

Bank fees highest in 27 countries surveyed

Fees charged at automated teller machines (ATMs) in South Africa are higher than those in 27 other countries according to a report from Accenture that is published in *Business Day* and Fin24.

The survey found that South African banks are charging a transaction fee equivalent to \$2, higher than any other country, and that the branch withdrawal fee of \$4,59 was also more costly than any other bank's fees.

The survey found that in 18 countries, including the United States and Britain ATM withdrawals were free while withdrawals from branches in 14 countries were also free.

South African banks have repeatedly been criticised for charging exorbitant fees and yet, 38% of South Africans surveyed said they were "happy" with their bank compared with the global average of just 36%.

Some South African banks did fare better in terms of credit and debit cards and the Accenture survey found that it was the eighth-best country for credit cards and was among just 10 countries offering consumers free debit-card transactions.

Vinolan Pillay, Accenture's executive for banking says that the survey showed that South African banks are competing more fiercely with each other although there are still widespread calls for greater transparency over transaction fees charged.

Accenture's survey - conducted among 10 000 consumers in 27 countries - found that 55% of customers in South Africa shop around for a better deal from banks and that 39% had no hesitation in switching from one bank to another to get better rates.

This goes against the global trend where switching banks has steadily been declining.

Read the [full article](http://www.businessday.co.za) on www.businessday.co.za.

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