

## Zero fees remain Zero!

*Bank Zero remains the ultimate inflation-beater while offering unique-in-the-world functionality*

One year after having launched publicly, Bank Zero has released their pricing guide for 2023. The big question was whether Bank Zero would be able to keep their Zero fees at Zero.

This week Yatin Narsai (CEO) confirmed that “all the Zeros are indeed still Zeros.” He added that “our other low fees have either remained the same, or have been reduced even further. This is a beautiful inflation-beating story, at a time when living costs are increasing beyond what is palatable.”

Cash deposits are new, and were prioritised due to customer request. Customers can deposit at any PnP or Shoprite till-point. The fee is set by the retailer, and customers need to confirm this with the cashier before making the deposit. These deposits are immediately available in the account once card and PIN is confirmed.

Michael Jordaan, Bank Zero’s chairperson, shared the following insight: “The current customer base of Bank Zero consists of a large percentage of first adopters, which reflects in our higher-than-expected account activity. Whereas the early adopters were expected, the large percentage of business banking customers joining Bank Zero was somewhat surprising. It clearly talks to the current gap in the market for business banking – both in terms of fees and solutions.”

One business banking customer tweeted during Sept 2022: “Consolidating accounts and closing unnecessary ones. Happy to be migrating to @BankZeroSA. So far, painless, easy and it works! Within 2-3 months, my business will be fully with Bank Zero and away from the inept.”

What differentiates Bank Zero is their innovative unique-in-the-world banking system covering six payment rails, complex regulations and more. This means their patent, their unique way of looking at the world, them solving real customer pain points, and yes, building FICA into the process so that it doesn’t create an admin nightmare for customers, are all built into a single system. And the advantage of that? Much lower cost, significantly less errors, exponentially higher security and much less customer frustration.

Bank Zero offers a few unexpected and unique solutions. These include (although there are more):

- Ability to open accounts for both individuals and businesses (incl large Pty Ltd’s) from day one.
- Security features such as a patented card.
- A unique process to detect rogue debit orders.
- A unique-in-the-world card subscriptions model, addressing the ‘new type’ debit orders.
- Providing youth with their own personal App logins.
- Letting customers friend each other to accounts so that they can share savings and/or expenses.

Customers are appreciating these. As one customer tweeted during Oct 2022: “The first time I set up an online card payment I thought the Bank Zero authorisation process a tad tedious. However, I now appreciate the innovation. It’s a great customer benefit. I switched my international payments (Netflix, YouTube, Booking.com etc) to Bank Zero to avoid the punitive 2% charge my other bank was levying.” (Bank Zero charges 0% on these card payments.)

These innovative solutions are not only for individuals. Businesses also have access to this, and more ...

At Bank Zero a business can set up and change their authorisation mandates on their bank accounts with literally the swipe of a face tile onto or off from the relevant authorisation level. No more forms to be filled in or relationship bankers to contact. In fact, as a sneak peek into what’s next, Bank Zero will be offering businesses their own internal relationship banking functionality: a business will be able to load against any check account up to two people that may do transactions on that account – and then let the authorisation chain ensure ultimate security.

And – individuals will also be able do this on their personal accounts, which will be handy when sharing a household account or a club savings account.

Bank Zero remains uniquely positioned, due to so many of its solutions being first in the world, on top of the Zero pricing.