



## **PRESS STATEMENT**

### **REDUCTION OF CASH WITHDRAWAL CHARGES**

The Reserve Bank has noted that while cash withdrawal limits have reduced significantly during the second half of 2016, there has not been a proportionate reduction in the level of bank charges.

Against this background and as part of the on-going efforts to promote financial inclusion and to ensure that banking products and services are affordable to the banking public, the Reserve Bank has reviewed cash withdrawal charges downwards **with effect from 12 December 2016**.

In order to align cash withdrawal charges to amount withdrawn, a proportional pricing model has been adopted to replace the current fixed charges. The applicable charges for cash withdrawal is a maximum of **1% and 1.25% of amount withdrawn for ATM and over-the-counter**, respectively as indicated below:

Withdrawal amount	ATMs	Over the Counter
	1%	1.25%
<b>\$20</b>	20c	25c
<b>\$50</b>	50c	63c
<b>\$100</b>	\$1	\$1.25
<b>\$150</b>	\$1.50	\$1.88
<b>\$200</b>	\$2.00	\$2.50
<b>\$500</b>	\$5.00	\$6.25

The Reserve Bank will continue to monitor the cost of bank charges to ensure access to affordable banking services and at the same time promote the use of plastic money.

**DR. J.P. MANGUDYA**

**GOVERNOR**

**12 December 2016**