

30 March 2020

BANKS CHARGES REDUCED FOR SOCIAL GRANT BENEFICIARIES DURING COVID-19 LOCKDOWN

Banks will significantly reduce their charges for South African Social Security Agency (SASSA) grant beneficiaries, to increase the number of pay-points they can use to collect their grants, which will help maintain social distancing in queues at bank branches and retailers, for the duration of the Covid-19 pandemic lockdown.

Members of the Banking Association South Africa (BASA) provide accounts for 11.3 million SASSA beneficiaries. Banks – excluding the South African Post Office – have close to 400 000 points of service. This means SASSA beneficiaries will have more options for collecting their grants, including using ATMs at reduced costs. For grant payments for the lockdown period ending 16 April 2020:

- Postbank and SASSA cards can be used at any ATM to withdraw SASSA grants, with no Saswitch charges.
- Withdrawal fees at bank ATMs will be waived for SASSA beneficiaries.

For March grant payments, some SASSA beneficiaries may still be charged fees because banks cannot implement these technical changes at such short notice. Where fees are charged, they will be refunded by the SASSA beneficiaries' bank as soon as possible.

BASA members are assisting SASSA in communicating payment dates to beneficiaries. BASA members are also working closely with retailers and other stakeholders as part of their ongoing efforts to assist SASSA beneficiaries during the Covid-19 pandemic lockdown.

ENDS

Issued on behalf of The Banking Association South Africa

For further enquiries please contact:

Naledi Sekoati – Ogilvy South Africa

Cell: 062 768 2522

Email: Naledi.Sekoati@ogilvypr.co.za