

LEGAL NOTICE NO. 62 OF 2016

THE CENTRAL BANK OF SWAZILAND ORDER, 1974
(Order No. 6 of 1974)

THE REGULATION OF BANKING FEES AND CHARGES NOTICE, 2016
(Under Section 41)

In exercise of the powers conferred by Section 41 of the Central Bank of Swaziland Order, 1974, I, the Governor of the Central Bank issues the following Notice-

Citation and Commencement

1. (1) This Notice may be cited as the Regulation of Banking fees and charges Notice, 2016.
- (2) This Notice shall be come into force on the 1st July, 2016.

Application of notice

2. This Notice shall apply to all banks in Swaziland.

Publication and display of banking fees and charges

3. (1) A bank shall publish banking fees and charges at its website and display the banking fees and charges at its place of business.

(2) A bank shall publish the banking fees and charges semi-annually in local print media at specific dates and in a format prescribed by the Central Bank.

Budgets

4. A bank shall, for purposes of financial inclusion and encouraging banking and savings, create a budget to cater for the conduct of campaigns and educational forums for consumer education and general financial literacy.

Banking fees and charges to cash deposits

5. The banking fees and charges for cash deposit services shall be zero (0) notwithstanding the product or type of account a customer maintains with a bank.

Fees and charges on withdrawal services

6. The fees and charges for withdrawal services from any product or account shall remain unprescribed.

Penalty fees

7. The penalty fee for a dishonoured cheque and debit order payment shall be a maximum of one hundred Emalangeni per a defaulted transaction.

M. V. SITHOLE
GOVERNOR

MBABANE
29th March 2016.