

BANKING-ACCESS
JOHANNESBURG May 27 Sapa
NUMBER OF BANK ACCOUNT OWNERS RISES: STUDY

The number of bank account owners has more than doubled since 1994, a Solidarity Research Institute (SRI) study released on Thursday showed.

"Out of a total adult population of 31,589,440, the number of bank account owners in South Africa has increased from nine million in 1994 to about 20 million in 2008," trade union Solidarity said.

Significant transformation had occurred in the banking sector since 1994 "and it is clear that financial institutions' commitment to the Financial Sector Charter greatly contributed to transformation in the sector up to now", said Johan Kruger, head of the SRI.

The study formed part of the SRI's South African Transformation Monitor (SAT Monitor) and focused on transformation in the banking sector, with specific reference to ownership of bank accounts, credit cards, ATM cards, debit cards and so-called Mzansi accounts.

It showed that the backlog in ownership of banking services among certain population groups was almost "a thing of the past" and that efforts to transform ownership in the sector had already proven successful.

Between 1994 and 2008, there had been an increase in ownership of bank accounts for all racial groups in South Africa.

White ownership of bank accounts increased from 80 percent in 1994 to 94 percent in 2008, coloured ownership from 33 percent in 1994 to 61 percent in 2008, Indian ownership from 46 percent to 84 percent, and black ownership increased from 20 percent in 1994 to 57 percent.

The SRI's research also focused on ownership of Mzansi accounts.

"These accounts were launched in 2004 and were designed to offer

affordable banking services to South Africans in the lower income group, in particular."

The study found that the number of Mzansi accounts had increased by 158 percent since their inception in 2005 to 2009.