

Itumeleng Lesofe

From: J.C. van Rooyen [agri-impi@absamail.co.za]
Sent: Friday, April 21, 2006 7:27 PM
To: Banking Enquiry
Subject: Bank Charges

Dear Sir/Madam

There is currently no transparency in banking charges or any legislation compelling banks to entertain the public as to how much their costing is. They are after all in the money making game. An exclusive club of legal pirates.

Before you entertain such an enquiry input, remind yourselves of the lifeboat that Trustbank (now part of the Absa group) got from the Reserve Bank without having to pay it back. The Supreme Court eventually gave a decision that it would not be in the interest of banking in South Africa should Absa have to pay back the money. These monies belong to the people of South Africa. Yet Absa is getting the use of it.

So before you continue think about how the current banking laws are unbalanced and biased towards banks in stead of being balanced based on a Pareto principle.

You should also question the banks about their "inter banking credit system", better known as IBCS. A system that the ordinary man on the street is not aware of. This system runs above the ITC, and is only available for scrutiny between the different banks.

You have a hard nut to crack.

J.C.van Rooyen