

Itumeleng Lesofe

From: Chris Billingham [Chris.Billingham@eskom.co.za]
Sent: Tuesday, April 25, 2006 11:52 AM
To: Banking Enquiry
Subject: Excessive Banking fees....

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Dear Sir/Madam...

I trust that this is an opportune time to add my comments to what is obviously a growing concern:

I am Chairman of a small, non-profit making, hockey sports academy who focusses on development of hockey in age groups 5 to 12 years. I would firstly challenge you to guess how much sponsorship we get from any business....including the banking fraternity? (We have 150 players of all races....but hockey does not sell.)

At our recent club meeting, it was interesting to note that in the past 5 dormant hockey months, account untouched.....we have paid almost R1500.00 in fees for our small business account. It is therefore a sobering reality to note, that if we left the account dormant for 6 years.....we would be bankrupt - this based on the present balance in the account and the present banking practices.

The question is therefore....of all the banking slogans that are designed to draw the customers, pamper them, promise security and financial planning....grow your money....!!!!....which one is applicable to us? Theoretically....we are too small to afford a bank.

On a personal note....I can remember as a child the excitement of banking your birthday/pocket money in a handwritten account and watching as your interest was added. There were no brain-numbing bank charges. That is all gone and yet we still hear the call for all South Africans to save. Why....there is absolutely no drawback. Inflation runs at 3 to 5% (sometimes higher) and the bank interest rate is one or two percentage points up on that. You have to be pretty stupid to save.

Regards

Chris Billingham.

