



PRESS RELEASE

22 FEBRUARY 2022

Central Bank of The Bahamas Publishes Commercial Bank Fees on its Website

The Central Bank of The Bahamas (the Bank) has commenced on its website, the publication of a list of select service fees for all seven commercial banks, with effect from February 2022. The Bank will update the list semi-annually.

While the list of fees provided does not include the full range of fees, the Bank has captured some of the most common fees institutions charge on traditional banking products, so that persons in the market for personal/retail banking services can compare what individual entities impose when making their banking decisions.

Among the fees the Bank has published are those related to minimum opening deposit balances for savings and chequing accounts, monthly maintenance fees, fees for early repayment of residential mortgages and personal loans, cheque cashing fees for non-customers and credit and debit card related fees.

The Bank has attempted to compare fees for similar services across institutions, however, there may be instances where banks may differentiate between products listed in the same category. It should also be noted that this list is not exhaustive and therefore members of the public are encouraged to use this schedule as a supplementary guide.

The Bank encourages all commercial banks to continue to do the following:

- **Inform the Bank in advance of notification to customers of any changes in fees or new charges in accordance with Section 79 of the Banks and Trust Companies Regulation Act 2020;**
- **Ensure that all fees are accessible to customers;**
- **Notify customers of any changes in fees or new charges within a reasonable timeframe before changes are made;**

- **Ensure that all fees and charges submitted to the Bank be inclusive of all applicable taxes.**

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