



## **PRESS STATEMENT**

### **REDUCTION OF CHARGES ON ELECTRONIC TRANSACTIONS**

The Reserve Bank Zimbabwe is pleased to advise the banking public that it has agreed with the Bankers Association of Zimbabwe and Payment Systems Providers to reduce charges on electronic transactions in order to promote and encourage usage of electronic banking services.

To this end, the following tariff reviews shall apply with immediate effect.

<b>Service</b>	<b>New charges inclusive of \$0.05 tax</b>
ZETSS (RTGS)	Maximum \$5
ZIPIT (Electronic Funds Transfer)	\$0.33 to a Maximum of \$2.10
POS transactions up to \$10	\$0.10
POS transactions above \$10	\$0.45
POS own bank customer	Maximum of \$0.20
POS issuer charges	Removed
ATM withdrawal	Maximum \$2.50
Merchant Service Commission	0 to a Maximum 1% for local transactions
Monthly administration or service fee	0 to a Maximum \$5 for individuals

It is envisaged that the reduction in transactional fees will go a long way in promoting the use of plastic money which is essential to move the economy towards a cashless society and complement the current financial inclusion efforts.

**DR. J. P. MANGUDYA**  
**GOVERNOR**

**14 JUNE 2016**