

Banking Fees and Charges Comparison Report

October 2022

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1. Introduction

The Bank of Namibia under the Payment System Management Act, Act 18 of 2003, as amended, 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 the same Determination. Each banking institution therefore offers a bank account with the basic features prescribed in PSD-5. Banking institutions are also allowed to offer additional features and benefits on the BBA.

This report provides bank charges on selected transactional services on the Basic Bank Account for eight (8) banking institutions in Namibia as of **30 September 2022**. Although not considered by the regulator (Bank of Namibia) as a BBA, this report also presents charges on selected transactions on the NamPost Smartcard Individual Account. The report further presents charges on selected transactions on digital wallet services for banking institutions that offer such 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
NamPost - NMP	Smartcard Individual
Nedbank Namibia - NBN	Nedbank's Basic Bank Account
Standard Bank Namibia - SBN	Basic Blue Account
Trustco Bank Namibia - TBN	Basic Bank Account

2. Banking Fees Comparison: Cash Withdrawal Charges

2.1 Cash withdrawal fees

Cash withdrawal fees is amongst some of the complex banking charges to make straightforward comparisons, as the charge methods vary across banking institutions due to conditions attached to the transaction. Some banking institutions' cash withdrawal charges are set based on the percentage of the transaction value, others are set based on categories of transaction value, while other banking institutions set a minimum fee, plus a fixed fee capped at a maximum fee. This makes it difficult for a consumer to clearly determine the cash withdrawal services that are affordable or more expensive across banking institutions.

As shown in Table 2, all banking institutions, except Trustco Bank Namibia (TBN), offer cash withdrawal services on the BBA. Cash withdrawal services at own ATM is only possible for banking institutions that have their own automated teller machine (ATM) infrastructures, and Bank Windhoek (BWK), First National Bank (FNB), Nedbank Namibia (NBN), and Standard Bank Namibia (SBN), offer such services. All banking institutions including NamPost (NMP) and excluding TBN, offer cash withdrawal services at another bank's ATM.

Some key cash withdrawal fee highlights:

- In terms of cash withdrawal services at ATM, **Atlantico Bank Namibia (ATL) is the only banking institution** that charges cash withdrawal services (cash withdrawal at another bank's ATM) at **a flat fee of N\$30.00 per transaction, without further conditions attached to the transaction.**
- **Letshego Bank Namibia (LBN), and NBN** also charge **a flat cash withdrawal fee of N\$5.00 per transaction**, for cash withdrawal services **at a merchant**, without conditions attached to the transaction.
- For **cardless cash withdrawal and cash withdrawal** at the bank branch, **NBN** charges **a flat fee of N\$46.00** per transaction in both cases.
- All banking institutions, except ATL and TBN, 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 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.
- In the category of **cardless cash withdrawal services**, **BWK** seems to be the **most expensive** when compared to other banking institutions offering cardless cash withdrawal services.

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	TBN - Basic Bank Account
Cash withdrawal fee: at own ATM	N/A	N/A	Free- 1 st three withdrawals, then N\$8.83 per transaction below N\$300.00, then N\$12.00 per N\$300	Free 1 st three withdrawals, then N\$13.05 per N\$500.00	N/A	Free 1 st three withdrawals, then N\$2.60 per N\$100.00	N/A	Free 1 st three withdrawals, then N\$12.50 per transaction	N/A
After the free 1st three withdrawals. Cash withdrawal at own ATM when withdrawing N\$700.00	N/A	N/A	N\$8.83	N\$26.00	N/A	N\$18.20	N/A	N\$12.50	N/A
Cash withdrawal fee: another bank's ATM	N/A	N\$00.00-N\$100.00 charged a fee of N\$5.00 N\$101.00-N\$500.00 charged a fee of N\$10.00 N\$501.00-1000.00 charged a fee of N\$20.00 N\$1001.00-N\$2000.00 charged a fee of N\$30.00 N\$2001.00-3000.00 charged a fee of N\$50.00 N\$3001.00 and above, charged a fee of N\$100.00	N\$5.60 plus N\$13.70 per N\$500.00, maximum fee is N\$35.00	N\$5.60 plus N\$13.70 per N\$500.00	N\$5.00 plus N\$10.00 per N\$500.00, maximum fee is N\$35.00	N\$17.00 plus N\$1.95 per N\$100.00, maximum fee is N\$65.00	3% of the transaction value, minimum fee of N\$15.00 and no maximum fee	N\$42.50 plus N\$12.50 per transaction	N/A
Cash withdrawal fee: at the branch	N\$30.00	Free	N\$26.00 per N\$500.00 plus N\$57.77 with minimum fee of N\$80.88, and	N\$95.00 + 3.62% of transaction value	3% of transaction value, minimum fee is N\$53.00, maximum fee is N\$1050.00	N\$46.00 per transaction	1.5% of transaction value, minimum is N\$15.00, maximum	N\$4.20 per N\$100, minimum fee is N\$100.00 and	N/A

			maximum fee of N\$590.00				fee is N\$100.00	maximum fee is N\$700	
Cash withdrawal fee: Cardless	N/A	N/A	Over the counter: N\$26.00 per N\$500.00 plus N\$57.77, with minimum fee of N\$80.00, and maximum fee of N\$590.00	N\$13.05 per N\$500.00	N/A	N\$46.00 per transaction (over the counter withdrawal)	N/A	N/A	N/A
Cash withdrawal fee: Bank Agent/Merchant	N/A	N/A	Merchant: N\$5.00 per N\$300.00 with minimum fee of N\$5.00 and maximum fee of N\$25.00 (Cash Back at POS) Agent: First three withdrawals are free, then N\$8.83 per transaction	Merchant: N\$5.00 per transaction Agent: Transaction valued at N\$0-N\$2000.00, fee is N\$5.00 Transaction valued at N\$2001-N\$4000, the fee is N\$10.00 Transaction greater than N\$4000.00, the fee is N\$15.00	N\$5.00 per transaction	N\$5.00 per transaction	N/A	Cash Back at POS: On-us the fee is N\$9.50 Off-us, the fee is N\$12.50	N/A

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

Table 3 and Figure 1 show the fees charged by each banking institutions on the Basic Bank Account, for debit order 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 determined regardless of the value of the transaction, with **the highest fee** recorded by **FNB** and **SBN**, where both banks charge N\$29.50 per transaction, followed by **NBN** at **N\$28.00** per transaction, and **LBN** at **N\$15.00** per transaction, respectively. **BIC offers debit order** payment to third party services **free of charge**.

Internet banking service is not offered by ATL, NMP and LBN. However, **internet banking payment fees (interbank)** appear to be **highest for BWK at N\$14.47** per transaction, and **NBN** at **N\$13.00** per transaction. EFT payments processed via the Nampay stream, **near-real-time-credit (NRTC, which is also the instant payment component)** show that **BWK charges the highest fee per transaction at N\$46.02**, followed by NBN at **N\$32.90**, and FNB at **N\$30.00** per

transaction. The Nampay, enhanced credit stream payments attract lower charges in comparison to the NRTC stream payments across all banking institutions. **ATL charges the highest fee for ENCR payments at N\$23.00** per transaction, followed by BWK at N\$14.47 and SBN at N\$13.00 per transaction. **LBN charges the lowest for NRTC stream payments at N\$4.00** per transaction, while **TBN offers the cheapest fees for ENCR stream payments at N\$4.00** per transaction.

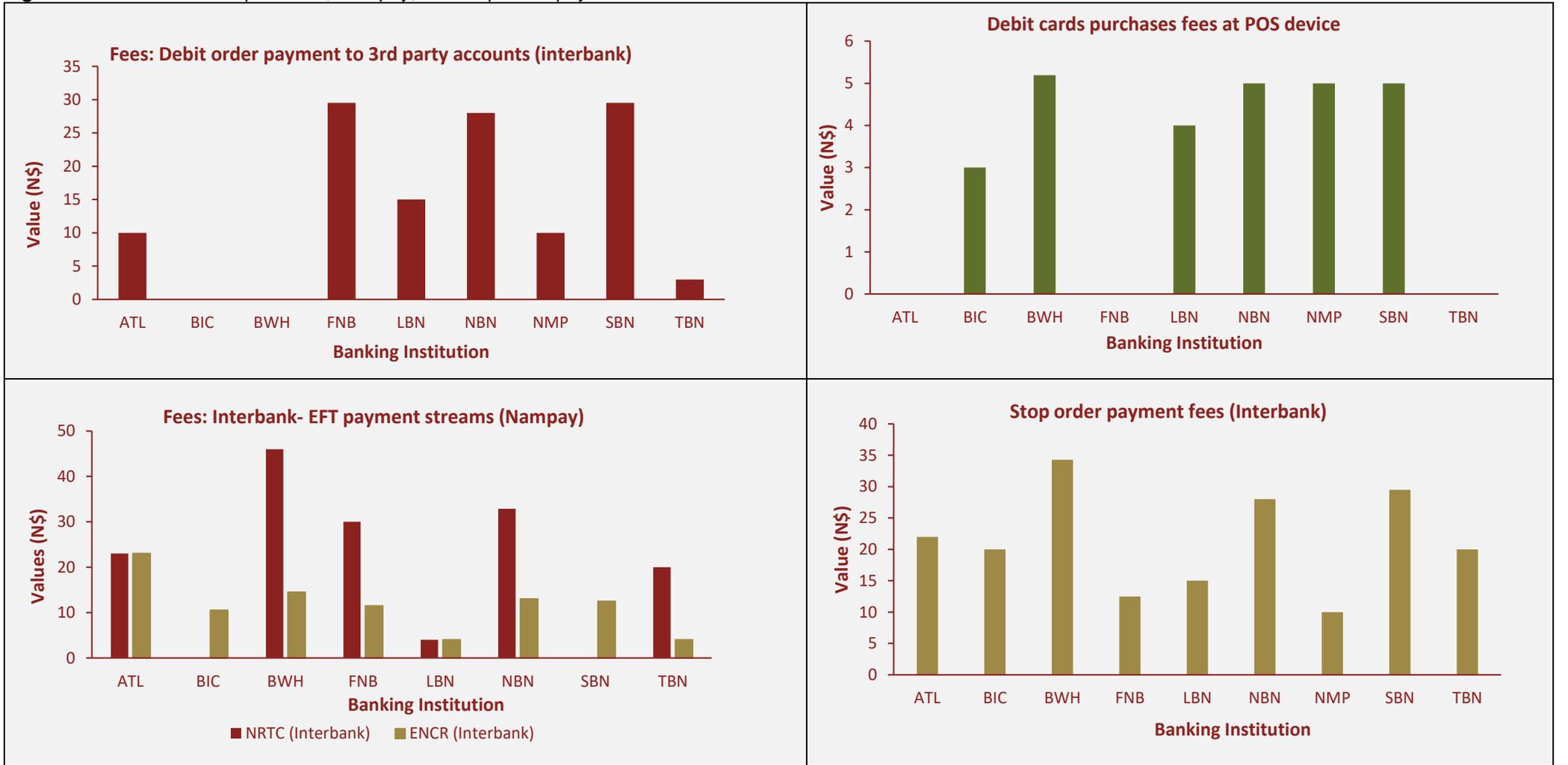
All the banking institutions except ATL and TBN, offer debit card purchases at POS devices, and **FNB offers debit card purchase at POS free of charge**, followed by **BIC at N\$3.00** per transaction and **LBN at N\$4.00** per transaction. The banking institution recording the **highest fee** for debit card purchase at POS device on the BBA is **BWK**, with **N\$5.19** per transaction. **BWK** also records the highest interbank stop order payment fee at N\$34.27 per transaction, followed by **SBN** at N\$29.50, and **NBN** at N\$28.00 per transaction, respectively. BIC and NMP record the lowest fee for stop order payments at N\$10.00 per transaction each.

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

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	TBN - Basic Bank Account
Debit order payment fee to 3rd party accounts (Interbank)	N\$10.00	Free	N/A	N\$29.50	N\$15.00	N\$28.00	N\$10.00	N\$29.50	N\$3.00
Internet banking payment: fee	N/A	N\$10.00	N\$14.47	FBN App-N\$4.50 Online Banking-N\$11.50 (Interbank) Intrabank payments using the FNB App or Online Banking are free	N/A	Internet bank payment - intrabank N\$0.00 Internet bank payment - interbank N\$13.00	N/A	Internet banking payment - intrabank: Free. Internet bank payment - interbank N\$12.50	
EFT (NamPay streams) fees:									
NRTC (Interbank)	N\$23.00	N/A	N\$46.02	N\$30.00	N\$4.00	N\$32.90	N/A	N/A	N\$20.00
ENCR (Interbank)	N\$23.00	N\$10.50	N\$14.47	N\$11.50 - online banking	N\$4.00	N\$13.00	N/A	N\$12.50	N\$4.00

Debit cards purchases fees at POS device	N/A	N\$3.00	N\$5.19	Free	N\$4.00	N\$5.00	N\$5.00	N\$5.00	N/A
Stop order payment fees (Interbank)	N\$22.00	N\$20.00	N\$34.27	N\$12.50	N\$15.00	N\$28.00	N\$10.00	N\$29.50	N\$20.00

Figure 1: Debit order POS purchase, Nampay, and stop order payment fees



3. Other banking charges and digital wallet services fees

3.1 Other banking charges and prepaid service fees on the BBA

All the banking institutions do not charge monthly maintenance fees on the BBA, however, NamPost (NMP) charges a monthly maintenance fee of N\$13.57 per month on the Smartcard Individual Account.

All banking institutions that issue cards charge a card replacement fee, **the lowest is LBN and NMP at N\$120.00 per card replacement** each, while BIC charges N\$150.00, and FNB charges N\$159.14 per card replacement, respectively.

BIC is the only bank that offers the purchasing of airtime, purchasing of electricity and prepaid services **free of charge**. BWK offers the purchasing of airtime free of charge, while LBN, NBN, and SBN offer the purchasing of electricity services free of charge. **FNB, on the other hand, is the only bank that charges a fee for all three (3) services**, i.e., purchasing of airtime, electricity, and other prepaid services.

Table 4: Other banking charges and prepaid service fees on the BBA

SERVICES	ATL	BIC	BWK	FNB	LBN	NBN	NMP	SBN	TBN
Monthly account maintenance fees	Free	Free	N/A	Free	N/A	Free	N\$13.57	N/A	N/A
Card replacement	N/A	N\$150.00	N\$204.16	N\$159.14	N\$120.00	N\$175.00	N\$120.00	N\$173.50	N/A
Purchasing of airtime	N/A	Free	Free	N\$2.50	N\$1.20	N\$1.90	N/A	N\$2.50	N/A
Purchasing of electricity	N/A	Free	N\$1.00	N\$1.05	Free	Free	N/A	Free	N/A
Prepaid services e.g Dstv/ Go-tv payments	N/A	Free	N\$5.67	N\$4.05	N\$4.00	N\$3.85	N/A	N\$2.50	N/A

3.2 Charges on digital wallet services

Four of the banking institutions offer digital wallet services, namely, BWK - Easy Wallet, FNB - Ewallet, NBN - Nedbank Money, and SBN - Blue Wallet services. Charges for sending money through banking institutions' digital wallet services are mainly set depending on the transaction value bracket, with some banks having broad transaction value brackets while other banking institutions have narrow transaction value brackets. While LBN does not have a digital wallet, it offers the Send Money facility through SBN infrastructure, and it charges N\$5.00 per transaction. In terms of Cash Out, BWK and FNB offer the first daily

transaction for free, and thereafter FNB charges N\$13.00 per transaction while BWK charges N\$11.13 per transaction, while **SBN** offers **Cash Out service free of charge**. When making payments using FNB digital wallet services, customers are expected to pay N\$2.50 for purchasing airtime and N\$1.05 for buying electricity. **SBN** and **BWK** offer the service to make purchases through their digital wallets **free of charge**.

Table 5: Charges on digital wallet services

SERVICES	ATL	BIC	BWH	FNB	LBN	NBN	NMP	SBN	TBN
Send Money	N/A	N/A	Easy Wallet Fees: N\$0.00-N\$500, the fee is N\$11.60 N\$501-N\$1,000, the fee is N\$23.20 N\$1001-N\$1500, the fee is N\$34.80 N\$1,501-N\$5000, the fee is N\$46.40	Ewallet Fees: N\$0-N\$2000, the fee is N\$12.50 N\$2001-N\$4000, the fee is N\$25.00 N\$4001-N\$5000, the fee is N\$37.00	N\$5.00	Nedbank Money Fees: N\$0-N\$500, the fee is N\$10.99 N\$501-N\$1000, the fee is N\$21.00 N\$1001-1500, the fee is N\$28.00 N\$1501-N\$5000, the fee is N\$32.99	N/A	Wallet to Wallet: Free Blue Wallet Fees: N\$20-N\$500, the fee is 12.50 N\$500-N\$1000, the fee is N\$24.00 N\$1000-N\$2000, the fee is N\$30.00 N\$2000- N\$4000, the fee is N\$ 34.50 N\$4000-N\$5000, the fee is N\$42.00	N/A
Cash Out	N/A	N/A	Free 1 st daily cash out transaction, thereafter, N\$11.13 per transaction.	Free 1 st cash out transaction, thereafter N\$13.00 per transaction.	N/A	N/A	N/A	Free	N/A
Bill Payments	N/A	N/A	Free	N/A	N\$1.50	N/A	N/A	N\$2.50	N/A
Make Purchases	N/A	N/A	Free	Electricity N\$1.05 per transaction Airtime N\$2.50 per transaction	Airtime N\$1.00	N/A	N/A	Free	N/A

In summary, amongst all fees for transaction types considered in this report, card replacement appears to be the highest across all banking institutions, followed by cash withdrawal inside the bank branch, and cash withdrawal at other banks' ATMs, respectively. Considering the EFT payments processed through the Nampay streams, NRTC payment transaction fees appear high across all banking institutions when compared to fees on ENCR payment transactions. 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.