



CIRCULAR TO BANKING INSTITUTIONS:

REVISED PRODUCT AND SERVICE CHARGES

Introduction

1. The Reserve Bank prescribed maximum thresholds for bank charges with effect from 4 October 2008 following a spate of astronomical and unjustifiable increases in the charges as well as continued disregard of moral suasion and advice to uphold ethical banking practices.
2. As Monetary Authorities, we promote **market determination** of applicable charges for bank products and services once the current predatory practices are curbed.
3. We are cognisant of the need to balance viability of the banking sector and accessibility to affordable banking services.
4. Given the adverse developments in the macro-economic environment and the said representations by the banking sector, the following bank charges shall apply with immediate effect:

Product / Service Charge	CURRENT MAXIMUM BANK CHARGES		REVISED MAXIMUM BANK CHARGES 13/11/2008	
	Individuals	Corporates	Individuals	Corporates
Ledger fees (per transaction)	\$1,000	\$25 000	\$10 000	\$25 000
Statement request	\$250	\$5 000	\$10 000	\$20 000
Certificate of balance	\$250	\$5 000	\$10 000	\$25 000
Monthly admin fee	\$100	\$1 000	\$10 000	\$10 000
RTGS	\$500	\$500	\$1 000 000	\$1000 000
Inter-account transfer	\$1,000	\$5 000	\$500 000	\$500 000
ATM withdrawals	\$50	\$15 000	\$10 000	N/A
Cheque book (50 leaf)	\$1 000	\$1 000 000	\$40 000 000	\$900 000 000
Bank cheque	\$2 000	\$50 000	\$1 000 000	\$1 000 000
Counter cheque	\$2 000	\$415 000	N/A	N/A
Unpaid cheque (Refer to drawer)	\$1 000 000	\$10 000 000	\$2 000 000	\$50 000 000
Unpaid cheque (technical irregularities)	\$10 000	\$1 000 000	\$500 000	\$5 000 000
Unpaid cheque (Effects not cleared)	\$10 000	\$1 000 000	\$500 000	\$5 000 000
Stop payment	\$100 000	\$1 000 000	\$500 000	\$5 000 000
Post dated cheque	\$20 000	\$1 000 000	\$500 000	\$5 000 000
Stop orders	\$1 000	\$50 000	\$50 000	\$500 000
Reactivation of dormant a/c	\$20 000	\$15 000 000	\$500 000	\$50 000 000
Service fees (e.g. safe custody)	\$5 000	\$10 000	\$50 000	\$5 000 000
POS Charges	\$1 000	\$1 000	\$10 000	\$10 000

RESERVE BANK OF ZIMBABWE

13 NOVEMBER 2008