

African Bank Limited press release: MyWORLD launch

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African Bank to compete with South African banks, through the launch of MyWORLD transactional banking

African Bank today officially launches its transactional banking offering called MyWORLD, to South Africans.

The introduction of MyWORLD has elevated African Bank to a digital retail bank, offering a variety of products including transactional banking, personal loans, savings and investments and insurance. “Our increased and diversified product offering, underpinned by our Omni-channel platform, will enable us to compete favourably against the established and emerging banks,” says CEO of African Bank, Basani Maluleke.

African Bank’s research into what South Africans want from their transactional bank revealed that people would like to transact and save together with their family, friends and their community and as individuals.

MyWORLD offers people the unique ability to bank together through shared banking.

Up to five additional accounts can be opened under the main account – a total of six accounts, with no monthly account fees on any of the accounts.

“When we compare ourselves to the Solidarity Bank Charges Report methodology*, MyWORLD is the cheapest transactional account in South Africa,” explains Maluleke

When a Primary Account Holder opens a MyWORLD account, they get access to a Primary account and two types of Pockets – a Power Pocket and a Savings Pocket.

A Power Pocket is unique in that it is the first Pocket account in the industry to offer the User full transaction capability. It comes with its own account number, debit card and PIN and earns 5.5% (NACM)** interest per annum on positive balances. “Our debit cards are personalised and embossed and are issued instantly on demand, in any African Bank branch – a first in South Africa,” says George Roussos, group executive of digital and transactional banking at African Bank.

The Savings Pocket allows the Primary Account Holder to save at SA’s best interest rate of 6.5% (NACM)** interest per annum on any positive balance while enjoying immediate access to their funds.

A Pocket User, who can be anyone that the Primary Account Holder designates, can be added to both a Savings Pocket and a Power Pocket. User status allows the person full access to the Pocket. The Primary Account Holder can also decide who is responsible for the pay-as-you-use transaction fees on each Pocket.

As an added extra, the Primary Account Holder can add up to 10 Members on any Pocket. Member status allows the member to view the Pocket and to deposit, but not to withdraw or transfer any funds. This functionality can be utilised by informal savings clubs, church

groups and any collection of people wishing to save together for a shared trip or activity.

Another key differentiator is that MyWORLD operates on African Bank's new leading edge Omni-channel platform that allows accounts to be opened and managed seamlessly through all the Bank's channels, including the website, App, cellphone, in the branches and through the Contact Centres. A customer can open a MyWORLD account online or via the App without having to visit the branch and seamlessly complete the application in a branch or contact centre. The only requirement to come into branch is to generate and receive their MyWORLD debit card.

The final drawcard is value.

MyWORLD account holders only pay for what they use and a range of free transactions and low bank fees on other transactions are offered. All costs are transparently displayed.

Pricing guide

INTEREST RATE			
	MyWORLD Account	Power Pocket	Savings Pocket
SA's best rate on any positive balance	5.5% p/a	5.5% p/a	6.5% p/a
Minimum account balance	R0.00	R0.00	R0.00
SERVICE FEES			
	MyWORLD Account	Power Pocket	Savings Pocket
POS Balance enquiry	Free	Free	-
ATM Balance enquiry	R3.00	R3.00	-
SMS notifications	R0.40	R0.40	R0.40
ATM Withdrawal Local per transaction	R6.00 per (up to) R1000	R6.00 per (up to) R1000	-
Cash Withdrawal at Till Point	R2.00	R2.00	-
Electronic Fund Transfers(EFT)	Free	Free	Free
POS Purchase	Free	Free	-
POS with Cash Back	R2.00	R2.00	-
Immediate Funds Transfer	R10.00	R10.00	-
Debit Order (EFT Inbound Debit)	R4.00	-	-
Prepaid Airtime Top-up	Free	Free	-
Prepaid Electricity Top-up	Free	Free	-
ATM declined transaction	R3.00	R3.00	-
POS insufficient funds	R3.00	R3.00	-
EFT insufficient funds	Free	Free	-

Maluleke concludes, "MyWORLD provides exceptional value and convenience at the cheapest price compared to what is currently available from other South African banks. Its innovative features provide a mechanism to share banking in families, groups and in communities, which we believe will draw a very positive response from customers."

ENDS

*African Bank's fee comparison is based on the methodology used in Solidarity's 2018 banking charges report. The Report comparison was carried out on a medium user profile of 17 transactions, which includes POS withdrawals, limited ATM withdrawals, prepaid purchases, internet payments (EFTs) and debit orders.

**NACM: Nominal Annual Compounded Monthly.

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