

BACKGROUND

As part of the promotion of the financial inclusion agenda, the Bank of Namibia in consultation with the banking industry, set specific standards for the introduction of a basic bank account in Namibia. This account is intended for individuals earning N\$ 2 000 per month or less and no proof of income is required to open it. All banking institutions now offer a basic bank account in compliance with the set standards. Banking institutions shall, however, actively monitor these accounts to ensure that those targeted benefit from this account. This initiative is in line with the Financial Sector Strategy.

For more information contact your nearest branch of the following banks:



Introducing the **BASIC BANK ACCOUNT**

**One of the key benefits
of having a bank account is safety.**



Financial Literacy Initiative

A national platform to enhance financial education

Contact details:

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the winning group namibia

Bank of Namibia



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PRODUCTS OFFERED BY COMMERCIAL BANKS THAT COMPLY WITH THE BASIC BANK ACCOUNT (BBA) REQUIREMENTS

Nedbank – Nedbank4All

Standard Bank – Basic Blue

Bank Windhoek – EasySave

First National Bank – CardWise Zero

While the product names and some of the services may differ, the above mentioned accounts comply with the minimum standards on BBA as set by Bank of Namibia.



THESE STANDARDS ARE AS FOLLOWS:

ACCOUNT OPENING AND ELIGIBILITY

In order to open a basic bank account you must:

- Be a Namibian citizen or permanent resident
- Have a valid identity document
- Earn N\$2000 per month or less

Note: An individual is entitled to one BBA per banking institution.

MONTHLY FEE / ACCOUNT MANAGEMENT FEE

Free (no monthly fee or account management fees are charged)

FIRST CARD ISSUED FEE

First card issued is free but subsequent cards can be charged.

DEBIT CARD SERVICE

Debit card service is available and such services can be subjected to charges. This debit card can be used for Automatic Teller Machine (ATM) and Point of Sale (POS) transaction services.

CHEQUES

No cheque book facility available.

CASH DEPOSITS

First N\$ 2,000 per month free. Cash deposits above this can be subjected to charges.

ELECTRONIC DEPOSITS (INCOMING)

Unlimited electronic deposits allowed for free.

CASH WITHDRAWALS

Cash withdrawal service is available and such services can be subjected to charges.

DEBIT ORDER (OUTGOING)

Outgoing debit order service is available and such services can be subjected to charges.

MINIMUM OPENING BALANCE

N\$ 20.00

MINIMUM ON-GOING BALANCE

N\$ 20.00

INTERNET BANKING FACILITY

Account holders of banking institutions which have mobile or internet banking services are entitled to have access to these services at no charge. These services should offer unlimited online account enquiries, fund transfers and payment of bills within the same banking institution at no charge. Transactions to other banking institutions can be charged.

BALANCE ENQUIRY

Balance enquiry service is available free of charge at own ATMs.

ATM MINI STATEMENT

ATM mini statement service must be available and can be subjected to charges.

DORMANCY

Only accounts that have had no activity for 12 months are to be considered not active.

