 per page	N\$1.00 per page and free on emails	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	N\$1.00	N\$1.10	Free	Free	N/A	N\$2.50
Prepaid services e.g Dstv/Go-tv payments	N/A	Free	N\$6.20	N\$4.20	N\$4.20	N\$4.00	N/A	N\$2.50

² Preliminary statement fee charged by BWK refers to a 3-months' bank statement.

3.2 Charges on digital wallet services

Four (4) of the banking institutions offer digital wallet services, namely, BWK - Easy Wallet, FNB – E-wallet, NBN – MobiMoney Wallet, and SBN - Blue Wallet services. Charges for sending money through banking institutions' digital wallet services are mainly set depending on the transaction value bracket. Some banking institutions have broad transaction value brackets while others have narrow transaction value brackets. As per Table 5, **LBN** does not have a digital wallet, however, it offers the Send Money facility through **SBN** infrastructure. In terms of Cash Out, **BWK** offers the first daily withdrawal free of charge, followed by a fee of **N\$10.00** per transaction. **NBN** offers the first monthly withdrawal on Cash Out services free of charge, followed by a fee of **N\$10.99** per transaction. **SBN** and **FNB** charge various Cash Out service fees based on the transaction value.

Table 5: Digital Services: Mobile App/Use of USSD to transact on the BBA

SERVICES	BWK	FNB	LBN	NBN	SBN
Send Money	Easy Wallet Fees: N\$0.00-N\$500.00 = N\$12.50 N\$501.00-N\$1,000.00 = N\$23.20 N\$1,001.00-N\$1,500.00 = N\$34.80 N\$1,501.00-N\$5,000.00 = N\$37.00.	Ewallet Fees: 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\$2,001-N\$4,000 = N\$30.00.	N\$0 - N\$500.00 = N\$ 10.60 N\$ 501.00 - N\$1,000.00 = N\$ 20.00 N\$ 1,001.00 - N\$1,500.00 = N\$ 26.50 N\$1,501.00 - N\$5,000.00 = N\$ 32.00	MobiMoney Wallet Fees: N\$0- N\$500 = N\$11.50 N\$501 - N\$1,000 = N\$22.00 N\$1,001 - N\$1,500 = N\$29.50 N\$1,501 - N\$5,000 = N\$34.50.	Blue Wallet Fees: 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
Cash Out	Easy Wallet withdrawal: Free first daily withdrawal, thereafter N\$10.00 per transaction	N\$0 - N\$2000 =N\$5.00 N\$2,001 - N\$4,000 =N\$10.00 N\$4,001 – 5,000=N\$15.00	N/A	MobiMoney Wallet withdrawal - First monthly withdrawal free, thereafter N\$ 10.99	"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\$34.5 N\$4000-N\$5000=N\$42.00
Purchasing Airtime	N\$0.50	N\$2.60	N\$ 1.50	N\$ 2.00	Free

3.3 Penalty fees

Table 6: Penalty fees

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\$165.80	N\$127.00	N\$185.00	N\$132.00	N\$185.00
Declined ATM withdrawal - own ATM	N/A	Free	Free	Free	Not applicable	N\$ 0.00	N/A	Free
Unpaid/reversed debit order (third parties)	N/A	N\$200 Maximum	Free	1.5% of amount, maximum of N\$200.00	1.5% of value (min N\$ 6.00 and max N\$ 200.00)	1.5% of value (min N\$ 44.00, max N\$ 200.00)	N/A	1.5% of value, min N\$ 44.00, and max N\$200.00

All the banking institutions offer the **re-activation of dormant accounts free of charge**. A declined withdrawal at own ATM is free of charge for all banking institutions that own ATMs. **BWK does not charge** for unpaid debit order to third parties, while **BIC, FNB, LBN**, and **SBN** each charge a **maximum fee of N\$200** per unpaid debit order to third parties.

4. CONCLUSION

Across all fees for transaction types considered in this report, **cash withdrawal services inside the bank branch** are recorded to be the **highest at FNB**, where the fee is uncapped at N\$100 + 3.8% of the withdrawal amount. The second highest service recorded is unpaid debit orders to third parties, where most banks charge a maximum fee of **N\$200.00** except for BWK that offers unpaid debit order services on the BBA free of charge. The third highest fee recorded is card replacement fees which range between **N\$132 – N\$185** across banking institutions. Another notable service offered free of charge by most of the banking institutions with the exception of **NBN, FNB**, and **SBN**, is the bank account confirmation letters. All the banking institutions offer free services on the re-activation of dormant accounts and declined ATM withdrawal services at own ATM. Besides the various services offered free of charge by banking institutions, purchasing of airtime and electricity attract the lowest fees across all the banking institutions.