

INTRODUCTION OF FOREIGN CURRENCY DEPOSITS CHARGES

The Bank of Ghana has recently announced a number of measures aimed at halting the rapid decline of the Cedi in recent months. As part of the new Reserve Requirement Guidelines, Commercial Banks in Ghana are now required to transfer the cedi equivalent of 9% of all foreign currency deposits to Bank of Ghana vaults. Given the current level of domestic interest rates, this latest guideline imposes a very high cost on holding foreign currency deposits.

In light of this, Standard Chartered Bank will effective June 30, 2012 introduce the following nominal fixed monthly charges on ALL foreign currency accounts. For foreign currency current accounts specifically, this charge will replace the monthly Commission on Turnover [COT].

Average Balance Range	USD	GBP	Euro
<5,000	5	5	5
>5k-10k	15	15	15
>10k-25k	25	25	25
>25k-50k	45	45	45
>50k-100k	65	65	65
>100k-200k	80	80	80
>200k	100	100	100

The monthly charge, which will be applied to your foreign current or savings account, will be based on the average balance of the account as outlined in the above table and will be debited at the end of every month starting June 30, 2012.

In need of clarification or for any further enquiries on the above, do contact us on 0302 74 01 00.

Thank you.