



Stanbic IBTC Bank

A member of Standard Bank Group

Pricing 2020

(in line with CBN Guide to Bank Charges by Banks and other financial institutions effective 1 January 2020)



TARIFF	PERSONAL	BUSINESS
TRANSACTIONAL ACCOUNT		
MAINTENANCE CHARGES		
Maintenance Fee: Pay as you go		
All Personal, Business and Corporate Current accounts (current account maintenance fee)	N1 per mille on customer-induced debit transaction excluding transfers to accounts in the same name as stipulated by CBN	
Maintenance Fee: Bundled		
HYCA GOLD (Executive Only)	A minimum balance of N500,000 is expected to qualify for free current account maintenance fee on this account. The account holder is charged a fixed fee of N2,500 flat if minimum balance is not maintained.	
HYCA PLATINUM (Private/Platinum Only)	A minimum balance of N1,000,000 is expected to qualify for free current account maintenance fee on this account . The account holder is charged N1 per mille if the minimum balance is not maintained.	
BizSmart Account (Enterprise Banking Only)		CAM fee of N1 per mille if the daily balance is less than N50,000 and more than 4 over the counter withdrawals in a month . This does not include transfer via internet banking, NIBSS, NEFT etc.
BizSmart Plus Account (Enterprise Banking Only)		No Interest payment, zero CAM fee if minimum daily balance of N500,000 is maintained. Account would be charged account maintenance fee of N1 per mille for the month if the minimum daily balance is less than N500,000 in that month
STATEMENTS		
Monthly bank statements (mandatory)	No Charge	No Charge
Interim bank statements (on customer's request)	Maximum N20 per page	Maximum N20 per page
LENDING FEES		

Insurance Premium	Exact Premium (customer to choose from a list of at least 3 insurance companies to be recommended by the bank)	
Credit Reference/Search Report (applicable to only customer-induced credit reference reports)	Cost recovery (For credits not granted as a result of negative credit report, full cost recovery should be borne by the customer)	
Management fee	Negotiable subject to maximum of 1% of the principal amount disbursed (one off charge).	
Facility Enhancement fee	Negotiable subject to maximum of 1% of the additional amount disbursed (one off charge).	
Restructuring Fee (restructuring at the instance of customer)	Negotiable, subject to a maximum of 0.5% of the outstanding amount being restructured (one off charge).	
Commitment Fee	Negotiable, subject to a maximum of 1% on the undisbursed amount (one-off charge)	
Advisory/Consultancy fee	Negotiable (only applies where there is a written advisory/consultancy agreement between the bank and the customer)	
Charges for Consortium Lending		
Agency Fee		Negotiable
Management Fee		Negotiable subject to a maximum of 1% of principal amount (one-off charge)
Commitment/Non-Drawing Fee		Negotiable subject to a maximum of 0.5% of the undisbursed amount (one-off charge)
Commission charges for underwriting services		Negotiable
CARDS		
Debit Card		
Issuance Fee (for all card types)		N1,075 (VAT inclusive)
Replacement/Renewal fee (For lost/damaged/expiration of card)		N1,075 (VAT inclusive)

Card Maintenance Fee		
Foreign Currency Denominated debit/credit cards	\$10 per annum. (or its equivalent in Naira)	
Naira debit/credit card	N50 per quarter (applicable to savings accounts only)	
Mastercard Debit international withdrawal limit		
ATM Cash withdrawal		
E-Commerce		
POS Purchase		
CREDIT CARD		
Local Currency		
Credit Card Issuance (New Charge). For all card types	N1,075 (VAT inclusive)	
Re-Issuance/Replacement (for lost/damaged/card expiration)	N1,075 (VAT inclusive)	
Interest charges	3% per month (Naira) 2.5% per month (USD)	
Cash withdrawal:		
Own ATM/On-us (withdrawal from issuing bank's ATM)	No charge	
Other local ATM/Not on-us (other bank's ATM) in Nigeria.	maximum N35 after the third withdrawal within the same month	
International withdrawals (per transaction) whether debit/credit card	Exact cost by international acquirer (cost recovery)	
Merchant Service Commission (MSC):		
General Merchant (Including Domestic, International Travels and Entertainment)	0.50% of transaction value but not more than N1,000	
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General Merchant (Including Domestic, International Travels and Entertainment)	0.50% of transaction value but not more than N1,000	
TARIFF	PERSONAL	BUSINESS
TRANSACTIONAL ACCOUNTS		
Credit Interest Rate		
All Personal, Business and Corporate Current accounts	Negotiable	

Maintenance Fee: Bundled		
HYCA GOLD (Executive Only)	a). N500,000 -N999,999.99 is 0.5% per annum	
	b). N1, 000,000-N4,999,999.99 is 0.75% per annum	
	c). N5,000,000 and above is 1% per annum	
HYCA PLATINUM (Private/Platinum Only)	a) N1,000,000 -N4,999,999.99 is 0.75% per annum	
	b) N5,000,000 and above is 1% per annum	
BizSmart Account (Enterprise Banking Only)		0.25% per annum if daily balance is above or equal to N50,000
BizSmart Plus Account (Enterprise Banking Only)		Nil
SAVINGS ACCOUNTS		
Pure Save Account (Tier 3 Savings)	Minimum of 30% of MPR per annum. (not applicable if a customer makes more than 4 withdrawals in a month)	
Swift Save Plus Account (Tier 2 Savings)		
Swift Save Account (Tier 1 Savings)		

Blue-Edge Savings Account	30% of MPR per annum (No interest forfeiture)	
CHES Account	30% of MPR + 1 % per annum (not applicable if a customer makes more than 4 withdrawals in a month)	
Maxyield Savings Account	30% of MPR + 0.5% per annum (applicable to customer with minimum daily balance of N100,000 and makes 4 withdrawals in a month)	

FOREIGN CURRENCY ACCOUNTS

Commission on withdrawals from Domiciliary Accounts	0.05% of transaction value or \$10, whichever is lower
Credit Interest rate	Negotiable

INVESTMENT/INTERMEDIATION CHARGES

Time Elapsed (0 to 25% of investment tenor)	100% penalty on interest
Time Elapsed (26 to 50% of investment tenor)	75% penalty on interest
Time Elapsed (51 to 75% of investment tenor)	50% penalty on interest
Time Elapsed (76 to 90% of investment tenor)	25% penalty on interest
Time Elapsed (91 to 100% of investment tenor)	No penalty on interest

Please refer to Global Market for Fixed Deposit rates

INTERNAL TRANSACTIONS (WITHIN NIGERIA)

Bank Drafts

Customer		
Current/Transactional Account	Current Account : N300; Savings Account: N500	
Non-Customer	N500 + 0.1% of Draft value	
Draft Repurchase	No charge	
Special Clearing of Cheques	Negotiable	
Standing Order Charge (In-Branch) at the instance of the customer		
Standing Order within Stanbic IBTC Bank	Standing Order Charge (In-Branch) at the instance of the customer	
Standing Order to other Banks	maximum of N50 per transaction	
Direct Debit	Same as cost of platform used	
Failed Direct Debit	Due to reasons other than the account being unfunded - No charge	
	Due to the account being unfunded - 1% of amount or N5,000 whichever is higher (to be borne by the drawer only)	
Stopped Cheques	N500 per order	
Purchase/sale of Treasury Bills for customers		
Processing fee	N100 per form	
Custodian fee	In line with existing Guidelines on Custodianship on Money Market and Other Fixed Income Instruments (applicable on Treasury bills purchase)	
Settlement of trade via S4	Cost recovery	
TARIFF	PERSONAL	BUSINESS
INTERNET BANKING/SME ONLINE/BUSINESS ONLINE		
Sign-up/registration	No charge	
Hardware Token	Cost recovery subject to a maximum charge of N2,500	
Hardware Token replacement for loss or at expiration	Cost recovery subject to a maximum charge of N2,500	
Software Token – One Time Password (OTP)	No charge. But maximum cost recovery if sent via SMS	

Bills Payment (Including Bills Payment through other E-channels)	Negotiable subject to a maximum of N500 per beneficiary payable by the sender
Transfers to other banks (Electronic Funds Transfer:)	Below N5,000 - N10 plus VAT
	N5,001 to N50,000 - N25 plus VAT
	above N50,000 - N50 plus VAT
RTGS	N950 plus VAT
Bulk Payments (e.g. Salaries, Dividends etc)	Negotiable subject to a maximum of N15 per beneficiary payable by the sender plus VAT
Transaction Alerts	
SMS alert (Mandatory).	Cost Recovery (on customer induced transactions). No Charge (for Bank Induced transactions).
Email notification	No Charge
PIN Reissue/Reset	No Charge
Use of Unstructured Supplementary Service Data (USSD)	Current NIP Charges apply
Purchase with Cash-Back	N100 per N20,000 subject to cumulative N60,000 daily withdrawal

PAYMENT AND CLEARING CHARGES

Cheque-Books/Forms:	
Cheque Book (Transactional) - 50 leaves	N1,612.50 (VAT inclusive) or Cost Recovery
Cheque Book (Transactional) - 100 leaves	N3,225 (VAT inclusive) /or Cost Recovery
Counter-cheque issuance	N50 per leaflet
Non-clearing withdrawal cheques/Slips - 50 leaves	N1,612.50 (VAT inclusive) or Cost Recovery
Non-clearing withdrawal cheques/Slips - 100 leaves	N3,225 (VAT inclusive) /or Cost Recovery
Stop cheque order	N537.50 (VAT inclusive)
POINT OF SALE (POS) MERCHANT SERVICE FEES	
General Merchants and Airline Operators: (Supermarkets, departmental stores, discount house, confectionery and general contractors, Apparel, clothing shops, pharmacy stores, Airline operators, schools and educational services, medical services and health practitioners, telecommunication company and utility service providers)	<ol style="list-style-type: none"> 1. Interswitch - 0.5% capped at N1,000.00 2. Unified Payment Local - 0.5% capped at N1,000.00 except for Airline operators is 0.5% without cap. 3. Unified Payment International - 3% no cap.
Hotels & Guest Houses (Hotels, Lodges and guest houses)	<ol style="list-style-type: none"> 1. Interswitch - 1.25% without cap 2. Unified Payment Local - 2% without cap 3. Unified Payment International - 5.5% no cap
Airline (Travel Agencies)	<ol style="list-style-type: none"> 1. Interswitch - N200.00 Flat 2. Unified Payment Local - 0.5% without cap 3. Unified Payment International - 3% no cap
Fast Food, Churches and NGO (Restaurants and Bar, Religious organizations and Non-Governmental organizations)	<ol style="list-style-type: none"> 1. Interswitch - 1.25% capped at N100.00 2. Unified Payment Local - 0.5% without cap 3. Unified Payment International - 3% no cap
Petrol Stations (Fuel station)	<ol style="list-style-type: none"> 1. Interswitch - 0.6875% without cap 2. Unified Payment Local - 0.6875% without cap 3. Unified Payment International - 3% no cap
Wholesale (these are merchants that sell their goods in wholesale to retailers.)	This category has been removed
OVER-THE-COUNTER CASH TRANSACTION CHARGE (CASHLESS Policy)	
Over-the-counter cash deposit	

Over-the-counter cash deposits	2% for transactions above ₦500,000	3% for transactions above ₦3,000,000
Over-the-counter cheque deposit (own account)	No Charge.	
Over-the-counter cash withdrawal	3% of transactions above N500,000	5% of transactions above ₦3,000,000
Over-the-counter cheque withdrawal (own account)	No Charge.	
Over-the-counter cheque withdrawal (Third party account)	No Charge but amounts above N150,000 must be presented through clearing	
TARIFF	PERSONAL	BUSINESS
TRADE FACILITATION CHARGES		
Foreign Exchange Charges		
Purchases from CBN	As may be advised by CBN.	
Inter-bank purchases	As may be advised by CBN.	
Inward Telegraphic/SWIFT and other transfers expressed in foreign currency	No charge	
Purchase of Travellers Cheques	As may be advised by CBN.	
Foreign Currency purchases from customers	Interbank foreign exchange bid rate	
Outward Telegraphic/SWIFT and other transfers	Swift cost recovery, 0.5% commission on transfer plus associated offshore bank charges (where applicable)	
Foreign currency sales to customers	As may be advised by CBN.	

Purchase of Foreign Draft

0.1% of the value of the cheque + Offshore charges

Collection Charge on Cheques

1% of cheque value or Naira equivalent of US \$10, whichever is lower

BILLS FOR COLLECTION

Bills for collection (Inward)

Collection

Commission on Bills for Collection

Negotiable subject to a maximum of 0.5% of the bill value

Postage (where applicable)

Actual cost of postage

Communication charge (where applicable)

Actual cost of communication

Holding charges after non-payment, chargeable one month after due date

N5,000 per month

Extension charges for sight bills altered to tenured (usance) bills

N3,000 plus cost of SWIFT

Protest charges plus Notary Public Fees

Cost of postage, (chargeable only where the agreement specifies that the customer will pay)

Bills for Collection (Outward)

Collection commission:

Commission on Bills for Collection

Negotiable subject to a maximum of 0.5% of the face value of the bill

Bills for Collection - Negotiation

Negotiable

Straight forward handling of documents

Export Documents Delivery

Negotiable subject to a maximum of N5,000 plus cost of courier

Import Documents:

Delivery		Negotiable subject to a maximum of N5,000 plus cost of courier
Bills for collection against acceptance		Negotiable subject to a maximum of N5,000 plus cost of courier
Bills for Collection against payment		Cost of courier
SWIFT cable cost/Local swift bank transfer		

INWARD AND OUTWARD LETTERS OF CREDIT

Inward Letters of Credit (Export)

Processing and Registration of Nigerian Export (NXP) Form		N3,000 in addition to maintenance fee on form NPX as advised by the CBN (which is currently N5,000)
Advising Commission:		
Where a Nigerian bank simply verifies authenticity of the Credit and delivers same.		N5,000 flat
Where a Nigerian bank has to rewrite the Credit at the instance of the customer		0.05% of the value, subject to a minimum of Naira equivalent of US \$25
Commission on Confirmation of LC		Minimum of N5,000 subject to a maximum of 0.5% of the face value.
Letter of Credit - Negotiation		Negotiable

Outward Letters of Credit (Import)

Purchase of Form A	N100 per form	₦100 per form
Form M:		
Processing		N3,000 plus maintenance fee on e-Form platform in line with CBN directive
Amendment		maximum of N5,000
Revalidation/ Extensions		maximum of N5,000

LC Establishment Commission		
For credits up to 180 days		1% of face value
For credits up to 270 days		1.25% of face value
For credits up to 360 days (these charges are on the period of validity of the credit)		1.5% of face value
Renewal and extension in the LC value:		
Renewals		Commission on applicable LC establishment
Extensions		N5,000.00 flat
Increases or Enhancements in the LC value:		Additional establishment commission should be charged on the amount of any increase for the unexpired period of validity of credit (in line with LC establishment commission above)
Amendment of LC at the instance of the customer		N2,000 per application
Usance Bill under Credit Guarantee Commissions:		
Where the bill is less than one year		N3 per mille per month
Where the bill exceeds one year		N5 per mille per month
Pre-Arrival Assessment Report (PAAR)		N2,500 flat irrespective of payment mode
COMMISSION ON BONDS GUARANTEES & INDEMNITIES,		
Bid bond/Tender Security/Bid Security		Negotiable subject to a maximum of 1% of the Bond value for the first year and 0.5% on subsequent years on contingent liabilities
Performance bond (chargeable from date of contingent liability)		Negotiable subject to a maximum of 1% of the Bond value for the first year and 0.5% on subsequent years on contingent liabilities
Advance Payment Guarantee (APG) (chargeable from date of contingent liability)		Negotiable subject to a maximum of 1% of the APG value for the first year and 0.5% on subsequent years on contingent liabilities. Note : Fees shall be charged based on the value of advance payment received by the bank.
Bank Guarantee		Negotiable subject to a maximum of 1% of the Guaranty value for the first year and 0.5% on subsequent years on contingent liabilities
Other Bonds, Guarantees and Indemnities		Negotiable subject to a maximum of 1% of the value for the first year and 0.5% on subsequent years on contingent liabilities
TARIFF	PERSONAL	BUSINESS
MOBILE MONEY		
Cash-in (Deposit into Mobile Money Operator Wallet)		
On-Us Agent (borne by customer)		N100
Off-Us Agent (borne by customer)		Minimum of N50 subject to 1.5% of transaction value or N500, whichever is lower
Intra-Scheme Money Transfer		

Sending to Account Holder	Minimum of N50 subject to 1% of transaction value or N300, whichever is lower	
Sending to Non-Account Holder	Minimum of N50 subject to 1.5% of transaction value or N500, whichever is lower	
Inter-Scheme Money Transfer (from one mobile money operator to another mobile money operator or financial institution)	Minimum of N50 subject to 1.5% of transaction value or N500, whichever is lower	
Bill Payment	N100	
Cash-out	No charge	
Account Opening	No charge	
BVN Verification	No charge	
Cash-in (Deposit into MPO Wallet)		
Customer Initiated Direct Debit from Bank Account	N20	N20
Intra-Scheme Money Transfer		
To Account Holder	N100	N100
To Non-Account Holder	Minimum of N50 subject to 1.5% of transaction value or N500, whichever is lower	Minimum of N50 subject to 1.5% of transaction value or N500, whichever is lower

Inter-Scheme Money Transfer (from one mobile money operator to another mobile money operator or financial institution)	N100	N100
Bill Payment	N100	N100
Cash-out (to be borne by sender)	Minimum of N50 subject to 1% of transaction value or N500, whichever is lower	Minimum of N50 subject to 1% of transaction value or N500, whichever is lower
Account Opening	No charge	No charge
Bulk Payments		
To Account Holder	Minimum of N100 subject to 1% of transaction value or N300, whichever is lower	Minimum of N100 subject to 1% of transaction value or N300, whichever is lower
To Non-Account Holder	Minimum of N150 subject to 1% of transaction value or N500, whichever is lower	Minimum of N150 subject to 1% of transaction value or N500, whichever is lower
OTHER FEES/PENALTY CHARGES		
Reactivation of accounts	No Charge	
Closure of Account (savings, current, or domiciliary)	No Charge	
Letter of Discharge for facilities repaid by customer	No charge	
Search at Corporate Affairs Commission (CAC), land registry, legal search etc.	Cost recovery	
Obtaining Certified True Copy (CTC)	Cost recovery	

Perfection of security for credit facilities.	Cost recovery
Confirmation of overseas enquiries to correspondent bank at the instance of the customer	N500 plus Cost of Postage (if applicable)
Intermediation fees for commercial papers (to be borne by the issuer)	Negotiable
Returned cheques	
Due to reasons other than the account being unfunded	No charge
Due to the account being unfunded	1% of amount or N5,000 whichever is higher (to be borne by drawer only). This is without prejudice to the Dud Cheque Act
	N50.00 per cash deposit above N10,000
Stamp duty (excluding salary accounts)	Note: Provided that money paid into one's own account or transferred electronically between accounts of the same owner by the owner within the same bank shall not be chargeable to duty.
Deposits held as collateral	Negotiable subject to minimum of 30% of MPR

Notes:

1. All fees are inclusive of 7.5% VAT
2. Interest payments excludes Withholding Tax
3. Interests are calculated and accrued daily and paid at the end of the month as applicable
4. Current account maintenance fee is calculated and accrued daily and charged at the end of the month
5. MPR is Monetary Policy Rate as advised by CBN