

Media release

It's Tyme to bank on your terms

South Africa's first digital bank has no monthly fees and savings can earn up to 10% interest per annum.

Johannesburg, 26th February 2019: South Africa's first digital bank has launched – and it brings with it a bounty of benefits that are quite unexpected for a bank. Called TymeBank, it provides simple, accessible and inexpensive banking services that are designed from the ground up with South African consumers in mind. The bank charges no monthly fees and many everyday banking transactions are free. Opening a bank account is a quick and easy process, either online or at a TymeBank kiosk located at over 500 Pick n Pay and Boxer stores countrywide. Customers can also earn as much as 10% interest on savings. And that's just for starters.

TymeBank is owned by Patrice Motsepe's African Rainbow Capital (ARC) Financial Services Holdings and it wants all South Africans to be able to bank on their terms.

"Banking doesn't need to be expensive, inconvenient and inaccessible. It should help customers better manage their money and put them in control of their finances. When we started building our digital bank, we made every effort to reduce costs – such as having no branches – so that we could pass the benefits of these savings on to our customers and save them money wherever possible," says Cheslyn Jacobs, TymeBank's Head of Sales and Service.

Besides having no monthly fees, the bank has forged a strategic partnership with the Pick n Pay Group, allowing customers to withdraw money free of charge and only pay R4 to make a deposit at over 14 000 till points in Pick n Pay and Boxer stores around the country. Withdrawals from other large retailers cost R2 and just R8 from ATMs.

Aside from its incredibly low fees, a TymeBank account is very easy to open and use. "It can take under five minutes to register and get a FICA compliant bank account. This can be done online at www.tyembank.co.za or at a TymeBank kiosk located in over 500 Pick n Pay and Boxer stores nationwide," explains Jacobs. It's so simple you can do it yourself, just by following the on-screen prompts, but if help is needed, TymeBank Ambassadors are on hand in most stores to assist customers through the digital process.

Once signed-up, customers are issued a personalised Visa debit card from the TymeBank kiosk, all they need to do is verify their identity by scanning their thumbprints and answering a few simple questions about themselves on the kiosk screen. This information is checked against the Home Affairs database as it is captured. "This process happens in real time and customers don't need to bring any documents like their ID books or a utility bill with them; it is all automated and takes just a few seconds. Once they are issued with their card they can walk up to any till and transact straight away."

The TymeBank card is the first bank card in the country to double up as a Pick n Pay Smart Shopper card. This means that TymeBank customers earn Smart Shopper points everywhere they shop, not just in Pick n Pay – customers receive one point for every R3 spent. TymeBank customers also earn double Smart Shopper points when using their card to swipe and pay in a Pick n Pay store. If a customer isn't a member of Pick n Pay's Smart Shopper rewards programme, they have the option to sign up when they open their account so that their TymeBank card immediately starts earning Smart Shopper points once they start using it.

“Our relationship with Pick n Pay allows us to put money back into our customers’ pockets, everywhere and every time they shop,” says Jacobs. “This is another way that we help South Africans save.”

Making saving easy for customers is a priority for TymeBank, which is why they have bundled their unique GoalSave tool with the Everyday transactional account, a savings tool that attracts no fees, restrictions or penalties. Customers can create and name up to ten different savings goals and transfer funds from their Everyday account into a GoalSave in seconds. They will earn as much as 6% interest from the day they start saving, 7% after 30 days and 9% after 90 days. If customers give 10 days’ notice after 90 days they can earn as much as 10% interest per annum on their savings. “Our country does not have a savings culture. South Africans are highly indebted and putting away extra cash isn’t a reality for most. We are committed to help change that. When using GoalSave customers can see their money increase from day one as they accrue interest. This is an incentive to save more, and over time they can see their money grow,” says Jacobs.

At its core, TymeBank is committed to making its customers’ lives that little bit better. “The cost of living has gone up. From increases in petrol to the cost of basics like bread, our Rand is being stretched at every turn. As a digital bank that has low overheads, we’ve intentionally reduced as many costs as we can to help South Africans save and through our relationship with our partners, have made affordable, accessible and convenient banking a reality.”

For more information visit www.tyembank.co.za or visit a TymeBank kiosk in over 500 Pick n Pay and Boxer stores nationwide.

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About TymeBank: TymeBank is South Africa’s first digital bank. It is owned by ARC Financial Services Holdings (Pty) Ltd, a company within *Patrice Motsepe’s Ubuntu-Botho Investments* stable. TymeBank has no branches and its core banking system is hosted securely in the Cloud. This reduces its overheads and delivers significant cost-savings that are passed on to its customers. Through a distribution partnership with Pick n Pay and Boxer, TymeBank has kiosks located at stores across the country. Customers can open a FICA compliant bank account at these kiosks in under five minutes. No documentation is required. Once signed-up customers can automatically become Smart Shopper members – Pick n Pay’s rewards programme – and will earn one point for every R3 spent everywhere and every time they swipe their TymeBank card, not just in Pick n Pay. They will earn double Smart Shopper points when they use their TymeBank card to swipe and pay inside a Pick n Pay store. TymeBank’s unique GoalSave tool, allows customers to earn a great interest rate of up to 10% per annum on their savings. For more information visit www.tyembank.co.za.