

Itumeleng Lesofe

From: Tracey Ricardo [TRicardo@masthead.co.za]
Sent: Monday, May 08, 2006 9:10 AM
To: Banking Enquiry
Subject: Bank Charges

This letter serves to confirm that I am appalled at the charges clients and the consumer have to endure nowadays. It also seems the less a client / consumer has the more they have to pay out in finance charges etc. It appears that the only one benefiting from clients keeping there accounts with a banking institution are the bankers themselves there is absolutely no benefit to the client / consumer. The average middle classed South African struggles with increased costs daily and have less and the end of each month. The Banking institutions also do not disclose very clearly to the clients / consumers costs taken on a daily basis. They encourage the client to use debit cards apposed to carrying cash or making cash withdrawals however fail to inform the client of the cost for each transaction made. This is by far more expensive to the client, the fact that swiping the card regularly damages the magnetic strip which once again is another cost to client to replace the card.

I find it shocking that all other industries have been attacked by the media and laws been put into place, and the banking institutions continue to operate as normal.

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