

Itumeleng Lesofe

From: KMS Engineering [kms@topgun.co.za]
Sent: Monday, April 24, 2006 3:25 PM
To: Banking Enquiry
Subject: Attention : Keith Weeks

My wife recently sold her flat and wanted the buyer to deposit approximately R120 000 into her ABSA savings account (Money Market) ABSA said that she could not deposit this money directly into that account and she should deposit it into her current account from whence they would transfer it to her savings account. This duly took place AND THEY CHARGED AROUND R700 IN FEES.

They argued that they charged the same percentage as FNB but the difference is that FNB cap their fee at less than R20. Standard Bank would not have made any charges in accepting this money.

I commend you for your investigation of this industry. Our banking is the only business that I know of that charges a fee when clients give them money. It is as ridiculous as you charging your employer for paying you at the end of the month.

A simple call to your local ABSA branch will confirm that they charge the equivalent of the first month's interest when making a deposit as outlined above.

Thank you.

C C ELSTON