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**From:** cliveswann@eject.co.za  
**Sent:** Wednesday, May 31, 2006 7:08 PM  
**To:** Banking Enquiry  
**Subject:** att Keith Weeks // Submission Banking enquiry//

Dear Mr. Weeks,

Regarding the exorbitant local banking charges. My son residing in Australia advises that on his Aussie savings/ current account, he is charged a paltry monthly fee of Aus5 dollars per month. There are no other transaction charges. Obviously as used to be the case here before our banks went out of control, the Australian bank in this instance is generating income from the use of investing your money deposited into their coffers.

I hope the local banks off- used refrain that our charges cant be compared with those of major developed economies, is discounted. They claim we have an expensive first world banking infrastructure but serve a largely third world clientele. This is rubbish and they should then tailor pricing structures for each sector. In any case set up costs have in most instances been more than recouped. The Banking system should be tailored for local needs and affordability.

Fact is that the clientele in the major western economies would not accept the rampant exploitation and charges wreaked on our long suffering public. They should also not hide behind a suggested investment backlash if stricter regulation is introduced. Regulation has been done in Britain, and most investors would surely welcome a climate where the economy is not being impeded by another industry's crippling charges, thereby reducing public spending power and slowing economic growth.

The criteria should be to investigate other countries banking systems and charges for comparison and debate. Once it is ascertained South Africa's charges are exorbitant then Banks should be pressured to introduce morally expectable fee structures. The respective charges should be evaluated and banks requested to explain how the costing was arrived at. Hopefully not just a rip off thumb suck to self insure their losses in robberies and in other notoriously shoddy security areas.

Sincerely  
Clive Swann.