

SA's First Digital Bank Goes Live In 500 Pick N Pay, Boxer Stores

[Cape Town, 14 February 2019] TymeBank, South Africa's first fully licensed digital bank, will go live in 500 Pick n Pay and Boxer stores next week in preparation for the formal launch later this month.

This follows a successful soft launch in December when the Bank went live in 20 Pick n Pay and Boxer stores. Over 50,000 customers have already opened a TymeBank account since then.

TymeBank offers customers a full-service bank account for less than half the cost of the nearest equivalent product from any of the traditional banks.

From next week, customers will be able to open a fully FICA compliant bank account in over 500 Pick n Pay and Boxer stores and be issued with a Visa debit card in under five minutes. No documentation is required.

Pick n Pay Deputy CEO Richard van Rensburg says the company has, for many years, been exploring ways to help make banking more accessible and convenient – and lower the cost of transactional banking for its customers. “TymeBank does just that, and we are delighted to be partnering with them on this exciting innovation.”

“The advent of a digital banking model is fundamentally changing the nature of banking across the world and it's nice to see South Africa at the forefront of this innovation. Digital banking is good news for customers and our economy, as banking services will become more accessible to everyone.”

Some of the unique features of the TymeBank account include:

Open a bank account and be issued with a personalised debit card in under five minutes, with no paperwork required

TymeBank kiosks in Pick n Pay and Boxer stores are equipped with highly secure technology using real-time biometric recognition. This means a customer doesn't need an ID document or any other paperwork to open an account. It takes under five minutes and they will immediately be issued with a personalised, activated Visa debit card that can be used at any Visa merchant in the country.

No Monthly fees. The lowest cost bank account in the market by far

There are no monthly fees, no account initiation fee, no card issuing fee and no fees for the use of the card for payment. Cash withdrawals at Pick n Pay and Boxer till points are free, it costs R8 at any ATM and R2 at other major retailers, and the card can be used at any Visa merchant. Cash deposits at Pick n Pay and Boxer stores are R4.

Great interest on savings

TymeBank's EveryDay transactional account comes with a unique and flexible savings tool called GoalSave. It allows customers to earn up to 10% interest per annum on their savings after just 3 months, with no fees, restrictions or penalties.

For the first time, customers can earn Smart Shopper points everywhere they shop

TymeBank and Pick n Pay have extended the Smart Shopper loyalty program to all TymeBank customers. A TymeBank customer will be able to earn Smart Shopper points anywhere when they use their TymeBank card to make a purchase. This is a first for Smart Shopper customers.

Customers can also earn double Smart Shopper points when they use their TymeBank Visa debit card to swipe and pay at any Pick n Pay till.