

Databank Direct Debit



Q: What is the Direct Debit service about?

A: Direct Debit offers clients of Databank the opportunity to have monthly or quarterly deductions made from their bank accounts to credit their Databank investment accounts.

Q: How can I sign up for Direct Debit?

A: There are two ways clients can sign up for Direct Debit.

- Walk into any of our branches or partner locations and complete the Direct Debit form or
- Visit the Databank website and download the direct debit form, complete it and email a scanned copy to clientservices@databankgroup.com along with a completed indemnity form.

Q: What are the charges for Direct Debit?

A: There is a standard charge of GHC 3 per successful transaction.

Q: How often can I have my investment deducted?

A: You can set Direct Debit for either monthly or quarterly deductions.

Q: Do I need any ID to sign up for the Direct Debit service?

A: No, you do not need any ID to sign up for direct debit.

Q: What date can I set for my deduction?

A: Clients can select from the following dates to have their funds deducted (i.e. on the 4th, 15th, 25th and 30th of the month). However, GCB account holders should note that they will be deducted between the 19th of each month and the 10th of the following month.

Q: How can I make changes to my Direct Debit instruction?

A: You must first complete a Direct Debit cancellation form to cancel the old instruction and then complete a new form for the amendment to be effected.

Q: Will I be charged for an unsuccessful transaction?

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Q: How long does it take for my account to be credited after my account has been debited?

A: It takes between three and five business days after deduction for your Databank account to be credited.

Q: What is the minimum amount for direct debit?

A: The minimum amount that can be set for direct debit is GHC 10.