

Shoprite's Money Market account evolves into fully-fledged bank account

Shoprite's Money Market Account is now a fully-fledged transactional bank account, the first offering of its kind by a South African retailer.



Source: Supplied

Promoted by Shoprite as the country's "lowest-cost bank account", the Money Market account allows clients to pay a flat R5 fee for cash withdrawals. Every other transaction is free, and there are no monthly fees.

Launched in 2020, the account initially only allowed customers to deposit funds to pay for utilities and buy groceries, but has rapidly added functionality and customers, and now gives almost two million banked and unbanked customers access to basic transactional banking. Customers can send money, buy airtime, data, electricity, send grocery vouchers, pay bills and pay for groceries from their phones.

"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."

Banking services for the account are provided by Grindrod Bank.



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What gives Money Market the edge?

Listing the benefits that have made the account attractive, Shoprite said 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. There are also no debit orders or deductions, so customers are in full control of their money.

Shoprite has aimed to make the banking process and onboarding simple, with no physical forms - everything is digital. Customers are also not restricted to banking hours, but rather retail hours seven days a week.

The Money Market account allows for easy access on any mobile phone (both feature and smartphones), and is available via the Shoprite app, USSD (*120*3534#), WhatsApp (087 240 5709) or Shoprite's Xtra Savings card.

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