

Pricing – Frequently Asked Questions

Keeping it short. We want your Bank Zero experience to be simple, easy and transparent. In line with that philosophy we have kept our pricing guide to one single page.

Bank Zero turned pricing “right way up”. Basic banking should be free and extras should be paid for – not other way round. That means:

- ALL monthly and annual fees on ALL accounts are Zero. Whether you are an individual or a business, and whichever income or turnover group you are in, you pay Zero.
- Bank Zero is the first bank in the country to charge Zero for EFT payments AND Zero for Debit Orders.

The other more obvious free pricings also exist at Bank Zero: payments to other Bank Zero customers cost Zero, transfers cost Zero, card swipes cost Zero.

Same pricing applies to all individuals and all businesses. Although there have been some shifts in the industry towards bringing down the costs for individuals, the focus has only been on entry-level accounts, with customers then forced to pay more should they want to upgrade to better functionality. With Bank Zero the same advanced payment functionality and real-time control are available to all customers.

Businesses still pay far too high basic banking fees. At Bank Zero the same pricing for individuals also apply to businesses. This brings much relief in bank costs to businesses. Currently all (Pty) Ltd’s, CCs and Sole Proprietors can join Bank Zero. More business types (like trusts and partnerships) will also be included later.

Open a business profile at Zero cost. You can add as many business profiles as you want, quick and easy – and at Zero cost. Furthermore, each business can load as many additional users as they want – also at Zero cost. And while opening the business profile, link it to a GL accounting package (we chose Xero) also at Zero cost.

Receive notifications on all your Bank Zero activities at Zero cost. Whether you’ve made a payment, added FICA documents, changed owners or users of a business, opened an additional account, or incurred a nuisance fee, you will be notified and will be charged Zero fees for any such notifications.

We do sometimes incur third party costs in providing you with a direct service, for example where you withdraw cash using your card at another bank’s ATM or at a retailer POS; or when your card is personalised and couriered. Since we want to give you as much as possible for free, we hope you understand when we ask you to pay some unpreventable costs, which you can control.

You can prevent paying nuisance fees, just as you can control your 3rd party costs. You’re charged a nuisance fee when you’ve done something silly, like exceeding your chosen card spending limits, or you’ve locked your card and then tried to use it – basically anything where we incur a cost from another bank without being able to complete the transaction. But this is totally in your control and there shouldn’t be a reason why we ever charge you a nuisance fee.

Add as many accounts as you want! Whether you want more check accounts, or more savings or notice accounts – the monthly fees remain Zero. With additional accounts you can easily group relevant expenses together (e.g. household expenses vs holiday expenses vs charity contributions) to ensure that you know exactly what you have available for each ‘bucket’ and what you’ve spent on each to date. You can also use these separate accounts to keep track independently of your savings for holidays vs school fees vs special treats, making financial management so much easier and at Zero monthly cost! We will only charge you a once-off fee to open each additional check account (while additional savings/notice accounts can be opened at Zero cost), and after that there are Zero monthly fees.

Want to pay someone when all you have is their cell number? Use our 'Send Money' functionality, at Zero cost when paying to other Bank Zero customers. If sent to someone outside the Bank Zero ecosystem, they can withdraw their cash at a retailer store (Checkers, Shoprite, Usave, et) and for that we charge you 3rd party costs. You can also use this same feature to do a cardless cash withdrawal for yourself from your own account (also incurring the retailer cost).

Bank Zero embraces QR payments – this easy process enables you to receive a payment without having to share your personal details (such as your bank account number or cell number). Pay anyone in the Bank Zero ecosystem with a quick QR code scan, at Zero cost. The recipient pays 0.5% of the total amount, which is significantly less than the average charges from other QR solutions in the market.

This brings relief in the micro-payments space for specifically businesses, which now have an answer to the high rates typically paid when accepting online card payments – just add your unique QR code to that invoice or on your online checkout screen or in your physical store. Note: both the payer and the receiver must be part of the Bank Zero ecosystem – but with Zero monthly costs charged at Bank Zero, it is worthwhile joining.

Proof of Payments are only charged for when we incur a 3rd party cost (i.e. when a proof of payment is SMSed). All emailed proof of payments are at Zero charge to you.

Buying prepaid items such as electricity, data, airtime, etc is done at Zero charge – you only pay for the actual item, no other fees.

Statements and Letters: If you need a letter from us to confirm that you have an account with us – you can download that at Zero charge from the App.

Statements are emailed out at the end of each month for that full month (no weird from/to dates – a beautiful full month) and to further assist, the last 3 months' statements can also be downloaded from the App. Should older statements be required and you haven't stored your emails, then (and only then) will we charge you a fee to resend those old statements to you.

Bank Zero makes account management 'money-light' by not forcing you to keep a minimum balance in your account after it has been opened. We don't even force a minimum balance on your savings / notice account, and pay interest from the first cent. Although your balance may be Zero, we'd prefer though that you use your account with all its awesome functionality!

We want to assist you in managing the charges you do incur. For example, accessing cash incurs a fee due to 3rd party costs, but if you're clever you can minimise the fees you pay:

- ***If you use your card to withdraw cash at an ATM***, you will be charged R9 per every R1000 that you withdraw. What does this mean? For both a R500 or a R1000 cash withdrawal you will be charged R9 at an ATM. For a R2000 cash withdrawal you will be charged R18 at an ATM; etc
- ***If you do cardless cash withdrawals*** (using our Send Money functionality and then accessing the cash at Checkers, Shoprite, Usave) you will be charged R8.50 for any amount up to the R3000 max limit.
- ***If you use your card to withdraw cash directly at a retailer*** (PnP, Spar, Checkers, Shoprite) you will only be charged R2.

Most fees are Zero or low, but what defines Bank Zero is its functionality, so head over to the App (currently only available to Beta customers) and experience the advanced functionality for yourself.