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A research study report prepared by Africa Analysis

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# 1. ABOUT THIS DOCUMENT

This Methodology Report forms a part of the overall study: Research and Analysis of Bank Fees in Regions of Africa and Asia – 2023 deliverables. The Methodology Report outlines the:

- Approach to the research study and the data gathering methodology;
- The methodology followed in selecting banks in the individual countries included in this research study, defining the customer target segments, and selecting the bank products and services to be included in the database;
- The methodology followed in undertaking analyses on the bank product and service fees data; and
- The structure of the bank fees database, used to capture and analyse the bank product and service fees data for banks in the respective countries included in this research study.

The research study focused on collecting prices for a range of bank products and services was undertaken as part of the Making Access Possible (MAP) programme. MAP is a multi-country diagnostic and programmatic framework to support expanding access to financial services for individuals and micro and small businesses. Inter alia, it aims to help foster policy environments that enable sustainable financing for development and complement key public policy initiatives through long-term data and measurement.

The MAP programme was initiated by the United Nations Capital Development Fund (UNCDF) to enhance financial inclusion in Least Developed Countries (LDCs). The UNCDF is the UN's capital investment agency for the world's 47 least developed countries. It creates new opportunities for poor people and their small businesses by increasing access to microfinance and investment capital.

## 2. RESEARCH AND ANALYSIS METHODOLOGY

### 2.1 Research Study Focus

The bank pricing / fees data collection encompasses historical and current fees data, segmented into three research tranches:

- Data collection for 2023 – the current tranche;
- Annual data collection for the year 2022 – the immediate past research period; and
- Annual data collection for the year 2021 – the initial research period for this study – along with historical data collection for 2020 and 2019.

Historically, studies had been undertaken for UNCDF, by Africa Analysis, to collect bank fees data prior to this current study. The historical studies resulted in bank fees data collection for the years 2016, 2017 and 2018. The studies focused on a smaller number of countries:

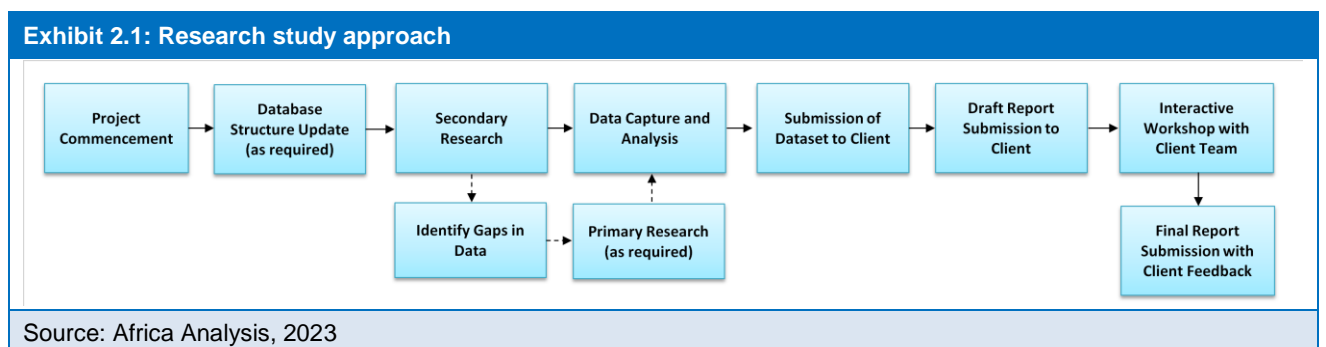
- 2016 study – This pilot study encompassed six countries of Botswana, Democratic Republic of Congo (DRC), Eswatini (formerly Swaziland), Lesotho, Malawi and South Africa (all Southern African Development Community – SADC member states).
- 2017 and 2018 study – This study took place over two years and encompassed an expanded set of countries in Africa and Asia. In Africa, the following countries were researched – Botswana, Burkina Faso, DRC, Eswatini, Lesotho, Madagascar, Malawi, Mozambique, South Africa, Togo and Zimbabwe. In Asia, Cambodia, Laos, Myanmar, Nepal and Thailand were researched.

The geographic scope of the research of the current study round, started in 2021, was expanded to 35 countries (from 16 countries in the 2017 and 2018 study) across three regions on two continents – Africa and Asia. In each of the countries, data was collected for the five to six largest retail commercial banks that also have products aimed at the low socio-economic group. The current study builds on countries researched in the past and provides a timeline continuity from 2016 through 2023. This allows for a time-series analysis to track the evolution of bank fees, in countries where data is available over multiple periods.

All collected data was captured into an Excel-based structured database – the UNCDF Bank Fees Database – and comparative analysis was undertaken on the data. A smaller, abridged summary Excel-based database was also created for the 2023 study. This abridged version contains only the topline data, with the objective of facilitating easier use of the data by potential end users.

### 2.2 Research Study Approach

The approach to this research study was to undertake secondary (desk) and primary research, capture the data and populate the bank pricing database, undertake the required analysis and prepare a research study technical report. The approach is shown in the exhibit below and described in this section.



### 2.2.1 Research Study Process

A structured process was followed to complete the required scope of work, as outlined below. The research methodology consisted of secondary research and primary research, as required.

- 1) Kick-off meeting – This meeting with the client at the outset of the project served the purpose of:
  - a. Presenting and agreeing on the project framework.
  - b. Agreeing on the bank fees database structure to be used. This needed to be done to ensure greater usability of the data by potential end users.
  - c. Agreeing on the data collection methodology.
  - d. Defining the banking product set for which data was to be collected and detailed descriptions / definitions of these products.
  - e. Confirming the project timelines.
- 2) Data collection through secondary and primary research.
- 3) Data capture and collation – All data gathered through secondary and primary research was captured into the developed database.
- 4) Data analysis – the following analyses were undertaken on the collected data:
  - a. Product price changes over the focus years for individual countries.
  - b. Comparison of the bank product / service fees across the different countries and financial institutions within the country markets.
  - c. Year-on-year changes in selected bank products and services for the different countries and regions in the study.
  - d. Comparative description for each of the geographic regions, including price comparisons and the basis of setting prices.
  - e. Affordability analysis for the different countries and regional comparison – the analysis was based on a comparison of the prices for bank products / services segmented across different consumer target markets, based on socio-economic classes (income segments in the respective countries), in order to compare pricing of products aimed at the lower market segments.
- 5) Preparation of a methodology report in respect of the data collected, based on the product price database structure.
- 6) Development of a technical report outlining the methodology and the analytical framework applied, research findings, and commentary on the commercial banking market structure and product pricing structures in the respective country markets.
- 7) Interactive workshop with the client team to review, discuss and internalise the research study findings.
- 8) Period of finalisation of the database and the written reports, based on UNCDF feedback and remaining data gaps.

### 2.2.2 Research Study Deliverables

The research study in 2023 followed the 2022 study and the earlier 2021 study. The research study deliverables for all three successive annual studies (2021, 2022 and 2023) are:

- Initial interactive session with the MAP team to present and agree the framework and the data collection methodology and timelines;
- Methodology Report;
- Technical Report outlining the analytical framework and commentary on the analysis of the collected data, including the banking environment and the pricing structures across the markets;

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- Interactive workshop session with the MAP team to review and discuss the completed database and findings;
- Updated bank product prices database (in Microsoft Excel format). This document includes:
  - Product definitions
  - A list of the countries and the banks in the individual countries which were included in the research, as well as a data availability indication for each of the countries and bank products.
  - Bank market share in each of the countries to confirm the total “sample” of bank accounts which was researched.
  - Metadata noting changes in products used for the different customer groups addressed in the database, and reasons for such changes, as well as impact on recorded product fees between the different years.
  - Bank product and service prices data.
  - High level comparative bank product / service price analysis, with graphics.

Additionally, for the 2023 study, an abridged version of the Bank Fees Database was produced. This is a shorter version of the full database for potential public dissemination.

## 2.3 Selection of Research Parameters

### 2.3.1 Country Selection

The countries selected provide a good range of low to high GDP per capita income for the middle to low socio-economic groups. They also differ significantly in terms of their level of urbanisation which has an impact on the accessibility of bank facilities.

The geographic research scope consists of 35 countries across three regions (economic associations) on two continents – Africa and Asia. This set of countries was expanded from 16 countries in Africa and Asia researched in the 2017 and 2018 study, and from six countries in the 2016 study. The target countries within the three global regions are indicated below. Nepal was included in the database as this was a MAP implementation country historically, but it does not necessarily have to form a part of a public database.

Exhibit 2.2: Target countries				
Region	SADC	WAEMU	ASEAN	Individual
Countries	Angola	Benin	Brunei Darussalam	Nepal
	Botswana	Burkina Faso	Cambodia	
	Comoros	Côte D'Ivoire	Indonesia	
	DRC	Guinea-Bissau	Laos	
	eSwatini	Mali	Malaysia	
	Lesotho	Niger	Myanmar	
	Madagascar	Senegal	the Philippines	
	Malawi	Togo	Singapore	
	Mauritius		Thailand	
	Mozambique		Vietnam	
	Namibia			
	Seychelles			
	South Africa			

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	Tanzania			
	Zambia			
	Zimbabwe			
<b>Notes:</b>				
<ul style="list-style-type: none"> <li>• SADC – Southern African Development Community</li> <li>• WAEMU – West African Economic and Monetary Union</li> <li>• ASEAN – Association of Southeast Asian Nations</li> </ul>				
Source: UNCDF, 2023				

### 2.3.2 Bank Customer Focus

The objective of the research study was to focus on individuals (consumers) and micro to small businesses as the target customer groups for the financial products and services researched. The selection of countries encompasses a range of national income levels, and World Bank classifications from Low Income to High Income. This results in different income levels for the low socio-economic and middle socio-economic target groups across the different countries.

The low and middle socio-economic groups can be roughly segmented into three bands of monthly income per adult individual on a PPP USD basis, as shown below.

<b>Exhibit 2.3: Target customer group segmentation</b>			
<b>Band</b>	<b>Monthly Income Bracket per Band</b>		<b>Number of Countries per Band</b>
	<b>Low Socio-Economic Group</b>	<b>Middle Socio-Economic Group</b>	
1	PPP USD 135 or less	PPP USD 65 to USD 269	12
2	PPP USD 136 to USD 499	PPP USD 270 to USD 999	17
3	PPP USD 500 or more	PPP USD 1,000 or more	6
Source: World Inequality Database, World Bank and Africa Analysis, 2023			

Generally, income levels saw a real decline (denominated in local currency terms) in most of the countries in 2020 due to COVID-19 related lockdown measures which impacted negatively on the national economies. A recovery began to take place in 2021, although in many countries average income levels continue to be lower than in 2019. Taking inflation into consideration (which has risen), real income saw greater decline than the nominal values. Furthermore, a depreciation in the exchange rate between the LC and the USD over the years 2020 through 2023, especially in the lower income countries, lowers the income levels when denominated in USD.

Micro and small businesses are defined as one-person enterprises and small businesses under ten persons. Therefore, these are expected to be small but potentially formal businesses, similar to those that MAP advises should be targeted for growth. However, the research made use of products labelled by the various banks researched as suitable for micro and small businesses, whatever the banks' definition of such businesses may be. In some countries, such as Singapore and Brunei Darussalam, the fees seem sufficiently high that they may be aimed at larger or more established SMEs.

### 2.3.3 Bank Product Suite

The focus of the data collection is on bank fees for products and services targeted at low to middle income individuals (consumers) and micro to small businesses. The product suite was selected on the basis of typical products used by low to middle income consumers and micro / small business customers. No investment products, such as investment in stock exchange shares (equity) or unit trusts, were included in the product suite.

The product suite was sourced from the large banks in South Africa, with an additional "sanity check" based on

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banks in Malaysia, given that these two markets are comparable, but are located in two different global regions. Both of these countries have very well-developed financial markets in their respective regions, therefore, they offer the most comprehensive suite of bank products and services. Throughout the research process, the research team evaluated the product suite offered by the various banks to determine whether additional products or services need to be added to the defined product suite.

### Bank Product Selection

In many instances, there are no clear bank products or facilities specifically targeting low-income individuals. For the purpose of this research, the bank products considered for the low-income and middle-income customer groups are selected on the following basis:

#### Consumer customers

- Product description – Where available, product descriptions are used to allocate products and services to the specific customer categories in the bank fees database: (1) low socio-economic consumer group, (2) middle socio-economic consumer group, and (3) MSME. For example, a product may be specifically described as aimed at lower income customers, or specifically described as aimed at MSMEs or SMEs.
- Product specification – When no product description is available (clearly indicating which customer segments the product targets), then product specification is used to allocate the product to a customer segment. Typically, lower specification, lower priced products are aimed at the low socio-economic consumer group. For the middle socio-economic group, consumer products priced in the mid-range of products available in a specific bank are selected.
  - When the only differentiation between products is the price, then the lowest-priced products are selected for the low socio-economic group. This is based on the assumption that individuals with lower income would opt to purchase a lower priced product, unless there are specific restrictions which would prohibit them from purchasing that product (e.g., required credit history).
- At some of the banks, only a single product may be available in a specific product category. This product (along with the associated fee) is captured into the database for both the low socio-economic and the middle socio-economic groups.
- Private banking (high-end and more expensive bank products) is not considered.

#### Business customers

For business customers, typically three types of bank product categories are offered, as indicated below:

- MSME product category
- Business product category
- Corporate product category

The lowest-priced products are selected from the MSME product category, as available. If there is only a single, standard set of products, then data for these products are captured. If the only available product category is called Business, then the lower specification, lowest-priced products within this category are selected. The corporate product category is not considered.

When utilising the collected data, it should be noted that many MSMEs – especially micro enterprises, and informal enterprises – potentially do not use products aimed at business categories, even if they are banked. Instead, they are likely to use products aimed at consumer customers, and likely those that are aimed at the low socio-economic group. Therefore, it is advisable to consider a distinction, when looking at MSMEs, between larger, formal SMEs, and the balance – smaller, more informal micro (and small) enterprises.

### Bank Product Fees Database

The original bank fees database was developed in Microsoft Excel for the initial data collection project (2016, 2017 and 2018) to capture the bank pricing data gathered from the field and to analyse the data. In 2021, the database framework was updated for this new round of data collection to accommodate the changes which have occurred in the banking environment in the intervening years of 2018 to 2021. The banking environment is quite dynamic in the developing markets of Africa and Asia and new products driving financial inclusion are being introduced, particularly in the mobile money sphere.

Definitions for the various bank products were developed to ensure that data is gathered for comparable products across all of the banks in all of the countries researched. The definitions are accompanied by assumptions and comments for the various bank products and services, as required.

The full list of bank products and services included in the research is contained in the bank pricing product suite database, attached to this Methodology Report, along with definitions, and assumptions and comments per bank product / service.

### Mobile Money Products

In particular, mobile money products have been gaining in popularity as a means of making formal banking facilities accessible to the lower socio-economic segments of the society. Most banks have introduced mobile money products. For the purposes of this research study, a mobile money account is defined as “offering a pay-as-you-go digital medium of exchange and store of value, facilitated by a network of mobile money agents. A mobile money account offers a limited range of basic financial services, alleviating the need to make transactions using only cash”.

A mobile money account is a mobile phone-based account which can be opened remotely, with a minimum amount of personal information provided. It provides a mobile wallet facility, often with a defined monetary limit, which can be used for a range of financial transactions. Some banks offer SMS-based banking, which makes banking accessible to an even broader segment of the society – those without smartphones.

Moreover, a mobile money account is also suitable for micro businesses (e.g., good and services traders, either formal or informal) as it typically allows the account owner to accept payments from customers and pay suppliers. Normally, an additional “paycode” is required for such transactions.

The mobile money products researched for the purposes of this study consist only of products offered by banks. They do not include mobile money products offered by mobile network operators or other third parties, as comprehensive pricing studies already exist on mobile money products offered by mobile money operators. As such, fees related to mobile money products offered by banks are included in the database but fees from the non-bank industry (including mobile network operators) are not included.

### Changes in Product Specifications

The definitions of the products used in the research have remained constant / comparable over the research years of 2016 to 2023, but have been further clarified where necessary in the 2021 and 2022 studies. The definitions remained unchanged for the 2023 research tranche. Where significant differences in product fees occur from one year to the next, it is typically due to the fact that the specifications of a historical product have changed or the products has been discontinued, and another “best fit” product needs to be used for the specific customer group. The “replacement product” may be structured and priced differently to the product used previously.

Descriptions of deviations from the standard product definitions, as well as commentary on inconsistencies in bank product fees for the year 2023 are included in Appendix D at the end of this report.

## 2.3.4 Bank Selection

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The research study considers four to six of the largest retail banks per country. The exact number depends on the size of the domestic financial services market. The objective is to cover at least 80% of the market, based on the number of bank customers, but are not necessarily consistently achieved. Banks are selected on the basis of:

- Bank size – the selected banks represent the largest banks in the country to cover the majority of the population using bank products and services.
- Availability of bank pricing data for particular banks.
- Relevant products and services – the selected banks offer products aimed at the medium and low-income groups in the respective markets.
- Product pricing – to bring uniformity to pricing, pay-as-you-use transactional fees were compared, as most bank products (i.e., current and savings accounts) offered by most banks are priced as such. However, data on bundled product prices have also been captured to draw comparisons were necessary, but this is disclosed in the product definitions and meta data, where necessary. Important to note is that these types of products and services are not simple to compare as the free benefits offered for these types of facilities vary from market to market.

Limited availability of data indicating the relative size of banks (market share) in terms of the number of active customers (accounts) made the application of the first criteria above difficult in some of the countries. In such cases a number of public online sources were consulted to identify the names of the largest banks in the respective countries.

In the smaller countries (the Comoros, Eswatini, Guinea-Bissau, Lesotho, Malawi) all the commercial banks are listed, as often fewer than 5 banks are active in these countries.

For the 2023 research study, the researched banks represented the following market shares. We are confident that in 20 countries the vast majority of retail clients are represented through the banks selected for the research, with at least half of the retail clients represented in a further four countries (out of a total of 35 countries).

Exhibit 2.4: Bank market share				
Region	Country	Number of Banks Included	Market Share of banks included	Asset Concentration of 5 Largest Banks (all banks)
SADC	Angola	6	58.1%	82.3%
	Botswana	6	62.6%	94.2%
	Comoros	4	100.0%	No data
	DRC	6	78.0%	Approx. 60%
	Eswatini	5	100.0%	No data
	Lesotho	4	100.0%	No data
	Madagascar	5	Over 50.0%	No data
	Malawi	4	Incomplete data	No data
	Mauritius	5	No data	76.9%
	Mozambique	6	Incomplete data	92.5%
	Namibia	6	Over 50.0%	No data
	Seychelles	6	Over 50.0%	No data
	South Africa	6	Over 90.0%	99.3%
	Tanzania	6	Incomplete data	91.5%

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	Zambia	6	Incomplete data	91.4%
	Zimbabwe	6	Incomplete data	100.0%
WAEMU	Benin	6	No data	No data
	Burkina Faso	6	No data	No data
	Côte D'Ivoire	6	No data	91.6%
	Guinea-Bissau	4	100.0%	No data
	Mali	6	No data	No data
	Niger	6	No data	No data
	Senegal	6	Incomplete data	No data
	Togo	6	No data	No data
ASEAN	Brunei Darussalam	6	No data	No data
	Cambodia	6	Over 50.0%	No data
	Indonesia	6	92.4%	57.1%
	Lao	6	Over 90.0%	82.9%
	Malaysia	6	Over 90.0%	70.1%
	Myanmar	6	Over 50.0%	100.0%
	Philippines, the	6	Over 90.0%	67.3%
	Singapore	6	Over 90.0%	92.2%
	Thailand	6	Over 50.0%	68.5%
	Vietnam	6	No data	48.3%
	Nepal	5	Incomplete data	27.2%

### Notes:

- The values in this table are represented as sourced from the banks or third-party sources. There may be multiple bank accounts within the same bank or across different banks held by a single individual. Therefore, potential double-counting has not been accounted for.
- In the Comoros, Eswatini, Guinea-Bissau, Lesotho and Malawi, the 100% market share of the banks included in the research is assumed, as all banks in these countries were included in the research.
- In the case of Myanmar and Zimbabwe, there is a “disconnect” in the data between the research conducted and the Asset Concentration data. In the 2023 study, new banks were added to the research in both Myanmar and Zimbabwe, bringing the total to six banks in the respective countries. The most recent World Bank data for the Asset Concentration by the five (5) largest banks in a country is for 2021. The indicator for these countries indicates 100.0% asset concentration by the five largest banks.

### Legend:

- Indicated percentage – number of customers of all researched banks is known and accurate market share can be established
- At least (percentage) – number of customers of some of the researched banks is not known but sufficient data is available to establish that the researched banks account for more than 50% of all customers
- Incomplete data – insufficient data is available to establish an accurate market share of the aggregate of the researched banks
- No data – no customer data is available for any of the researched banks
- Asset Concentration – this is the concentration of assets of the five (5) largest banks in a country, according to World Bank data (2021)

Source: Africa Analysis, 2023

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Changes to the selection of banks researched in the original research studies of 2017 and 2018 were made in some of the countries where the bank landscape had undergone change due to the emergence of new (large) banks, bank failure, merger and acquisition (M&A) activity, financial sector regulatory changes or other reasons. Where changes to the banks selected were made, data was retrospectively collected for the newly included banks, i.e., the data for each bank in the dataset are not from different banks across the different research years. In the countries not included in the original research studies of 2017 and 2018, the bank selection process was followed as outlined above.

Additionally, if bank products pricing data is not available for one of the selected banks (either through secondary or primary research), then a replacement bank is selected, with the objective of applying the overall bank selection criteria to the country market as closely as possible. In these cases, data was also retrospectively collected for previous years for the newly selected banks, so that data for any particular bank reflect only the data for that particular bank.

A total of 198 banks were included in the 2023 research study. Bank changes made to the list from the 2022 research study are indicated below. A total of nine new banks were added in 2023 and data was collected for these banks for the entire period included in the database (as far as possible / available). Most of the new banks were added in the WAEMU region, due to:

- Mergers and acquisitions activity
- No price lists could be sourced for some of the banks over the past research study periods.

Exhibit 2.5: Bank changes in the 2023 study				
Region	Country	Banks Eliminated	Banks Added	Comments
SADC	Malawi	Mybucks	Centenary Bank	Mybucks was acquired by Centenary Bank
	Seychelles	Al Habib Bank	Bank of Ceylon	
WAEMU	Burkina Faso			Vista Bank Group acquired PNB Paribas which will be rebranded to Vista Bank Burkina
ASEAN	Cambodia	Union Commercial Bank	Aba Bank	These banks were added as it proved very difficult in the past studies to obtain data for the banks selected initially.
			Vietnam	
		CIMB		
		Exim		
		Shinhan Bank		
		Technocombank		
		Vietcombank		
		Vietinbank		

Source: Africa Analysis, 2023

## 2.4 Data Collection / Research

Both secondary (desk) and primary research was employed to gather the relevant product / service and pricing data from the selected banks across the 35 respective countries. The emphasis is placed on secondary research, with primary research used to close as many gaps in the publicly available data as possible.

The process the research team followed in collecting the data was:

- Undertake secondary research to identify the availability of the requisite data through public sources.

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- Identify gaps in the data readily available through public sources.
- Undertake primary research with the banks to collect as much additional (missing) data as possible.

Where data was not available in the English language, it was translated into English for further processing. An optical character recognition (OCR) application was used to convert the foreign language content of sourced .pdf documents, which were published as photographs, into text which could be extracted from converted Microsoft Excel or Word documents for translation purposes.

As far as possible, validation of the bank product / service prices was undertaken by sourcing fees filed by the various banks with the financial sector regulatory authorities from these regulatory authorities. In instances where bank product / service fees were obtained from the bank's web site, the research team communicated with the bank by e-mail, requesting verification of the fees published on the bank's web site. This was done particularly in cases where it was not clear to which year specifically the bank fees apply.

### 2.4.1 Secondary Research

Secondary research was employed to gather data on:

- Bank product and service prices;
- The banking environment in the various countries.

Sources used for data collection included:

- Web sites of specific country institutions – central / national banks, commercial banks, sector regulatory authorities, ministries of finance, etc.
- Other online sources, such as press releases and news items available online.
- Other sources, such as professional reports, where available.

### 2.4.2 Primary Research

In some cases, very limited or no data was available on the bank product prices for some of the banks. In such instances, primary research was undertaken with organisations where data gaps were identified, in order to obtain as complete a set of product pricing data as possible. Where primary research was undertaken, it was predominantly in the form of e-mail communication with the relevant banks.

While current product prices are published by many banks on their web sites (although not all banks), historical prices are typically removed from the web sites, once they are replaced with new prices. Therefore, primary research is required to obtain historical pricing data, if that is necessary.

Initially, banks with operations across multiple countries subject to this research study (for example, Standard Bank group in Africa) were also approached at group level for assistance in sourcing the requisite price data for the different countries in which they operate. However, this proved not to be a useful additional method of obtaining bank product prices, as bank group offices typically do not have ready access to such data for the individual countries of operations and are not geared to either providing such data on request or assisting in sourcing such data.

## 2.5 Data Analysis

Data collected through the research process is also analysed in terms of: 1) comparative bank fees analysis, and 2) affordability analysis.

### 2.5.1 Comparative Bank Fees Analysis

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The fees of bank products and services offered to the low socio-economic group and to micro / small enterprises – are compared between the different countries researched and the three different economic regions. A comparison of bank fees is also made across the different years, from 2017 to 2023, to analyse price variation trends within markets. The following sets of bank fees are analysed:

- Monthly fees on personal / business accounts;
- Over-the-counter cash withdrawal fees (at own bank);
- Over-the-counter cash deposit fees (at own bank);
- Send money from a mobile money account (at own bank) to any mobile phone;
- Fees for cash withdrawal from own bank ATM;
- Fees for cash deposit at own bank ATM;
- Mobile phone banking: balance inquiry.

The following comparisons are made:

- Median of all fees across the different banks in a country. This is the median of all fees for a specific product or service across all the banks investigated in a given country.
- Variation of fees from 2022 to 2023, represented as a percentage year-on-year increase or decrease in the fee.

The analysis is undertaken on bank fees denominated in USD PPP and inclusive of VAT (or any other country sales tax), as this is the full price that customers would have to pay. The USD PPP fee values are derived from a conversion of fees denominated in local currencies of the respective countries into USD PPP at an implied conversion rate sourced from the World Bank. The use of the USD PPP, as opposed to a nominal USD, allows for a more normalised comparison of fees between countries, based on a more realistic purchasing power of the USD in the respective markets.

It must be noted that this research study did not investigate the underlying costs of delivering products and services by banks, therefore, it is difficult to assess why banks charge specific prices (without having insights into the underlying cost structure).

Note that:

- Data outliers have not been removed from the data set for price comparison purposes. In some instances, the number of data points against a specific product or service is very limited. Removing outliers would further reduce the data set for a product, reducing the validity of the price comparison.
- Bank product prices for 2023 have not been adjusted for inflation. Inflation is an integral part of the prices paid by customers for bank products and services. Thus, irrespective of the level of annual inflation, it normally is considered by the service providers (the banks) when adjusting prices of products and services for the following year.

### 2.5.2 Affordability Analysis

The affordability analysis is based on income data and bank product / service fees gathered through the research process. The income data is sourced from the World Inequality Database (WID) (<http://wid.world>). The income parameters used are as follows:

- Average monthly pre-tax income per adult, based on national income. An adult is defined as a person above the age of 15 years.
- Socio-economic groups:
  - The low socio-economic group is defined as the two lowest quintiles of the society in terms of average income. That is the lowest 20% of the adults in the society by income and the second lowest 20% in the society by income. The lowest 10% is excluded from allocation to this group as these individuals are considered to be living (approximately) at below the Lower-bound Poverty Line and not making use of formal banking products and services. Therefore, the low socio-economic group occupies the 10% to 40% bracket.
  - The middle socio-economic group is defined as the third (middle) quintile, representing individuals in the 40% to 60% income bracket.

For the year 2023, income data was estimated based on the projected country GDP growth for 2023, as at Q3 2023. This is due to the fact that income data for 2023 is not yet available in the datasets at the time of the conclusion of this research study (November 2023).

The objective of the Affordability Analysis is to illustrate the impact of bank fees on an individual's income on a comparative basis across the three geographic regions (economic associations) and 35 countries included in the research study. For this purpose, a basket of bank products / services is used and reflected as a percentage of the average monthly income of an adult individual. The analysis is undertaken using local currencies for both the bank product / service fees and for the individual income values. It is undertaken on the median bank fees in a country which reflect the "typical" fees, paid by most of the customers. The fees are inclusive of the country VAT.

The basket of products and services consists of the following seven products / services:

1. Monthly account fee on a personal account – this is the fee per month
2. Cash withdrawal (in-branch) fee per USD100 equivalent in local currency – 1x withdrawal per month
3. Cash deposit (in-branch) fee per USD100 equivalent in local currency – 1x deposit per month
4. Send money from a mobile money account (at own bank) to any mobile phone – 2x transactions per month
5. ATM withdrawal fee at a customer's own bank ATM per USD100 equivalent in local currency – 2x withdrawals per month
6. ATM deposit fee at a customer's bank ATM per USD100 equivalent in local currency – 1x deposit per month

### 7. Mobile phone banking: balance inquiry – 2x transactions per month

The list of basic transactions included for the purpose of this comparative analysis is designed to include bank products / services assumed to be “typically” used by customers in the course of a calendar month. However, this does not mean that all customers use all of the products / services on a monthly basis. Also, bank products / services typically consumed may differ from country to country. To this extent, the comparative analysis is theoretical to illustrate the cross-country impact of the aggregate fees for a basket of services on individuals’ monthly income and hence the affordability of full participation in the banking ecosystem. Often, customers from the low socio-economic group would likely opt for lower cost product options, in order to save funds. For example, if the fee applicable to a withdrawal of funds from an account through an ATM is lower than in-branch, users would tend to use the ATM to contain the costs. Alternatively, if possible, they may seek out banks with the lowest fees.

## 2.6 Bank Fees (Pricing) Database Structure

The existing bank fees database structure in Microsoft Excel was used to capture and present the collected bank pricing data. It was also used to undertake the comparative bank fees analysis. The database was modified, to an extent, to suit the current research study requirement. For example, the bank product suite was updated and the product definitions and assumptions / comment sections were introduced to the database.

The database is structured as follows:

- Table of Contents (ToC) sheet – this sheet contains:
  - Database version reference
  - Database release date
  - Today’s date (current date)
  - Links to the following document sheets, along with their short descriptions – 1) Definitions, 2) Countries, 3) Banks, 4) Market Share, 5) Metadata, 6) Country Summary, 7) Graphs, 8) Data Availability
  - Explanation of the following sheet cell inputs:
    - Zero – a cell showing a zero means a product or a service is offered free of charge;
    - Dash – a cell showing a dash means a product or a service is not offered at all, or its price is not available;
    - Blank – a blank cell which is also coloured (blue) means a product or a service is not offered at all, or its price is not available. A dash is not used in this instance because an Excel formula reading a "-" returns an error.
- Definitions – This sheet contains a list of the products and services, as well as their definitions for each of the customer groups in the database (Individuals and Small Business), for which pricing data was gathered. It also contains relevant assumption and comments related to some of the products / services.
- Countries – This sheet lists the countries included in the research study, segmented by the three different regions – SADC, WAEMU, ASEAN and Nepal (as a non-affiliated country). Other information contained in this sheet consists of:
  - The number of banks for each of the countries included in the research.
  - Names of the local currencies in each of the countries and their codes (abbreviations).
  - Exchange rates:

- The average nominal exchange rate of the local country currency to the USD for each of the years of research (2016 to 2023). This is the average for the calendar year to date, at the time of data collection. The conversion from the local currency into USD is done using an Africa Analysis proprietary exchange rate application. The application draws exchange rate data from SIX Financial Information, a Swiss-based global provider of financial data.
- The average implied purchasing power parity (PPP) exchange rate of the local country currency to the USD for each of the years of research (2016 to 2023). This is the average for the calendar year to date, at the time of data collection. The conversion from the local currency into USD is based on World Bank data. The PPP conversion ratio is also included.
- VAT / sales tax rates for each of the countries for each of the years, from 2016 to 2023. For example, 15% in South Africa. The sales tax / VAT rate may change from one year to another. The source for the VAT rate data is Tradingeconomics.com.
- Annual average headline consumer price index (CPI) / inflation rate for each of the countries for each of the years (with the exception of 2023). The source of this data is the World Bank.
- Banks – This sheet contains the names of all the banks per country for which data collection was undertaken. A total of 198 banks is included in this list.
- Market Share – This sheet provides data on the number of customers (bank accounts) for the banks included in the research study, and an indication of the various banks' market share, where sufficient data is available. Note, that a person or a business using commercial bank facilities may have an account in more than one bank. This may result in the aggregate of all bank accounts being higher than the total number of banked individuals in a country. The sheet also contains the following data per country, where available: (1) number of total banked individuals, (2) number of total commercial banks, (3) bank assets concentration among the top five banks in a country (as a percentage), (4) total population, (5) total adult population, (6) publication year for the data.
- Metadata – This sheet contains comments on the deviation of products from the standard product definition in specific banks and countries where such deviations occur, including reasons for the deviation.
- Country sheets – These sheets contain the bank product and service fees per individual country and for each of the researched banks. The following data are included per bank within the country for the years 2016 through 2023:
  - Year for which bank fees are captured. This is 2016 through 2023 (although gaps in data do exist).
  - Sales tax / VAT amount in a given country per year of data capture.
  - Exchange rate between the local currency and the USD for each of the years.
  - Benchmarking rate – This is defined as USD100 value equivalent in the local currency (represented in the local currency). This is used to determine the bank fees applicable to some of the bank products and services, such as a withdrawal of cash value of USD100 or a cash / cheque deposit equivalent to USD100 in the local currency. This is necessary to ensure that the fees captured for the different banks and in different countries are comparable for the same type of bank product or service.
  - Customer groups – Low Socio-Economic Group, Middle Socio-Economic Group, Small Business.
  - Per customer group – list of products and services for which the bank fees are captured.

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- Note, fees are captured in local currencies and with the applicable sales tax / VAT. Fees are presented with the sales tax / VAT and without the applicable sales tax / VAT. Apart from the local currency, the fees are also presented in USD.
  - Fees are also presented as minimum, average, maximum and median across all the banks for a given country.
- Country Summary - This sheet contains a comparative analysis of fees for a number of bank products and services across the 35 countries and three regions included in the research study.
  - Comparisons / analysis of the different bank fees across country markets, in USD PPP and inclusive of VAT / sales tax. This comparison is performed on four categories of fees – minimum, average, maximum and median.
- Graphs – This sheet contains graphs with comparative analysis (the Country Summary output data) of fees for a number of bank products and services across the 35 countries.
- Data Availability – Indicators for the level of data availability (based on the research) are contained in this sheet. The indicators indicate the availability of data per researched bank product for the different customer groups (e.g., low socio-economic group) and the level of data availability per country.

### 3. Data Analysis Considerations

Suggestions made in the 2022 study Methodology Report in terms of future considerations to improve the quality of the analysis of the research data in the Technical Report. Elements of the study suggested for review in 2022 are listed below, along with a comment of whether or not the suggested considerations were implemented in the analysis of the 2023 research data.

Exhibit 3.1: Considerations for changes to research study elements			
No.	Study Element	Consideration	Comment
1	Comparative country set	Instead of undertaking a bank product price comparative analysis across all of the countries included in the research study, a group of countries may be selected on the basis of their stability over time. The stability of a country may be determined on the basis of: (1) aggregate market share of all the banks included in the study (the higher, the greater the stability), (2) changes to the set of banks over time (the fewer changes, the greater the stability). A comparative analysis of a “stable” set of countries would result in a better comparison of bank product price changes year-on-year (or in a time series).	To be considered in the future. The “stability” of a country may be difficult to determine without extensive research.
2	Bank product price comparison	Comparative analysis of bank product prices provides a comparison of average, median and minimum prices across different banks. This may be reduced to a comparison of one or two price points; for example – minimum and either average or median prices.	Change applied in 2023. Comparison is made on the median prices only.
3	Price comparison currency	The use of a more standardised method of comparing bank product prices may be introduced as an additional means of illustrating price variation across countries. The metric used could be USD PPP (Purchasing Power Parity).	Change applied in 2023. Comparison is made on the basis of USD PPP.
4	Sale taxes / VAT	Sales taxes or VAT may be included in bank product price comparative analysis as sales taxes represent a real cost to the consumers (who cannot claim such taxes back).	Change applied in 2023. Sales tax / VAT is included in the prices.
5	Data outliers	Price points which are considered outliers would be eliminated from the price comparative analysis, in order to work with price data sets more reflective of actual market conditions when undertaking bank product price comparison analysis. The definition of an “outlier” would need to be agreed upon.	
6	Inflation	Inflation may be itemised as a potential impact factor on bank prices. This would enable a deeper analysis and understanding of price variations from year to year. For example, a product price may: (1) increase by the inflation amount, (2) increase above inflation, or (3) decrease despite inflation. This would help understand market trends and bank strategies in terms of real price increases / decreases.	
7	Affordability analysis product basket	The original bundle of products / services focused on the bare minimum (basic) products and services a consumer would want to (or have to) use when transacting at a bank. The composition of this bundle may need to be revised to ensure inclusion of other products and services, as the consumers’ product / service use pattern changes over time.	Change applied in 2023. A total of 7 products is included in the product basket in the 2023 analysis.
8	Consumer income levels	Income data is currently sourced from the World Inequality Database. Other income data sources may be explored (e.g., the World Bank) to assess whether the currently used source is aligned to other major global data sources and whether a different data source should be used in the future.	To be considered in the future. Income data for 2023 was estimated as the data for 2023 was not yet available.

Source: Africa Analysis, 2023

End

## 4. APPENDIX A: BANK PRICING PRODUCT SUITE DEFINITIONS

See attached Bank Pricing Product Suite database with definitions. Apart from product / service categories and individual bank products and services, the database also contains product / service definitions, as well as assumptions and comments per bank product or service.

## 5. APPENDIX B: ACRONYMS AND DEFINITIONS

ASEAN	Association of Southeast Asian Nations
ATM	Automated Teller Machine
DRC	Democratic Republic of Congo
GDP	Gross Domestic Product
GNI	Gross National Income
LC	Local Currency
LDC	Least Developed Country
MAP	Making Access Possible
MSME	Micro, Small and Medium Enterprises
ODA	Official Development Assistance
OTC	Over the Counter
PPP	Purchasing Power Parity
SADC	Southern African Development Community
SME	Small and Medium-sized Enterprises
SoW	Scope of Work
ToC	Table of Contents
ToR	Terms of Reference
UN	United Nations
UNCDF	United Nations Capital Development Fund
USD / US\$	United States Dollar
VAT	Value Added Tax
WAEMU	West African Economic and Monetary Union
WID	World Inequality Database
YoY	Year-on-Year

## 6. APPENDIX C: INCOME LEVELS AMONG TARGET CUSTOMER GROUP INDIVIDUALS

The consumer (individual) customers were segmented into two groups: (1) low socio-economic and (2) middle socio-economic groups. The selection of researched countries encompassed a range of national income levels, and World Bank classifications from Low Income to High Income. This results in different income levels for the consumer customers groups across the different countries. <sup>1</sup>

The table below illustrates the definitions of both these target groups for the different countries. Income data was sourced from the World Inequality Database (WID) (<http://wid.world>). The income data represents monthly national pre-tax income per adult individual. For comparative purposes, all income data is presented in PPP USD, converted from local currencies. As income data was not available in the WID at the time of writing this report, expected GDP growth rates for the respective countries were used to estimate the income for the year.

Note that the countries of Brunei Darussalam and Singapore, both classified as High Income by the World Bank, are outliers in terms of the income levels. In 2023, adult individuals in the low socio-economic group had an estimated average monthly income of PPP USD3,034 in Brunei Darussalam and PPP USD2,751 in Singapore. In the middle socio-economic group, this stood at an estimated PPP USD5,185 in Brunei Darussalam and PPP USD4,610 in Singapore. This is significantly higher than in other countries, including High Income countries in the research basket.

**Exhibit 6.1: Target customer groups**

Low Socio-Economic Group			Middle Socio-Economic Group		
	Country	WB Classification		Country	WB Classification
Monthly income of PPP USD135 or less	Malawi	Low income	Monthly income of PPP USD65 to USD269	Malawi	Low income
	Mozambique	Low income		Mozambique	Low income
	Zimbabwe	Lower middle income		Zimbabwe	Lower middle income
	DRC	Low income		DRC	Low income
	Guinea-Bissau	Low income		Guinea-Bissau	Low income
	Madagascar	Low income		Madagascar	Low income
	Zambia	Lower middle income		Zambia	Lower middle income
	Togo	Low income		Togo	Low income
	Lesotho	Lower middle income		Lesotho	Lower middle income
	Niger	Low income		Niger	Low income
	Comoros	Lower middle income		Comoros	Lower middle income
	Burkina Faso	Low income		Burkina Faso	Low income
	Mo Tanzania	Lower middle income		Mo Tanzania	Lower middle income

<sup>1</sup> The overlap in the income brackets between the low and middle socio-economic groups stems from varied overall wealth levels across the different countries, which translates into different income levels across the ten deciles into which adult individuals are segmented in each country. The adult population of a country is segmented into five even quintiles and the income levels are distributed along these quintiles. The low socio-economic group consists of individuals in the two lowest quintiles, with the lowest decile (10%) not used for the study, as this socio-economic group is considered not to make use of formal banking services in most of the researched countries. Therefore, the group between the bottom 10% and 40% of the adult population is classified as the low socio-economic group for the purposes of this study. The middle socio-economic group consists of individuals in the “middle” quintile, between 40% and 60% of the adult population.

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	South Africa	Upper middle income		South Africa	Upper middle income
	Benin	Lower middle income		Benin	Lower middle income
	Senegal	Lower middle income		Senegal	Lower middle income
	Angola	Lower middle income		Angola	Lower middle income
	Mali	Low income		Mali	Low income
	Namibia	Upper middle income		Namibia	Upper middle income
	Cambodia	Lower middle income		Cambodia	Lower middle income
	Nepal	Lower middle income		Nepal	Lower middle income
	Eswatini	Lower middle income		Eswatini	Lower middle income
	Lao	Lower middle income		Lao	Lower middle income
	Myanmar	Lower middle income		Myanmar	Lower middle income
	Côte d'Ivoire	Lower middle income		Côte d'Ivoire	Lower middle income
	Vietnam	Lower middle income		Vietnam	Lower middle income
	Botswana	Upper middle income		Botswana	Upper middle income
	Indonesia	Upper middle income		Indonesia	Upper middle income
Philippines	Lower middle income	Philippines	Lower middle income		
Monthly income of PPP USD500 or more	Thailand	Upper middle income	Monthly income of PPP USD1,000 or more	Thailand	Upper middle income
	Mauritius	Upper middle income		Mauritius	Upper middle income
	Seychelles	High income		Seychelles	High income
	Malaysia	Upper middle income		Malaysia	Upper middle income
	Singapore	High income		Singapore	High income
	Brunei Darussalam	High income		Brunei Darussalam	High income
Source: World Inequality Database, World Bank and Africa Analysis, 2023					

## 7. APPENDIX D: METADATA - DEVIATIONS FROM STANDARD DEFINITIONS

The table below highlights deviations from standard product definitions and the annual changes in products used for the different customer groups in the research, and the reasons for such changes.

Region	Country	Bank	Segment / Category	Product / Service	Comments on deviation from standard definition	Comments on inconsistent bank fees for 2021 / 2022
SADC	Angola	Banco Angolano De Investimentos S.A.	Low / Middle Socio-Economic Groups & Small Business	No tariff changes were implemented between 2021 and 2022.		
		Banco Bic S.A.	Low / Middle Socio-Economic Groups & Small Business	No tariff changes were implemented between 2021 and 2022.		
		Banco Caixa Geral Angola S.A.	Low / Middle Socio-Economic Groups & Small Business	No tariff changes were implemented between 2021 and 2022.		
		Banco De Fomento Angola S.A.	Low Socio-Economic Group	Loan processing fees Inter-account transfer at a branch (within own bank)		Loan administration fees and inter-account transfers at a branch have notably gone up in 2022.
			Middle Socio-Economic Group	Loan processing fees Inter-account transfer at a branch (within own bank)		Loan administration fees and inter-account transfers at a branch have notably gone up in 2022.
			Small Business	SME Loans (Processing Fees) Business Loans (Processing Fees)		Loan administration fees for the SME market were reduced, while Inter-account transfers have gone up in 2022. The monthly account fee for small businesses also increased marginally during 2022.
		Standard Bank Angola	Low Socio-Economic Group	Inter-account transfer at a branch (within own bank) Inter-account transfer at a branch (to other banks) Stop Payment (in-Branch)		The Inter-account transfer fee at a branch (within own bank) increased, while transfers to other banks became slightly more affordable. The Stop Payment fee at the branch also increased marginally.

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			Middle Socio-Economic Group	Inter-account transfer at a branch (within own bank) Inter-account transfer at a branch (to other banks) Stop Payment (in-Branch)		The Inter-account transfer fee at a branch (within own bank) increased, while transfers to other banks became slightly more affordable. The Stop Payment fee at the branch also increased marginally.
			Small Business	No tariff changes were implemented between 2021 and 2022.		
		Banco Millennium Atlantico S.A.	Low / Middle Socio-Economic Groups & Small Business	No tariff changes were implemented between 2021 and 2022.		
	Botswana	Absa (formerly Barclays)	Low Socio-Economic Group	Balance Enquiry (in-Branch) Balance Enquiry (other bank ATMs) Cash Deposit (in-Branch)/ per 100 USD Cellphone Banking: Funds Transfer (to other banks) Cellphone Banking: Other Prepaid Purchases Cellphone Banking: Prepaid Airtime Purchase Cellphone Banking: SMS payment notification (to other banks) Internet Banking: Establish Stop Order Internet Banking: Funds Transfer (to other banks) Internet Banking: Funds Transfer (within own bank) Loan administration fees Old Statements/ Sheet (in-Branch) POS: Decline Prepaid Electricity (own bank ATM) Standard Cheque Book (20 - 50 pages)		Annual price increases were implemented which affected the listed indicators.

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				<p>Stop Order Payment Subsequent Withdrawal (Within a month)/ per 100 USD Unpaid Debit Order Withdrawal (other bank ATMs)/ per 100 USD</p>		
			Middle Socio-Economic Group	<p>Additional Card Issued Balance Enquiry (other bank ATMs) Cash Deposit (in-Branch)/ per 100 USD Cellphone Banking: Funds Transfer (within own bank) Cellphone Banking: SMS payments notification (within own bank) Copy/ Deposit Slip (in-Branch) Deposit - (own bank ATM)/ per 100 USD Inter-account Transfer (own bank ATM) Internet Banking: Establish Stop Order Internet Banking: Funds Transfer (to Internet Banking: Prepaid Airtime other banks) Internet Banking: Funds Transfer (within own bank) Loan administration fees Lost ATM Card Replacement Monthly Account Fee Old Statements/ Sheet (in-Branch) POS: Decline Prepaid Electricity (own bank ATM) Stop Payment (in-Branch) Unpaid Debit Order Unpaid Future Dated Payment Withdrawal (other bank ATMs)/</p>		<p>A much more affordable banking facility aimed at the middle Socio-Economic Group was selected for the year under review at monthly fee of BWP10.38, down from BWP70.32. The highlighted transactional fees are slightly more expensive on the new facility.</p>

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				per 100 USD Withdrawal (own bank ATM)/ per 100 USD		
		BancABC	Low Socio-Economic Group	No tariff changes were implemented between 2021 and 2022.		BancABC (now falls under Access Bank, which acquired a 78.15% stake in BancABC in October 2021).
		Bank Gaborone	Low Socio-Economic Group	Card fees Cellphone Banking: SMS payment notification (to other banks) Cellphone Banking: SMS payments notification (within own bank) Cheque Dishonoured - lack of funds Copy/ Deposit Slip (in-Branch) Debit Order Payment Deposit Book (20 - 50 pages) Internet Banking: Funds Transfer (to other banks) Loan Administration Fees Old Statements/ Sheet (in-Branch) Post Dated Cheques Send money from Mobile Money account to any cellphone account (within own bank) Send money to Mobile Money account (within own bank) Stop Payment (in-Branch) Unpaid Debit Order Unpaid Stop Order		Marginal annual price increases were implemented across the various indicators listed in 2022. However, fewer products such as transactional cards and SMS notification service saw price reductions.
			Middle Socio-Economic Group	Balance Enquiry (in-Branch) Buy prepaid airtime with Mobile Money account Buy prepaid electricity with Mobile Money account Cash Deposit (in-Branch)/ per 100 USD Cash Withdrawal (in-Branch)/ per 100 USD		Marginal annual price increases were implemented across the various indicators listed in 2022. However, fewer products such as transactional cards and SMS notification service and transaction decline at a point of sale machine saw price reductions.

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				<p>Cheque Dishonoured - lack of funds</p> <p>Deposit Book (20 - 50 pages)</p> <p>Internet Banking: Funds Transfer (to other banks)</p> <p>Internet Banking: Funds Transfer (within own bank)</p> <p>Loan administration fees</p> <p>Monthly Account Fee</p> <p>Old Statements/ Sheet (in-Branch)</p> <p>Posted Statement - paper format (in-Branch)</p> <p>Send money from Mobile Money account to any cellphone</p> <p>Standard Cheque Book (20 - 50 pages)</p> <p>Stop Payment (in-Branch)</p> <p>Unpaid Debit Order</p> <p>Unpaid Future Dated Payment</p>		
			Small Business	<p>Balance Enquiry (in-Branch)</p> <p>Buy prepaid airtime with Mobile Money account</p> <p>Buy prepaid electricity with Mobile Money account</p> <p>Cash Deposit (in-Branch)/ per 100 USD</p> <p>Cash Withdrawal (in-Branch)/ per 100 USD</p> <p>Cheque Dishonoured - lack of funds</p> <p>Deposit Book (20 - 50 pages)</p> <p>Internet Banking: Funds Transfer (to other banks)</p> <p>Internet Banking: Funds Transfer (within own bank)</p> <p>Loan administration fees</p> <p>Monthly Account Fee</p> <p>Old Statements/ Sheet (in-Branch)</p>		Several transactional fees were hiked in 2022, while few indicators such as SMS notification and POS decline experienced marginal price reductions.

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				<p>Posted Statement - paper format (in-Branch)  Send money from Mobile Money account to any cellphone  Standard Cheque Book (20 - 50 pages)  Stop Payment (in-Branch)  Unpaid Debit Order  Unpaid Future Dated Payment</p>		
		Baroda	Low Socio-Economic Group	<p>Balance Enquiry (other bank ATMs)  Cards fees  Cash Withdrawal (in-Branch)/ per 100 USD  Cheque Deposit (in-Branch)/ per 100 USD  Cheque Dishonoured - lack of funds  Cheque Encashment (in-Branch)/ 100 USD  Closing of Account (in-Branch)  Copy/ Deposit Slip (in-Branch)  Declined ATM withdrawal (other bank ATM)  Internet Banking: Funds Transfer (to other banks)  Internet Banking: Funds Transfer (within own bank)  Loan administration fees  Monthly Account Fee  Old Statements/ Sheet (in-Branch)  PIN (Personal Identification Number) reset  POS: Decline  POS: Point of Sale Purchases  Post Dated Cheques  Standard Cheque Book (20 - 50 pages)  Stop Payment (in-Branch)</p>	Not specified if account closure is done at the bank or remotely, this cost is now waived.	Price discrepancies are attributable to a new zero monthly fees account that was selected in the year under review. The listed indicators experienced price increases, while the cost to close an account is now waived.

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				Unpaid Stop Order Withdrawal (other bank ATMs)/ per 100 USD Withdrawal (own bank ATM)/ per 100 USD		
			Middle Socio- Economic Group	Monthly Account Fee Old Statements/ Sheet (in- Branch) Copy/ Deposit Slip (in-Branch) Cash Withdrawal (in-Branch)/ per 100 USD Cheque Deposit (in-Branch)/ per 100 USD Cash Deposit (in-Branch)/ per 100 USD Cheque Encashment (in- Branch)/ per 100 USD Closing of Account (in-Branch) Loan administration fees Withdrawal (other bank ATMs)/ per 100 USD Balance Enquiry (other bank ATMs) Declined ATM withdrawal (other bank ATM) PIN (Personal Identification Number) reset Lost ATM Card Replacement Additional Card Issued Standard Cheque Book (20 - 50 pages) Stop Payment (in-Branch) Cheque Dishonoured - lack of funds Post Dated Cheques Cellphone Banking: Balance Enquiry (at own bank) Internet Banking: Funds Transfer (within own bank) Internet Banking: Funds	Not specified if account closure is done at the bank or remotely, this cost is now waived.	The listed indicators experienced price increases, while the cost to close an account is now waived.

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				Transfer (to other banks) POS: Point of Sale Purchases		
			Small Business	Balance Enquiry (other bank ATMs) Card fees Cash Deposit (in-Branch)/ per 100 USD Cash Withdrawal (in-Branch)/ per 100 USD Cellphone Banking: Balance Enquiry (at own bank) Cheque Encashment (in-Branch) per 100 USD Copy/ Deposit Slip (in-Branch) Debit Order Payment Declined ATM withdrawal (other bank ATM) Interim Bank Statement Internet Banking: Funds Transfer (to other banks) Internet Banking: Funds Transfer (within own bank) Monthly Maintenance Fee Old Statements/ Sheet (in-Branch) PIN (Personal Identification Number) reset POS: Decline POS: Point of Sale Purchases Stop Order Payment (in-Branch) Stoppage of Payment Withdrawal (other bank ATMs)/ per 100 USD Withdrawal (own bank ATM)/ per 100 USD		A much more expensive transactional small business account (BWP85 per month, up from previous BWP25 pm) is now the entry-level package offered in the market. The transactional fees of the listed indicators have increased.
		FNB Bank	Low/ Middle Socio-Economic Groups & Small Business	No tariff changes were implemented between 2021 and 2022.		

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	Comoros	Development Bank of Comoros	Low/ Middle Socio-Economic Groups & Small Business	There are no historical tariffs for this bank.		
		Exim Bank	Low/ Middle Socio-Economic Groups & Small Business	No tariffs could be sourced for this bank to date.		
		Federal Bank of Commerce	Low/ Middle Socio-Economic Groups & Small Business	No tariff changes were implemented between 2021 and 2022.		
		Societe Nationale des Postes et Services Financiers	Low/ Middle Socio-Economic Groups & Small Business	No tariff changes were implemented between 2021 and 2022.		
	DRC	Access Bank	Low/ Middle Socio-Economic Groups & Small Business	Banque Commerciale Du Congo was replaced with Access bank in this market. No current and historical price points could be sourced for the former.		
		Bank of Africa	Low/ Middle Socio-Economic Groups & Small Business	Ecobank was replaced with Bank of Africa in DRC. No current and historical price points could be sourced for the former.		
		Equity Bank	Low/ Middle Socio-Economic Groups & Small Business	No tariff changes were implemented between 2021 and 2022.		
		FBN	Low/ Middle Socio-Economic Groups & Small Business	No tariff changes were implemented between 2021 and 2022. The small price discrepancy observed is due to currency fluctuations.		
		Rawbank	Low/ Middle Socio-Economic Groups & Small Business	No tariff changes were implemented between 2021 and 2022. The small price discrepancy observed is due to currency fluctuations.		

## Methodology Report

		TMB	Low/ Middle Socio-Economic Groups & Small Business	No tariff changes were implemented between 2021 and 2022.		
	Eswatini	FNB	Low Socio-Economic Group	30-Days Bank Statement (in-Branch) Balance Enquiry (in-Branch) Balance Enquiry (other bank ATMs) Buy prepaid airtime with Mobile Money account Cash Withdrawal (in-Branch)/ per 100 USD Cellphone Banking: 30-Days Bank Statement Cellphone Banking: Balance Enquiry Cellphone Banking: Payment to Account (Immediate) Cellphone Banking: Payment to Account (Not Immediate) Cellphone Banking: SMS payment notification (from other banks) Cellphone Banking: SMS payments notification (from own bank) Debit Order Payment Declined ATM withdrawal (own bank ATM) Establish Stop Order (in-Branch) Inter-account transfer at a branch (to other banks) Internet Banking: Proof of Payment Loan administration fees Lost ATM Card Replacement Monthly Account Fee Old Statements/ Sheet (in-Branch) Other Prepaid Transactions		Marginal price increases were across the various indicators listed.

## Methodology Report

				(own bank ATM) Pay bank defined beneficiary PIN (Personal Identification Number) reset POS: Cashback POS: Decline POS: Point of Sale Purchases Send money from Mobile Money account to any cellphone Send money to Mobile Money account (within own bank) Telephone Transaction (operator assisted) Withdrawal (other bank ATMs)/ per 100 USD Withdrawal (own bank ATM)/ per 100 USD		
			Middle Socio-Economic Group	30-Days Bank Statement (in-Branch) Balance Enquiry (in-Branch) Balance Enquiry (other bank ATMs) Balance Enquiry (own bank ATM) Cash Withdrawal (in-Branch)/ per 100 USD Cellphone Banking: Balance Enquiry (at own bank) Cellphone Banking: Payment to Account (Immediate) Cellphone Banking: Payment to Account (Not Immediate) Cellphone Banking: SMS payment notification (from other banks) Cellphone Banking: SMS payments notification (from own bank) Debit Order Payment Establish Stop Order (in-Branch)		Marginal price increases were implemented across the various indicators listed. Only the fee for a 30-day bank statement obtained via internet banking was reduced.

## Methodology Report

				<p>Inter-account transfer at a branch (to other banks)</p> <p>Internet Banking (e-Wallet): Transaction Reversal</p> <p>Internet Banking: Proof of Payment</p> <p>Loan administration fees</p> <p>Monthly Account Fee</p> <p>Old Statements/ Sheet (in-Branch)</p> <p>Other Prepaid Transactions (own bank ATM)</p> <p>Pay bank defined beneficiary PIN (Personal Identification Number) reset</p> <p>POS: Cashback</p> <p>POS: Decline</p> <p>POS: Point of Sale Purchases</p> <p>Prepaid Airtime (own bank ATM)</p> <p>Send money from Mobile Money account to any cellphone</p> <p>Send money to Mobile Money account (within own bank)</p> <p>Stop Payment (in-Branch)</p> <p>Telephone Transaction (operator assisted)</p> <p>Withdrawal (other bank ATMs)/ per 100 USD</p> <p>Withdrawal (own bank ATM)/ per 100 USD</p>		
			Small Business	<p>Monthly Maintenance Fee</p> <p>30-Days Bank Statement (in-Branch)</p> <p>Posted Statement - paper format (in-Branch)</p> <p>Daily Bank Statement</p> <p>Interim Bank Statement</p> <p>Old Statements/ Sheet (in-Branch)</p> <p>Cash Withdrawal (in-Branch)/</p>		Marginal price increases were implemented across the various indicators listed.

## Methodology Report

				per 100 USD Balance Enquiry (in-Branch) Deposit Book (20 - 50 pages) Debit Order Payment Establish Stop Order (in-Branch) Inter-account transfer at a branch (to other banks) Stoppage of Payment Withdrawal (own bank ATM)/ per 100 USD Withdrawal (other bank ATMs)/ per 100 USD Balance Enquiry (own bank ATM) Balance Enquiry (other bank ATMs) Declined ATM withdrawal (own bank ATM) Prepaid Airtime (own bank ATM) Prepaid Electricity (own bank ATM) PIN (Personal Identification Number) reset Cellphone Banking: SMS payments notification (from own bank) Cellphone Banking: SMS payment notification (from other banks) Cellphone Banking: Payment to Account (Not Immediate) Cellphone Banking: Payment to Account (Immediate) Cellphone Banking: Balance Enquiry Cellphone Banking: Stop Payment Cellphone Banking: 30-Days Bank Statement Telephone Transaction (operator assisted)		
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## Methodology Report

				<p>Internet Banking: Funds Transfer (within own bank)</p> <p>Internet Banking: Funds Transfer (to other banks)</p> <p>Internet Banking: Proof of Payment</p> <p>Internet Banking: Stop Payment</p> <p>POS: Cashback</p> <p>POS: Decline</p>		
		Nedbank	Low Socio-Economic Group	<p>Balance Enquiry (in-Branch)</p> <p>Cash Withdrawal (in-Branch)/ per 100 USD</p> <p>Copy/ Deposit Slip (in-Branch)</p> <p>Inter-account transfer at a branch (within own bank)</p> <p>Lost ATM Card Replacement</p> <p>Mini Statement (Own ATM)</p> <p>PIN (Personal Identification Number) reset</p> <p>POS: Cashback</p> <p>POS: Point of Sale Purchases</p> <p>Withdrawal (other bank ATMs)/ per 100 USD</p> <p>Withdrawal (own bank ATM)/ per 100 USD</p>		There was an upward price adjustment of the listed indicators during the period under review.
			Middle Socio-Economic Group	<p>Cash Withdrawal (in-Branch)/ per 100 USD</p> <p>Copy/ Deposit Slip (in-Branch)</p> <p>Deposit - (own bank ATM)/ per 100 USD</p> <p>Inter-account transfer at a branch (within own bank)</p> <p>Lost ATM Card Replacement</p> <p>Monthly Account Fee</p> <p>PIN (Personal Identification Number) reset</p> <p>Withdrawal (own bank ATM)/ per 100 USD</p>		There was an upward price adjustment of the listed indicators during the period under review.

## Methodology Report

			Small Business	No SME specific tariffs were captured for this bank in the previous year.		
		Standard Bank	Low Socio-Economic Group	<p>Increased tariffs:</p> <p>Monthly Account Fee</p> <p>Cash Withdrawal (in-Branch)/ per 100 USD</p> <p>Cheque Deposit (in-Branch)/ per 100 USD</p> <p>Cash Deposit (in-Branch)/ per 100 USD</p> <p>Cheque Encashment (in-Branch)/ 100 USD</p> <p>Loan administration fees</p> <p>Withdrawal (own bank ATM)/ per 100 USD</p> <p>Withdrawal (other bank ATMs)/ per 100 USD</p> <p>Mini Statement (Own ATM)</p> <p>Inter-account Transfer (own bank ATM)</p> <p>Inter-account Transfer (other bank ATMs)</p> <p>Payment to Account (own bank ATM)</p> <p>Prepaid Airtime (own bank ATM)</p> <p>Prepaid Electricity (own bank ATM)</p> <p>Other Prepaid Transactions (own bank ATM)</p> <p>PIN (Personal Identification Number) reset</p> <p>Annual Card Fees</p> <p>Cellphone Banking: Funds Transfer (within own bank)</p> <p>Cellphone Banking: Funds Transfer (to other banks)</p> <p>Cellphone Banking: Prepaid Airtime Purchase</p> <p>Internet Banking: Funds</p>		The low-cost banking facility that was offered by this bank in the previous year was withdrawn. A slightly more expensive account was selected and used in the current year of the study.

## Methodology Report

				<p>Transfer (within own bank) Internet Banking: Funds Transfer (to other banks) Internet Banking: Payment to Account (Not Immediate) Internet Banking: Prepaid Airtime</p> <p>Decreased Tariffs: Posted Statement - paper format (in-Branch) Balance Enquiry (other bank ATMs) Lost ATM Card Replacement Establish Stop Order (in-Branch) Inter-account transfer at a branch (to other banks) Cheque Dishonoured - lack of funds Unpaid Debit Order Unpaid Stop Order Post Dated Cheques Cellphone Banking: Prepaid Electricity Purchase Internet Banking: Prepaid Electricity Purchase POS: Point of Sale Purchases</p>		
			Middle Socio-Economic Group	<p>Increased tariffs: Cash Withdrawal (in-Branch)/ per 100 USD Cheque Deposit (in-Branch)/ per 100 USD Cash Deposit (in-Branch)/ per 100 USD Loan administration fees Withdrawal (own bank ATM)/ per 100 USD Withdrawal (other bank ATMs)/ per 100 USD Mini Statement (Own ATM)</p>		The monthly account fee of a middle socio-economic group facility fell from 98 SLZ, in the previous year, to 73.20 SLZ in 2022. The cost of obtaining a loan (administration fees) in particular, significantly increased in the current year. Overall, transactional fees went up on some of the products went up offered, while others were revised downwards.

## Methodology Report

				<p>Balance Enquiry (own bank ATM)          Inter-account Transfer (own bank ATM)          Inter-account Transfer (other bank ATMs)          Annual Card Fees          Cellphone Banking: Prepaid Airtime Purchase          Internet Banking: Funds Transfer (within own bank)</p> <p>Reduced tariffs:          Monthly Account Fee          Balance Enquiry (other bank ATMs)          Lost ATM Card Replacement          Establish Stop Order (in-Branch)          Cheque Dishonoured - lack of funds          Unpaid Debit Order          Unpaid Stop Order          Post Dated Cheques          Cellphone Banking: Prepaid Electricity Purchase          Internet Banking: Funds Transfer (to other banks)          Internet Banking: Prepaid Electricity Purchase          Internet Banking: Prepaid (other items)          POS: Point of Sale Purchases</p>		
			Small Business	<p>Increased Tariffs:          Annual Card Fees          Balance Enquiry (own bank ATM)          Business Loans (Processing Fees)          Cash Withdrawal (in-Branch)/ per 100 USD</p>		<p>A more affordable banking facility for small businesses was introduced. The monthly maintenance fee on the revised product offering is notably lower by 78.2% compared to the previous year.</p>

## Methodology Report

				<p>Cellphone Banking: Funds Transfer (to other banks)</p> <p>Cellphone Banking: Funds Transfer (within own bank)</p> <p>Cellphone Banking: Prepaid Airtime Purchase</p> <p>Cheque Deposit (in-Branch)/ per 100 USD</p> <p>Cheque Encashment (in-Branch) per 100 USD</p> <p>Establish Stop Order (in-Branch)</p> <p>Internet Banking: Establish Stop Order</p> <p>Internet Banking: Funds Transfer (within own bank)</p> <p>Internet Banking: Payment to Account (Immediate)</p> <p>Internet Banking: Prepaid (other items)</p> <p>Internet Banking: Prepaid Airtime</p> <p>Lost ATM Card Replacement</p> <p>Mini Statement (Own ATM)</p> <p>Prepaid Airtime (own bank ATM)</p> <p>Withdrawal (own bank ATM)/ per 100 USD</p> <p>Decreased Tariffs:</p> <p>Balance Enquiry (other bank ATMs)</p> <p>Cash Deposit (in-Branch)/ per 100 USD</p> <p>Cellphone Banking: Prepaid Electricity Purchase</p> <p>Cellphone Banking: SMS payment notification (from other banks)</p> <p>Cellphone Banking: SMS payments notification (from own bank)</p> <p>Cheque Dishonoured - lack of</p>		
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## Methodology Report

				<p>funds</p> <p>Internet Banking: Funds Transfer (to other banks)</p> <p>Internet Banking: Prepaid Electricity Purchase</p> <p>Monthly Maintenance Fee</p> <p>POS: Point of Sale Purchases</p> <p>Post Dated Cheques</p> <p>Posted Statement - paper format (in-Branch)</p> <p>Prepaid Electricity (own bank ATM)</p> <p>Unpaid Debit Order</p>		
		Swazi Bank	Low/ Middle Socio-Economic Groups & Small Business	No tariff changes were implemented between 2021 and 2022.		
		Swaziland Building Society	Low Socio-Economic Groups & Small Business	<p>First Withdrawal (Within a month)/ per 100 USD (Savings Account)</p> <p>Monthly Maintenance Fee (Savings Account)</p> <p>Subsequent Withdrawal (Within a month)/ per 100 USD (Savings Account)</p>	No clear indication whether stop payment fee is applicable only at the branch, or the same amount is charged when there request actioned through remote digital operation as well.	The monthly charges remained unchanged in 2022. However, the charge on savings account increased marginally.
			Middle Socio-Economic Groups & Small Business	<p>First Withdrawal (Within a month)/ per 100 USD (Savings Account)</p> <p>Monthly Maintenance Fee (Savings Account)</p> <p>Subsequent Withdrawal (Within a month)/ per 100 USD (Savings Account)</p>	No clear indication whether stop payment fee is applicable only at the branch, or the same amount is charged when there request actioned through remote digital operation as well.	The monthly charges remained unchanged in 2022. However, the charge on savings account increased marginally.
			Small Business	The bank does not cater for business customers.		

## Methodology Report

	Lesotho	FNB Lesotho	Low Socio-Economic Group	Cash Withdrawal (in-Branch)/ per 100 USD Loan administration fees		Administration fees for personal loans and mortgages increased significantly in 2022. Cheque services were discontinued.
			Middle Socio-Economic Group	Cash Withdrawal (in-Branch)/ per 100 USD Loan administration fees		Administration fees for personal loans and mortgages increased significantly in 2022. Cheque services were discontinued.
			Small Business	30-Days Bank Statement (in-Branch) Unpaid Debit Order Unpaid Stop Order Unpaid Future Dated Payment		The transactional fees of the listed indicator were reduced during the period under review. However, cheque services have been discontinued.
		Lesotho Postbank	Low Socio-Economic Group	Increased Tariffs: Send money to Mobile Money account (within own bank) Send money from Mobile Money account to any cellphone e-Wallet: send money Internet Banking: Prepaid Electricity Purchase POS: Cashback POS: Purchases with Cashback  Decreased Tariffs: 30-Days Bank Statement (in-Branch) Monthly Statement - electronic format Unpaid Debit Order Unpaid Stop Order Unpaid Future Dated Payment Cellphone Banking: Prepaid Electricity Purchase		Cheque services were discontinued, while transactional fees for mobile money account was hiked.
			Middle Socio-Economic Group	Increased Tariffs: Send money to Mobile Money account (within own bank) Send money from Mobile Money account to any cellphone		Cheque services were discontinued, while transactional fees for mobile money account was hiked.

## Methodology Report

				<p>e-Wallet: send money  Internet Banking: Prepaid  Electricity Purchase  POS: Cashback  POS: Purchases with Cashback</p> <p>Decreased Tariffs:  30-Days Bank Statement (in-Branch)  Monthly Statement - electronic format  Unpaid Debit Order  Unpaid Stop Order  Unpaid Future Dated Payment  Cellphone Banking: Prepaid  Electricity Purchase</p>		
			Small Business	<p>Increased Tariffs:  Cash Withdrawal (in-Branch)/ per 100 USD  Withdrawal (own bank ATM)/ per 100 USD  Internet Banking: Prepaid  Electricity Purchase  Internet Banking: Prepaid (other items)  POS: Cashback  POS: Purchases with Cashback</p> <p>Decreased Tariffs:  30-Days Bank Statement (in-Branch)  Monthly Statement - electronic format</p>		Minimal price adjustments were implemented, only the few listed tariffs were affected.
		Nedbank Lesotho	Low Socio-Economic Group	<p>Withdrawal (own bank ATM)/ per 100 USD  POS: Cashback</p>		The withdrawal fee in-branch increased, while point of sale cash back service experienced a price reduction.
			Middle Socio-Economic Group	<p>Withdrawal (own bank ATM)/ per 100 USD  POS: Cashback</p>		The withdrawal fee in-branch increased, while point of sale cash

## Methodology Report

						back service experienced a price reduction.
			Small Business	Increased tariffs Cash Withdrawal (in-Branch) per 100 USD POS: Cashback		The fee to deposit cash at the branch is now waived, while cash withdrawal at the branch increased.
	Standard Bank Lesotho	Low Socio-Economic Group		Increased Tariffs Posted Statement - paper format (in-Branch) Cash Withdrawal (in-Branch)/ per 100 USD Cheque Encashment (in-Branch)/ 100 USD Withdrawal (other bank ATMs)/ per 100 USD Cellphone Banking: Payment to Account (Immediate) POS: Point of Sale Purchases POS: Cashback  Decreased Tariffs POS: Decline		Marginal price increases were implemented on the listed indicators. The fee associated with point of sale (decline) was an exception and is now waived.
		Middle Socio-Economic Group		Increased Tariffs:  Cash Withdrawal (in-Branch) per 100 USD Cheque Deposit (in-Branch)/ per 100 USD Cash Deposit (in-Branch)/ per 100 USD Cheque Encashment (in-Branch)/ per 100 USD Internet Banking: Payment to Account (Immediate) POS: Point of Sale Purchases POS: Cashback  Decreased Tariffs: Monthly Account Fee Posted Statement - paper format		Standard Bank has introduced a new banking facility aimed at the SME market with a monthly fee that is 50% lower than transactional account that was used in the previous year. Some cheque services have since been withdrawn.

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				(in-Branch) Declined ATM withdrawal (other bank ATM)		
			Small Business	No tariff changes were implemented between 2021 and 2022.		
	Madagascar	BMIO	Low Socio-Economic Group	<p>Increased Tariffs:            Monthly Account Fee            30-Days Bank Statement (in-Branch)            PIN (Personal Identification Number) reset            Inter-account transfer at a branch (within own bank)            Inter-account transfer at a branch (to other banks)</p> <p>Decreased Tariffs            Cheque Encashment (in-Branch)/ 100 USD            Personal Loans            Immediate payment to account (in-branch)            Cheque Dishonoured - lack of funds            Unpaid Debit Order            Cellphone Banking: Funds Transfer (to other banks)            Internet Banking: Funds Transfer (to other banks)            Internet Banking: Amend Stop Order</p>		Price adjustments were implemented on the highlighted indicators.
			Middle Socio-Economic Group	<p>Increased Tariffs:            Monthly Account Fee            30-Days Bank Statement (in-Branch)            PIN (Personal Identification Number) reset            Inter-account transfer at a branch (within own bank)</p>		Price adjustments were implemented on the highlighted indicators.

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				<p>Inter-account transfer at a branch (to other banks)</p> <p>Decreased Tariffs</p> <p>Cheque Encashment (in-Branch)/ 100 USD</p> <p>Personal Loans</p> <p>Immediate payment to account (in-branch)</p> <p>Cheque Dishonoured - lack of funds</p> <p>Unpaid Debit Order</p> <p>Cellphone Banking: Funds Transfer (to other banks)</p> <p>Internet Banking: Funds Transfer (to other banks)</p> <p>Internet Banking: Amend Stop Order</p>		
			Small Business	No SME specific tariffs were captured for this bank in the previous year.		
	MCB Madagascar		Low Socio-Economic Group	Monthly Account Fee Payment to Account (Not Immediate) (in-Branch)		The transactional fees of the few indicators listed were increased.
			Middle Socio-Economic Group	Monthly Account Fee Payment to Account (Not Immediate) (in-Branch)		The transactional fees of the few indicators listed were increased.
			Small Business	No tariff changes were implemented between 2021 and 2022.		
	SBM		Low Socio-Economic Group	<p>Increased Tariffs:</p> <p>Payment to Account</p> <p>Stop Order Payment</p> <p>Decreased Tariffs:</p> <p>Standard Cheque Book (20 - 50 pages)</p>		Generally, transactional fees remained unchanged. The small price discrepancies between 2021 and 2022 are because of the local currency becoming firmer in the period under review. The listed indicators are an exception as they were notably adjusted.

## Methodology Report

			Middle Socio-Economic Group			Generally, transactional fees remained unchanged. The small price discrepancies between 2021 and 2022 are because of the local currency becoming firmer in the period under review.
			Small Business	Increased Tariffs: Standard Cheque Book (20 - 50 pages) Stop Order Payment (in-Branch)  Decreased Tariffs: Inter-account transfer at a branch (to other banks) Internet Banking: Funds Transfer (to other banks)		Generally, transactional fees remained unchanged. The small price discrepancies between 2021 and 2022 are because of the local currency becoming firmer in the period under review. The listed indicators are an exception as they were notably adjusted.
		Société Générale	Low Socio-Economic Group	Closing of Account (in-Branch) Inter-account transfer at a branch (within own bank) Inter-account transfer at a branch (to other banks)		The transactional fees for the few highlighted indicators were hiked.
			Middle Socio-Economic Group	Closing of Account (in-Branch) Inter-account transfer at a branch (within own bank) Inter-account transfer at a branch (to other banks)		The transactional fees for the few highlighted indicators were hiked.
			Small Business	Amend Stop Order (in-Branch) Amend Stop Order (in-Branch) Inter-account transfer at a branch (within own bank) Inter-account transfer at a branch (to other banks)		The transactional fees for the few highlighted indicators were hiked.
Malawi	National Bank Malawi		Low Socio-Economic Group	Increased Tariffs: Standard Cheque Book (20 - 50 pages) Inter-account transfer at a branch (within own bank) Internet Banking: Funds Transfer (to other banks)	Previously, the full 30-day statement was issued at a specified once-fee, the statement is now issued at a price per sheet.	Marginal price adjustments were implemented on the highlighted indicators.

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				<p>Loan administration fees Withdrawal (other bank ATMs)/ per 100 USD</p> <p>Decreased Tariffs: Old Statements/ Sheet (in- Branch) Cash Withdrawal (in-Branch)/ per 100 USD Closing of Account (in-Branch) Send money from Mobile Money account to any cellphone Mini Statement (Own ATM) Balance Enquiry (other bank ATMs) Inter-account Transfer (other bank ATMs) Internet Banking (e-Wallet): Send Money</p>		
			Middle Socio- Economic Group	<p>Increased Tariffs: 30-Days Bank Statement (in- Branch) Send money from Mobile Money account to any cellphone Loan administration fees Withdrawal (other bank ATMs)/ per 100 USD Annual Card Fees Inter-account transfer at a branch (within own bank) Cellphone Banking: Funds Transfer (to other banks)</p> <p>Decreased Tariffs: Old Statements/ Sheet (in- Branch) Cash Withdrawal (in-Branch)/ per 100 USD Closing of Account (in-Branch) Mini Statement (Own ATM)</p>	Previously, the full 30-day statement was issued at a specified once-fee, the statement is now issued a specified at a price per sheet.	Although the monthly account fee remained unchanged in this category, however, the highlighted indicated were adjusted during the period under review.

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				<p>Balance Enquiry (other bank ATMs)          Inter-account Transfer (other bank ATMs)          Declined ATM withdrawal (other bank ATM)          Internet Banking: Funds Transfer (to other banks)          Internet Banking (e-Wallet): Send Money</p>		
			Small Business	<p>Increased Tariffs:          Monthly Maintenance Fee          Standard Cheque Book (20 - 50 pages)          Withdrawal (other bank ATMs)/ per 100 USD          Declined ATM withdrawal (other bank ATM)          Internet Banking (e-Wallet): Send money</p> <p>Decreased Tariffs:          Old Statements/ Sheet (in-Branch)          Cash Withdrawal (in-Branch)/ per 100 USD</p>		Only marginal price adjustments were implemented.
		NSB	Low Socio-Economic Group	<p>Increased Tariffs:          Closing of Account (in-Branch)          Send money to Mobile Money account (within own bank)          Send money from Mobile Money account to any cellphone          Loan administration fees          PIN (Personal Identification Number) reset          Amend Stop Order (in-Branch)          Cancel Stop Order (in-Branch)          Internet Banking: Funds Transfer (to other banks)</p>	Previously, the full 30-day statement was issued at a specified once-fee, the statement is now issued a specified at a price per sheet.	The bank now offer more services that it was previously the case. The fees for several products were adjusted.

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				<p>Decreased tariffs:            30-Days Bank Statement (in-Branch)            Withdrawal (own bank ATM)/ per 100 USD            Balance Enquiry (own bank ATM)            Declined ATM withdrawal (other bank ATM)            Inter-account transfer at a branch (within own bank)            Internet Banking (e-Wallet):            Send Money</p>		
			Middle Socio-Economic Group	<p>Increased Tariffs            Monthly Account Fee            Closing of Account (in-Branch)            Send money to Mobile Money account (within own bank)            Send money from Mobile Money account to any cellphone            Loan administration fees            PIN (Personal Identification Number) reset            Establish Stop Order (in-Branch)            Amend Stop Order (in-Branch)            Cancel Stop Order (in-Branch)            Internet Banking: Funds Transfer (to other banks)            Standard Cheque Book (20 - 50 pages)</p> <p>Decreased tariffs            30-Days Bank Statement (in-Branch)            Withdrawal (own bank ATM)/ per 100 USD            Balance Enquiry (own bank ATM)            Declined ATM withdrawal (other bank ATM)</p>	Previously, the full 30-day statement was issued at a specified once-fee, the statement is now issued a specified at a price per sheet.	Transactional fees of several highlighted indicators were adjusted.

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				Inter-account transfer at a branch (within own bank) Internet Banking (e-Wallet): Send Money Stop Payment (in-Branch)		
			Small Business	<p>Increased Tariffs: Loan administration fees Standard Cheque Book (20 - 50 pages) Establish Stop Order (in-Branch) Amend Stop Order (in-Branch) Balance Enquiry (other bank ATMs) Internet Banking: Funds Transfer (to other banks)</p> <p>Reduced Tariffs: 30-Days Bank Statement (in-Branch) Inter-account transfer at a branch (within own bank) Stoppage of Payment Withdrawal (own bank ATM)/ per 100 USD Withdrawal (other bank ATMs)/ per 100 USD Balance Enquiry (own bank ATM) Declined ATM withdrawal (other bank ATM)</p>	Previously, the full 30-day statement was issued at a specified once-fee, the statement is now issued a specified at a price per sheet.	The transactional fees of the highlighted indicators were adjusted.
		Mybucks Malawi	Low Socio-Economic Group	<p>Increased Tariffs: Internet Banking: Funds Transfer (within own bank)</p> <p>Reduced Tariffs: 30-Days Bank Statement (in-Branch) Closing of Account (in-Branch) Withdrawal (own bank ATM)/ per 100 USD</p>	Previously, the full 30-day statement was issued at a specified once-fee, the statement is now issued a specified at a price per sheet.	Annual price adjustments (The transactional fees of the highlighted indicators were adjusted)

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				Internet Banking: Prepaid Electricity Purchase Internet Banking: Prepaid (other items)		
			Middle Socio-Economic Group	Increased Tariffs: Monthly Account Fee Internet Banking: Funds Transfer (within own bank)  Reduced Tariffs: Closing of Account (in-Branch) Withdrawal (own bank ATM)/ per 100 USD Internet Banking: Prepaid Electricity Purchase Internet Banking: Prepaid (other items)	Previously, the full 30-day statement was issued at a specified once-fee, the statement is now issued a specified at a price per sheet.	Annual price adjustments (The transactional fees of the highlighted indicators were adjusted)
			Small Business	Closing of Account (in-Branch) Internet Banking: Prepaid Electricity Purchase Internet Banking: Prepaid (other items)		Annual price adjustments (The transactional fees of the highlighted indicators were reduced)
	Standard Bank Malawi		Low Socio-Economic Group	Increased Tariffs: 30-Days Bank Statement (in-Branch) Loan administration fees Balance Enquiry (other bank ATMs) Additional Card Issued Inter-account transfer at a branch (within own bank) Inter-account transfer at a branch (to other banks) Cheque Dishonoured - lack of funds Post Dated Cheques Internet Banking: Funds Transfer (to other banks)	Previously, the full 30-day statement was issued at a specified once-fee, the statement is now issued a specified at a price per sheet.	Annual price adjustments (The transactional fees of the highlighted indicators were adjusted)

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				<p>Reduced Tariffs:          Posted Statement - paper format (in-Branch)          Cash Withdrawal (in-Branch)/ per 100 USD          Cheque Encashment (in-Branch)/ 100 USD          Send money from Mobile Money account to any cellphone          Withdrawal (own bank ATM)/ per 100 USD          Withdrawal (other bank ATMs)/ per 100 USD          Lost ATM Card Replacement          Cellphone Banking: Funds Transfer (within own bank)</p>		
			Middle Socio-Economic Group	<p>Increased Tariffs:          30-Days Bank Statement (in-Branch)          Loan administration fees          Withdrawal (own bank ATM)/ per 100 USD          Mini Statement (Own ATM)          Balance Enquiry (own bank ATM)          Standard Cheque Book (20 - 50 pages)          Deposit Book (20 - 50 pages)          Immediate payment to account (in-Branch)          Debit Order Payment          Establish Stop Order (in-Branch)          Amend Stop Order (in-Branch)</p> <p>Reduced Tariffs:          Send money from Mobile Money account to any cellphone          Withdrawal (other bank ATMs)/ per 100 USD</p>	Previously, the full 30-day statement was issued at a specified once-fee, the statement is now issued a specified at a price per sheet.	Annual price adjustments (The transactional fees of the highlighted indicators were adjusted)

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				Lost ATM Card Replacement Additional Card Issued Inter-account transfer at a branch (within own bank) Inter-account transfer at a branch (to other banks) Stop Payment (in-Branch) Cheque Dishonoured - lack of funds		
	Mauritius	ABSA	Low Socio-Economic Group	No tariff changes were implemented between 2021 and 2022.		
			Middle Socio-Economic Group	No tariff changes were implemented between 2021 and 2022.		
			Small Business	No tariff changes were implemented between 2021 and 2022.		
		HSBC Bank (Mauritius) Limited	Low Socio-Economic Group	No tariff changes were implemented between 2021 and 2022.		
			Middle Socio-Economic Group	No tariff changes were implemented between 2021 and 2022.		
			Small Business	No SME specific tariffs were captured for this bank in the previous year.		
		Mauritius Commercial Bank Ltd	Low Socio-Economic Group	Inter-account transfer at a branch (within own bank) Inter-account transfer at a branch (to other banks)		Annual price adjustments (The transactional fees of the few highlighted indicators were adjusted)
			Middle Socio-Economic Group	Inter-account transfer at a branch (within own bank) Inter-account transfer at a branch (to other banks)		Annual price adjustments (The transactional fees of the few highlighted indicators were adjusted)
			Small Business	Increased Tariffs: Inter-account transfer at a		Annual price adjustments (The transactional fees of the few highlighted indicators were adjusted)

## Methodology Report

				branch (within own bank) Inter-account transfer at a branch (to other banks) Cheque Dishonoured - lack of funds Debit Order Payment		
		Standard Bank	Low Socio-Economic Group	Inter-account transfer at a branch (to other banks)		Price adjustments (Inter-account transfer fee at a branch (to other banks) was hiked)
			Middle Socio-Economic Group	Inter-account transfer at a branch (to other banks)		Price adjustments (Inter-account transfer fee at a branch (to other banks) was hiked)
			Small Business	Increased Tariffs: Inter-account transfer at a branch (to other banks)  Decreased Tariffs: Standard Cheque Book (20 - 50 pages)		Annual price adjustments (The transactional fees of the few highlighted indicators were adjusted)
		Standard Bank Mauritius	Low Socio-Economic Group	No tariff changes were implemented between 2021 and 2022.		
			Middle Socio-Economic Group	No tariff changes were implemented between 2021 and 2022.		
			Small Business	Increased Tariffs PIN (Personal Identification Number) Reset (in-Branch) Standard Cheque Book (20 - 50 pages)  Decreased Tariffs: Inter-account transfer at a branch (within own bank) Lost ATM Card Replacement		Annual price adjustments (The transactional fees of the few highlighted indicators were adjusted)
Mozambique	Absa Bank		Low / Middle Socio-Economic Groups & Small Business	No tariff changes were implemented between 2021 and 2022.		

## Methodology Report

	Banco Unico	Low / Middle Socio-Economic Groups & Small Business	No tariffs could be sourced for this bank to date.		
	Millenium Bank	Low / Middle Socio-Economic Groups & Small Business	No significant tariff changes were implemented between 2021 and 2022.		
	Moza Bank	Low Socio-Economic Group	<p>Increased Tariffs:</p> <p>Lost ATM Card Replacement Balance Enquiry (own bank ATM) Inter-account Transfer (other bank ATMs)</p> <p>Decreased Tariffs:</p> <p>30-Days Bank Statement (in-Branch) Cash Deposit (in-Branch)/ per 100 USD</p>		Annual price adjustments (The transactional fees of the few highlighted indicators were adjusted)
		Middle Socio-Economic Groups	No tariffs could be sourced for this group to date.		
		Small Business	No tariffs could be sourced for this group to date.		
	Nedbank	Low/ Middle Socio-Economic Groups & Small Business	No significant price disparities were observed in this market.		
	FNB Bank	Low Socio-Economic Group	<p>Increased Tariffs:</p> <p>30-Days Bank Statement (in-Branch) Old Statements/ Sheet (in-Branch) Balance Enquiry (own bank ATM) Lost ATM Card Replacement Internet Banking: Funds Transfer (to other banks)</p> <p>Decreased Tariffs:</p> <p>30-Days Bank Statement (in-</p>		Annual price adjustments (The transactional fees of the few highlighted indicators were adjusted)

## Methodology Report

				Branch) Cash Deposit (in-Branch)/ per 100 USD PIN (Personal Identification Number) reset		
			Middle Socio- Economic Groups	No tariffs could be sourced for this group to date.		
			Small Business	No tariffs could be sourced for this group to date.		
Namibia	Banco Atlantico		Low/ Middle Socio- Economic Groups & Small Business	No significant price disparities were observed for this bank.		
	Bank Windhoek Limited		Low Socio- Economic Group	No significant price disparities were observed in this economic group.		
			Middle Socio- Economic Groups	Monthly Account Fee		An affordable account was selected for this economic group with low monthly fees.
			Small Business	No tariffs could be sourced for this group to date.		
	FNB		Low/ Middle Socio- Economic Groups & Small Business	No tariff changes were implemented between 2021 and 2022.		
	Nedbank		Low/ Middle Socio- Economic Groups & Small Business	No tariff changes were implemented between 2021 and 2022.		
	Standard Bank		Low/ Middle Socio- Economic Groups & Small Business	No significant price disparities were observed in this economic group.		
	Trustco Bank Namibia Limited		Low/ Middle Socio- Economic Groups & Small Business	No tariff changes were implemented between 2021 and 2022.		
Seychelles	Absa Bank Seychelles		Low/ Middle Socio- Economic Groups & Small Business	No tariff changes were implemented between 2021 and 2022.		

## Methodology Report

	Al Salam Bank Seychelles Limited	Low/ Middle Socio-Economic Groups & Small Business	No tariff changes were implemented between 2021 and 2022.		
	Bank of Baroda	Low/ Middle Socio-Economic Groups & Small Business	No tariff changes were implemented between 2021 and 2022.		
	Habib Bank Limited	Low/ Middle Socio-Economic Groups & Small Business	No tariffs were sourced in the current year.		
	MCB Seychelles Limited	Low Socio-Economic Group	Increased Tariffs: Standard Cheque Book (20 - 50 pages) Establish Stop Order (in-Branch)  Decreased Tariffs: Internet Banking: Funds Transfer (to other banks)	-	Annual price adjustments (The transactional fees of the few highlighted indicators were adjusted)
		Middle Socio-Economic Group	Increased Tariffs: Standard Cheque Book (20 - 50 pages) Establish Stop Order (in-Branch) Reduced Tariffs: PIN (Personal Identification Number) reset Lost ATM Card Replacement Internet Banking: Funds Transfer (to other banks)		Annual price adjustments (The transactional fees of the few highlighted indicators were adjusted)
		Small Business	Increased Tariffs: Old Statements/ Sheet (in-Branch) Standard Cheque Book (20 - 50 pages)		Annual price adjustments (The transactional fees of the few highlighted indicators were adjusted)
	Seychelles Commercial Bank	Low/ Middle Socio-Economic Groups & Small Business	No significant price disparities were observed for this bank.		

## Methodology Report

	South Africa	ABSA	Low Socio-Economic Group	Telephone Transaction (operator assisted)		A jump from, no charge to R80, for operator assisted call has been introduced.
			Middle Socio-Economic Group	Telephone Transaction (operator assisted)		A jump from, no charge to R80, for operator assisted call has been introduced.
			Small Business	Monthly Account Fee		A zero fee business account was introduced during the period under review. This account was selected ahead of the R80pm facility that was selected in the past 2 years.
		Capitec	Low/ Middle Socio-Economic Groups & Small Business	No significant price disparities were observed for this bank.		
		FNB	Low Socio-Economic Group	<p>Increased Tariffs:  Withdrawal (other bank ATMs)/ per 100 USD  Lost ATM Card Replacement</p> <p>Decreased Tariffs:  Monthly Account Fee  Withdrawal (own bank ATM)/ per 100 USD  Deposit (own bank ATM)/per 100 USD  Cellphone Banking: SMS payments notification (from own bank)  Cellphone Banking: SMS payment notification (from other banks)  Cellphone Banking: Prepaid Airtime Purchase  Internet Banking (e-Wallet): Transaction Reversal</p>		A zero-fee monthly account was select ahead of the alternative pay-as-you-transact entry-level account also offered by this bank. The transactional fees of the highlighted indicators notably differ with those charged on the pay-as -transact account. .
			Middle Socio-Economic Group	No significant price disparities were observed for this group.		

## Methodology Report

			Small Business	No significant price disparities were observed for this group.		
	Nedbank		Low Socio-Economic Group	Posted Statement - paper format (in-Branch) Cash Withdrawal (in-Branch)/ per 100 USD Cash Deposit (in-Branch)/ per 100 USD		The listed transactional fees received the most price hikes during the period under review.
			Middle Socio-Economic Group	Increased Tariffs: Posted Statement - paper format (in-Branch) Cash Withdrawal (in-Branch)/ per 100 USD Cash Deposit (in-Branch)/ per 100 USD Balance Enquiry (in-Branch) Withdrawal (own bank ATM)/ per 100 USD Withdrawal (other bank ATMs)/ per 100 USD Deposit - (own bank ATM)/ per 100 USD  Decreased Tariffs: Cellphone Banking: 30-Days Bank Statement Internet Banking: Funds Transfer (to other banks) Internet Banking: 30-Days Bank Statement		The listed transactional fees received the most price hikes during the period under review.
			Small Business	Increased Tariffs: Copy/ Deposit Slip (in-Branch) Cash Withdrawal (in-Branch)/ per 100 USD Cheque Encashment (in-Branch) per 100 USD Balance Enquiry (in-Branch) Payment to Account (Not Immediate) (in-Branch) Inter-account transfer at a	–	Annual price adjustments (The transactional fees of the few highlighted indicators were adjusted)

## Methodology Report

				branch (within own bank) Deposit (own bank ATM)/ per 100 USD  Decreased Tariffs: Annual Card Fees Lost ATM Card Replacement Cellphone Banking: Funds Transfer (within own bank)		
		Old Mutual	Low/ Middle Socio-Economic Groups & Small Business	No tariff changes were implemented between 2021 and 2022.		
		Standard Bank	Low Socio-Economic Group	Increased Tariffs: Cash Withdrawal (in-Branch)/ per 100 USD Cash Deposit (in-Branch)/ per 100 USD Deposit (own bank ATM)/per 100 USD Establish Stop Order (in-Branch) Amend Stop Order (in-Branch) Cancel Stop Order (in-Branch) Inter-account transfer at a branch (within own bank) Stop Payment (in-Branch)		The bank has considerably hiked the highlighted in-branch services.
			Middle Socio-Economic Group	Cash Withdrawal (in-Branch)/ per 100 USD Cash Deposit (in-Branch)/ per 100 USD Balance Enquiry (in-Branch)		The bank has considerably hiked the highlighted in-branch services.
			Small Business	30-Days Bank Statement (in-Branch) Old Statements/ Sheet (in-Branch) Cash Withdrawal (in-Branch)/ per 100 USD Cash Deposit (in-Branch)/ per 100 USD Establish Stop Order (in-Branch) Amend Stop Order (in-Branch)		The bank has considerably hiked the highlighted in-branch services.

## Methodology Report

				Cancel Stop Order (in-Branch) Withdrawal (own bank ATM)/ per 100 USD Internet Banking: Payment to Account (Immediate)		
Tanzania	Absa	Low/ Middle Socio- Economic Groups & Small Business	No significant price disparities were observed for this bank.			
	CRDB Bank Plc	Low/ Middle Socio- Economic Groups & Small Business	No significant price disparities were observed for this bank.			
	KCB Bank Tanzania Limited	Low/ Middle Socio- Economic Groups & Small Business	No tariff changes were implemented between 2021 and 2022.			
	NBC Bank	Low/ Middle Socio- Economic Groups & Small Business	No significant price disparities were observed for this bank.			
	NMB Bank	Low/ Middle Socio- Economic Groups & Small Business	No significant price disparities were observed for this bank.			
	Stanbic Bank	Low/ Middle Socio- Economic Groups & Small Business	No significant price disparities were observed for this bank.			
Zambia	Barclays Zambia	Low/ Middle Socio- Economic Groups & Small Business	No tariff changes were implemented between 2021 and 2022.			
	Eco Bank Zambia	Low Socio- Economic Group	Cash Withdrawal (in-Branch)/ per 100 USD Withdrawal (own bank ATM)/ per 100 USD			Cash with fees were hiked both in- branch and at the ATM.
		Middle Socio- Economic Group	Cash Withdrawal (in-Branch)/ per 100 USD Withdrawal (own bank ATM)/ per 100 USD			Cash with fees were hiked both in- branch and at the ATM.

## Methodology Report

			Small Business	Cash Withdrawal (in-Branch)/ per 100 USD Withdrawal (own bank ATM)/ per 100 USD		Cash with fees were hiked both in-branch and at the ATM.
		FNB	Low/ Middle Socio-Economic Groups & Small Business	No tariff changes were implemented between 2021 and 2022.		
		Indo Zambia Bank	Low/ Middle Socio-Economic Groups & Small Business	No significant price disparities were observed for this bank.		
		Stanbic Bank (Zambia)	Low/ Middle Socio-Economic Groups & Small Business	No significant price disparities were observed for this bank.		
		Standard Chartered Bank Zambia	Low/ Middle Socio-Economic Groups & Small Business	No significant price disparities were observed for this bank.		
	Zimbabwe	BancABC	Low/ Middle Socio-Economic Groups & Small Business	No significant price disparities were observed for this group.	BancABC	Low/ Middle Socio-Economic Groups & Small Business
		CBZ Bank	Low/ Middle Socio-Economic Groups & Small Business	No significant price disparities were observed for this bank.	CBZ Bank	Low/ Middle Socio-Economic Groups & Small Business
		First Capital Bank (formerly Barclays)	Low/ Middle Socio-Economic Groups & Small Business	No significant price disparities were observed for this bank.	First Capital Bank (Formerly Barclays)	Low/ Middle Socio-Economic Groups & Small Business
		Nedbank	Low/ Middle Socio-Economic Groups & Small Business	No significant price disparities were observed for this bank.	Nedbank	Low/ Middle Socio-Economic Groups & Small Business
		POSB	Low/ Middle Socio-Economic Groups & Small Business	No significant price disparities were observed for this bank.		
		Stanbic Zimbabwe	Low/ Middle Socio-Economic Groups & Small Business	No significant price disparities were observed for this bank.		

## Methodology Report

Region	Country	Bank	Segment / Category	Product / Service	Comments on deviation from standard definition	Comments on inconsistent bank fees for 2021 / 2022
WAEMU	Benin	Bank of Africa	Low/ Middle Socio-Economic Groups & Small Business	No significant price disparities were observed for this bank.		
		Banque Atlantique Benin	Low/ Middle Socio-Economic Groups & Small Business	No tariff changes were implemented between 2021 and 2022.		
		Banque Internationale du Benin	Low/ Middle Socio-Economic Groups & Small Business	No tariff changes were implemented between 2021 and 2022. Caissie Primes bank was replaced with Banque Internationale du Benin.		
		Coris Bank	Low/ Middle Socio-Economic Groups & Small Business	Diamond Bank Bénin was replaced with Coris Bank. No historical tariffs could be sorced for this bank.		
		Société Générale de Banques au Bénin	Low/ Middle Socio-Economic Groups & Small Business	No significant price disparities were observed for this bank		
		United Bank of Africa Benin	Low/ Middle Socio-Economic Groups & Small Business	Ecobank was replaced with United Bank Benin		
	Burkina Faso	Bank of Africa	Low/ Middle Socio-Economic Groups & Small Business	No significant price disparities were observed for this bank		
		Banque Atlantique	Low/ Middle Socio-Economic Groups & Small Business	No significant price disparities were observed for this bank		
		BSIC	Low Socio-Economic Group	Increased Tariffs: Old Statements/ Sheet (in-Branch) Loan Administration fees Balance Enquiry (own bank ATM) Cheque Dishonoured - lack of funds		Annual price adjustments (The transaction fees relating the highlighted indicators were adjusted)

## Methodology Report

				Decreased Tariffs: Posted Statement - paper format (in-Branch) Annual Card Fees		
			Middle Socio-Economic Group	Increased Tariffs: Old Statements/ Sheet (in-Branch) Loan Administration fees Balance Enquiry (own bank ATM) Cheque Dishonoured - lack of funds  Decreased Tariffs: Posted Statement - paper format (in-Branch) Annual Card Fees		Annual price adjustments (The transaction fees relating the highlighted indicators were adjusted)
			Small Business	Increased Tariffs: Monthly Maintenance Fee Old Statements/ Sheet (in-Branch) PIN (Personal Identification Number) Reset (in-Branch) Withdrawal (other bank ATMs)/ per 100 USD Balance Enquiry (other bank ATMs) PIN (Personal Identification Number) reset  Decreased Tariffs: Annual Card Fees		Annual price adjustments (The transaction fees relating the highlighted indicators were adjusted)
		Coris Bank	Low/ Middle Socio-Economic Groups & Small Business	No tariff changes were implemented between 2021 and 2022.		
		PNB Paribas	Low/ Middle Socio-Economic Groups & Small Business	No tariffs were sourced in the current year.		

## Methodology Report

		Société Générale	Low/ Middle Socio-Economic Groups & Small Business	No significant price disparities were observed for this bank		
	Côte d'Ivoire	Bank of Africa Côte d'Ivoire	Low/ Middle Socio-Economic Groups & Small Business	No tariffs were sourced in the current year.		
		Banque Atlantique Côte d'Ivoire	Low/ Middle Socio-Economic Groups & Small Business	No significant price disparities were observed for this bank		
		NSIA BANQUE	Low/ Middle Socio-Economic Groups & Small Business	No significant price disparities were observed for this bank		
		Société Générale de Banques en Côte d'Ivoire	Low/ Middle Socio-Economic Groups & Small Business	No significant price disparities were observed for this bank		
		Société Ivoirienne de Banque	Low/ Middle Socio-Economic Groups & Small Business	No significant price disparities were observed for this bank		
		The International Bank for Trade and Industry of Ivory Coast	Low/ Middle Socio-Economic Groups & Small Business	No significant price disparities were observed for this bank		
	Guinea-Bissau	Banco Da Africa Ocidental	Low Socio-Economic Group	Monthly Account Fee		An account which requires higher monthly maintenance fee was used in the period under review. A zero-fee account that was used in the previous year is no longer offered.
			Middle Socio-Economic Group	There are no historical price points that could be compared to the prices sourced in the current year.		
			Small Business	No price points could be sourced for this market to date.		
		Banco Da Uniao	Low/ Middle Socio-Economic Groups & Small Business	There are no historical price points that could be compared to the prices sourced in the current year.		

## Methodology Report

		Ecobank	Low/ Middle Socio-Economic Groups & Small Business	There are no historical price points that could be compared to the prices sourced in the current year.		
		Orabank	Low/ Middle Socio-Economic Groups & Small Business	There are no historical price points that could be compared to the prices sourced in the current year.		
	Mali	Attijariwafa Bank	Low/ Middle Socio-Economic Groups & Small Business	Attijariwafa Bank replaced Banque de l'Habitat du Mali (BHM). There are no historical price points that could be compared to the prices sourced in the current year.		
		Bank of Africa	Low/ Middle Socio-Economic Groups & Small Business	No tariff changes were implemented between 2021 and 2022.		
		Banque Atlatique	Low/ Middle Socio-Economic Groups & Small Business	No tariff changes were implemented between 2021 and 2022.		
		Banque de Développement du Mali	Low/ Middle Socio-Economic Groups & Small Business	No tariff changes were implemented between 2021 and 2022.		
		Banque Malienne de Crédit et de Dépôts	Low/ Middle Socio-Economic Groups & Small Business	No price points could be sourced for this market to date.		
		Coris Bank Mali	Low/ Middle Socio-Economic Groups & Small Business	Banque Malienne de Crédit et de Dépôts (BMCD) was replaced with coris bank. No tariff changes were implemented between 2021 and 2022.		
	Niger	Bank of Africa Niger	Low/ Middle Socio-Economic Groups & Small Business	No tariff changes were implemented between 2021 and 2022.		
		Banque Atlantique Niger	Low/ Middle Socio-Economic Groups & Small Business	No price points could be sourced for this market to date.		

## Methodology Report

		Banque Commerciale du Niger	Low/ Middle Socio-Economic Groups & Small Business	No price points could be sourced for this market to date.		
		Coris Bank	Low/ Middle Socio-Economic Groups & Small Business	Banque Régionale de Solidarité Niger was resplaced with Coris Bank. There are no historical price points that could be compared to the prices sourced in the current year.		
		Ecobank	Low/ Middle Socio-Economic Groups & Small Business	No price points could be sourced for this market to date.		
		Société Nigérienne de Banque (Sonibank)	Low/ Middle Socio-Economic Groups & Small Business	No tariff changes were implemented between 2021 and 2022.		
	Senegal	Attijariwafa Bank	Low/ Middle Socio-Economic Groups & Small Business	No tariff changes were implemented between 2021 and 2022.		
		Bank of Africa Sénégal	Low/ Middle Socio-Economic Groups & Small Business	No tariff changes were implemented between 2021 and 2022.		
		BICIS	Low/ Middle Socio-Economic Groups & Small Business	No tariff changes were implemented between 2021 and 2022.		
		Coris Bank	Low/ Middle Socio-Economic Groups & Small Business	Ecobank was replaced with Coris Bank. No tariff changes were implemented between 2021 and 2022.		
		Société Générale	Low/ Middle Socio-Economic Groups & Small Business	International Commercial Bank was replaced with Société Générale. No tariff changes were implemented between 2021 and 2022.		
		United Bank for Africa	Low/ Middle Socio-Economic Groups & Small Business	No price points could be sourced for this market to date.		

## Methodology Report

	Togo	Bank of Africa Togo	Low/ Middle Socio-Economic Groups & Small Business	Banque Atlantique was replaced with Bank of Africa. No tariff changes were implemented between 2021 and 2022.		
		BTCI	Low/ Middle Socio-Economic Groups & Small Business	There are no historical price points that could be compared to the prices sourced in the current year.		
		Coris Bank	Low/ Middle Socio-Economic Groups & Small Business	BIA was replaced with Coris Bank. No tariff changes were implemented between 2021 and 2022.		
		Orabank	Low/ Middle Socio-Economic Groups & Small Business	No tariff changes were implemented between 2021 and 2022.		
		Société Générale	Low/ Middle Socio-Economic Groups & Small Business	Eco Bank was replaced with Société Général. No tariff changes were implemented between 2021 and 2022.		
		Union Togolaise De Banque (UTB)	Low/ Middle Socio-Economic Groups & Small Business	The bank was added in the current year.		

Region	Country	Bank	Segment / Category	Product / Service	Comments on deviation from standard definition	Comments on inconsistent bank fees for 2021 / 2022
ASEAN	Brunei Darussalam	Baiduri Bank Berhad	Low/ Middle Socio-Economic Groups & Small Business	No tariff changes were implemented between 2021 and 2022.		
		Bank Islam Brunei Darussalam	Low/ Middle Socio-Economic Groups & Small Business	No tariff changes were implemented between 2021 and 2022.		
		Maybank	Low/ Middle Socio-Economic Groups & Small Business	No tariff changes were implemented between 2021 and 2022.		

## Methodology Report

		Perbadanan Tabung Amanah Islam Brune	Low/ Middle Socio-Economic Groups & Small Business	No tariff changes were implemented between 2021 and 2022.		
		RHB Bank	Low/ Middle Socio-Economic Groups & Small Business	No tariff changes were implemented between 2021 and 2022.		
		Standard Chartered Bank	Low/ Middle Socio-Economic Groups & Small Business	No tariff changes were implemented between 2021 and 2022.		
	Cambodia	Aba Bank	Low/ Middle Socio-Economic Groups & Small Business	The bank was added in the current year.		
		J Trust Royal Bank	Low/ Middle Socio-Economic Groups & Small Business	No significant price disparities were observed for this bank		
		Cambodia Public Bank	Low/ Middle Socio-Economic Groups & Small Business	No significant price disparities were observed for this bank		
		Cathay United Bank	Low/ Middle Socio-Economic Groups & Small Business	No significant price disparities were observed for this bank		
		Foreign Trade Bank of Cambodia	Low/ Middle Socio-Economic Groups & Small Business	No significant price disparities were observed for this bank		
		Vattanac Bank Ltd	Low/ Middle Socio-Economic Groups & Small Business	There are no historical price points that could be compared to the prices sourced in the current year.		
	Indonesia	Bank Central Asia Tbk	Low/ Middle Socio-Economic Groups & Small Business	No significant price disparities were observed for this bank		
		Bank CIMB Niaga Tbk	Low Socio-Economic Group	Increased Tariffs: Lost ATM Card Replacement  Decreased Tariffs: Saving Account (Opening Fee)		Annual price adjustments (The transaction fees relating the highlighted indicators were adjusted)

## Methodology Report

		Bank Danamon Indonesia Tbk	Low/ Middle Socio-Economic Groups & Small Business	Increased Tariffs: Monthly Account Fee Saving Account (Withdrawal fees within a month) Withdrawal (other bank ATMs)/ per 100 USD Lost ATM Card Replacement		Annual price adjustments (The transaction fees relating the highlighted indicators were adjusted)
		Bank Mandiri Tbk	Low/ Middle Socio-Economic Groups & Small Business	No significant price disparities were observed for this bank		
		Bank Negara Indonesia Tbk (BNI)	Low/ Middle Socio-Economic Groups & Small Business	No significant price disparities were observed for this bank		
		Bank Rakyat Indonesia Tbk	Low/ Middle Socio-Economic Groups & Small Business	No significant price disparities were observed for this bank		
	Lao	Banque pour le Commerce Exterieur Lao	Low/ Middle Socio-Economic Groups & Small Business	There are no historical price points that could be compared to the prices sourced in the current year.		
		Lao Development Bank	Low/ Middle Socio-Economic Groups & Small Business	No tariff changes were implemented between 2021 and 2022.		
		Phongsavanh Bank	Low/ Middle Socio-Economic Groups & Small Business	No tariff changes were implemented between 2021 and 2022.		
		Public Bank	Low/ Middle Socio-Economic Groups & Small Business	No tariff changes were implemented between 2021 and 2022.		
		RHB Bank Laos	Low/ Middle Socio-Economic Groups & Small Business	No tariff changes were implemented between 2021 and 2022.		
		ST Bank	Low/ Middle Socio-Economic Groups	There are no historical price points that could be compared to the prices sourced in the current year.		

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	Malaysia	AmBank Group	Low/ Middle Socio-Economic Groups	Monthly Account fees		Annual price adjustments (The transaction fees relating the highlighted indicator were reduced)
		CIMB Group Holdings Bhd	Low/ Middle Socio-Economic Groups & Small Business	There are no historical price points that could be compared to the prices sourced in the current year.		
		Hong Leong Bank (HLB)	Low/ Middle Socio-Economic Groups & Small Business	There are no historical price points that could be compared to the prices sourced in the current year.		
		Malayan Banking Bhd (or Maybank)	Low/ Middle Socio-Economic Groups & Small Business	There are no historical price points that could be compared to the prices sourced in the current year.		
		Public Bank Berhad	Low/ Middle Socio-Economic Groups & Small Business	No tariff changes were implemented between 2021 and 2022.		
		RHB Bank Berhad	Low/ Middle Socio-Economic Groups & Small Business	There are no historical price points that could be compared to the prices sourced in the current year.		
	Myanmar	Ayeyarwady Bank Ltd	Low/ Middle Socio-Economic Groups & Small Business	No significant price disparities were observed for this bank		
		CB Bank	Low/ Middle Socio-Economic Groups & Small Business	No significant price disparities were observed for this bank		
		KBZ Bank	Low/ Middle Socio-Economic Groups & Small Business	No tariff changes were implemented between 2021 and 2022.		
		Myanmar Microfinance Bank	Low/ Middle Socio-Economic Groups & Small Business	There are no historical price points that could be compared to the prices sourced in the current year.		
		Tun Commercial Bank	Low/ Middle Socio-Economic Groups & Small Business	No tariff changes were implemented between 2021 and 2022.		

## Methodology Report

	Philippines	Bank of the Philippine Islands (BPI)	Low/ Middle Socio-Economic Groups	No tariff changes were implemented between 2021 and 2022.		
		BDO Unibank Inc.	Low/ Middle Socio-Economic Groups	No tariff changes were implemented between 2021 and 2022.		
		Land Bank of the Philippines	Low/ Middle Socio-Economic Groups	No tariff changes were implemented between 2021 and 2022.		
		Metropolitan Bank & Trust Company	Low/ Middle Socio-Economic Groups	Monthly Account fees		Only monthly service fees were adjusted in the year under review.
		Philippine National Bank	Low/ Middle Socio-Economic Groups & Small Business	There are no historical price points that could be compared to the prices sourced in the current year.		
		Security Bank Corporation	Low/ Middle Socio-Economic Groups	No tariff changes were implemented between 2021 and 2022.		
	Singapore	Bank of Singapore	Low/ Middle Socio-Economic Groups & Small Business	No price points could be sourced for this market to date.		
		CIC Singapore	Low/ Middle Socio-Economic Groups	Increased Tariffs: Closing of Account (in-Branch) Standard Cheque Book (20 - 50 pages)  Decreased Tariffs: Monthly Account Fee Inter-account transfer at a branch (within own bank) Cheque Dishonoured - lack of funds		Annual price adjustments (The transaction fees relating the highlighted indicators were adjusted)
			Small Business	Increased Tariffs: Cash Withdrawal (in-Branch)/ per 100 USD Standard Cheque Book (20 - 50 pages) Debit Order Payment		Annual price adjustments (The transaction fees relating the highlighted indicators were adjusted)

## Methodology Report

				Cheque Dishonoured - lack of funds Withdrawal (other bank ATMs)/ per 100 USD  Decreased Tariffs: Monthly Maintenance Fee Cheque Encashment (in-Branch) per 100 USD Closing of Account (in-Branch)		
		Citibank Singapore	Low/ Middle Socio-Economic Groups	Increased Tariffs: Standard Cheque Book (20 - 50 pages) Stop Payment (in-Branch) Telephone Transaction (operator assisted)		Price hikes were implemented on the few listed indicators.
		DBS Group	Low/ Middle Socio-Economic Groups	No price points could be sourced for the highlighted groups to date.		
			Small Business	No tariff changes were implemented between 2021 and 2022.		
		Overseas Chinese Banking Corporation	Low/ Middle Socio-Economic Groups & Small Business	No tariff changes were implemented between 2021 and 2022.		
		United Overseas Bank	Low/ Middle Socio-Economic Groups	No price points could be sourced for the highlighted groups to date.		
			Small Business	No tariffs could be sourced in the current year.		
	Thailand	Bank of Ayudya	Low Socio-Economic Group	There are no historical price points that could be compared to the prices sourced in the current year.		
		Bangkok Bank	Low/ Middle Socio-Economic Groups & Small Business	No price points could be sourced for the highlighted groups to date.		

## Methodology Report

		Kasikorn Bank	Low/ Middle Socio-Economic Groups	No tariff changes were implemented between 2021 and 2022.		
		Thanachart Bank	Low/ Middle Socio-Economic Groups & Small Business	There are no historical price points that could be compared to the prices sourced in the current year.		
		TMB Bank	Low/ Middle Socio-Economic Groups & Small Business	No tariffs could be sourced in the current year.		
		Siam Commercial Bank	Low/ Middle Socio-Economic Groups & Small Business	No tariffs could be sourced in the current year.		
	Vietnam	Bank of Ayudya	Low/ Middle Socio-Economic Groups & Small Business	No tariffs could be sourced in the current year.		
		Bangkok Bank	Low/ Middle Socio-Economic Groups & Small Business	No price points could be sourced for the highlighted groups to date.		
		Kasikorn Bank	Low/ Middle Socio-Economic Groups & Small Business	No tariffs could be sourced in the current year.		
		Thanachart Bank	Low/ Middle Socio-Economic Groups & Small Business	No tariffs could be sourced in the current year.		
		TMB Bank	Low/ Middle Socio-Economic Groups & Small Business	No tariffs could be sourced in the current year.		
		Siam Commercial Bank	Low/ Middle Socio-Economic Groups & Small Business	No tariffs could be sourced in the current year.		
<b>Nepal</b>	Nepal			No price disparities were observed in this market, or deviations from standard product definitions.		

## 8. DISCLAIMER

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While every reasonable effort is made to assure the accuracy of the data as reported from primary and secondary sources, Africa Analysis can accept no liability whatsoever for actions taken based on any information that may subsequently prove to be incorrect. Reports are not represented to be error-free. Africa Analysis is not always in a position to validate the information gathered from primary and secondary sources. Data may be subject to update and correction without notice.