

Standard Bank's Inclusive Banking Model – An Overview

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A B4D Pathfinder Case Study

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1. Executive Summary

The private sector with its skills, knowledge, experience and resources, can play a key role in accelerating progress towards the Millennium Development Goals (MDGs) by improving social infrastructure and employment opportunities that will lift poor households out of the poverty trap. The Southern Africa Trust's *Business for Development (B4D) Pathfinder* focuses on inclusive business, which is defined as the profitable integration of the poor in the value chain of a company. One of the key components of the B4D Pathfinder is the development of knowledge and measurement tools for inclusive business. One of the tools, the B4D Toolkit, will assist businesses to strive towards continuous improvement in developing inclusive business practices, providing guidance on *what* companies can do to progress from one performance level to the next and *how* they can do it.

The following case study was conducted to gain additional knowledge for the further development of the B4D-Toolkit. It articulates business' experiences of steps taken to reach and involve the poor. It also identifies what challenges must be taken into consideration when it comes to looking for new markets and the design and distribution of pro-poor products.

Standard Bank Group (Standard Bank) is Africa's largest financial institution. Like all other established legacy banks in South Africa, it has, over the past decade, expanded access to financial services and provided affordable banking solutions to people living in poverty. As the cost base of traditional retail banking is comparatively high in South Africa, Standard Bank, like its competitors, has had to innovate in order to reduce the cost of providing retail banking services to the unbanked and under-banked sectors of the population.

Encouraged by the opportunities at the lower end of the market, and the success of branchless banking solutions and mobile phone technology in other emerging markets, Standard Bank has actively pursued an inclusive banking strategy over the past five years, aimed at providing affordable banking solutions to people with low income in a commercially viable manner. This has led the Bank to innovate not only at product level, in the form of a low-cost transactional account, but also at distribution level, by entering into partnerships with thousands of retailers in low income communities across South Africa's peri-urban and rural areas to provide easily accessible points of access. Called 'AccessPoints', they function almost like no-frills branches, where account holders can carry out a number of transactions, including cash services (called cash-in and cash-out transactions, similar to depositing and withdrawing cash at a bank branch), purchasing prepaid airtime (mobile phone credits) and electricity,, and, in future, paying for goods and services.

Since launching its inclusive banking strategy in 2007, the Bank has built a network of 9,700 AccessPoints across all of South Africa's 9 provinces. Approximately 900,000 low-cost accounts have been opened thus far, and 90,000 new account openings per month by the end of 2011 is expected. Most of these customers have never used banking services before.

The business case for the Bank's inclusive banking strategy is, however, not guaranteed. Success will partly depend on Standard Bank's ability to overcome a number of challenges, including encouraging customers to actually transact on their accounts, and to ensure a sustainable skills transfer to the owners of AccessPoints, as well as to the sales agents who help the bank obtain

new customers. If these challenges can be overcome, however, inclusive banking could become a major revenue stream for the bank within the next 4 years, while significantly improving the extent of financial inclusion of South Africans living at the base of the economic pyramid.

2. The Changing Face of South Africa's Retail Banking Landscape

Even though South Africa has the most sophisticated financial sector in Africa, only 62.8% of South Africa's adult population used formal banking services by 2011, according to a survey conducted by FinMark Trust, a Johannesburg consultancy specialising in promoting access to financial services for people with low income.¹ In absolute numbers, this translates into 12.5 million adult South Africans who are either under-banked or unbanked. According to the FinMark survey, progress towards inclusion is slowed down by factors such as high banking fees (a long-standing obstacle), as well as the aftermath of economic recession.² However, after many years of relatively slow progress, South Africa's mainstream banking sector, dominated by four established institutions, has been encouraged by a mix of regulatory pressure and a growing market at the so-called "base of the pyramid" (see Box II) to explore more innovative ways of providing financial services to people living in poverty. According to Leon Barnard, Director of Inclusive Banking at Standard Bank, "a revolution is taking place in how banking services are delivered to people with low income".³

Box I

Standard Bank: A Quick Profile

Standard Bank is one of South Africa's four legacy banks. It is Africa's largest financial institution by assets and earnings, with an estimated US \$ 185 billion in assets. Its main shareholder, with a 20% stake, is the Industrial and Commercial Bank of China (ICBC), China's largest bank.

Standard Bank has rapidly expanded over the past two decades, especially in emerging markets on the African continent, which it describes as its core market: this includes Nigeria, Kenya, Uganda, Angola, the Democratic Republic of Congo (DRC), Ghana, Zambia, Mozambique and 11 other African countries. The Group employs 52,000 people in 30 countries around the world. (Source: Standard Bank Annual Report, 2011).

Source: SBG Annual Report 2011

Indeed, every large retail bank in South Africa is keen to develop its presence at the base of the pyramid, as seen by the launch of several low-cost retail products over the past 18-24 months: these include First National Bank (FNB) with EasyPlan; ABSA with its 1,234 branches and Transact account; and Nedbank with Ke-Yona and M-PESA (Annex I provides an overview of these products).

¹ *FINSCOPE South Africa 2011*, "Making Financial Markets work for the poor in South Africa", FinMark Trust, Johannesburg, 2011.

² *ibid.*

³ *BARNARD Leon*, "Banks closing in on tipping point in serving the poor", *Business Day*, Johannesburg, 20 June 2011.

Box II

Defining the 'Base of the Pyramid' or BoP

The phrase "bottom of the pyramid", or "base of the pyramid", was popularized by CK Prahalad in his seminal work of 2002, *The Fortune at the Bottom of the Pyramid – Eradicating poverty through profits*. The central thesis of this work was that the base of the pyramid represents a significant market opportunity, and that the profit motive driving businesses to benefit from market opportunities often had a more durable impact on improving the lives of people living in poverty than non-commercial approaches. The merits or otherwise of Prahalad's thesis triggered much debate in academic, business and civil society circles, but one of the outcomes was a surge of interest in untapped market opportunities in low-income environments.

Considering the challenge of comparing real and relative incomes across the world, there is no standard definition of the BoP. For purposes mostly of convenience and comparability, the phrase generally refers to the global population living on less than US\$ 3,000 per year, measured in local purchasing power. Globally, it is estimated that at least 4 billion people fall into this category, making it the biggest single income group worldwide (Source: *The next 4 billion – Market Size and Business Strategy at the Base of the Pyramid*, jointly authored by the International Finance Corporation and World Resource Institute, Washington DC, 2007).

In South Africa, the BoP threshold is set at 3 US\$ per day (around R 20 at February 2012 exchange rates). According to Eighty20, a South African consultancy based in Cape Town, around 18.2 million people (roughly 41% of the country's population) fell into this category in 2008 (Source: *The Bottom of the Pyramid in South Africa – 2009 – Eighty20 presentation*, Cape Town, 2009). The same report states that a further 47% of the population is estimated to earn between R 20 and R 140. Very broadly, this second tier forms the emerging "lower middle class", meaning people who are considered to have some level of economic activity and are gradually moving out of extreme poverty. Table I (Chapter II, Section B) provides details on Standard Bank's own segmentation of the market.

New technologies, most notably the rapid expansion of mobile telephony over the last 15 years, have provided further opportunities for the development of new banking solutions. Mobile

Box III

The Financial Sector Charter

The Financial Sector Charter (2003) was set up under the Broad-Based Black Economic Empowerment Act to address the financial sector's specific obligations. It commits the financial sector to improving access to financial services for South Africans with low income, and to other objectives linked to national development goals, such as "empowerment financing", defined as targeted investments in low-cost housing, agricultural development, support for black-owned small and medium enterprises; and Corporate Social Investment (CSI).

phone technology has changed retail banking practices in all income brackets, but arguably its biggest impact has been on the lowest income segments. Indeed, for many people living in poverty, mobile phone technology has provided access to basic financial services, such as cashless money transfers, for the first time ever, without having to hold a bank account at all.

In South Africa, the drive to increase access to affordable banking also has a political context. Economic empowerment lies at the heart of the transformation of South African society since 1994. From a regulatory perspective, an important driver of this process is the Broad-

Based Black Economic Empowerment Act of 2003, which promotes the economic empowerment of the previously disadvantaged Black majority through codes of practice, industry charters and

certification processes. Since it operates in one of the world's most unequal societies, the country's private sector companies, including its banks, have an added incentive to develop innovative strategies to address poor people's needs and expectations in an economically sustainable manner.

As part of the effort to accelerate the transformation of the country's economic structures, in 2003 the South African government and the banking industry jointly developed and agreed a Financial Sector Charter (see Box III). Through this Charter, the banking industry undertook specific measures to widen access to banking services for the people with low income and the unbanked. The main result was the creation of the "Mzansi account": a no-frills, low cost version of an ordinary retail account.⁴ However, while a total of about 4.5 million Mzansi accounts have been opened since 2002, the overall impact in terms of access to financial services remains limited, and the general outcome was disappointing: most Mzansi account holders tended to "sweep" their entire balance out of their account in one withdrawal every month, to avoid the cost of travelling to banking infrastructure such as an ATM (automatic teller machine) or branch, as well as to avoid bank charges. As a result, banks made sizeable losses servicing such accounts,⁵ while the banking needs of people with low income were clearly not being appropriately addressed. While South Africa's four established legacy banks were actively marketing Mzansi accounts as their main low-cost offering, strong competition emerged from Capitec Bank which, until recently, had a much lower market share than its legacy counterparts. Using its low-cost base as a competitive advantage and offering a basic range of banking products (savings accounts and short-term loans), Capitec has made significant inroads into the lower income segments, and has grown from a low base in 2001 to a current customer base of 3.2 million active clients, increasing at a rate of 90,000 per month.⁶

The combination of the above factors (market opportunity, technology, political context and increased competition) led Standard Bank to set up a "Community Banking" division within the Bank in 2007. Research conducted by the Bank showed not only that most financial products were out of reach for South Africans with low income, but that people in the most impoverished communities travelled an average of 38 kms to access the nearest bank branch, at great cost to themselves in money and time.⁷ The Community Banking approach was therefore based on the need to make banking both more accessible and more affordable.

The first product outcome of this process was the low-cost transactional Mobile Bank Account. The most innovative part of the bank's inclusive banking strategy was to completely transform the channel through which it made its products accessible, its distribution sector. The community banking team equipped 1,000 informal retailers with cell phones through which transactions could be conducted with Mobile Bank Account holders. These informal retailers were initially called Bank Shops, and were provided with basic training and marketing materials.

⁴ *BANKING ASSOCIATION OF SOUTH AFRICA, Mzansi Account Summary 2011, 4 October 2011: www.banking.org.za.*

⁵ *BARNARD, Leon, "Banks closing in on tipping point in serving the poor", Business Day.*

⁶ *<http://www.capitecbank.co.za/investor-relations/news/investor-release/25/capitec-bank-sustains-record-growth>.*

⁷ *MALADA, Thomas, Head: Alternative Distribution, Standard Bank Inclusive Banking, Interview conducted in Johannesburg on 22 February 2012.*

By 2010, the results were encouraging enough for Standard Bank to aim for scale, and commit significant further resources to the development of a low-cost product and the establishment of a dense new distribution channel. The Community Banking division became the Inclusive Banking division, with a mandate to “reach the millions of economically active people who fall outside the mainstream financial sector”,⁸ and by December 2010, a further 7,000 Bank Shops were signed up across the country.⁹

Standard Bank is now in the process of consolidating its product offering. Its three original low-cost products, the Mobile Bank Account, the E-plan (a low-cost savings account) and the Mzansi account are being migrated early in 2013 to a single new platform, the AccessAccount. This transactional account is meant to service economically active people living on low or sometimes very low incomes, and provide them, over time, with a range of easily accessible and affordable banking services, supported by a distribution network that makes it economically viable for Standard Bank to offer such products.

Part II of this case study examines the two pillars of the Bank’s inclusive banking strategy: product and distribution, explains how the Bank’s target market is defined; and examines the motivation behind Standard Bank’s approach.

Part III discusses the practical implementation of the inclusive banking strategy: How were the key partners (clients, traders and agents) selected, evaluated, approached and trained? How does the bank maintain its partnerships? What are the challenges facing the Bank?

Part IV looks at the value proposition: What is the main revenue stream of the inclusive banking approach? How will the strategy become economically viable?

Part V analyses the economic and social impact: Who benefits from the model, how, and by how much? What are the limitations of the approach?

⁸ *STANDARD BANK, Annual Integrated Report 2010, Johannesburg, 2010, p12.*

⁹ *MALADA, Thomas, Interview, op. cit.*

3. Standard Bank's Inclusive Banking Strategy: Combining The Power Of Technology With Informal Economic Networks

This part of the study will describe the most important features of Standard Bank's inclusive banking strategy: the AccessPoint as a new channel for conducting some transactions; the AccessAccount as a low-cost product; how the target market for this product and this new channel is defined; and the motivations behind this particular approach.

3.1. Description

Standard Bank's Inclusive Banking approach is based on a distribution channel, to address the issue of physical access; and a product leg, to address the issue of affordability.

Distribution: Exposure to low-cost banking solutions in emerging African economies such as Kenya and Nigeria, as well as Brazil in Latin America, provided lessons and ideas for Standard Bank on the opportunities offered by mobile phone technology and branchless banking.¹⁰ In addition, a number of initiatives in South Africa involving partnerships with informal entrepreneurs (such as community phone shops set up by Vodacom, MTN and Cell C, South Africa's three main mobile phone operators) provided examples of how leveraging existing infrastructure at a fraction of the cost of building new distribution channels could provide relatively successful returns from the lower income markets. These factors prompted Standard Bank to recruit retailers and traders within communities, and to act as points of sale where customers could conduct daily transactions. Initially called Bank Shops, these outlets have been renamed AccessPoints.

Product: The AccessAccount is a newly launched transactional account that allows holders to conduct basic banking transactions - depositing and withdrawing money, effecting payments, and transferring money to others. It was formally launched in March 2012, and



"Cash in": Transferring R 100 in cash into an AccessAccount takes a few moments at this AccessPoint in Tembisa, Johannesburg (Picture: Pierre Coetzer)

replaces three earlier low-cost products: the E-plan, the Mzansi account, and the Mobile Bank Account. By consolidating its low-cost offering, the Bank offers a full-service product to this market segment and its sub-segments. These segments are explained in more detail on page 12.

The difference between AccessAccounts and AccessPoints: It is important from the onset to point out

that the AccessAccount and AccessPoints are two distinct but overlapping parts of

¹⁰ BARNARD, Leon, Director, Standard Bank Inclusive Banking. Interviews conducted in Johannesburg on 22 October 2011 and 23 February 2012.

Standard Bank's low-income strategy. The AccessAccount is a retail banking product mostly aimed at low-income earners. The AccessPoints are non-traditional points of access that complement, but do not replace formal points of access such as automatic teller machines (ATMs) and branches. In other words, AccessAccount holders have full access to the entire Standard Bank network, including AccessPoints; and AccessPoints are able to conduct a number of transactions for any kind of Standard Bank retail account holder, including AccessAccount holders.

It is anticipated that AccessPoints will be the primary account that is used, but there is in fact no direct link between the product and the channel.¹¹ As an additional service completely distinct from AccessAccounts or any other retail account, AccessPoints are also able to offer money transfer services to people with no account at all. With only a valid Identity Document, any person can go to an AccessPoint, hand over a cash amount to be transferred and send the funds to any other AccessPoint anywhere in the country, where the beneficiary can cash in the funds by providing identification (the recipient is equally not required to hold an account).

The process of opening an AccessAccount is extremely simple, and involves minimal paperwork. The only documentary requirement is a valid South African identity document. Unlike most other transactional accounts, formal proof of address is not needed: Exemption 17 of the Financial Intelligence Centre Act (FICA) relieves banks and their customers from this requirement, on condition that the balance of the account never exceeds R 25,000 (the equivalent of US \$ 3,015) and that transfers do not exceed R 5,000 on any given day (about US \$ 602).¹² This removes a major bureaucratic hurdle for many South Africans with low income, especially people living in informal settlements, who are often unable to provide utility bills or other legally accepted forms of proof of address. AccessAccounts can, like any other account offered by Standard Bank, be opened in ordinary bank branches. However, customers mostly open AccessAccounts on the street with the assistance of sales agents, recruited from within the community by Standard Bank. Mobile sheds (called gazebos in South Africa), branded in Standard Bank's blue colours, have become a familiar sight in the country's townships, and passers-by can open accounts in a few minutes.

Equipped with mobile phone cameras, sales agents take pictures of customers' identity documents that are electronically stored, thereby eliminating expensive paperwork and document filing: "We are the only large bank in the country at this stage that opens bank accounts in the street with a simple phone", says Mal Leserwane, Head of Sales at Inclusive Banking.¹³ Once the account is activated, the new account holder also receives a swipe card. If, as is mostly the case, the new account holder owns a mobile phone, a confirmation text message is sent to his or her handset.

¹¹ MALADA, Thomas, *Interview, op. cit.*

¹² REPUBLIC OF SOUTH AFRICA, *Financial Intelligence Centre Act, Act 38 of 2001.*

¹³ LESERWANE, Mal, *Head of Sales, Standard Bank Inclusive Banking, Interview conducted on February 21st in Johannesburg.*

It is important to note, however, that having a mobile phone is not a condition for opening an account: AccessAccounts can also be serviced through so-called non-mobile channels such as ATMs and bank branches, and the banking via mobile phones is a channel available for all of Standard Bank's retail account products, not just AccessAccounts.¹⁴ The mobile banking channel is therefore not specific to the AccessAccount, but certainly a particularly convenient option for AccessAccount users, since they are most likely to be far away from branches or ATMs. The practical advantages of banking channels such as AccessPoints and mobile phone, and the ease of the opening process, have clearly been a success factor: By March 2012, over 900,000 AccessAccounts had been opened.

Cash-ins and Cash-outs: Regulation in South Africa only allows registered banks to take deposits, but through the AccessPoints, Standard Bank account holders are able to transfer money into their accounts via the AccessPoint's own account. This quasi-deposit is called a "cash-in" operation: An account holder goes to the nearest AccessPoint, and hands over the amount he or she wants to transfer into their account. The holder's debit card is swiped at the bank terminal (or "point-of-sales" (POS) device), and once he or she has confirmed the transaction and the amount with a PIN code, the funds are transferred automatically from the AccessPoint's account to the holder's account. The transfer and new respective balances are immediately confirmed to both parties by text message. To perform a "cash out" operation (the equivalent to withdrawing money), the same operation is done in reverse.

Some of the features of the AccessAccounts and the AccessPoints can be compared with other financial innovations, most notably Kenya's M-PESA, which has successfully pioneered mobile money payments and transfers in East Africa. To Standard Bank, however, mobile payments and transfers of this kind constitute only the first step of a full-service offering: The aim is to allow people at the base of the pyramid to benefit not only from a transaction account but also to benefit from savings products, including savings towards children's education and housing, to take out loans at reasonable interest rates, and obtain insurance.¹⁵

3.2. Target Market

The Bank's target market for AccessAccounts, as defined by Mal Leserwane, is determined more by economic activity than by actual income levels. The Bank defines as "economically active" anyone who benefits from some source of income: This includes wage earners, people earning an income from informal activities such as retail trading and street hawking, casual workers who have irregular incomes, and also social grant beneficiaries (see Chapter IV, Box IV for a brief description of South Africa's social grant system). Rather than income levels, however, the Bank's main target market is to reach people most likely to transact, that is, those most likely to actively use the account on a regular basis to transfer money, effect payments, or receive money. There is not necessarily a direct correlation between income levels and the likelihood to transact, says Leserwane.

¹⁴ MALADA, Thomas, *Interview, op. cit.*

¹⁵ KETTLES, Nikki, *Head of Mobile, Standard Bank Inclusive Banking. Interview, 21 February 2012.*

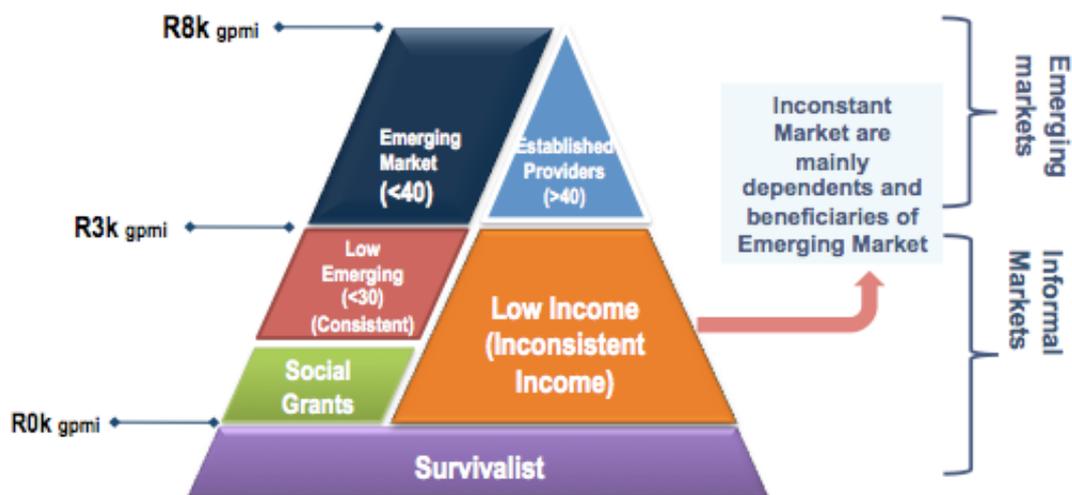


Diagram 1: Standard Bank's Income Tiers (Source: Standard Bank)

Standard Bank has segmented its target market into three main income tiers and two categories, as depicted above. The Emerging Market, which is the upper tier, refers to people earning a so-called Gross Personal Monthly Income (GPMI) of between R 3,000 and R 8,000 (US \$ 360 and US \$ 965 per month at June 2012 exchange rates). This tier covers the majority of low-wage earners in South Africa, but does not form part of the base of the pyramid as defined in Box II. The lower category is defined as the “informal market”, and includes anyone earning less than R 3,000 per month. This category is further divided into four segments: Inconsistent income earners (for example casual workers and informal workers who have no contract and no fixed income, as well as informal traders and hawkers); consistent low-income earners (such as part-time workers); and social grant beneficiaries. The fourth and last segment is defined as “survivalist” and consists mainly of adult dependants who earn no income at all.

The AccessAccount is designed to provide an affordable transactional product to all those income brackets. The Bank does not claim that the product provides universal access to everyone at the base of the pyramid without distinction, but rather to those for whom a bank account holds a tangible benefit and corresponds to a need: “There will always be people who have no particular need for a bank account, either because they are not economically active, or because their level of income and spending is too low for them to justify the cost, however small that cost may be”, says Leserwane.¹⁶

3.3. Motivation

As the largest financial institution in Africa, the Bank’s vision is to be the leading provider of financial services in emerging markets on the African continent. Against this backdrop, the Bank’s senior management took a strategic decision in 2007 to design a model that would help bring banking to the unbanked.¹⁷

¹⁶ LESERWANE Mal, Interview, op. cit.

¹⁷ BARNARD Leon, Interview, October 25th, 2011

Another important motivating factor was the fact that previous approaches had delivered mixed results. The Mzansi account (see section I) turned out to be unsuitable for low-income earners, and operated at a loss for banks. Another constraint of Mzansi is that with all four mainstream banks (as well as the Post Office) offering an almost identical product, there was no incentive for them to innovate or compete for the market. The lessons learned from the Mzansi experiment were decisive in encouraging Standard Bank to try other avenues, and to focus not just on an affordable product, but actually bring the product to the base of the pyramid through non-traditional channels. Mal Leserwane explained: “We understood that just opening accounts for people did not mean we were giving them access to financial services, and this is where the AccessPoints come into the equation, because their presence is key to encouraging people to transact”.¹⁸

¹⁸ *LESERWANE Mal, Interview, op. cit.*

4. Implementing the Model

Standard Bank took concrete action to turn theory into reality. How were the main protagonists (clients, traders and bank agents) involved, selected, evaluated, addressed and trained? How is the partnership with the community maintained? What type of challenges does the bank face? This section explains the distribution component of the inclusive banking strategy (i.e. the channel), as this is where the real innovation on the part of the Bank took place.

4.1. Building a distribution network: AccessPoints and Community Bankers

AccessPoints: Since 2007, Standard Bank has built a countrywide network of 9,700 AccessPoints, substituting traditional bank branches for basic transactions at a fraction of the cost. Of these, 1,200 are full service outlets, and another 8,500 so-called value added outlets, according to Thomas Malada, Head of Alternative Distribution at Standard Bank Inclusive Banking.¹⁹ The full service points offer cash-in, cash-out, airtime and prepaid electricity sales, as well as money transfers. The value added stores, for the time being, offer airtime sales and money transfers, while some offer cash-in and cash-out services as well as prepaid electricity. The aim is eventually to ensure that all outlets become full service AccessPoints. While AccessPoints are particularly well suited to service AccessAccount holders, they are not limited to this one type of account, and can service several other categories of Standard Bank transactional accounts.²⁰

This network forms a crucial component of Standard Bank's inclusive banking strategy. It provides the Bank with a competitive advantage in accessing local communities, and high visibility from a marketing and branding standpoint, with AccessPoints being equipped with Standard Bank banners and signs. A typical AccessPoint can be a spaza shop (as informal retailers or tuck shops are known in South Africa), or a tavern. They do not have to be formally registered businesses, and in fact, most are informal: The three main criteria are to have a good credit record, be recognized and established within a community, and be South African-owned.²¹



Diagram 2: Map of AccessPoint locations in South Africa
(Source: Standard Bank)

AccessPoints are physically branded with Standard Bank logos and boards advertising their services, and are equipped with bank terminals or point-of-sale (POS) devices.

Community Bankers and Sales Agents: On the product side, Standard Bank's sales strategy is based on two sets of teams: A core team of 7 permanent employees, is assisted by a second

¹⁹ MALADA, Thomas, Site Visit, Cape Town, October 2011.

²⁰ MALADA, Thomas, Site visit, op. cit.

²¹ *ibid.*

team of around 100 sales agents. This structure has been replicated in 25 areas around the country.

The core team, known internally as the M7 (for “Magnificent Seven”) team, consists of an area manager (in charge of the inclusive banking sales strategy for the area falling under his or her responsibility), two support officers in charge of administrative and technical matters, and four locally recruited employees known as community bankers. These community bankers form the main link between the Bank and the market it is seeking to serve. Community bankers perform several important functions: First, they manage the teams of locally recruited sales agents (see below). Second, they provide necessary expertise on the local economic ecosystem, and act as liaising officers with important players in the economy of the local community, such as employers, traders, small businesses, local government, and civil society. Community bankers are also the first line of contact with the AccessPoint owners in their area.

The sales agents are typically young (between 19 and 25) and formerly unemployed. As they are always recruited locally, they can communicate efficiently with potential customers in their own languages, an essential aspect of establishing trust. Their primary function is to sign up potential customers to the AccessAccount, and assist account holders with information when needed. Sales agent teams are equipped with branded sheds or gazebos, giving them a visible presence in public places like taxi ranks, shopping malls or busy streets.

Table 1: Summary of Inclusive Banking Sales Team Structure

	Post	Main Tasks	Comments
Permanent Employees	Area Manager	In charge of inclusive banking sales in a specific geographical area	
	Administrative Support Officer	Administration (paper trail, audit, forms, etc.)	
	Technical Support Officer	Technical Support	
	Community Banker	Managing teams of sales agents, first line of contact with AccessPoint owners, local market expertise	Recruited locally from within targeted community, earns a salary
External Agents	Sales Agents	Identifying and signing up customers for AccessAccount, providing assistance and information to account holders	Recruited locally from within targeted community, paid on commission basis

Compiled from Standard Bank Interviews

4.2. Recruiting and training AccessPoints and Sales Agents

Recruiting sales agents: Each M7 team works with about 100 sales agents. The two main requirements for recruitment are that applicants need to hold a school-leaving certificate (matric) and do not have a criminal record.²²

While they are not permanent employees of the bank, they represent the bank, obtain valuable sales experience and acquire new skills, increasing their chances of gaining permanent employment. Recruiting locally is a powerful tool for customer service and community development, and a key factor in gaining trust within the communities that Standard Bank seeks to reach, because agents operate in a familiar environment and communicate in people's home languages.²³

Recruiting AccessPoints: AccessPoints, (and Bank Shops, as they were initially called) were recruited through the community bankers. In each M7 team, two community bankers were specifically tasked with recruiting AccessPoints in their areas.²⁴ A contractual agreement between Standard Bank and the AccessPoints ensures that AccessPoints follow certain basic requirements such as verifying the identity documents of cash transfer recipients, displaying Standard Bank's marketing material and terms and conditions (banners, cellphone numbers, etc.), and ensuring the safekeeping of the POS (card swipe) devices.²⁵

Standard Bank's approach in this regard has a competitive component as well as a social component, as Leon Barnard explains: "Historically, we spent a huge amount of time



AccessPoint Khayelitsha (**Picture:** Pierre Coetzer)

establishing our credibility and building links through our community bankers. That is one of the most complex things that we undertook. We also needed to display that communities were getting something out of it: First by employing locals, and second by recognizing formal and informal leadership structures. We have found this to be more difficult in peri-urban areas than in rural ones, where communities are usually more tight-knit".²⁶

Training and support: Sales agents are given 12 days of training, dispensed mostly in English (with some local language content in practice). This training focuses on sales

²² LESERWANE, Mal, *Interview, op. cit.*

²³ BASHALL, Nicola, *Standard Bank Inclusive Banking, Interview and site visits, October 22nd, 2011.*

²⁴ LESERWANE, Mal, *Interview, op. cit.*

²⁵ MALADA, Thomas, *Interview, op. cit.*

²⁶ BARNARD, Leon, *Interview, op. cit.*

approaches, the AccessAccount product, regulatory requirements around know-your-client or KYC rules, specifically the Financial Intelligence Centre Act (known as FICA), the National Credit Act, which regulates credit in South Africa, and the bank’s philosophy. This training is dispensed in-house by the bank’s training department, and makes use of innovative tools such as board games and role-play to transfer specific skills and understanding of regulatory issues.²⁷

Training for AccessPoints is less formalized. Community bankers provide initial support in the form of on-site training to familiarize outlets on the AccessAccount’s features and transaction options, as well as the functioning of the card-swipe devices. Community bankers are responsible for the mentoring and monitoring of local AccessPoints falling within their geographical area, and pay regular visits to the outlets operating in their area. An inbound and outbound call centre, run by the Bank, further provides vendors with technical and operational troubleshooting and support.

Table 2: Summary of training programmes provided to main actors in Inclusive banking model

Group	Main contents of training
Community Bankers (Employees)	Standard Bank internal training programme including banking products, banking regulations, marketing.
Sales Agents	12-day training on sales approaches, regulatory requirements, Standard Bank’s philosophy. In-house training makes use of board games and role-play to provide sales agents with expertise on sales and banking products.
AccessPoint Owners	Basic on-site training provided on processing the range of transactions on offer (i.e. purchasing airtime and electricity, transferring money, cash-in and cash-out transactions) as well as operational training on how to use the Point-of-Sales (POS) device. Further support and training available via call centre.

Compiled from Standard Bank Interviews

4.3. Overcoming Challenges to the Inclusive Banking Strategy

Standard Bank’s inclusive banking strategy faces a variety of challenges both on the product side (such as getting customers to transact) and on the distribution side (such as ensuring that customers trust mobile banking transactions, or ensuring that AccessPoint owners attain the necessary skills to service customers).

Getting customers to transact: While the process of opening accounts is easy and straightforward, many accountholders do not transact regularly, meaning that they

²⁷ LESERWANE, Mal, *Interview, op. cit.*

conduct fewer than two transactions per month. At present, less than half of AccessAccounts are active.²⁸ Some of this might be attributed to deeply entrenched habits in cash-based households, or the lack of experience with a banking account. Standard Bank is now considering introducing commercial incentives to encourage AccessAccount holders to transact, such as through promotional tools such as the provision of free airtime or promotion of other items on sale at AccessPoints (including staple foods).²⁹

Gaining customers' trust on the use of mobile banking channels: Considering the profile of most AccessAccount holders, and the fact that they are usually located far from traditional banking channels, conducting operations through a mobile handset would seem to be well suited to AccessAccount holders. However, a survey conducted by Reciprocity in August 2010 indicated that many South Africans with low income may be suspicious of conducting banking operations over a mobile handset, possibly because some people have been victims of sms marketing.³⁰

Nikki Kettles is confident that this challenge will eventually be overcome, as customers get used to the processes and functionalities and see that transactions are carried out successfully and accurately. She points to the example of mobile telecommunications firms that have been selling prepaid airtime for over 15 years successfully: "People fully trust that they will be credited with the correct amount of airtime, even though they pay upfront – but this trust had to be earned first".³¹

One way of establishing trust is through so-called "non-threatening transactions" such as balance enquiries, account information, or intra-account transfers (i.e. moving money from one account to another owned by the same person). The sales agents also play an important role in establishing trust, as they carry out the first and most determining non-threatening transaction, which is to open the AccessAccounts: "People are issued with swipe cards, and when they own a mobile device, they also receive an sms to confirm their account number, and are able to transact straight away – that is a very powerful message".³²

Training AccessPoint owners: As mentioned above, the training of AccessPoint owners is ongoing at present. For the model to be successful, however, many AccessPoint operators and their customers will need some time to become more comfortable with the processes involved for each transaction. This will most likely require stronger support, mentoring and monitoring, and a corresponding commitment in human and financial resources from Standard Bank that could possibly be financed through the Bank's enterprise development funding. Anecdotal evidence from site visits suggests that many of the informal retailers who act as AccessPoints would welcome the opportunity to benefit from formal business

²⁸ FISHER-FRENCH, Maya, "Banking on spaza shops", *Mail & Guardian*, Johannesburg, July 1, 2011.

²⁹ MALADA, Thomas, *Interview*, *op. cit.*

³⁰ RECIPROCITY Survey, "Assessing the needs of South African micro-entrepreneurs", August 2010. Survey conducted in collaboration with PlaNet Finance South Africa, 2010.

³¹ KETTLES, Nikki, *Interview*, *op. cit.*

³² *ibid.*

skills training, as well as other forms of skills transfer such as accounting and administrative support. The call centre mentioned above is a first step towards achieving that.

Ensuring float at AccessPoints: As utilizing AccessPoints gains popularity, they will need increasing assistance in managing the balance between physical cash and electronic cash, also called “e-float”. If cash-outs significantly outstrip cash-ins (as might typically be the case in rural areas receiving a lot of remittances from people working in the cities) an AccessPoint could find itself short of physical cash and with a surplus of e-float. The opposite happens when cash-ins significantly outstrip cash-outs, in which case an AccessPoint has a surplus of physical cash and runs out of e-float.

This defeats the purpose of offering cash-out and cash-in transactions, since shortage of either cash or e-float makes such operations impossible. If this happens too often, two of the main competitive advantages of the AccessPoint, convenience and proximity, could be undermined. Safaricom, the operator of M-PESA in Kenya, was confronted with this challenge early on in the roll-out of its own mobile cash transfer model. It has overcome this challenge by setting up elaborate logistics to ensure that e-float and physical cash are readily available in rural and urban areas.³³

Safaricom relies on a network of intermediaries who physically transport cash from their points of sales to bank branches.³⁴ In practice, this poses yet another challenge, that of ensuring the security of AccessAccount owners. There is anecdotal evidence that some of the AccessPoints have combined to jointly manage cash where an AccessPoint has a drop safe. The best solution to this challenge will be to de-cash the transaction chain in its entirety by using only electronic money for payments throughout the value chain.

³³ “*Out of thin air – The behind-the-scenes logistics of Kenya’s mobile money miracle*”, *The Economist*, London, June 10th, 2010.

³⁴ EIJKMAN, Frederik, KENDALL, Jake, & MAS, Ignacio, *Bridges to Cash: the retail end of M-PESA - The challenge of maintaining liquidity for M-PESA Agent Networks* http://mmublog.org/wp-content/files_mf/bridging_the_cash.pdf

5. Value Proposition, Impact and Future Prospects of Standard Bank's Inclusive Banking Strategy

5.1. Value Proposition

Considering the variety of retail accounts and the increased competition between banks in the low-income market segment, it is difficult to directly compare all the low-cost transactional accounts available in South Africa with each other.

However, the combination of minimal brick-and-mortar infrastructure, use of technology and partnership with informal traders allows Standard Bank to offer very competitive pricing on basic transactional services. As from April 2012, the AccessAccount Plan is offered with two fee options: Either a flat fee option for R 30 per month (equivalent of US

Electronic Transactions:	
Balance Enquiry	
Cellphone	FREE
Standard Bank ATM	FREE
Prepaid Airtime Purchase	
Cellphone	FREE
Standard Bank ATM	FREE
AccessPoint	FREE
Electronic Payments	
Debit Card Purchases	R2,00
Debit Order	R4,00
Stop Order	R4,00
Send Money (From your cellphone)	R2,00
Beneficiary Payment	R2,00
Inter-account transfer	R2,00
Cash Withdrawal/Cash Out Transactions:	
ATM	R4,00
AccessPoint	R4,00
Cash Back at POS	R4,00
Branch	R25,00
Cash Deposit/Cash In Transactions:	
ATM	R4,00
AccessPoint	R4,00
Branch	R25,00

Diagram 3: Summary of per-transaction fee structure of the AccessAccount Plan (Source: standardbank.co.za, 02 May 2012)

\$ 3.60), or a per-transaction option. The flat fee option allows for three cash withdrawals or cash-out transactions, one deposit or cash-in, one electronic transaction (such as a beneficiary payment or inter-account transfer), one debit order and four card swipes. The per-transaction fee structure is summarised below.

An account holder doing an average of two cash-ins, two cash-outs and one transfer from his or her cell phone would therefore pay a total of R 18 per month (about US \$ 2.15). To encourage transactions at AccessPoints, the Bank has also decided to waive the R 4 fee for cash-in and cash-out transactions at AccessPoints during the second half of 2012.³⁵ Standard Bank is not yet able to reveal how much revenue is generated though the AccessAccounts in order to justify its inroads in low-income markets, but the growth in number of AccessAccounts is a strong indication of its future prospects and Standard Bank's optimistic outlook:

While transactional accounts typically produce the lowest revenue for a retail bank, Standard Bank considers this to be an introduction to other banking products in the future,

³⁵ MALADA, Thomas, Interview, op. cit.

and it takes a long-term view of the revenue stream, as emphasised by Mal Leserwane.³⁶ Leon Barnard believes that the bank could start covering its operational costs as early as 2014.³⁷ The Bank is currently investing R 120 million in inclusive banking over the next year, and has developed and launched additional banking products attached to the AccessAccount, such as loans, credit, savings products and insurance.³⁸

As would be the case for any listed company, the bank needs to convince its shareholders that its approach will yield sufficient revenue and become commercially viable. The low cost base of its model is a very strong argument in its favour, according to Leon Barnard.³⁹ In addition, lessons learned have been combined with fresh thinking around business models and continued advances in technology. The result, according to him, is that banks (and not just Standard Bank) are closer than ever to a model that substantially reduces the cost of banking to low-income customers, as well as reducing the cost of acquisition and service for banks.⁴⁰

Several of the challenges mentioned above in this case study could still threaten the long-term viability of the model. Considering that the model's financial viability will ultimately depend on transaction volumes to generate revenue, the real medium-term test will be whether or not AccessAccount holders start using their accounts for everyday transactions in significant numbers. If AccessAccount users favour the use of low-cost channels such as the AccessPoints and mobile phones to transact on these accounts, it will further strengthen the commercial viability of Standard Bank's strategy to promote access to banking services for people with low income. The Bank is realistic about just how big the market at the base of the pyramid is: "It should by now be well understood that there is no fortune at the bottom of this particular pyramid. At best, banks can hope eventually to earn modest returns in this segment. The real payoff will come over a much longer term as entrants to the payments and transactions system grow their wealth and use more services", says Leon Barnard.⁴¹

5.2. Social and Economic Impact

Standard Bank's inclusive banking strategy has brought tangible economic benefits to AccessAccount holders, sales agents, AccessPoint owners and the Bank itself.

AccessAccount holders who have never banked before get access to basic financial services for the first time, enabling them to build a credit history and potentially qualify for loans or micro-loans. For people who already had a bank account, the low cost of the AccessAccount naturally has major appeal: "[other banks] eat my money and they are too far away" is a typical customer comment.⁴²

³⁶ LESERWANE, Mal, *Interview, op. cit.*

³⁷ "Standard Bank biggest customer group targeted", *Business Report, Johannesburg, March 6th, 2012.*

³⁸ BARNARD, Leon, *Interview, op. cit.*

³⁹ "Standard Bank's township bankers", *Moneyweb, 19 April 2011.*

⁴⁰ BARNARD, Leon, "Banking the unbanked is no gold rush, but there is cause for optimism", *Business Day, Johannesburg, 20 June 2011.*

⁴¹ *ibid.*

⁴² FISHER-FRENCH, Maya, *op. cit.*

Spazas, taverns and other informal traders recruited as AccessPoints benefit from the model in the form of higher foot traffic, and measurably higher turnover: “Becoming a bank shop has literally saved my business”, says Ishmail Jacobs, owner of Madina Café in Blue Downs, one of Cape Town’s poorest townships: “It has boosted my shop’s income and I have encouraged other traders who are struggling in the area to also become AccessPoints. People in my neighborhood bank at my shop because they trust me, and it will further improve my business,” he adds.

Table 3: Summary of revenue streams for main actors in Standard Bank’s inclusive banking strategy

Revenue Streams	Sales Agents (opening AccessAccounts in the street)	AccessPoints	Standard Bank
	Commission upon opening of AccessAccount	Commission on transactions and cash-to-cash transfers	Fees and charges on specific operations on active accounts (see fee structure as an example)
	Bonus paid out on each AccessAccount that remains active after two months	Further incentives currently under consideration to reward high volumes of transactions	

Source: Standard Bank

Mr Ndonyella runs a busy tavern in Harare, Khayelitsha, and estimates that the AccessPoint-related business has boosted his monthly turnover by R 5,000: “My tavern is well known in the area, so I don't really need this business to live, but it’s paying for my daughter’s monthly salary”, he says.

The sales agents are the other actors from within the low-income communities who benefit from the model in the form of training, income and temporary employment. Their average income is around R 3,500 to R 4,500 per month, but some of the best agents can earn up to R 11,000 in a month”, says Mr Leserwane. Some of these agents later become permanent employees with Standard Bank. While the bank is not able to offer permanent employment to all of the sales agents, their experience significantly boosts their chances of getting employment elsewhere.⁴³

⁴³ LESERWANE, Mal, *Interview, op. cit.*

From a social impact perspective, one long-term effect is to consolidate the network of 9,700 AccessPoints by linking them to Standard Bank's value chain and helping them to improve their value proposition within low income communities, in the face of strong



Mr Ishmael Jacobs, Owner of Madina Café AccessPoint in Delft, Cape Town (Picture: Pierre Coetzer)

competition from established retailers. From this perspective, the AccessPoint approach not only creates economic value, but has a strong enterprise development component. In helping to consolidate the entrepreneurial environment in low-income areas, Standard Bank's strategy can positively impact surrounding communities.

This is especially true, it seems, of rural areas: While the bank's initial hopes were focussed on peri-urban areas, it turns out that rural and semi-rural areas perform even better: the area of Thohoyandou, in remote northern Limpopo Province, is the bank's best performing region.⁴⁴

5.3. Future Prospects

Standard Bank's immediate target is to increase the number of AccessPoints from the current 9,700 to 15,000 by 2014, and reach a point where almost any AccessAccount customer can conduct banking operations on the corner of their street.⁴⁵ The Bank is also exploring further untapped future opportunities offered by the linking of accounts with mobile technology, most immediately in the field of location-based services, such as information and data based on geographical location: One example of such a service would be for a customer to receive an SMS indicating directions to the nearest AccessPoint or ATM. Unlike customers in the higher income brackets who are often concentrated in specific geographical areas, customers of inclusive banking are much more scattered

Box IV

The national grant system

Since its introduction just over a decade ago, South Africa's national grant system has greatly expanded. As of 2011, 14.9 million of the poorest South Africans receive monthly grants varying from R 260 for child support grants to R 1140 for old age pensions (the equivalent of between US \$ 31 and US \$ 137). These grant recipients belong by definition to the base of the pyramid (grant allocation is conditional on income thresholds of less than R 80 or US \$ 10 per day), and are often the same 15 million South African adults who are unbanked.

Source: South African Social Security Agency (www.sassa.org.za)

⁴⁴ LESERWANE, Mal, Interview, op. cit.

⁴⁵ MALADA, Thomas, Interview, op. cit.

geographically, and they have no typical profile. For the Bank to reach them, and understand their needs, mobile technology is a crucial tool, which can help to design tailor-made banking products, including insurance, loans, savings products, and the full range of services that go far beyond basic transactional banking.⁴⁶

There is certainly opportunity for additional growth: Standard Bank research estimates that around 58% of wages or salaries are still paid in cash in South Africa.⁴⁷ While cash payments of wages might never be entirely phased out, this figure suggests that there is another huge opportunity to de-cash the transaction chain, ensuring more efficient and safer payment methods.

Grant recipients are another potential source for significant growth: the South African Social Security Agency (SASSA) indicates that 51% of the country's estimated 15 million grant recipients still receive their grant in cash. These would together comprise a further 7.7 million potential beneficiaries for the AccessAccount⁴⁸ and SASSA, which disbursed a total of R97 billion in grants⁴⁹ in 2010, has indicated that it is keen to reduce the number of cash transactions to better manage administration costs and potentially reduce the scope for fraud.⁵⁰ The option of transferring grants electronically directly into the AccessAccounts of eligible recipients could therefore provide a significant solution in this regard.

Standard Bank will not be alone in trying to make inroads into this market: competition to service the low-income markets has increased significantly over the last few years, partly driven by the saturation of the higher end of the market and the success of Capitec.

Leon Barnard believes that competition, even in the form of an imitation of the Bank's model, could potentially be a benefit: "If everyone starts offering banking solutions through informal channels, it will be a sign that it works".⁵¹

⁴⁶ KETTLES, Nikki, *Interview, op. cit.*

⁴⁷ NGCOBO, Njabulo, "Bank Shops in Kasi", *Sunday Sun, Johannesburg, 24 April 2011.*

⁴⁸ As reported by *Fact-a-day, Eighty 20, 6th March 2012.*

⁴⁹ Figure provided by SASSA CEO Virginia Petersen in "Social grants ensure citizen development", *Mail and Guardian, Johannesburg, 30 September 2011.*

⁵⁰ SASSA (South African Social Security Agency), *Annual Report 2010-2011, p70.*

⁵¹ BARNARD, Leon, *Interview, op. cit.*

6. Conclusion

As the largest financial institution on the African continent, Standard Bank has a major role to play in expanding access to financial services, not just in its home market, but also in some of the world's fastest growing economies where it is rapidly building a presence, notably Kenya, Angola, Nigeria, Uganda and Mozambique.⁵² As explained in its annual report for 2011, Standard Bank's inclusive banking strategy is critical to its African strategy: "There are approximately 300 million unserved or underserved lower-income adults in sub-Saharan Africa and approximately 30 million underserved micro and informal enterprises in sub-Saharan Africa that would benefit from financial inclusion and can be served in commercially viable ways".⁵³ The inclusive banking strategy in South Africa can therefore be viewed as only the start of a longer process, the outcome of which is likely to become clearer only in a few years from now. There is no doubt that each country presents its own particular characteristics, but the Bank will have benefitted from its experience in South Africa and can apply some key learnings in other markets, including that:

- An inclusive banking strategy requires a long-term commitment with matching human and financial resources;
- Innovative approaches will necessarily require the disruption of traditional ways of banking, and need leadership from the top to be implemented and accepted;
- Finding the right balance between simplicity, affordability and usefulness of product requires many months and sometimes years of refinement.

"We have not yet reached financial inclusion", Leon Barnard cautions: "Full financial inclusion requires us to link people to markets through a bank account, to offer savings, insurance and lending, and most powerful of all, to develop financial literacy".⁵⁴

Perhaps the most visible and remarkable achievement of Standard Bank's inclusive banking strategy so far has been to make banking more physically accessible to people with low income: Its network of AccessPoints is currently unmatched by any other bank in South Africa. This places the Bank in a strong position to overcome the next big challenge, namely getting customers in low income communities to transact on their accounts.

⁵² "Standard Bank biggest customer base targeted", *Business Report*, March 6th, 2012.

⁵³ Standard Bank, *Annual Report 2011*, Johannesburg, 2012. <http://annualreport2011.standardbank.com/ensuring-our-sustainability/business-unit-reviews/personal-and-business-banking/>

⁵⁴ BARNARD, Leon, "Banking the unbanked is no gold rush", *op. cit.*

ANNEX I:

Brief comparison of low-cost transactional offerings in the South African Banking landscape

Bank	Access	Monthly Fee	Minimum Deposit	Fee for Withdrawal / Deposit Payment	Sending money via mobile phone	Mobile Banking transaction	Additional Services
FNB EasyPlan	South African ID, Proof of residency	R 3.95	R 10	R 2.95 per transaction		Free to transfer cash R 2.95 per payment for purchasing goods	R1 fee to withdrawal at Pick n' Pay and other retailer shops
Nedbank Ke-Yona	South African ID, No minimum income required	R 5	R 20	R 5 per transaction	R 10 through M-PESA for non-account holders	Activation free	R1 fee to withdrawal at Pick n' Pay (only retailer) R 2000 Funeral cover rolled into R 5 monthly fee
ABSA Transact	South African ID, Proof of residency	No monthly fee if deposit R 2000 per month	R 0	R2.85 Electronic payments/ debit orders R3,85 Absa ATM withdrawal		Available	Prepaid electricity/airtime can be purchased
Capitec	South African ID, Proof of residency	R 4.50	R 10	80c per R100 Deposit R4 withdrawal at Capitec ATM R7 Other ATM	Not available via mobile phone	Activation free R 1.50 to make payment to Capitec bank account	R1 fee to withdraw at Pick n' Pay and other retailer shops Free prepaid purchase of airtime/electricity on mobile/card

Standard Bank AccessAccount	South African ID	R 0	R 0	R 0 for deposit, 1% for withdrawals	R 9.95	R 2	R 2
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Sources: www.bsa.co.za, www.fnb.co.za, www.capitec.co.za, www.nedbank.co.za, www.standardbank.co.za

ANNEX II:

Comparative table of Mzansi Accounts

Product Comparison

Institution:	ABSA	FNB	Nedbank	Postbank	Standard Bank
Account Name	Mzansi Account	Mzansi Account	Mzansi Account	Mzansi Account	Mzansi BlueAccount
Opening Criteria	16 years+, barcoded ID, no other Absa account	16 years+, barcoded ID	16 years+, barcoded ID, proof of residential address	No age restrictions, barcoded ID	16 years+, proof of address, barcoded ID, valid telephone number
Minimum Opening Deposit	R10.00	R0.00	R20.00	R10.00	R20.00
Debit card issued	Maestro and Visa Electron debit card	Visa Electron debit card	Visa Electron debit card	Visa Electron debit card	Maestro debit card
Interest rates	0.10%	0.00%	0.25%	1.75%	0.25%
Penalty fees/Over-the-limit transaction fees *	Please contact us for further information	Please contact us for further information	Please contact us for further information	Please contact us for further information	Please contact us for further information
Restrictions *	Please contact us for further information	Please contact us for further information	Please contact us for further information	Please contact us for further information	Please contact us for further information

Source: www.bankmonitor.co.za, consulted on 22 March 2012