

BANK CHARGES

I refer to the recent news that there is to be an investigation into the exorbitant charges levied by banks, a complaint which they deny!

I maintain a small Optimum account at Nedbank in Pinetown which I opened in March 2001. Since then I have drawn a total of 68 cheques 10 of which were in the last 12 months.

A couple of years ago this bank opted to charge an annual fee which in 2005 amounted to R69.00 In 2006 this fee was raised to R110, an increase of 59.4%.

These charges are further supplemented by ridiculous fees for the use of an ATM and for using a 'Garage' card.

In addition, their monumental greed caused them to charge R85 for a fictitious 'Stop Payment Charge'. (- have you not noticed that every so-called 'error' or 'mistake' is ALWAYS in the organisation's favour and NEVER in the favour of the customer!)

I wrote to the manager of the bank requesting an explanation on 22 March 2006, but unsurprisingly have received no response – the matter will be taken to the Ombudsman if no reply is received by the end of the week.

I cannot but feel that the increase of the Annual fee of 59.4% alone is totally unjustifiable. How soon, I wonder, will banking survive as more and more customers decide to go elsewhere - if they can find a more reasonable custodian for their hard-earned funds

(submitted by I Narraway, 150 Old Main Rd. Pinetown.)