

Bank Zero announces yet another year of unchanged Zero pricing

Bank Zero has confirmed that its commitment to Zero bank fees remains strongly in place. This announcement comes in the wake of the recent Mid-Term Budget, and an ongoing cost-of-living crisis in the country.

“We see our promise of Zero bank fees as central to our brand’s unique value proposition, as shown by our four-year track record,” says Michael Jordaan, Chair of Bank Zero. “Some believed this was a gimmick, but in fact it’s fundamental to who we are. There’s one pricing structure for all our customers, and those fees that are Zero will stay Zero.”

Bank Zero offers free core banking, with only extras being charged. Another key innovation is a single pricing structure that applies to both individuals and businesses of all sizes.

Yatin Narsai, CEO of Bank Zero, says that the company’s technological innovation underlies its ability to redefine what banks charge their customers. Because Bank Zero has built its technology from the ground up, and has no legacy systems to deal with, it has been able to take a mammoth amount of costs out of the system—cost savings that it is committed to passing onto its customers.

For example, international payments using the Bank Zero cards are 1%, as compared to the 2.75%+ charged by traditional banks.

Yatin explains that Bank Zero makes its money not from customer fees but from the movement of money through the financial system. This provides a cash stream undiluted by the costs associated with cumbersome legacy technology and processes.

“Technology underpins our pricing revolution, but it also gives us an edge in other areas,” Yatin says. “At a time when bank fraud is escalating dramatically, our technology provides a uniquely safe banking environment—we can confidently confirm that no Bank Zero customer has experienced loss from card fraud.”

Bank Zero uses biometric technology to protect customer accounts, while patented card technology prevents card skimming and online card fraud. These and other innovations, combined with a highly user-friendly interface, has seen it named as one of the world’s [Top 200 Fintech Companies, and one of the top 30 digital-only banks in the world, by CNBC](#) .

Since it launched in Oct 2021 , Bank Zero has attracted a disproportionately large percentage of business accounts, a trend that has been accelerated by the introduction of its full commercial banking offer earlier this year. It is clear that Bank Zero's streamlined processes, which eliminate manual paperwork and branch visits and reduce busy month-end banking times dramatically, overall usability and excellent security have struck a chord with South Africa's business community.

A [Moneyweb survey](#) showed that Bank Zero’s costs are in the region of 85% lower than the business packages offered by the Big 4 banks, which range from R463 to R769 per month. For larger businesses, the savings grow exponentially, due to higher transaction volumes.

“By reducing costs so significantly and enhancing customer productivity, we are helping to create a more efficient financial system, and so driving economic activity,” Yatin concludes. “Never underestimate the potential of technology to disrupt the status quo—in this case, very much for the better.”