

Meet South Africa's lowest cost bank account

- Shoprite's Money Market Account is now a full-fledged bank account.
- It already provides almost two million banked and unbanked customers the best deal on the market.

It's official: Shoprite's Money Market Account is now a full-fledged, transactional bank account, the first ever offered by a South African retailer – and the lowest cost entry-level bank account on the market.

Clients pay a flat R5 fee for cash withdrawals. Every other transaction is free, and there are no monthly fees. No other South African bank account matches this offer.

Using data from a recent [Business Tech article](#), a cost comparison against other entry-level bank accounts shows the Money Market Account emerging clearly as the most affordable entry-level bank account in the country.

The Money Market Account has rapidly added functionality and customers since its [launch in 2020](#), and now gives almost two million banked and unbanked customers access to [basic transactional banking](#).

"The development and roll out of the account has been driven entirely by customer needs," says Jean Olivier, General Manager: Financial Services for the Shoprite Group. "They wanted a straightforward account which allows them to be in full control of their money and does not surprise them with any hidden fees."

Shoprite Money Market Account benefits:

- Customers can skip long queues and high fees at ATMs by depositing and withdrawing cash at any till point at Shoprite, Checkers and USave supermarkets nationwide.
- Customers can also send money, buy airtime, data, electricity, send grocery vouchers, pay bills and pay for groceries from their phones.
- There are no debit orders or deductions, so customers are in full control of their money.

Besides low-cost banking, the Money Market Account also offers:

- Simplicity, with no physical forms (everything is digital).
- Retail hours (not banking hours), seven days a week.
- Easy access on any mobile phone (both feature and smart phones); and available via the Shoprite app, USSD (*120*3534#), WhatsApp (087 240 5709) or Shoprite's Xtra Savings card.

Money Market Account is a division of Shoprite Checkers (Pty) Ltd (FSP7332) with banking services provided by Grindrod Bank Ltd (FSP6317). [Ts & Cs apply](#).

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