

Itumeleng Lesofe

From: Waltraud [waltraud@rls-sa.org.za]
Sent: Tuesday, April 25, 2006 8:52 AM
To: Banking Enquiry
Subject: Bank charges a rip off

The bank rates in this country are a rip-off, there is no other word for it.

In Europe all transactions are free unless you are in debit.

I have a savings account with ABSA which is seldom used and I'm charged 10,80 admin fees per months just because I have the account.

I can understand that they charge for transactions, even though they charge

too much for those as well but admin fees for an account with no transactions.....

As a single parent supporting a student I could do with the extra 10,80 a months

None of the other banks are any better.

What I do not understand is why banks get away with these charges, when we

all know that they trade with our money and make a minimum of 11% PER DAY

(It's supposed to be a secret- please correct me if I'm wrong)

The state wants people to save more, well than they have to make it a proposition not a punishment. The majority of South Africans don't have 2

rand spare, never mind 10.80 a months.

I am in the process of closing my and my daughters savings accounts.

W.Mayrhofer