



Cost Analysis on
Comparability of Bank Fees

As 30 June 2021

February 2022

1 Introduction

This report presents a comparative view of retail customer service fees in The Bahamas' domestic banking sector. It draws illustrations of the average costs that typical retail, non-commercial customers could expect to incur when operating transactional deposit accounts, and considers expenses related to delinquencies on credit facilities. More detailed information on other fee products are also provided in the appendix. This exercise is also intended to allow users to more readily decipher which institutions best align with their financial services' needs. For the Central Bank, this analysis is being initiated at the onset of a policy review process to strengthen transparency and consumer protection practices around fees. The Bank will update this presentation on a semi-annual basis. As presented, the analysis is based on the information obtained from the Central Bank's **Comparative Schedule of Basic Bank Fees and Charges as at June 2021**.

The analysis, which identifies the commercial banks by name, shows that deposit products offered for students and retired persons impose lower transactions costs on users than for other users of banking products. While there is some advantage to being able to make comparisons across financial institutions, no institution consistently achieves the same ranking, as either the cheapest or costliest for deposits or credit products. There are also other caveats to the results. It should not be assumed that consumers have unfettered ability to select their deposit services providers, once credit commitments are factored. In addition, the combination of uneven access, varying comfort and varying capacity could impede the convenience of digital services channels for some consumers.

2 Methodology

Most of the constructed analysis focuses on deposit services, although a comparative summary of credit facilities is also presented. The customer profiles draw on the demographic makeup presented in the Central Bank's **Customer Satisfaction Survey 2018**¹, relative to income, and the number and types of accounts/facilities commonly used. That survey revealed that most respondents (90 percent) disclosed using four or less facilities, commonly inclusive of savings deposits, personal loans, mortgages and credit cards. Respondents' day-to-day facilities included use of the ATM, cheque cashing, and cash & cheque deposits.

For deposits, the approach taken constructs four scenario profiles among potential students, retirees and adult customers, from which comparisons are derived of the cumulative costs that transactional services would impose on the profiled users of banking products and services. In addition, the scenarios present the extremes of optimum use of digital versus the physical

¹ A Central Bank of The Bahamas survey on commercial bank fees and customer satisfaction in relation to a select list of fees.

delivery channels for banking services. The analysis also captures circumstances in which the accounts are used primarily for transactions, with negligible or no net accumulation of savings. The users are therefore also impacted by charges that might apply for failure to maintain account balances. From the profiles, the following scenarios are summarized and ranked across domestic banks.

- **Scenario 1:** A student account holder who has under \$200 in their account, who performs only two transactions per month.
- **Scenario 2:** A senior citizen, receiving pension income, and performing two transactions per month. They are assumed to maintain an account balance of just under \$250.
- **Scenarios 3 and 4:** These profile individuals, respectively possess chequing and savings accounts, with minimum monthly account holdings below \$1,000. Four monthly transactions are assumed.

For credit services, the constructed scenarios only consider the cost of arrears or missed payments on a subset of loans. In particular, it considers a person maintaining three facilities on which a missed payment is incurred. That is, a credit card with a limit of \$1,000, a personal loan with a monthly payment of \$700 and a residential mortgage with monthly payments of \$1,250.

Also, a detailed fee schedule is included in the appendix to this report that would allow the public to construct other scenarios of both deposit and borrowing profiles from which additional comparison can be made.

3 Deposit Services Results

3.1 Lowest Cost Outcomes

For deposit account maintenance, given the scenarios, a profiled retail banking customer making maximum use of digital or electronic services options would, based on the June 2021 fee structure, incur average monthly charges from a low of \$2.76 per month, to a high of \$7.60 per month². Students, followed by retirees receive the most concessions.

Use of Electronic Delivery Channels	
	Average Total Monthly Charges
Scenario 1 (Student)	\$2.76
Scenario 2 (Retiree)	\$3.28
Scenario 3 (Adult Chequing)	\$7.60
Scenario 4 (Adult Savings)	\$7.60

² Where banks provided a range of values for fees, the highest charge was used for comparison.

Conversely, profiled customers, either when preferring or constrained to accessing banking services through less efficient physical channels, inclusive of missed payments, would as of June 2021 incur, on average, charges from as low as \$9.08 per month to as high as \$21.23 per month.

Use of Physical / Paper Delivery Channels	
	Average Total Monthly Charges
Scenario 1 (Student)	\$9.08
Scenario 2 (Student)	\$10.20
Scenario 3 (Adult Chequing)	\$18.54
Scenario 4 Adult Savings)	\$21.23

3.2 Scenario Comparisons by Bank

Scenario 1: Student with Savings Account:

Average balance: less than \$200

Number of monthly withdrawals: 2

Student is assumed to withdraw most or all of the funds received on the account each month, and maintains a balance that falls below \$200 each month.

Scenario 1	Bank of The Bahamas Ltd.	Commonwealth Bank Ltd.	Fidelity Bank (Bahamas) Ltd.	Finance Corp. of Bahamas Ltd.	FirstCaribbean Int'l Bank (Bahamas) Ltd.	RBC Royal Bank (Bahamas) Ltd.	Scotiabank (Bahamas) Ltd.
Maximum use of Digital Services Channels							
Monthly Maintenance Fee	N/C	\$2.24	N/C	\$5.60	N/C	N/C	N/C
Withdrawal Fees via ATM (2)	\$2.24	\$0.84	2 Free	2 Free	4 Free	2 Free	\$2.80
Electronic Bank Statements	N/C	N/C	N/C	N/C	N/C	N/C	N/C
Minimum Stamp Tax	\$0.80	\$0.80	\$0.80	\$0.80	\$0.80	\$0.80	\$0.80
Total Monthly Charges	\$3.04	\$3.88	\$0.80	\$6.40	\$0.80	\$0.80	\$3.60
Maximum use of Physical Services Channels							
Monthly Maintenance Fee	N/C	\$2.24	\$3.36	\$5.60	N/C	N/C	N/C
Withdrawal Fees via in-Branch (2)	\$5.04	\$2.52	2 Free	2 Free	4 Free	\$5.60	\$6.72
Hard Copy Bank Statements	\$5.60	\$5.60	\$5.60	N/C	N/C	\$1.68	\$8.40
Minimum Stamp Tax	\$0.80	\$0.80	\$0.80	\$0.80	\$0.80	\$0.80	\$0.80
Total Monthly Charges	\$11.44	\$11.16	\$9.76	\$6.40	\$0.80	\$8.08	\$15.92

NB: (i) RBC FINCO does not have student accounts therefore regular fees apply.

(ii) N/C represents 'no cost'

Scenario 2: Retiree/Senior Citizen with savings account

Average balance: less than \$250

Number of withdrawals: 2 per month

Retiree is assumed to withdraw most or all of the funds received on the account each month, and maintain a balance that falls below \$250 each month.

Scenario 2	Bank of The Bahamas Ltd.	Commonwealth Bank Ltd.	Fidelity Bank (Bahamas) Ltd.	Finance Corp. of Bahamas Ltd.	FirstCaribbean Int'l Bank (Bahamas) Ltd.	RBC Royal Bank (Bahamas) Ltd.	Scotiabank (Bahamas) Ltd.
Maximum use of Digital Services Channels							
Monthly Maintenance Fee	N/C	\$2.24	N/C	\$5.60	N/C	N/C	\$2.80
Withdrawal Fees via ATM (2)	\$2.24	\$0.84	\$0.84	2 Free	Free	Free	\$2.80
Other Deposit Fees via ATM (2)	N/C	N/C	N/C	N/A	N/C	N/C	N/C
Electronic Bank Statements	N/C	N/C	N/C	N/C	N/C	N/C	N/C
Minimum Stamp Tax	\$0.80	\$0.80	\$0.80	\$0.80	\$0.80	\$0.80	\$0.80
Total Monthly Charges	\$3.04	\$3.88	\$1.64	\$6.40	\$0.80	\$0.80	\$6.40
Maximum use of Physical Services Channels							
Monthly Maintenance Fee	N/C	\$2.24	\$3.36	\$5.60	N/C	\$5.60	\$2.80
Withdrawal Fees via in-Branch (2)	\$5.04	\$2.52	\$0.00	2 Free	Free	Free	N/C
Other Deposit Fees via in-Branch (2)	1.00% + VAT if cash value >\$10,000	N/C	N/C	\$5.60	Free	Free	\$7.84
Hard Copy Bank Statements	\$5.60	\$5.60	\$5.60	N/C	N/C	\$1.68	\$8.40
Minimum Stamp Tax	\$0.80	\$0.80	\$0.80	\$0.80	\$0.80	\$0.80	\$0.80
Total Monthly Charges	\$11.44	\$11.16	\$9.76	\$12.00	\$0.80	\$6.40	\$19.84

NB: (i) BOB, Fidelity, and RBC FINCO do not have senior citizens' accounts therefore regular fees apply.
(ii) N/C represents 'no cost'

Scenario 3: Adult Individual with Chequing account

Average balance: less than \$200

Number of withdrawals: 4 per month

Account holder is assumed to withdraw most or all of the funds (such as wages or salaries) received on the account each month, and maintains a balance that falls below \$200 each month. Salary is paid twice weekly by cheque.

Scenario 3	Bank of The Bahamas Ltd.	Commonwealth Bank Ltd.	Fidelity Bank (Bahamas) Ltd.	Finance Corp. of Bahamas Ltd.	FirstCaribbean Int'l Bank (Bahamas) Ltd.	RBC Royal Bank (Bahamas) Ltd.	Scotiabank (Bahamas) Ltd.
Maximum use of Digital Services Channels							
Monthly Maintenance Fee	N/C	\$2.24	N/C	\$5.60	\$2.80	\$5.60	\$5.32
Cheque Deposit via ATM (2)	N/C	N/C	N/C	N/A	N/C	N/C	N/C
Withdrawal Fees via ATM (4)	\$4.48	\$4.20	\$1.68	\$2.24	N/C	\$2.24	\$5.60
Electronic Bank Statements	N/C	N/C	N/C	N/C	N/C	N/C	N/C
Minimum Stamp Tax	\$1.60	\$1.60	\$1.60	\$1.60	\$1.60	\$1.60	\$1.60
Total Monthly Charges	\$6.08	\$8.04	\$3.28	\$9.44	\$4.40	\$9.44	\$12.52
Maximum use of Physical Services Channels							
Monthly Maintenance Fee	N/C	\$2.24	\$3.36	\$5.60	\$2.80	\$5.60	\$5.32
Cheque Deposit via in-branch (2)	1.00% of value + VAT for cash deposits over \$10,000	\$2.80	N/C	\$5.60	N/C	\$6.72	N/C
Withdrawal Fees via in-Branch (4)	\$10.08	\$7.56	N/C	\$11.20	\$9.40	\$13.44	N/C
Hard Copy Bank Statements	\$5.60	\$5.60	\$5.60	N/A	N/C	\$1.68	\$8.40
Minimum Stamp Tax	\$1.60	\$1.60	\$1.60	\$1.60	\$1.60	\$1.60	\$1.60
Total Monthly Charges	\$17.28	\$19.80	\$10.56	\$24.00	\$13.80	\$29.04	\$15.32

(i) N/C represents 'no cost'

(ii) N/A represents 'not applicable'

(iii) CB offers 1 free withdrawal

(iv) Fidelity offers 2 free withdrawals

(v) RBC and RBC FINCO offer 2 ATM free withdrawals

Scenario 4: Adult customer with savings account**Average balance:** just above \$1,000**Number of withdrawals:** 4 per month

Account holder receives monthly salary by direct deposits and makes two additional deposits based on extra earned income. On average, the individual makes four withdrawals per month. The ending account balance is just over \$1,000 each month. A maintenance fee is usually charged monthly due to minimum threshold requirements not being met.

Scenario 4	Bank of The Bahamas Ltd.	Commonwealth Bank Ltd.	Fidelity Bank (Bahamas) Ltd.	Finance Corp. of Bahamas Ltd.	FirstCaribbean Int'l Bank (Bahamas) Ltd.	RBC Royal Bank (Bahamas) Ltd.	Scotiabank (Bahamas) Ltd.
Maximum use of Digital Services Channels							
Monthly Maintenance Fee	N/C	\$2.24	N/C	\$5.60	\$2.80	\$5.60	\$5.32
Withdrawal Fees via ATM (4)	\$4.48	\$4.20	\$1.68	\$2.24	N/C	\$2.24	\$5.60
Other Deposit Fees via ATM (2)	N/C	N/C	N/C	N/C	N/C	N/C	N/C
Electronic Bank Statements	N/C	N/C	N/C	N/C	N/C	N/C	N/C
Minimum Stamp Tax	\$1.60	\$1.60	\$1.60	\$1.60	\$1.60	\$1.60	\$1.60
Total Monthly Charges	\$6.08	\$8.04	\$3.28	\$9.44	\$4.40	\$9.44	\$12.52
Maximum use of Physical Services Channels							
Monthly Maintenance Fee	N/C	\$2.24	\$3.36	\$5.60	\$2.80	\$5.60	\$5.32
Withdrawal Fees via in-Branch (4)	\$10.08	\$7.56	\$0.80	\$11.20	\$6.72	\$13.44	\$15.68
Other Deposit Fees via in-Branch (2)	1.00% of value + VAT for cash deposits over \$10,000	N/C	N/C	\$5.60	N/C	\$6.72	\$7.84
Hard Copy Bank Statements	\$5.60	\$5.60	\$5.60	N/A	N/C	\$1.68	\$8.40
Minimum Stamp Tax	\$1.60	\$1.60	\$1.60	\$1.60	\$1.60	\$1.60	\$1.60
Total Monthly Charges	\$17.28	\$17.00	\$11.36	\$24.00	\$11.12	\$29.04	\$38.84

*(i) N/C represents 'no cost'**(ii) N/A represents 'not applicable'**(iii) CB offers 1 free withdrawal**(iv) Fidelity offers 2 free withdrawals**(v) RBC and RBC FINCO offer 2 ATM free withdrawals*

3.3 Summary Rankings by Bank

While each institution provides the lowest in-branch costs to customers who elected to maximize the use of digital services for deposit account transactions, the cost rankings still differed among institutions in the constructed scenarios.

Overall, student and retiree account operations were simulated as being the least costly at First Caribbean Int’l Bank (Bahamas) Ltd. (FCIB) and the RBC Royal Bank (Bahamas) Ltd. (RBC) with similar estimates for the number of transactions under consideration, provided that customers were able to rely optimally on digital services channels. Cost at FCIB remained exclusively the lowest, when the same customer profiles relied most heavily on physical channels for transactions. For non-preferential adult clients of banks, Fidelity alone offered the lowest cost for adults, who made use of digital delivery channels. Fidelity’s advantage was maintained for simulated chequing services, when the tilt was heavily towards physical services delivery, however, FCIB offered the lowest costs for savings.

Scenario Summary			
Maximum Use of Digital Services Delivery			
1: Student Savings	2: Retiree Savings	3: Adult Chequing	4: Adult Savings
1. FCIB: \$0.80	1. FCIB: \$0.80	1. Fidelity: \$3.28	1. Fidelity: \$3.28
2. RBC: \$0.80	2. RBC: \$0.80	2. FCIB: \$4.40	2. FCIB: \$4.40
3. Fidelity: \$0.80	3. Fidelity: \$1.64	3. BOB: \$6.08	3. BOB: \$6.08
4. BOB: \$3.04	4. BOB: \$3.04	4. CBL: \$8.04	4. CBL: \$8.04
5. Scotiabank: \$3.60	5. CBL: \$3.88	5. RBC: \$9.44	5. RBC: \$9.44
6. CBL: \$3.88	6. Scotiabank: \$6.40	6. RBC FINCO: \$9.44	6. RBC FINCO: \$9.44
7. RBC FINCO: \$6.40	7. RBC FINCO: \$6.40	7. Scotiabank: \$12.52	7. Scotiabank: \$12.52

Scenario Summary			
Maximum Use of Physical Services Channels			
1: Student Savings	2: Retiree Savings	3: Adult Chequing	4: Adult Savings
1. FCIB: \$0.80	1. FCIB: \$0.80	1. Fidelity: \$10.56	1. FCIB: \$11.12
2. RBC FINCO: \$6.40	2. RBC: \$6.40	2. FCIB: \$13.80	2. Fidelity: \$11.36
3. RBC: \$8.08	3. Fidelity: \$9.76	3. Scotiabank: \$15.32	3. CBL: \$17.00
4. Fidelity: \$9.76	4. CBL: \$11.16	6. BOB: \$17.28	4. BOB: \$17.28
5. CBL: \$11.16	5. BOB: \$11.44	5. CBL: \$19.80	5. RBC FINCO: \$24.00
6. BOB: \$11.44	6. RBC FINCO: \$12.00	6. RBC FINCO: \$24.00	6. RBC: \$29.04
7. Scotiabank: \$15.92	7. Scotiabank: \$19.84	7. RBC: \$29.04	7. Scotiabank: \$38.84

On the upper end of costs, simulated customer profiles placed most account services at Scotiabank as costliest. This was the case for adults with both savings and chequing accounts that fully exploited the digital channels and a typical customer with heavy leaning towards physical transactions. Meanwhile, RBC FINCO ranks at the upper end of costs for retirees and

students, who used digital channels and adults operating chequing accounts were simulated at the highest end of cost for physical services options at RBC.

4 Missed or Late Payments

An additional consideration was the average cost of maintaining credit facilities for customers with debt servicing difficulties around missed or late payments. The scenario considered was for customers with a mix of credit facilities, modest credit card debt, in addition to ongoing payments against personal loans and mortgages. While there was less variance across lenders for delinquency costs on personal loans, Fidelity Bank was simulated as being the least costly in all three categories, matching the estimated penalty for Bank of The Bahamas (BOB) in the case of late or missed credit card payments. On the upper end of costs, RBC placed highest for credit card and mortgage penalties. Meanwhile, above certain thresholds of principal and interest payments, Commonwealth Bank Ltd. (CBL) would have ranked highest for arrears or late penalties on personal loans.

Missed Payments							
Credit Card Limit-\$1,000 Personal Loan-\$700 monthly Mortgage-\$1250 monthly							
Payment Type	Bank of The Bahamas Ltd.	Commonwealth Bank Ltd.	Fidelity Bank (Bahamas) Ltd.	Finance Corp. of Bahamas Ltd.	First Caribbean Int'l Bank (Bahamas) Ltd.	RBC Royal Bank (Bahamas) Ltd.	Scotiabank (Bahamas) Ltd.
Late Credit Card Payment Fee (Monthly)	\$33.60	\$50.40	\$33.60	N/A	\$44.80	3.00% or Min. \$56.00	\$44.80
Late Personal Loan Pmt	\$39.20	5.25% or Min \$39.20	\$22.40	N/A	3.36% or Min of \$28	5.00% of Pmt due: \$35.00	\$39.20
Late Mortgage Payment Fee	\$39.20	\$39.20	\$22.40	5.00% of Pmt : \$62.50	\$28.00	\$90.00	\$39.20

5 Conclusions

This fee comparison exercise indicates that costs do vary across financial institutions particularly for transactions related to operations of deposit accounts and maintenance of credit facilities. However, the ability of users to take advantage of digital channels to complete transactions reduces such costs in comparison to heavy reliance on physical or in-branch channels. Banks also consistently offered concessionary arrangements for senior citizens and underage/student customers. The comparisons further underscore that financial institutions offer variable fee schedules against both deposit account operations and, in some cases, penalties for debt servicing arrears. As such, the ranking across clearing banks could shift, if either the volume or value of transactions exceed certain lower thresholds. As to caveats, the choice of provider for deposit services is not always independent of existing credit relationships. Moreover, the access to and comfort with technology can, in instances, undermine the ease of use of digital delivery channels.

From a policy perspective, the Central Bank's intervention will continue to intensify around reducing obstacles to digital financial inclusion. The Central Bank will also consult with stakeholders relative to best practices on mechanisms to improve baseline access to transactional services, and on transparency and disclosure standards for maintenance of credit facilities.

6 Appendix of Fee Listing

This appendix lists the full schedule of fees requested from commercial banks. The actual schedules of institutions could contain additional items. Within the schedule is comparative estimates for common services such credit applications, various other credit card services and chequing account activities, foreign exchange transactions and mortgage satisfaction documents.

COMMERCIAL BANKS' FEE SCHEDULE

(BASIC FEES)

AS AT 30 June 2021

Institutions:

Bank of The Bahamas Limited (**BOB**), Commonwealth Bank (**CBL**), Fidelity Bank (**FID**), Royal Bank of Canada Finance Corporation (**RBC FINCO**), First Caribbean International Bank (**FCIB**), Royal Bank of Canada (**RBC**), Scotiabank (**SBL**).

Services	BOB	CBL	FID	RBC FINCO	FCIB	RBC	SBL
Personal Savings Accounts							
Minimum Opening Balance (deposit amount)	\$25.00 / \$10.00 for students	\$50.00 / \$10.00 for students / \$10.00 for senior citizens, Kidz Club, Christmas Club	Min of \$500.00 / \$100 for asue savings accounts / \$50.00 for students and junior asue savings accounts	Min of \$100.00	\$150.00 / \$20.00 for students / \$100.00 for senior citizens	Min of \$100.00 / any amount for students/ N/A for senior citizens	\$500.00 / \$50.00 under 18
Maintenance Fee (Monthly)	N/C	\$2.24	\$3.36 (if balance falls below \$500.00)	\$5.60	\$2.80 / Free for students and senior citizens	\$5.60 / Free for students / Free for senior citizens (\$5.60 if balance is less than \$500.00)	\$5.32 / Free under 18 & for students / \$2.80 for senior citizens
In-branch deposit transaction (teller) fee (Per Transaction)	1.00% of value + VAT for cash deposits over \$10,000	N/C	N/C	\$2.80	N/C	\$3.36 / \$2.80 for students / Free for senior citizens	\$3.92 / N/C for Junior Account

COMMERCIAL BANKS' FEE SCHEDULE

(BASIC FEES)

AS AT 30 June 2021

(Continued)

Services	BOB	CBL	FID	RBC FINCO	FCIB	RBC	SBL
Number of Free deposit transactions per period (Monthly)	N/A	Unlimited	N/A	2 Free RBC ATM	Free for students and senior citizens	2 Free RBC ATM / Unlimited for senior citizens	N/A
In-branch withdrawal transaction (teller) fee (Per Transaction)	\$2.52	\$2.52	N/C	\$2.80	\$1.68 / \$0.56 after 4 Free withdrawals for students / Free for senior citizens	\$3.36 / \$2.80 for students / Free for senior citizens	\$3.92 / \$3.36 for students
Number of Free withdrawals transactions per period (Monthly)	N/A	1	2	2 Free RBC ATM	4 for students/ Free for senior citizens	2 Free RBC ATM / 2 Free RBC ATM for students / Unlimited for senior citizens	N/A
Stamp Tax	\$0.40	\$0.40	\$0.40	\$0.40	\$0.40	\$0.40	\$0.40
Dormant Account / Inactivity Fee (Monthly)	\$11.20 for inactive accounts \$28.00 for inactivity notice	\$3.36	\$8.96	\$28.00 (annual) - 12 months inactive \$56.00 (annual) - 24 to 84 months inactive	\$3.27	\$28.00 (annual) - 12 months inactive \$56.00 (annual) - 24 to 84 months inactive	N/C
Personal Chequing Accounts (Non-Interest Bearing)							
Minimum balance threshold (Monthly)	N/C for B\$ accounts \$31.36 for USD\$ accounts	N/C	Min of \$500 (opening deposit)	Min of \$100.00	Free for senior citizens	Min of \$100.00 / Min \$500.00 for senior citizens	N/A
Maintenance Fee (Monthly)	\$0.62	\$7.84 / \$3.36 for students and senior citizens	\$8.96	\$13.44	\$13.44 Min. / Free for senior citizens	\$13.44 / \$5.60 for students / Free for senior citizens (\$5.60 if balance is less than \$500)	N/C

COMMERCIAL BANKS' FEE SCHEDULE

(BASIC FEES)

AS AT 30 June 2021

(Continued)

Services	BOB	CBL	FID	RBC FINCO	FCIB	RBC	SBL
In-branch deposit transaction (teller) fee (Per Transaction)	1.00% of value + VAT for cash deposits over \$10,000	\$1.40 / \$0.39 for students / \$0.28 senior citizens	N/C	\$2.80	N/C	\$3.36 / \$2.80 for students / Free for senior citizens	N/C
Number of Free deposit transactions per period (Monthly)	N/A	0	N/A	0	Free for senior citizens	2 Free RBC ATM for students / Unlimited for senior citizens	N/A
In-branch withdrawal transaction (teller) fee (Per Transaction)	\$2.52	\$1.40 / \$0.39 for students / \$0.28 for senior citizens	\$0.40	\$2.80	\$2.35 / Free for senior citizens	\$3.36 / \$2.80 for students / Free for senior citizens	N/C
Number of Free withdrawal transactions per period (Monthly)	N/A	0	2	6 Free cheques	Free for senior citizens	6 Free cheques / 2 Free RBC ATM, 6 Free cheques for students / unlimited for senior citizens	N/A
Cheque Cashing Fee (Per Transaction)	\$0.62	\$1.40 / \$0.28 for senior citizens	\$0.84	\$2.80	\$2.35 / Free for senior citizens	\$3.36 / \$2.80 for students / Free for senior citizens	\$2.80
Cheque Printing Fee (Per 100)	\$3.35 per order (we do not print cheques)- \$28.00 total	N/C	N/C	N/A	Varies	N/A	\$25.20
Dishonored Cheque Charge (Per Transaction)	\$28.00	\$33.60	\$28.00	\$39.20	\$39.20	\$39.20	\$39.20
Stop Payment Order (Per Transaction)	\$22.40	\$16.80	\$22.40	\$28.09	\$28.00	\$28.09	\$22.40
Stamp Tax	\$0.40	\$0.40	\$0.40	\$0.40	\$0.40	\$0.40	\$0.40

COMMERCIAL BANKS' FEE SCHEDULE
(BASIC FEES)
AS AT 30 June 2021

(Continued)

Services	BOB	CBL	FID	RBC FINCO	FCIB	RBC	SBL
Dormant Account / Inactivity Fee (Monthly)	\$11.20 for inactive accounts \$28.00 for inactivity notice	\$3.36	\$8.96	\$28.00 (annual) - 12 months inactive \$56.00 (annual) - 24 to 84 months inactive	\$3.27	\$28.00 (annual) - 12 months inactive \$56.00 (annual) - 24 to 84 months inactive	\$39.20
Standard Visa Card / Sun Card							
Membership Fee (Annually)	\$39.20	\$44.80	\$50.40	N/A	N/C	\$50.40	\$39.20
Interest Rate (Monthly)	14.00% - 18.00%	17.90%	18.00% (Annual)	N/A	19.00%	20.00%	19.00% - 21.00%
Cash Advance Interest Rate (Monthly)	3.00%	N/A	21.00%	N/A	23.00%	20.00%	N/A
Cash Advance Fee (per \$1,000)	\$5.60	\$5.60	3.36% or \$11.20	N/A	3.36% + \$5.60	\$2.24 non RBC ATM	3.37% of the total cash advance + 12% VAT
Minimum Monthly Payment	VARIES	3.00% of credit limit	\$50.00	N/A	3.00% of outstanding balance	3.00% of balance or Min \$5.00	N/A
Over Limit Fee (Monthly)	\$33.60	\$33.60	\$28.00	N/A	\$44.80	5.00% or Min. \$56.00 (Monthly, only at first occurrence)	\$44.80
Late Payment Fee (Monthly)	\$33.60	\$50.40	\$33.60	N/A	\$44.80	3.00% or Min. \$56.00	\$44.80
Each Additional Card(s) (Annually)	\$28.00	\$44.80	\$28.00	N/A	Free	\$28.00	N/A
Dishonored Cheque Charge (Per Transaction)	N/A	\$33.60	\$28.00	N/A	\$44.80	\$39.20	\$39.20

COMMERCIAL BANKS' FEE SCHEDULE
(BASIC FEES)
AS AT 30 June 2021

(Continued)

Services	BOB	CBL	FID	RBC FINCO	FCIB	RBC	SBL
Stamp Duty on New Cards (Per Unit)	\$0.40	\$10.00	\$10.00	N/A	N/A	N/A	N/A
Lending Facilities							
(a) Residential Mortgage							
Application Fee	1.00%-2.00% + VAT	\$112.00	N/C	N/A	N/A	N/A	\$95.20
Commitment fees	1.00%-2.00% + VAT	Up to 2.00% +VAT	1.68%	2.00% of Principal	1.12% - 2.24%	2.00% of principal	2.00% + 12.00% VAT
Early Repayment Fee	6 Months interest + VAT	58 Days' Interest	N/C	Annual allowed: 20.00% of original principal amount. Any payment in excess - 6 months interest of current loan amount	6 months interest if no notice given	Annual allowed: 20.00% of original principal amount. Any payment in excess - 6 months interest of current loan amount	3 months + 12.00% VAT on the amount charged
Late Payment fee	\$39.20	3%+VAT or a Min \$39.20	\$22.40	5.00%	3.36% or Min \$28.00	5.00% or Min \$90.00	1.00% + 12% VAT or a Min \$39.20
Mortgage Discharge/ Satisfaction	\$112.00	\$89.60 + 10% Stamp Tax	\$84.00	\$100.00	\$84.00	\$100.00	\$112.00
Loan Refinancing/Renegotiating Fee	1.00%-2.00% + VAT	\$336.00	1.68%	2.00% of new funds	1.12% or Min \$280.00	2.00% of new funds	N/A
Stamp Tax %	0.2% secured and 1.00% unsecured + VAT	Mortgage Document 1% Conveyance 2.5%	N/A	12.50%	Varies	12.50%	1.00%
(b) Personal Loans							

COMMERCIAL BANKS' FEE SCHEDULE
(BASIC FEES)
AS AT 30 June 2021

(Continued)

Services	BOB	CBL	FID	RBC FINCO	FCIB	RBC	SBL
Application Fee	\$112.00	\$123.20	N/C	N/A	N/A	\$250.00	The greater of \$125.00 or 1% of loan + 12% VAT
Commitment fees	\$112.00	N/C	2.00%	N/A	1.68% or Min of \$336.00	N/A	N/A
Early Repayment	6 Months interest + VAT	58 Days' Interest	N/C	N/A	N/A	Annual allowed: 20.00% of original principal amount. Any payment in excess - 3 months interest of current loan amount	N/A
Late Payment fee	\$39.20	5.25% + VAT or Min \$39.20	\$22.40	N/A	3.36% or Min of \$28.00	5.00% of principal and interest in arrears after 10 days	\$39.20
Loan Refinancing/Renegotiating Fee	1.00% - 2.00% + VAT	\$336.00	Up to 1.25 %or Min of \$250.00	N/A	1.68% / Min of \$336.00	\$40.00 for loans under 1 year	N/A
Stamp Tax %	0.2% secured and 1.00% unsecured + VAT	Up to 1.00%	1.00%	N/A	1.00%	12.50%	2.00%
Cheque Cashing (non-customers)							
Cheque Cashing Fee (Per Transaction)	\$5.60	\$5.60	N/C	\$16.80	\$5.60	\$16.80	\$2.50
Debit Cards (Locally)							

COMMERCIAL BANKS' FEE SCHEDULE
(BASIC FEES)
AS AT 30 June 2021

(Continued)

Services	BOB	CBL	FID	RBC FINCO	FCIB	RBC	SBL
(a) ATM Fees							
ATM enquiry	N/C	N/C	N/C	N/A	N/C	Free RBC ATM; \$0.56 other ATM	N/C
ATM Deposits	N/C	N/C	N/C	N/A	N/C	N/C	N/C
ATM Withdrawal (Customer)	\$1.12	\$1.40 / \$0.84 Students and Senior Citizens	\$0.84	\$1.12	N/C	RBC ATM - \$1.12 Local ATM - \$4.48 + 0.56%	\$1.40
ATM Withdrawal (Non-Customer)	\$3.36	\$3.36	\$3.36	N/A	\$3.36	N/C	\$3.36
ATM Withdrawal (Out of Country)	N/A	\$3.00 + 2.50% + VAT on the fee amount / Free for students	1.68%	N/A	\$3.36	\$3.00 + 2.50% of amount	\$3.36
ATM Withdrawal Declined	N/A	\$1.12 / N/A for students	N/C	N/A	N/C (in country) and \$1.12 (out of country or another Bank's atm)/ Free for students and senior citizens	RBC ATM - FREE Local ATM - \$0.56 International ATM - \$1.00	N/A
Stamp Tax	\$0.40	\$0.40	\$0.40	N/A	\$0.40	N/A	\$0.40
(b) Card Issuance Fees							
1st Issue	N/A	N/C	N/C	N/A	N/C	N/C	N/C
Replacement Fee	\$11.20	\$11.20	\$28.00	\$11.20	\$5.60	\$5.60	\$5.60

COMMERCIAL BANKS' FEE SCHEDULE
(BASIC FEES)
AS AT 30 June 2021

(Continued)

Services	BOB	CBL	FID	RBC FINCO	FCIB	RBC	SBL
(c) Point of Sales Fees							
Using fee for approved local transaction	N/A	N/C	\$0.40	N/A	N/C	N/C	N/A
Using fee for declined local transaction	N/A	\$1.12	N/C	N/A	\$1.12	N/C	N/A
Using fee for approved foreign transaction	N/A	1.50% + VAT on fee amount	1.68%	N/A	N/C	2.50%	N/A
Using fee for declined foreign transaction	N/A	\$1.12	N/C	N/A	\$1.12	\$1.00	N/A
(d) Internet Banking							
Usage Fee	N/C	N/A	N/C	N/A	N/C	N/A	N/C
Bank to Bank Transfer	N/C	\$5.60	N/C	N/A	\$5.60	\$1.12	N/C
Transfer between Accounts (Same Bank)	N/C	N/C	N/C	N/A	N/C	N/C	N/C
Person to Person Transfer (Same Bank)	N/C	N/C	N/C	N/A	N/C	N/C	N/C
(e) Wire Transfers							
Wire Transfer fee outgoing	\$11.20	Minimum of \$58.80 or \$81.20 with an intermediary bank or Maximum of \$103.60 with an intermediary bank	\$28.00	\$5.60 + Gov stamp duty (local)	Min \$17.00 - Max \$140.00	\$5.60 (local)	Min \$50.40- Max of \$78.40

COMMERCIAL BANKS' FEE SCHEDULE

(BASIC FEES)

AS AT 30 June 2021

(Continued)

Services	BOB	CBL	FID	RBC FINCO	FCIB	RBC	SBL
Wire Transfer fee incoming	\$22.40	\$20.00 + VAT + Commission fee	\$16.80	6.74 (local)	Min \$12.60 - Max \$33.60	\$8.40 (local)	\$14.00
(f) Other							
Physical Bank Statements	\$5.60	\$5.60 per month per request	\$5.60	N/A	Free for current statements	\$1.68 (applicable to savings products only)	\$8.40

Source: Information submitted to the Central Bank of The Bahamas by the commercial banks as at 30 June 2021.

Institutions:

Bank of The Bahamas Limited (**BOB**), Commonwealth Bank (**CBL**), Fidelity Bank (**FID**), Royal Bank of Canada Finance Corporation (**RBC FINCO**), First Caribbean International Bank (**FCIB**), Royal Bank of Canada (**RBC**), Scotiabank (**SBL**).

Notes:

- (i) Fees and Charges reflect a sample of the fees applicable to the individual commercial bank's product/services, and are not to be interpreted as an exhaustive list.
- (ii) Fees and Charges include applicable taxes.(iii) N/A- Service not applicable to institution.
- (iii) N/C- Service has no cost; free of charge
- (iv) The minimum opening balance (deposit amount) and minimum balance threshold (monthly) are required deposit values and not fees charged.