

Itumeleng Lesofe

From: Kevin Tucker [kevin@tucj.com]
Sent: Friday, April 21, 2006 7:16 PM
To: Banking Enquiry
Subject: Bank Charges

To whom it may concern,

Herewith my input for the debate on exorbitant bank charges in South Africa.

I only really realised quite how ridiculously exorbitant our banks' charges were, after returning from living in the UK for 2 years.

When I arrived in the UK I was pleasantly surprised to find that I had free access to internet banking. Transfers (between my and other accounts), Direct Debits and bill payments were all free. FREE. Also, after spending quite a while looking for an ATM for my bank there to avoid unnecessary charges (as I was used to in SA), I was advised that I could in fact use any bank's ATM and I would not be charged. Yes, ATM use is free. FREE!

Government regulation led these ATM fees to be scrapped!

Still, year after year, these banks generate some of the highest profits of any financial institutions in the world. Some of them posting profits of around £6 billion! They make their money from overdraft charges, interest on loans and clever investments.

This just indicates that banks can make money, and lots of it, by providing good, efficient, useful services that clients will use in their masses and will in turn generate decent profits!

All it will take here in SA is leadership. Someone who can stand up and be counted! Scrap the unnecessary charges and put into legislation! Everyone will benefit.

Thank you,
Kevin Tucker