

## Itumeleng Lesofe

---

**From:** George Lazarevic [georgelazarevic@mweb.co.za]  
**Sent:** Friday, April 28, 2006 2:19 PM  
**To:** Banking Enquiry  
**Subject:** THE GREAT RIP-OFF

Dear Sir/Madam

I am extremely pleased to find that an official enquiry has at long-last begun into the 'rip-off' pricing structure of the banks.

I am sure the banks are much-of-a-muchness but I happen to bank (mainly) with Standard Bank with whom I have been since 1964.

In general, their fees are far too high but, the real thorn in one's backside is the commission basis on which they operate.

Surely, if one has to pay for a transaction (be it a cheque, debit order or cash withdrawal), why should one of R 5 000 cost disproportionately more than one for R 500, for example.

As I see it, perhaps too simplistically so, a transaction's worth/price (not its monetary value) is the same be it a three or six digit figure - where does the justification for the unrealistic price of the higher transaction come from? In some cases they impose a maximum limit but in other cases not. I see a transaction as a transaction - irrespective of the monetary amount involved!

The banking industry obviously feels happy that they can fleece the 'better-off' clients as they have 'more to offer' ie more funds to prey upon.

As regards one's cheque account (Prestige account) the bank allows one an overdraft facility but, should one accidentally go into overdraft for a couple of days one is hit with a ledger fee of R20,40 - why the sudden need for a ledger fee when the whole works is already fully computerised anyway.

Then of course, one has the service fee for each and every cheque processed but, there is a minimum fee of R 57 even if there is zero activity within one's account.

Needless to say, although the bank, by virtue of its name, is there to handle one's money - at a high price - if you dare deposit/withdraw hard cash you are further penalised for it.

One gets the distinct impression that the bank is out to fleece its customers to pay for the heists, fraud and corruption that takes place within itself - which I think is a very poor show and the growing cancer should be annihilated as soon as is possible.

With the banks being in collusion with each other, the public is a captive audience - we cannot work without a bank, while at the same time Thom is as bad as Dick who is no better than Harry.

I sincerely trust that you will bring some semblance of order to this **OBESE FAT CAT** referred to as the authorised banking industry who are on a par with the mobile phone service providers who are rip-off artists in exactly the same vane - monopolies in collusion!!.

George Lazarevic