

For Immediate Release

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PRESS RELEASE

Warning to Commercial Banks on Late Interbank Fund Transfer

Koto, January 10, 2018 -- It has come to the attention of The Gambia Competition and Consumer Protection Commission, the body charged with the responsibility of promoting healthy competitive markets and enhancing consumer welfare for the benefit of the economy that, interbank fund transfer (such as salaries from employer's bank to employees account) is still painfully slow in the Gambia.

When payment is made to the employer's bank, it can take up to 72 hours before the money gets to the account of employees who do not have an account with the bank of the employer. This has forced many people to leave the banks of their choice for the employer's bank to receive timely payment.

This conduct constitutes a flagrant violation of section 31 of the Competition Act 2007. Any commercial bank involved in this anti-competitive conduct should desist from it with immediate effect.

The general public is hereby urged to report such anti-competitive conducts to the Commission (***4466940/9870039/7880099/9810994***).

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