

Itumeleng Lesofe

From: jamie [jamieb@fastmail.fm]
Sent: Sunday, April 23, 2006 2:53 AM
To: Banking Enquiry
Subject: banking charges

Hi there,

I would like to place a request:

When I go to the store and I buy a coke, I get a receipt for the transaction.

From the receipt its clear as day how much the coke cost me.

When I go to the ATM, I get charged for taking money out, yet, on the receipt, I do not see how much they are charging me.

The bottom line is that bank charges are not transparent. They are hidden, deliberately so.

A good step in improving the competition in the banking sector would be to enforce banks to reveal their charges at the point when the transaction takes place, in a clear and concise manner.

Of course, if you do decide to implement this, remember:

- (a) the banks will complain
- (b) they will stall you
- (c) they will try and obfuscate the charges

Jamie