

By Kabous le Roux, iafrica.com, Updated: 2009/12/09

SA banking info

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Are you one of the lucky not-so-few visitors who will be attending the 2010 FIFA World Cup? Here's information regarding all things related to money and banking in South Africa...

South Africa has topnotch, sophisticated and fairly ubiquitous banks utilising all the latest technology. In fact, the moment you set foot in Mzansi (our nickname for South Africa) you'll see numerous banks, foreign exchange bureaus and automatic teller machines (ATMs).

There are four major banks - ABSA, Standard Bank, Nedbank and First National Bank (FNB) - and several smaller ones. In addition, many foreign banks are represented.

Banking hours

On weekdays banks commonly open at 9am and close at 3.30pm while a few open at 8.30am, especially on Fridays. On Saturdays most banks open at 8.30am with some opening at 8am and others at 9am. Closing time on Saturdays is generally at 11am.

Some airport branches adjust their hours to accommodate international flights.

Credit cards

All major credit cards are widely accepted, especially MasterCard and Visa. You should be okay with American Express and Diners Club in major centres, but these definitely enjoy less acceptance. Visa cards and MasterCards can be applied for at any of South Africa's major banks.

Credit card use is ubiquitous in cities and larger towns, but cash remains king in some smaller towns and almost all rural villages.

ATMs

There are many ATMs in all South African cities and larger towns and in the majority of smaller towns. Only in very small towns and the towns and villages of rural Eastern Cape and KwaZulu-Natal will you have trouble finding one. You'll also find ATMs along all the major national routes.

Don't be paranoid, but don't be stupid either. Choose an ATM carefully and try to avoid using them in secluded places, especially at night.

Traveller's cheques

Most international traveller's cheques are accepted if they're in a major currency and can be cashed at most banks and foreign exchange branches. Many hotels and shops also accept them, but it's best not to count on it.

Foreign exchange

You can get local currency at any of the 'big four' banks or Rennies and Thomas Cook branches found at airports and most large shopping centres. There are also many minor foreign exchange bureaus, especially in tourist hotspots.

Mzansi Moolla

South Africa's currency is called 'rand' (R). One rand is divided into 100 cents. Coins come in 5c, 10c, 20c, 50c, R1, R2 and R5 while notes appear in denominations of R10, R20, R50, R100 and R200.

The most widely-accepted currencies are US dollars, Euros and British pounds, but a host of other major currencies can also be exchanged.

You can obtain exchange rates at banks, shopping centres and daily newspapers or on websites such as iafrica.com.