



SEMI-ANNUAL BANK ACCOUNT OPENING SURVEY REPORT (January - June 2025)

The Central Bank of The Bahamas' semi-annual Bank Account Opening Survey (BAOS) monitors the account opening process at commercial banks, with the inaugural survey covering the first half of 2024. This report analyses the third iteration of the survey, which covers the first half of 2025. The indicators tracked in the survey provide a baseline to target and monitor improvements in the ease of access to transactional banking and payments services, in line with promoting a more efficient and inclusive domestic financial system. In this regard, the Central Bank expects that the results will help inform policies and reforms that favourably impact the outcomes for customers of Central Bank's supervised financial institutions.

I. Overview

The Central Bank of The Bahamas' Payment System Modernisation Initiative (PSMI) emphasises enhancing access to financial services, recognising transactional accounts—particularly savings and checking accounts—as the primary entry point for most consumers. As demand for these services continues to expand in line with economic activity and population trends, previous survey findings have identified certain supply-side factors that may affect timely access. Notably, earlier surveys highlighted challenges at commercial banks, including processing time variability, varied customer due diligence documentation requirements, and delays associated with initiating applications.¹ These findings informed the Central Bank's semi-annual Bank Account Opening Survey (BAOS), which continues to monitor the account opening process and identify operational and regulatory factors that may be addressed to enhance transparency and efficiency. From a financial inclusion perspective, the insights generated are intended to inform policy considerations and support improved access to transactional payment services across the population.

The third iteration of the survey was conducted in October 2025, covering the six-month period from January to June 2025. It repeated the sets of 16 questions from prior surveys (see Annex A) covering the requirements for initiating applications, the volume of deposit (operating) account applications received, application outcomes, and selected operational and strategic factors that influence the vetting and approval process for new accounts.

¹ Central Bank of The Bahamas (June 2023). "Summary Analysis of Account Opening for Businesses at Commercial Banks Survey 2022", *Central Bank of The Bahamas*. <https://www.centralbankbahamas.com/viewPDF/documents/2024-02-02-15-29-47-Business-Account-Open-Survey-Report-July-2023Final-website.pdf>

During the first half of 2025, commercial banks processed a modestly increased number of account applications compared to the first half 2024, reflecting sustained demand for banking services. Approval rates remained elevated across resident applicant categories, while the overall rate at which applications were declined decreased marginally. Over the two periods, banks improved incrementally on the speed of processing, and reduced the average length of queuing where appointments were still being required to open the relationship. Meanwhile, a smaller number of banks required such scheduling, consequently impacting a reduced overall share of account applications. However, the average processing time remained longer for completed businesses applications as compared to individuals. Financial institutions also exerted increased efforts to improve customer service. This included more emphasis on training, strengthened transparency around customer due diligence requirements, and further enhancements to technology platforms.

As with previous iterations of the survey, six commercial banks participated,² and responses have been aggregated to preserve confidentiality.

II. Profile of Applications

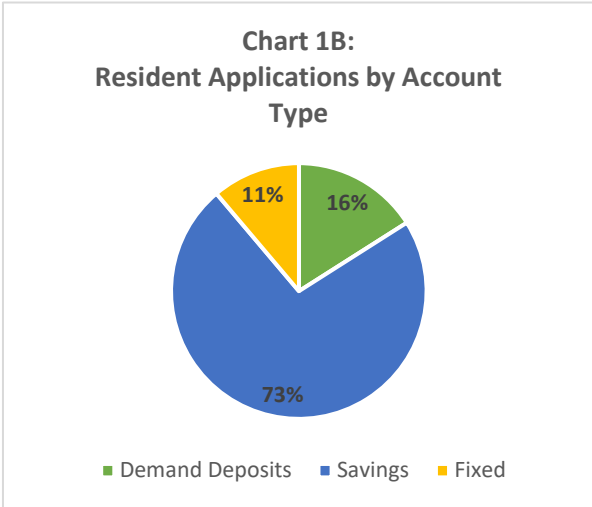
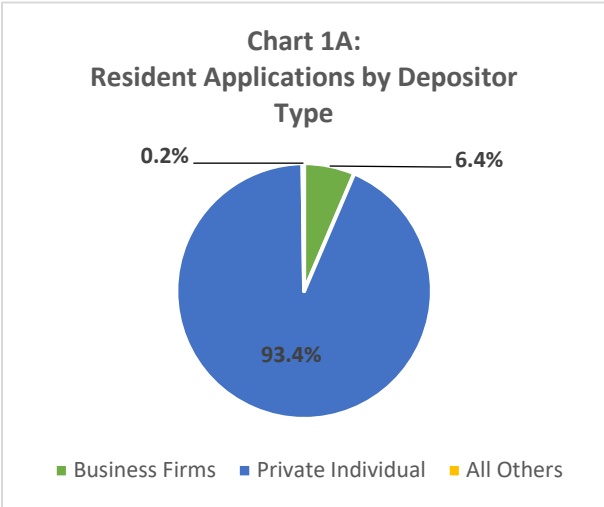
During the first half of 2025, commercial banks received a total of 29,018 deposit applications, including incomplete submissions, increased by 3.0% compared the first half of the 2024. Of this amount, 28,021 requests (96.6% of the total) originated from individuals or entities classified as residents for Exchange Control purposes, reflecting a 3.1% increase over the first half of 2024. Non-residents submitted the remaining 997 (3.4%) applications, a 23.7% boost relative to the first half of 2024.

² Respondents included Bank of The Bahamas Ltd., CIBC Caribbean Bank (Bahamas) Ltd., Commonwealth Bank Ltd., Fidelity Bank (Bahamas) Limited, Scotiabank (Bahamas) Ltd., and combined returns for RBC Finance Corp. of Bahamas Ltd., and RBC Royal Bank (Bahamas) Ltd.

By currency, applications for Bahamian dollar (B\$) accounts increased by 2.4% to 27,885 (96.1%), from the same period in 2025; and foreign currency applications, by 24.6% to 1,133 (3.9%) vis-à-vis 2024.

Table 1: No. of Deposit Account Applications - January to June 2025			
	B\$	F/C	Total
Residents	27,486	535	28,021
Demand Deposits	4,312	177	4,489
Savings	20,237	162	20,399
Fixed	2,937	196	3,133
Non-Residents	399	598	997
Total Resident & Non-Resident	27,885	1,133	29,018

Source: Central Bank of The Bahamas

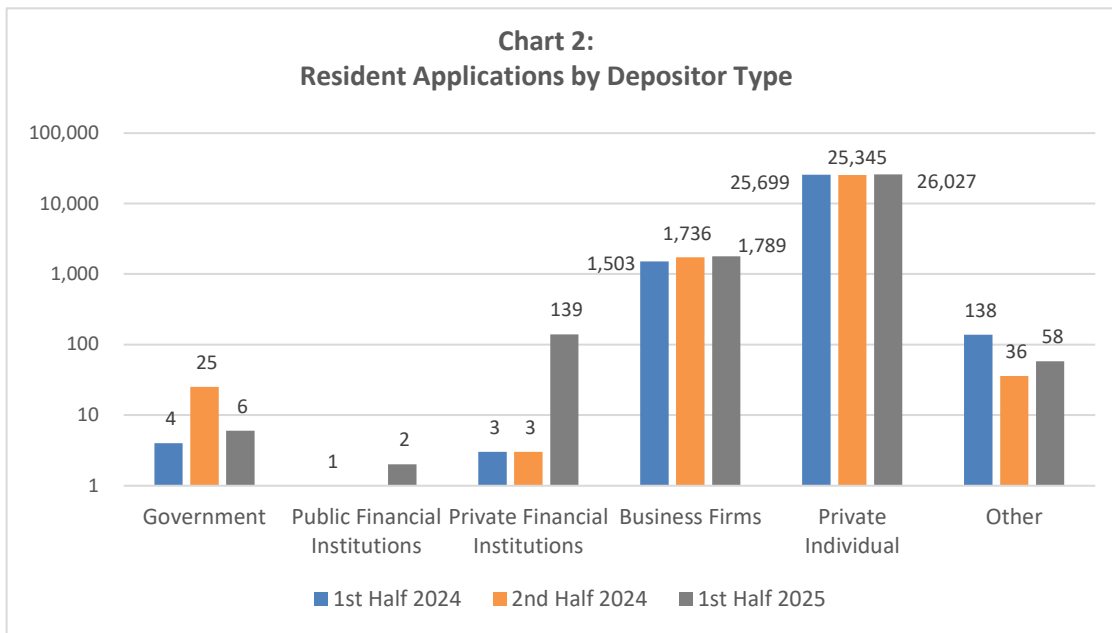


Source: Central Bank of The Bahamas

By account type, the most frequent resident application continued to be for savings, totalling 20,399 (72.8% of resident submissions), followed by demand deposits at 4,489 (16.0%) and fixed deposit accounts at 3,133 (11.2%). Compared to the previous year’s reporting, demand and fixed deposit applications increased by 5.8% and 17.8%, respectively; but the number of savings account requests fell slightly by 0.2%.

Table 2: Applications Received by Type of Depositor - January to June 2025			
	B\$	F/C	Total
Resident (of which)	27,486	535	28,021
Private Individuals	25,570	457	26,027
Business Firms	1,729	60	1,789
Private Financial Institution	135	4	139
Public Sector	7	1	8
Other	45	13	58

Source: Central Bank of The Bahamas



Source: Central Bank of The Bahamas

When disaggregated by depositor type, the majority of resident applications during the first half of 2025 were submitted by private individuals, increasing by 2.7% over the prior reporting period to 26,027 (93.4%), and remained overwhelmingly concentrated in Bahamian dollar accounts (98.2%). Requests from business firms rose by 19.0% to 1,789 applications (6.4% of submissions). These applications were also predominantly denominated in Bahamian dollars. Applications from public sector entities, private financial institutions, and other categories remained negligible in volume and collectively represented less than 1.0% of resident submissions.

Meanwhile, relative to the same period the previous year, resident foreign currency applications increased by 47.0% to 535.

III. Processing Outcomes

Banks continue to process substantially all of the deposit requests received, albeit concluding more swiftly on resident transactions than non-resident requests. Approximately 99.7% of resident account applications were processed during the review period, broadly consistent with the closure rate observed in the prior cycles (Tables 3A and 3B). This comprised 99.9% of private individual submissions and 97.0% of business firm applications. In practical terms, only 3 out of every 1,000 resident applications remained unprocessed at the close of the period, compared to approximately 8.5 out of every 1,000 during the same period the previous year.

Conversely, lesser (96.6%) of non-resident applications were processed, approximately unchanged from the comparable period the prior year. As a result, 34 out of every 1,000 non-resident submissions remained unresolved at the end of the review period, an approximately similar ratio as in 2024.

Table 3A: Processing Rates by Account Type (unprocessed share in brackets) January to June 2025			
	B\$	F/C	Total
Residents (of which)	99.7% (0.3%)	100.0%	99.7% (0.3%)
Demand Deposits	99.3% (0.7%)	100.0%	99.3% (0.7%)
Savings	99.8% (0.2%)	100.0%	99.8% (0.2%)
Fixed	100.0% (0.0%)	100.0%	100.0% (0.0%)
Non-Resident	100.0% (0.0%)	94.3% (5.7%)	96.6% (3.4%)
Total Resident & Non- Resident	99.7% (0.3%)	97.0% (3.0%)	99.6% (0.4%)

Source: Central Bank of The Bahamas

Meanwhile by currency, banks processed 99.7% of residents' local currency requests (approximately the same share as in the previous year). All of the foreign currency applications received were addressed, representing a 5.5 percentage points improvement from the first half

of 2024. In the local currency component, fixed placements, which grew in volume, were consistently processed in full, while savings and demand request were processed at rates of 99.8% and 99.3% respectively.

As to the processing outcomes, commercial banks approved 99.2% of total resident applications (see Table 4A). The denial rate was equivalent to about 2 out of every 1,000 submissions, compared to approximately 4 out of every 1,000 applications in the first half of 2024. However, a remaining 0.5% of applications (roughly 5 out of every 1,000) were either still pending reviews or incomplete at the end of June 2025, representing a slight reduction from 0.8% in the prior reporting period. For private individual applications, 99.4% were approved and 0.2% were denied, yielding a closure rate of 99.6%. Only a small proportion remained pending (0.1%) or incomplete (0.2%). Relative to the previous year period, this reflected a slight rise in the approval rate.

Table 3B: Processing Rates by Type of Depositor (unprocessed in brackets) January to June 2025			
	B\$	F/C	Total
Resident (of which)	99.7% (0.3%)	100.0%	99.7% (0.3%)
Private Individuals	99.9% (0.1%)	100.0%	99.9% (0.1%)
Business Firms	96.9% (3.1%)	100.0%	97.0% (3.0%)
Private Financial Institution	100.0% (0.0)	100.0%	100.0% (0.0%)
Public Sector	100% (0.0%)	100.0%	100% (0.0)
Other	100.0% (0.0%)	100.0%	100.0% (0.0%)

Source: The Central Bank of The Bahamas

Conversely, 97.0% of resident business applications were approved, reflecting a marginal decrease over the previous reporting year. While no denials were reported, at the close of the period approximately 1.3% (13 per 1,000) of business submissions were still pending review and 1.6% (16 per 1,000) were incomplete; 0.2% (only 2 per 1,000) were withdrawn. A similar share of applicants withdrew in 2024, though there were no incomplete submission awaiting action then.

Table 4A: Applications Outcomes - January to June 2025 (All Currencies)				
	Approved	Denied	Pending Review	Incomplete
Residents (of which)	99.2%	0.2%	0.2%	0.3%
Business Firms	97.0%	0.0%	1.3%	1.6%
Private Individuals	99.4%	0.2%	0.1%	0.2%

Source: Central Bank of The Bahamas

Table 4B: Resident B\$ Application Outcomes - January to June 2025					
	Approved	Denied	Pending Review	Incomplete	Withdrawn
Residents (of which)	99.2%	0.2%	0.2%	0.3%	0.0%
Business Firms	96.9%	0.0%	1.3%	1.6%	0.2%
Private Individuals	99.4%	0.2%	0.1%	0.3%	0.0%

Source: Central Bank of The Bahamas

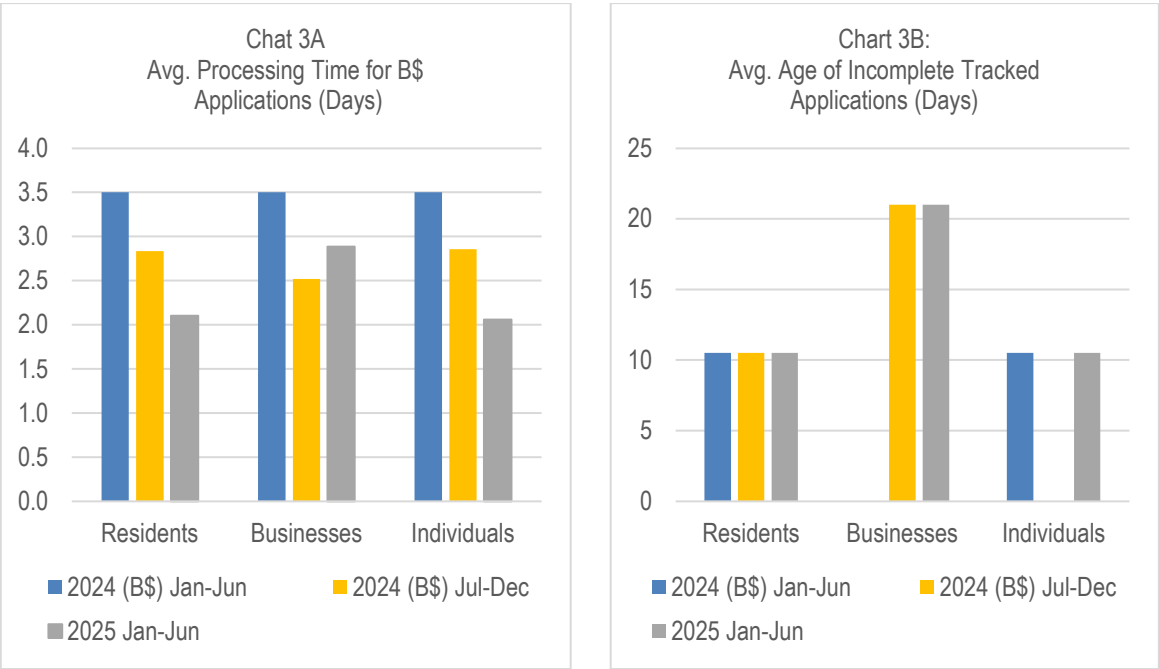
Table 4C: Resident F/C Application Outcomes - January to June 2025					
	Approved	Denied	Pending Review	Incomplete	Withdrawn
Residents (of which)	100.0%	0.0%	0.0%	0.0%	0.0%
Business Firms	100.0%	0.0%	0.0%	0.0%	0.0%
Private Individuals	100.0%	0.0%	0.0%	0.0%	0.0%

Source: Central Bank of The Bahamas

The average length of queuing for completion of transactions was stable to fractionally shortened in comparison to the first half of 2024. Decisions were rendered in just under 3 days for both individual and business requests, though the process was slightly longer for B\$ businesses (Table 5A). While Banks continued to average just over 8 days to conclude on foreign currency deposit requests from businesses, whereas individuals received such decisions in under three days. Overall, such processing times were just fractionally reduced in comparison to the first half of the previous year.

While only a small fraction of applications was identified as incomplete (about 3 out of every 1,000), this introduced delays. Banks were asked to estimate the average age (including weekends and holidays) of incomplete applications that were not yet under review and still awaiting additional documentation (Table 5B). Only two institutions reported having incomplete

applications in the most recent survey, with just one of the entities reporting tracking of the age of such requests (about three-quarters of the incompletes). For this insignificant number of cases, the average time to remedy the B\$ application was between 1 to 2 weeks for individuals and 2 to 3 weeks for businesses. There were no incomplete foreign currency deposit applications.



Source: Central Bank of The Bahamas

Table 5A: Average Processing Time-Complete Applications (Days)						
	(B\$)			(F/C)		
	Jan-Jun 2025	Jul-Dec 2024	Jan-Jun 2025	Jan-Jun 2025	Jul-Dec 2024	Jan-Jun 2025
Residents	3.50	2.83	2.10	4.43	3.86	4.44
Businesses	3.50	2.52	2.88	8.41	8.55	8.21
Individuals	3.50	2.86	2.06	3.86	3.45	2.36

Source: Central Bank of The Bahamas

A more noteworthy occurrence was the requirement to schedule an appointment to open an account. In addition to a shortened average wait, a smaller proportion of applicants were required to queue relative to the previous year’s cycle (Table 6). In particular, only two of the banks required appointments, versus three institutions in the previous year. This practice

impacted 39.3% of resident applicants, versus 47.3% in 2024. For the institutions that continued to require appointments, the estimated average wait time was nearly halved to approximately 7.8 days, compared to 13.8 days in the previous reporting period.

Table 5B: Average Age of Incomplete Application B\$ (Days)						
	(B\$)			(F/C)		
	Jan-Jun 2025	Jul-Dec 2024	Jan-Jun 2025	Jan-Jun 2025	Jul-Dec 2024	Jan-Jun 2025
Residents	10.50	10.50	10.50	21.00	n/a	n/a
Businesses	n/a	21.00	21.00	n/a	n/a	n/a
Individuals	10.50	n/a	10.50	21.00	n/a	n/a

Note: "n/a" implies that there were no reported incomplete applications awaiting processing.

Source: Central Bank of The Bahamas

Meanwhile, no change was observed in the distribution of decision-making authority compared to the previous period. The majority of applications continued to be adjudicated at the branch level (72.0%), followed by decisions at the country level (23.0%) and, to a lesser extent, at the regional or enterprise level (6.0%).

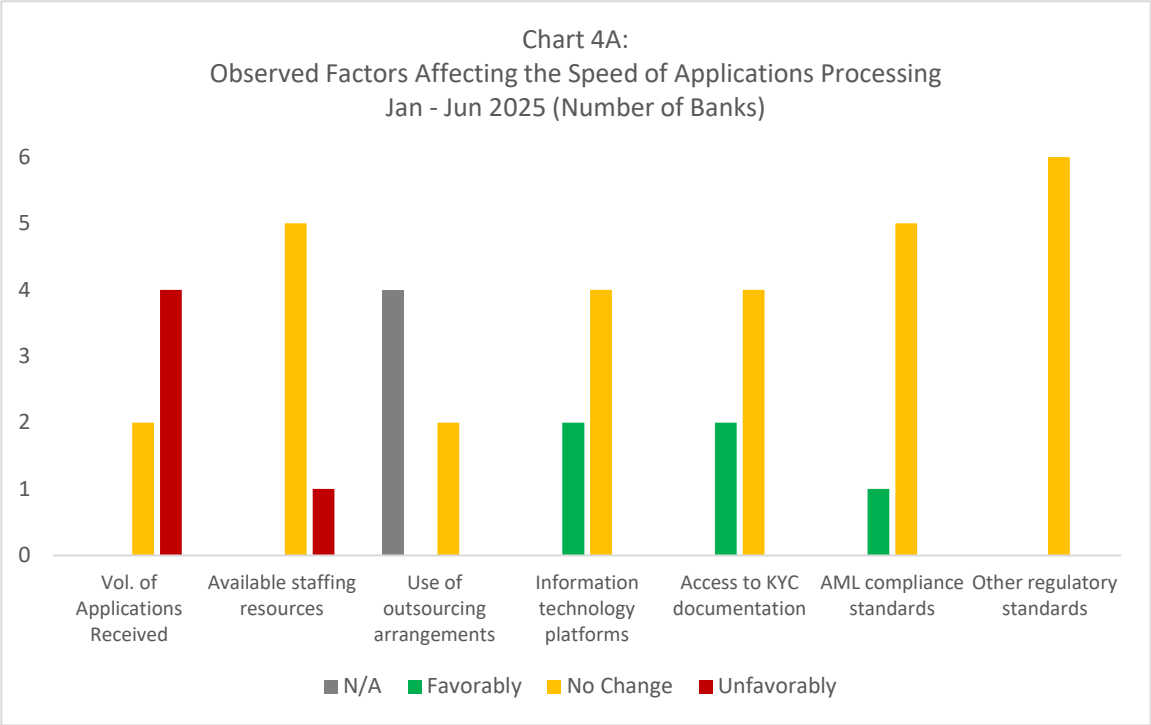
Table 6: Average Time to Appointment (All Currencies)						
	Days			% Of Applications		
	Jan-Jun 2025	Jul-Dec 2024	Jan-Jun 2025	Jan-Jun 2025	Jul-Dec 2024	Jan-Jun 2025
Residents	13.8	10.5	7.8	47.3%	37.1%	39.3%
Businesses	15.7	10.5	8.3	48.4%	49.0%	42.4%
Individuals	13.7	10.5	7.7	47.2%	36.2%	38.6%

Source: Central Bank of The Bahamas

IV. Assessment of Account Opening Policies and Procedures

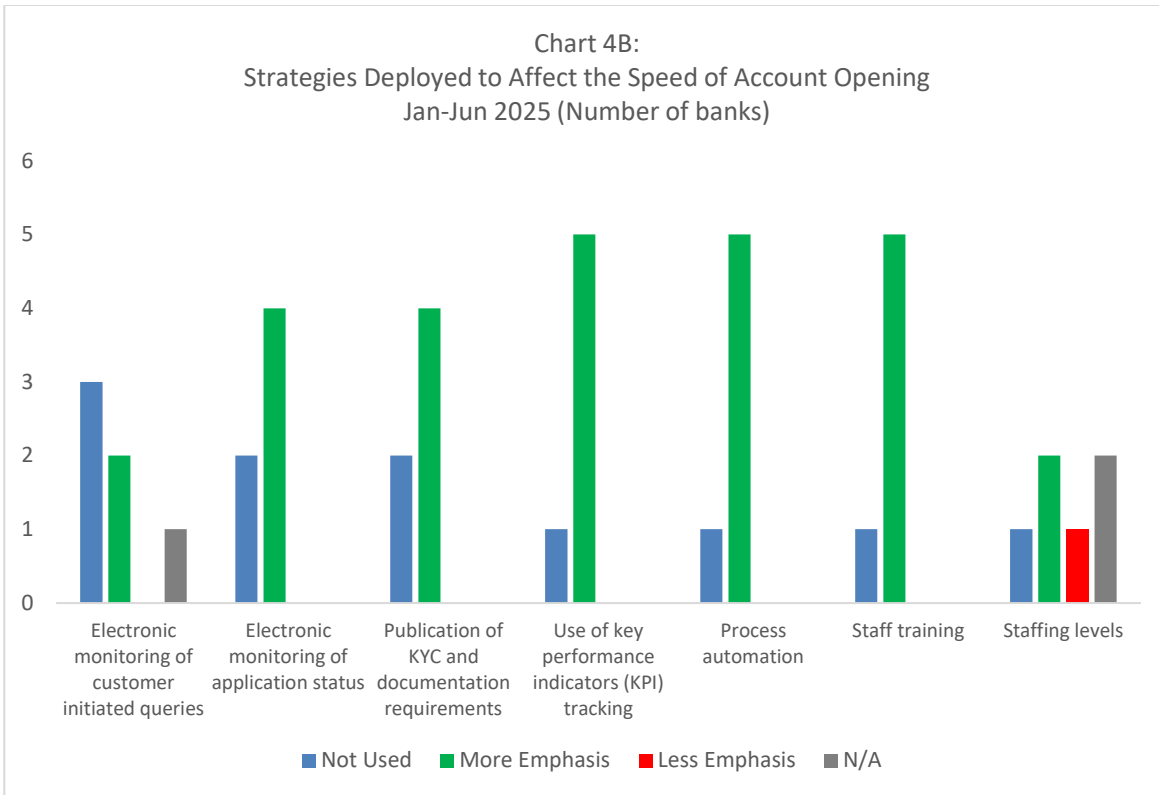
The survey also requested feedback on operational policies and procedures that might have influenced the speed of application processing, relative to the prior six-month period. The factors examined included application volumes, staffing resources, outsourcing arrangements,

information technology (IT) platforms, access to KYC documentation, AML compliance standards, and other regulatory standards (Chart 4A). Consistent with the previous survey, most institutions reported no significant changes across the majority of the listed factors. However, most entities assessed that increased applications volumes slowed down their responses, and one entity identified staffing as a constraint. That said, a few banks identified favourable returns from IT platforms, easier access to KYC documentation and amended AML compliance policies.



Source: Central Bank of The Bahamas

When asked about strategies deployed to improve processing efficiency, most institution therefore indicated that there was no change in emphasis regarding staffing levels (Chart 4B). However, banks generally deployed increased technology and automation to enhance both service delivery and tracking of key performance indicators (KPIs). Relative to the previous year, banks increased their emphasis on staff training, and nearly all strengthened communications around KYC documentation requirements.



Source: Central Bank of The Bahamas

Finally, institutions confirmed that operational performance monitoring continued to occur at multiple organisational levels. Oversight of account opening performance metrics was most commonly reported at the management and executive levels, with some institutions additionally referencing compliance and head office monitoring functions. No material change was observed in governance oversight structures relative to the prior reporting period.

V. Conclusions

The survey of the six commercial banks provides continued insight into the account opening process and its evolution over successive reporting periods. Covering the six-month period from January to June 2025, the results offer a comparative assessment of key metrics affecting application volumes, processing outcomes, and operational practices across the sector. The findings indicate some growth in demand for banking services, relative to the first half of the

previous year. Only a small fraction of applications was unprocessed during the period, with banks reducing the average length of queuing to complete the application process, and fewer banks still requiring that an appointment be scheduled to initiate the process. These were correlated with a range of interventions, including training, leveraging more use of technology and publication of KYC requirements.

Continued attention to harmonised tracking of incomplete applications and enhanced monitoring of processing timelines would further strengthen transparency and support ongoing improvements in customer experience and operational efficiency.

VI. Methodology – Estimation of Processing Timelines

Estimates of the average wait times for appointments, time to reach a decision, and age of incomplete applications are a weighted average based on the mid-point of estimate for the reporting institutions.

That is:

$$Average = \frac{\sum_{i=1}^n Weight_i * Time_i}{\sum_{i=1}^n Weight_i}$$

Where the $Weight_i$ is the number applications received by the relevant $Bank_i$ in the relevant category, and $Time_i$ is the mid-point. For incomplete applications, the $Weight_i$ is taken to be reported number of incomplete applications.

As to $Time_i$ commercial banks reported processing durations and the age of incomplete applications using categorical time bands (e.g., “same day,” “less than one week,” “1–2 weeks,” “2–4 weeks,” “1–3 months”). As exact processing days were not provided, midpoint values were assigned to each reported time band to derive estimated average durations for comparative purposes.

The following midpoint assumptions were applied for $Time_i$:

- Same day = 1 day
- Less than one week = 5 days
- 1–2 weeks = 10.5 days
- 2–4 weeks = 21 days
- Greater than one month = 45 days
- 1–3 months = 60 days
- Greater than three months = 120 days
- Greater than six months = 210 days

ANNEX A

Bank Account Opening Survey



Purpose:

This semi-annual survey tracks key indicators around the process of opening deposit accounts at commercial banks. In addition to metrics on the speed of the process, the survey is also designed to track changes in selected factors and processes that influence the outcome of the application, including customer systems, training and staffing. Standard definition of account types applies, based on the account and depositor or classifications used on the monthly reporting of Assets Liabilities on Form III (Analysis of Deposits by Depositors).

Your ongoing participation in this survey will assist the Central Bank in assessing trends and progress in the account opening process for the business community.

You are kindly asked to submit your responses for the January-June 2025 reporting period. All responses should be submitted by **10 October 2025**.

Should you have any queries, please contact bsd@centralbankbahamas.com.

Contact Information

Name of Institution:

Name of Person Completing this Form:

Position:

Email:

Telephone:

Number of Applications

1. Please state the **total** number of deposit (operating) account applications received during the period (**including incomplete applications**) by type of account:

This total should include ALL applications received/accepted by the bank for processing]

[Note: Incomplete applications are those, which the bank has received/accepted but has not completed the process due to missing documentation or because the customer has not yet returned to complete the process.]

	B\$	F/C	Total (B\$+F/C)
Type of Account			
a. Total Residents (of Which) (i+ii+iii)	Answer text	Answer text	Answer text
i. Demand Deposits	Answer text	Answer text	Answer text
ii. Savings	Answer text	Answer text	Answer text
iii. Fixed	Answer text	Answer text	Answer text
b. Non-Residents	Answer text	Answer text	Answer text
c. Total Residents + Non-Residents (a+b)	Answer text	Answer text	Answer text

2. For **RESIDENT APPLICANTS ONLY**, please state the total number of deposit (operating) account applications received during the period (**including incomplete applications**) by type of depositor:

[Note: Total in Question 2(a) should agree with total for Question 1(a) - i+ii+iii]

	B\$	F/C	Total (B\$+F/C)
Type of Depositor			
a. Total Residents (of Which) (i thru vi)	Answer text	Answer text	Answer text
i. Government	Answer text	Answer text	Answer text
ii. Public Financial Institutions	Answer text	Answer text	Answer text
iii. Private Financial Institutions	Answer text	Answer text	Answer text
iv. Business Firms	Answer text	Answer text	Answer text
v. Private Individuals	Answer text	Answer text	Answer text
vi. Other	Answer text	Answer text	Answer text

3. Please state the **total** number of applications **PROCESSED** during the period by type of account:

	B\$	F/C	Total
Type of Account			
a. Total Residents (of which) (i+ii+iii)	<u>Answer text</u>	<u>Answer text</u>	<u>Answer text</u>
i. Demand Deposit	<u>Answer text</u>	<u>Answer text</u>	<u>Answer text</u>
ii. Savings	<u>Answer text</u>	<u>Answer text</u>	<u>Answer text</u>
iii. Fixed	<u>Answer text</u>	<u>Answer text</u>	<u>Answer text</u>
b. Non-Residents	<u>Answer text</u>	<u>Answer text</u>	<u>Answer text</u>
c. Total Residents + Non-Residents (a+b)	<u>Answer text</u>	<u>Answer text</u>	<u>Answer text</u>

4. For **RESIDENT APPLICANTS ONLY**, please state the total number of applications **PROCESSED** during the period by type of depositor:

[Note: Total in Question 4(a) should agree with total for Question 3(a) - *i+ii+iii*]

	B\$	F/C	Total
Type of Depositor			
a. Total Residents (of Which) (i thru vi)	<u>Answer text</u>	<u>Answer text</u>	<u>Answer text</u>
i. Government	<u>Answer text</u>	<u>Answer text</u>	<u>Answer text</u>
ii. Public Financial Institutions	<u>Answer text</u>	<u>Answer text</u>	<u>Answer text</u>
iii. Private Financial Institution	<u>Answer text</u>	<u>Answer text</u>	<u>Answer text</u>
iv. Business Firms	<u>Answer text</u>	<u>Answer text</u>	<u>Answer text</u>
v. Private Individuals	<u>Answer text</u>	<u>Answer text</u>	<u>Answer text</u>
vi. Other	<u>Answer text</u>	<u>Answer text</u>	<u>Answer text</u>

5. Please state the total number of the applications **PROCESSED** during the period, by **OUTCOME**, i.e., the number of applications approved, denied, pending review, is incomplete or has been withdrawn.

	B\$	F/C	Total
a. Total Applications Approved - All Account Types			
i. Non-Residents	<u>Answer text</u>	<u>Answer text</u>	<u>Answer text</u>
ii. Resident Business Firms	<u>Answer text</u>	<u>Answer text</u>	<u>Answer text</u>
iii. Resident Private Individuals	<u>Answer text</u>	<u>Answer text</u>	<u>Answer text</u>
b. Total Applications Denied/ Not-approved - All Account Types			
i. Non-Residents	<u>Answer text</u>	<u>Answer text</u>	<u>Answer text</u>
ii. Resident Business Firms	<u>Answer text</u>	<u>Answer text</u>	<u>Answer text</u>
iii. Resident Private Individuals	<u>Answer text</u>	<u>Answer text</u>	<u>Answer text</u>
c. Total Applications Received but Still Pending Review - All Account Types			
i. Non-Residents	<u>Answer text</u>	<u>Answer text</u>	<u>Answer text</u>
ii. Resident Business Firms	<u>Answer text</u>	<u>Answer text</u>	<u>Answer text</u>
iii. Resident Private Individuals	<u>Answer text</u>	<u>Answer text</u>	<u>Answer text</u>
d. Total Applications Incomplete (i.e., Received But Missing Documentation/Awaiting Client to Return to Complete)			
i. Non-Residents	<u>Answer text</u>	<u>Answer text</u>	<u>Answer text</u>
ii. Resident Business Firms	<u>Answer text</u>	<u>Answer text</u>	<u>Answer text</u>
iii. Resident Private Individuals	<u>Answer text</u>	<u>Answer text</u>	<u>Answer text</u>
e. Total Applications Withdrawn (i.e., Client Indicated Not Willing to Proceed with Account)			
i. Non-Residents	<u>Answer text</u>	<u>Answer text</u>	<u>Answer text</u>
ii. Resident Business Firms	<u>Answer text</u>	<u>Answer text</u>	<u>Answer text</u>
iii. Resident Private Individuals	<u>Answer text</u>	<u>Answer text</u>	<u>Answer text</u>

Appointment Scheduling and Processing Times

* 6. Considering all account types and residency status of the applicant, please state whether an appointment is required for a customer to initiate the account opening process:

- Appointment Required
 No Appointment Required

* 7. If an appointment is required, give an estimate of how long, on average, a customer has to wait before they can get an appointment to start the bank account opening process.

	Less than a week wait	1-2 weeks	2-4 weeks	Over 1 month	1-3 months	Over 3 months	Over 6 months	Not Tracked
B\$ and FC Accounts								
a. Non-Residents	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
b. Business Firms	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
c. Private Individuals	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

B\$ Deposit (Operating) Accounts

8. For **B\$ deposit (operating) accounts** please estimate the **AVERAGE AGE** (including weekends and holidays) of **INCOMPLETE APPLICATIONS**, where the bank is still awaiting additional documentation from the customer:

	Same Day	Less than a week	1 - 2 weeks	2 - 4 weeks	Over 1 month	1 - 3 months	Over 3 months	Over 6 months	Not Tracked
a. Non-Residents	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
b. Resident Business Firms	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
c. Resident Private Individuals	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

9. For **B\$ deposit (operating) accounts**, please estimate the **AVERAGE TIME** (including weekends and holidays) it takes to reach a **DECISION**, whether approved or not approved, once all requisite documentation has been received:

	Same Day	Less than a week	1 - 2 weeks	2 - 4 weeks	Over 1 month	1 - 3 months	Over 3 months	Over 6 months	Not Tracked
a. Non Residents	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
b. Resident Business Firms	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
c. Resident Private Individuals	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Foreign Currency (F/C) Deposit (Operating) Accounts

10. For F/C deposit (operating) accounts, please estimate the **AVERAGE AGE** (including weekends and holidays) of **INCOMPLETE APPLICATIONS**, where the bank is still awaiting additional documentation from the customer:

	Same Day	Less than a week	1 - 2 weeks	2 - 4 weeks	Over 1 month	1 - 3 months	Over 3 months	Over 6 months	Not Tracked
a. Non Residents	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
b. Resident Business Firms	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
c. Resident Private Individuals	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

11. For F/C deposit (operating) accounts, please estimate the **AVERAGE TIME** (including weekends and holidays) it takes to reach a **DECISION**, whether approved or not approved, once all requisite documentation has been received:

	Same Day	Less than a week	1 - 2 weeks	2 - 4 weeks	Over 1 month	1 - 3 months	Over 3 months	Over 6 months	Not Tracked
a. Non-Residents	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
b. Resident Business Firms	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
c. Resident Private Individuals	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Approvals

12. For the following types of applications processed to a decision (approved and denied), please state the approximate percentage, for where the final authority on the application was exercised.

[Note: Totals in the 'Branch-Level' + 'Country Level [In The Bahamas]' + 'Enterprise Level [Outside of Country]' categories should calculate to 100% in the 'All Levels' category.]

	All Levels	Branch-Level	Country Level [In The Bahamas]	Enterprise Level [Outside of Country]
Approvals				
a. Resident Business Firms (B\$ Accounts)	Select an option 100%	Select an option	Select an option	Select an option
b. Resident Private Individuals (B\$ Accounts)	Select an option 100%	Select an option	Select an option	Select an option
c. Non-Resident (B\$ Accounts)	Select an option 100%	Select an option	Select an option	Select an option
d. Resident Business Firms (F/C Accounts)	Select an option 100%	Select an option	Select an option	Select an option
e. Resident Private Individual (F/C Accounts)	Select an option 100%	Select an option	Select an option	Select an option

f. Non-Resident (F/C Accounts)	Select an option 100%	Select an option	Select an option	Select an option
Denials				
a. Resident Business Firms (B\$ Accounts)	Select an option 100%	Select an option	Select an option	Select an option
b. Resident Private Individual (B\$ Accounts)	Select an option 100%	Select an option	Select an option	Select an option
c. Non-Resident (B\$ Accounts)	Select an option 100%	Select an option	Select an option	Select an option
d. Resident Business Firms (F/C Accounts)	Select an option 100%	Select an option	Select an option	Select an option
e. Resident Private Individual (F/C Accounts)	Select an option 100%	Select an option	Select an option	Select an option
f. Non-Resident (F/C Accounts)	Select an option 100%	Select an option	Select an option	Select an option

Factors Impacting Speed/Efficiency of Processing Applications

13. Compared to the same 6 months last year, please state how the following factors impacted the speed/efficiency of processing applications, either favorably, unfavorably, not applicable or no change.

	N/A	Favorably	No Change	Unfavorably
Factors				
(a) Volume of applications received	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
(b) Available staffing resources	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
(c) Use of performance of outsourcing arrangements	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
(d) Information technology platforms	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
(e) AML compliance standards	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
(f) Other regulatory standards	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
(g) Access to KYC documentation (of which)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
i. Business license documents	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
ii. Corporate documents	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
iii. Business financial statements/disclosures	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
iv. Individual financial disclosures	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
v. Personal Identity documentation	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
(h) Other (please specify)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Strategies Deployed to Enhance Speed/Efficiency of Processing Applications

14. Compared to the same period, 12 months ago, please indicate the degree of emphasis placed on the following strategies, deployed to enhance the speed/efficiency of the account opening process:

	Not Used	More Emphasis	Less Emphasis	N/A
Strategies				
(a) Electronic monitoring of customer initiated queries	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
(b) Electronic monitoring of application status	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
(c) Publication of KYC and documentation requirements	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
(d) Use of key performance indicators (KPI) tracking	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
(e) Process automation	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
(f) Staff training	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
(g) Increasing staff levels	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
(h) Other (please specify):	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

15. Compared to a year ago, please indicate how the following strategies have been used to impact compliance standards for account opening. Note: a "tightening" would mean that the requirements have become more stringent, strict or demanding, while "relaxation" would imply the opposite:

	Not Used	Tightening	No Change	Relaxation
(a) Account opening procedures and policies	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
(b) KYC documentation requirements	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
(c) Other (please specify):	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Monitoring Of Account Opening Performance Metrics

16. Who has responsibility for monitoring the performance metrics surrounding account opening? Please select all that are applicable.

	Select
(a) Account Opening Manager	<input type="checkbox"/>
(b) Compliance Officer	<input type="checkbox"/>
(c) Executive Management	<input type="checkbox"/>
(d) Board of Directors	<input type="checkbox"/>
(e) Head Office	<input type="checkbox"/>
(f) Other	<input type="checkbox"/>
(g) Not monitored	<input type="checkbox"/>