FNB confirms relief measures to help individual and business customers impacted by unrest

Jacques Celliers, FNB CEO

26 July 2021: FNB recognises the significant impact that the unrest has had on individuals, businesses, and regional economies of KwaZulu-Natal and Gauteng. This comes at a difficult time when South Africa is still grappling with the health and economic impact of the Covid-19 global pandemic.

As a corporate citizen with a 183-year legacy of resilience and unwavering commitment, we have overcome historical challenges and crises, working in unison with like-minded stakeholders dedicated to building South Africa. We remain inspired by our country’s ability to foster unity in moments of strife to rebuild towards a better future.

In partnership with our 40,000 staff, thousands of suppliers, and customers, we are committed to continue collaborating with all stakeholders, industry partners, government, civil society and communities to help rebuild individual, business and financial infrastructures, and doing everything we can to restore economic activity and confidence in affected areas.

As part of these efforts, our immediate interventions are focused on restoring access to essential financial services. As a result, we have now restored most of our ATMs that were damaged and our plans to deploy the most optimal solutions for impacted full-service branches are at an advanced stage.

In light of the potential financial impact on our individual and business customers, we have conducted a thorough analysis to provide relief to help as many customers as possible. Currently, our analysis shows that there are individual customers who may have been directly or indirectly impacted by the unrest from an income perspective as well as access to essential infrastructure and food security. Similarly, business customers in KwaZulu-Natal and Gauteng may be directly or indirectly impacted from a cashflow, revenue, infrastructure, asset and inventory loss perspective, with urgent interventions needed to help them restock and rebuild.

Considering this, we have resolved to avail a range of relief measures to impacted individual and Business customers who were in good standing on their accounts held with us as at 30 June 2021.

Individual qualifying customers will be offered relief based on the products they hold with the Bank, and the measures will include:
• Expediting claims for self-employed and salaried customers who have FNB credit life policies which cover them for retrenchment and inability to earn an income.

• FNB Life customers with cashflow constraints will be allowed to pause their policies with FNB Life until end October 2021 and recommence with the policy thereafter without any penalties or waiting periods applied.

• Instalment payment break/cashflow relief, during which part or no instalment/repayment is due for at least 3 months, coupled with term extensions (where applicable) to help customers manage their monthly repayments after the 3-month cashflow relief period.

• Equity release to unlock cash flow for customers with equity in home loans.

• Waiving of Saswitch fees for August and September 2021, with customers incurring the same fee when drawing cash at another bank’s ATM as they would at their own bank.

• Waiving of unpaid debit order fees on EFT, NAEDO and DebiCheck transactions for all customers qualifying for the 3-month payment break/cashflow relief, during the relief period.

• Waiving of early withdrawals fees until end September 2021 for notice and/or fixed savings accounts.

Business/Commercial clients will also be offered relief which includes but not limited to:

• Offering payment breaks on capital and interest for qualifying clients who have lending products.

• FNB Insurance Brokers will be working proactively with Sasria to expedite clients’ claims.

• All FNB Speedpoint™ devices/hardware lost/stolen/damaged will be replaced at no charge for impacted clients.

• Waiving of Saswitch fees for August and September.

FNB continues working closely with the Banking Association of South Africa (BASA) and the banking industry to assess further potential solutions to help impacted customers, especially community-based businesses with no insurance.

The Bank is also committing over R21 million to help impacted communities. Its Social Impact (Care) team are collaborating with a number organisations, NPOs and community volunteers/forums to identify ECDs and Old Age homes in need in KZN, to raise funds and provide humanitarian support. They are also providing administration and logistical support.

FNB customers and employees have also been enabled to donate cash and/or eBucks through nav > > Care on the FNB App, a Welfare and Humanitarian causes initiative providing emergency relief which aims to improve lives, alleviate suffering and ensure the maintenance of human dignity.

The Bank is hopeful that these interventions will assist many impacted customers. We appreciate that our role in society is more than running a successful business and creating employment. As a result, our efforts are always geared to alleviating strain across several spheres of our society through financial and non-financial means.

The impacted individual and business customers can enquire or request assistance via our bankers/relationship managers, service suite or chat to us via Secure Chat on the FNB App.

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