

From: Shan Ramburuth
Sent: Friday, November 24, 2006 11:33 AM
To: Charles Frank; Keith Weeks
Subject: FW: Bank fees investigation: Specific information on Investec

-----Original Message-----

From: louis.bosch@mweb.co.za [mailto:louis.bosch@mweb.co.za]
Sent: Friday, November 24, 2006 3:35 AM
To: Shan Ramburuth
Cc: General Email; davel@compcom.co.za
Subject: Bank fees investigation: Specific information on Investec

Dear Sir

I have specific information about Investec Private Bank's actions on bank fees that I wish to bring to your attention.

I hope this will assist in the Commission or Tribunal's investigation into bank fees in South Africa.

My business was solicited by Investec, away from Standard Bank, early in 2005, purely on the basis that Investec's bank costs were much lower than that of Standard Bank. Investec's Francois Hugo approached me and offered to take over my home loan from Standard Bank at no cost to me and at a monthly fee (total for account and home loan), of R50 per month.

The cost of transferring the bond was borne by Investec, but if I cancelled the bond within 3 years, I had to pay back some of the costs.

On 15 August, I received an email from Investec informing me that my monthly fee would increase from R50 to R150. Attached to the email their Kobus Burger sent me, was a magazine article comparing bank fees, that showed Investec's was still substantially lower than other SA banks.

After telephone discussions and emails, they told me they will charge me R100 pm on a different package with reduced services. I did not want this.

I objected to this increase and requested to close my account. But since this was due to their unreasonable increase, I wanted to be excused from paying the bond costs incurred when the bond was moved from Standard Bank. Investec refused to agree. I then said I will take it to the banking ombudsman. I received an email back saying Investec will allow me to cancel my account and bond at no cost. I have a feeling this is because they were unaware that the package originally offered to me, included waiving the R30 per month fee that applied to bond accounts. I pointed that out to them.

I object to Investec increasing their bank fees by more than 100%. I will now move my account to another institution and pay more. Investec increased their fees because they had people locked in fees that were much lower than other banks.

Yours sincerely

Louis Bosch

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