



Cost Analysis on  
Comparability of Bank Fees

As at 30 June 2024

August 2024

## 1 Introduction

The Central Bank of The Bahamas' semi-annual assessment of retail bank charges for the period ending June 2024 is highlighted in this report. Contained within the report are the categories of fees that commercial banks impose on various products and services delivered to domestic clients as part of their routine operations. The scenarios described include typical retail and non-commercial clients with transactional bank accounts, in addition to fees associated with defaults on credit facilities. A link in the appendix provides more detailed information on additional product charges. Fiduciary service fees are not gathered.

This exercise is designed to help users more easily select which institution(s) best meet their financial service needs. This presentation is updated on a semi-annual basis by the Bank. As presented, this evaluation is predicated on the Central Bank's **Comparative Schedule of Basic Bank Fees and Charges as of June 2024**.

As revealed by the analysis, which identifies the commercial banks by name, deposit products offered for students and retired persons continue to assess lower transaction costs relative to other users of banking products. On a case-by-case basis, charges on constructed customer profiles have been mostly stable since the December 2023 survey. For the most part, the cost ranking across financial institutions resembled the distribution witnessed in the previous six months.

That being said, while there is some benefit to customers having the ability to compare fees across financial institutions, no institution consistently attains the same ranking, either having the lowest cost or being the most expensive for deposits or credit products. There are also other caveats to the results, and thus, the presumption should not be made that consumers have the unencumbered ability to hand-pick their deposit service providers, once credit commitments are factored. Further, uneven access, varying comfort, and capacity, combined could hamper the ease of use of digital service channels for some consumers.

## 2 Regulation of Fees

The Central Bank is working on a number of fronts to advance targeted reforms on fee setting practices for supervised financial institutions. However, the Central Bank is mindful that these interventions must be framed to preserve the soundness of deposit taking institutions, which is fundamental to the stability and orderly functioning of the economy. Aside from interim measures under the remit of the Payment System Act (2012), that could take effect in the first half of 2025, broader reform proposals are also being explored, that would enable the Government to legislate consumer protection and market conduct standards, also applicable to credit products; and which could give the Offices of the Financial Services Ombudsman statutory independence.

Where cost is a significant factor, the Central Bank continues to craft reform proposals that would achieve more universal access to the supply of financial services in the less populated parts of The Bahamas. This includes identifying where supportive changes are needed in the infrastructure to improve access to both cash and digital payment services, and the role that agency banking could play in lowering supply-side hurdles. On affordability and access, within the remit of the Payments System Act (2012), the Bank is developing financial inclusion regulations to mandate a “basic” deposit account product for consumers of low-economic means. The targeted approach would be exposed to public consultation and would also be accompanied by proposals to add more transparency to the fee setting process for digital wallets, credit and debit cards, and transactional accounts, which facilitate payments (savings and chequing accounts).

### 3 Methodology

Deposit services are the key focus of most of the constructed analysis contained in this report, although a comparative summary of credit facilities is also presented. The customer profiles make use of the demographic makeup presented in the Central Bank’s **Customer Satisfaction Survey 2018**<sup>1</sup>, relative to income, and the number and types of accounts/facilities most widely utilized. What the 2018 survey revealed was that the majority (90 percent) of respondents disclosed using four or less facilities, generally including savings deposits, personal loans, mortgages, and credit cards. Additionally, respondents’ daily facilities involved usage of the ATM, cheque cashing, and cash and cheque deposits.

Regarding deposits, the selected approach constructs four scenario profiles among potential students, retirees, and adult customers. From these imagined profiles, comparisons of the collective costs that transactional services would impose on the profiled users of banking products and services are obtained. In addition, the extremes of optimum use of digital, against the physical delivery channels, for banking services are put forward in the scenarios. Further, the analysis illustrates situations where the accounts are used primarily for transactions, with insignificant or no net accumulation of savings. Consequently, the users are also influenced by charges that might apply for failure to retain account balances. From the profiles, the below scenarios are summarized and ranked across local clearing banks.

- **Scenario 1:** A student account holder who has under \$300 in their account, who carries out two (2) transactions monthly.
- **Scenario 2:** A senior citizen, receiving pension income, and performing two (2) transactions per month. An account balance of just below \$400 is assumed to be maintained.

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

- **Scenarios 3 and 4:** These profiled individuals, respectively possess chequing and savings accounts, with minimum monthly account holdings below \$500 and slightly above \$1,000. A total of four (4) monthly transactions are assumed.

Regarding credit services, the constructed scenarios continue to take into account the cost of arrears or missed payments on a subset of loans. Specifically, they consider an individual maintaining three (3) facilities, which incur a missed payment. To be precise, a credit card with a limit of \$1,500, a personal loan with a payment of \$800 per month, and a residential mortgage with monthly payments of \$1,375.

Moreover, in the appendix to this report is a more comprehensive fee schedule that would allow the public to formulate other scenarios of both deposit and borrowing profiles from which further comparisons can be constructed.

## 4 Deposit Services Results

### 4.1 Lowest Cost Outcomes

Compared to December 2023 and mid-year 2022, domestic banks’ average surcharges for digital services stabilized, most estimates indicate an increase, although incremental firming in some ranges was evident against mid-2024. Consequently, the average chequing account profile remains the most costly to manage, while adult savings accounts continue to rank in the middle of the cost range. In terms of deposit account maintenance, a profiled retail-banking customer employing maximum use of digital or electronic services options would face average monthly fees in the range of \$2.63 to \$15.91 per month, according to the June 2024 fee structure. Students receive the most concessions, followed by retirees. However, the various categories of student, retiree, and adult savings accounts using electronic channels have been slightly costlier for some customers since mid-2024, although remaining stable since end-2023.

	Use of Electronic Delivery Channels		
	Average Total Monthly Charges		
	June 2023	December 2023	June 2024
Scenario 1 (Student)	\$2.49	\$2.49	2.63
Scenario 2 (Retiree)	\$4.03	\$4.03	4.04
Scenario 3 (Adult Chequing)	\$15.91	\$15.91	15.91
Scenario 4 (Adult Savings)	\$8.44	\$8.44	8.47

Customers that rely on physical channels for services utilized or provided had higher average costs across three scenarios, compared to June-2024 and, in all cases, to mid-2023. Using less

efficient paper-based channels to get financial services in June 2024 would have resulted in average monthly rates ranging from \$10.36 to \$26.97, vis-a-vis a range of \$10.35 to \$26.68 at the end of 2023. Fees assessed for all constructed customer profiles increased during the preceding six-month period. The average cost increase for student, adult chequing accounts, and retiree facilities was most significant in the six months leading up to the end of 2023, but adult savings, student, and retiree accounts showed cost increases in each half-year period after June 2023. Retirees incurred the lowest profiled service prices, followed closely by student-profiled accounts. Adult chequing accounted for the second costliest profiled account, followed by adult savings.

	Use of Physical / Paper Delivery Channels		
	Average Total Monthly Charges		
	June 2023	December 2023	June 2024
Scenario 1 (Student)	\$9.69	\$10.54	10.56
Scenario 2 (Retiree)	\$8.86	\$10.35	10.36
Scenario 3 (Adult Chequing)	\$24.01	\$26.68	26.68
Scenario 4 (Adult Savings)	\$24.20	\$25.69	26.97

## 4.2 Scenario Comparisons by Bank

### Scenario 1: Student with Savings Account

**Average balance:** less than \$300

**Number of monthly withdrawals:** 2 per month

In terms of the profiled student, the assumption is made that the bulk or all of the funds received on their account is withdrawn each month, and a monthly balance of under \$300 is maintained.

Scenario 1	Bank of The Bahamas Ltd.	Commonwealth Bank Ltd.	Fidelity Bank (Bahamas) Ltd.	Finance Corp. of Bahamas Ltd.	CIBC Caribbean Ltd.	RBC Royal Bank (Bahamas) Ltd.	Scotiabank (Bahamas) Ltd.
<b>Use of Electronic Delivery Channels</b>							
Monthly Maintenance Fee	N/C	N/A	\$3.30	\$5.50	N/C	N/C	N/C
Withdrawal Fees via ATM (2)	\$2.24	N/A	\$1.66	2 Free	4 Free	2 Free	2 Free
Electronic Bank Statements	N/C	N/C	N/C	N/C	N/C	N/C	N/C
Minimum Stamp Tax (2)	\$0.88	\$0.80	\$0.80	\$0.80	\$0.80	\$0.80	\$0.80
<b>Total Monthly Charges Jun '24</b>	<b>\$3.12</b>	<b>\$0.80</b>	<b>\$5.76</b>	<b>\$6.30</b>	<b>\$0.80</b>	<b>\$0.80</b>	<b>\$0.80</b>
Comparative Dec '23	\$3.00	\$0.80	\$5.76	\$6.30	\$0.80	\$0.80	\$0.80
<b>Use of Physical / Paper Delivery Channels</b>							
Monthly Maintenance Fee	N/C	N/A	\$3.30	\$5.50	N/C	N/C	N/C
Withdrawal Fees via in-Branch (2)	\$4.96	N/C	N/C	\$5.50	4 Free and \$0.55 after	\$5.50	\$8.80
Hard Copy Bank Statements	\$11.00	\$5.50	\$5.50	N/C	N/C	\$1.65	\$11.00
Minimum Stamp Tax (2)	\$0.88	\$0.80	\$0.80	\$0.80	\$0.80	\$0.80	\$0.80
<b>Total Monthly Charges Jun '24</b>	<b>\$16.84</b>	<b>\$6.30</b>	<b>\$9.60</b>	<b>\$11.80</b>	<b>\$0.80</b>	<b>\$7.95</b>	<b>\$20.60</b>
Comparative Dec '23	\$16.76	\$6.30	\$9.60	\$11.80	\$0.80	\$7.95	\$20.60

*Notes:*

(i) Finance Corp. of Bahamas Ltd. (RBC FINCO) and Fidelity Bank (Bahamas) Ltd. do not have student accounts, therefore regular fees apply.

(ii) Commonwealth Bank Ltd. does not issue ATM cards to students in an effort to encourage saving. Therefore, no additional charges (i.e. stamp tax) is applicable.

**Scenario 2: Retiree/Senior Citizen with Savings Account****Average balance:** less than \$400**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 of less than \$400 each month. A maintenance fee is usually assessed monthly due to failure to meet minimum threshold requirements.

Scenario 2	Bank of The Bahamas Ltd.	Commonwealth Bank Ltd.	Fidelity Bank (Bahamas) Ltd.	Finance Corp. of Bahamas Ltd.	CIBC Caribbean Ltd.	RBC Royal Bank (Bahamas) Ltd.	Scotiabank (Bahamas) Ltd.
<b>Use of Electronic Delivery Channels</b>							
Monthly Maintenance Fee	N/C	N/A	\$3.30	\$5.50	N/C	\$5.50	\$2.75
Withdrawal Fees via ATM (2)	\$2.24	\$1.66	\$1.66	2 Free	N/C	Free	2 Free
Electronic Bank Statements	N/C	N/C	N/C	N/C	N/C	N/C	N/C
Minimum Stamp Tax (2)	\$0.88	\$0.80	\$0.80	\$0.80	\$0.80	\$0.80	\$0.80
<b>Total Monthly Charges Jun '24</b>	<b>\$3.12</b>	<b>\$2.46</b>	<b>\$5.76</b>	<b>\$6.30</b>	<b>\$0.80</b>	<b>\$6.30</b>	<b>\$3.55</b>
<b>Comparative Dec '23</b>	<b>\$3.04</b>	<b>\$2.46</b>	<b>\$5.76</b>	<b>\$6.30</b>	<b>\$0.80</b>	<b>\$6.30</b>	<b>\$3.55</b>
<b>Use of Physical / Paper Delivery Channels</b>							
Monthly Maintenance Fee	N/C	N/A	\$3.30	\$5.50	N/C	\$5.50	\$2.75
Withdrawal Fees via in-Branch (2)	\$4.96	\$1.93	\$4.40	\$5.50	N/C	Unlimited	5 Free
Hard Copy Bank Statements	\$11.00	\$5.50	\$5.50	N/A	N/C	\$1.65	\$11.00
Minimum Stamp Tax (2)	\$0.88	\$0.80	\$0.80	\$0.80	\$0.80	\$0.80	\$0.80
<b>Total Monthly Charges Jun '24</b>	<b>\$16.84</b>	<b>\$8.23</b>	<b>\$14.00</b>	<b>\$11.80</b>	<b>\$0.80</b>	<b>\$6.30</b>	<b>\$14.55</b>
<b>Comparative Dec '23</b>	<b>\$10.76</b>	<b>\$8.23</b>	<b>\$9.60</b>	<b>\$11.80</b>	<b>\$0.80</b>	<b>\$6.30</b>	<b>\$14.55</b>

*Notes:**(i) BOB, Fidelity, and RBC FINCO do not have senior citizens accounts, therefore regular fees apply.**(ii) Commonwealth Bank Ltd. offers 1 free in-branch withdrawal.*

**Scenario 3: Adult Individual with Chequing account**

**Average balance:** less than \$500

**Number of withdrawals:** 4 per month

This account holder is assumed to take out most or all of the funds (such as wages or salaries) received on the account each month and maintains a balance below \$500. Salary is paid, via cheque, on a bi-weekly basis.

Scenario 3	Bank of The Bahamas Ltd.	Commonwealth Bank Ltd.	Fidelity Bank (Bahamas) Ltd.	Finance Corp. of Bahamas Ltd.	CIBC Caribbean Ltd.	RBC Royal Bank (Bahamas) Ltd.	Scotiabank (Bahamas) Ltd.
<b>Use of Electronic Delivery Channels</b>							
Monthly Maintenance Fee	\$0.61	\$9.90	\$8.80	\$13.20	\$13.20	\$13.20	\$19.25
Cheque Deposit via ATM (2)	N/C	N/C	N/C	N/A	Free	Free	N/C
Withdrawal Fees via ATM (4)	\$4.40	\$5.52	\$3.32	\$4.40	Free	\$4.40	6 Free
Electronic Bank Statements	N/C	N/C	N/C	N/C	N/C	N/C	N/C
Minimum Stamp Tax (4)	\$1.60	\$1.60	\$1.60	\$1.60	\$1.60	\$1.60	\$1.60
<b>Total Monthly Charges Jun '24</b>	<b>\$6.61</b>	<b>\$17.02</b>	<b>\$13.72</b>	<b>\$19.20</b>	<b>\$14.80</b>	<b>\$19.20</b>	<b>\$20.85</b>
<b>Comparative Dec '23</b>	<b>\$6.60</b>	<b>\$17.02</b>	<b>\$13.72</b>	<b>\$19.20</b>	<b>\$14.80</b>	<b>\$19.20</b>	<b>\$20.85</b>
<b>Use of Physical / Paper Delivery Channels</b>							
Monthly Maintenance Fee	\$0.60	\$9.90	\$8.80	\$13.20	\$13.20	\$13.20	\$19.25
Cheque Deposit via in-branch (2)	1.00% of value + VAT for cash deposits over \$10,000	\$2.76	\$4.40	\$6.60	\$6.06	\$6.60	5 Free
Withdrawal Fees via in-Branch (4)	\$9.92	\$5.52	\$8.80	6 Free Cheques	\$12.12	6 Free Cheques	4 Free
Hard Copy Bank Statements	\$11.00	\$5.50	\$5.50	N/A	N/C	\$1.65	\$11.00
Minimum Stamp Tax (4)	\$1.60	\$1.60	\$1.60	\$1.60	\$1.60	\$1.60	\$1.60
<b>Total Monthly Charges Jun '24</b>	<b>\$23.12</b>	<b>\$25.28</b>	<b>\$29.10</b>	<b>\$21.40</b>	<b>\$32.98</b>	<b>\$23.05</b>	<b>\$31.85</b>
<b>Comparative Dec '23</b>	<b>\$17.12</b>	<b>\$25.28</b>	<b>\$15.90</b>	<b>\$21.40</b>	<b>\$32.98</b>	<b>\$23.05</b>	<b>\$31.85</b>

Notes:

(i) RBC and RBC Finco offer 6 free cheques.

(ii) The Maximum Monthly Maintenance Fee was used for Scotiabank (Bahamas) Ltd.

(iii) The highest number of free ATM withdrawal transactions were used for Scotiabank (Bahamas) Ltd.



**Scenario 4: Adult Individual with Savings Account**

**Average balance:** just above \$1,200

**Number of withdrawals:** 4 per month

Account holder receives monthly salary by direct deposit and executes two (2) additional deposits based on surplus income earned. The individual makes, on average, four (4) withdrawals per month. Each month, the ending account balance is just over \$1,200.

Scenario 4	Bank of The Bahamas Ltd.	Commonwealth Bank Ltd.	Fidelity Bank (Bahamas) Ltd.	Finance Corp. of Bahamas Ltd.	CIBC Caribbean Ltd.	RBC Royal Bank (Bahamas) Ltd.	Scotiabank (Bahamas) Ltd.
<b>Use of Electronic Delivery Channels</b>							
Monthly Maintenance Fee	N/C	\$3.58	\$3.30	\$5.50	\$2.75	\$5.50	\$8.25
Withdrawal Fees via ATM (4)	\$4.40	\$4.14	\$3.32	\$2.20	N/C	\$2.20	\$2.76
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 (4)	\$1.76	\$1.60	\$1.60	\$1.60	\$1.60	\$1.60	\$1.60
<b>Total Monthly Charges Jun '24</b>	<b>\$6.16</b>	<b>\$9.32</b>	<b>\$8.22</b>	<b>\$9.30</b>	<b>\$4.35</b>	<b>\$9.30</b>	<b>\$12.61</b>
Comparative Dec '23	\$6.00	\$9.04	\$8.22	\$9.30	\$4.35	\$9.30	\$12.61
<b>Use of Physical / Paper Delivery Channels</b>							
Monthly Maintenance Fee	N/C	\$3.58	\$3.30	\$5.50	\$2.75	\$5.50	\$8.25
Withdrawal Fees via in-Branch (4)	\$9.92	\$9.90	\$8.80	\$11.00	\$12.12	\$13.20	\$17.60
Other Deposit Fees via in-Branch (2)	1.00% of value + VAT for cash deposits over \$10,000	N/C	\$4.40	\$5.50	\$6.06	\$6.60	\$8.80
Hard Copy Bank Statements	\$11.00	\$5.50	\$5.50	N/A	N/C	\$1.65	\$11.00
Minimum Stamp Tax (4)	\$1.76	\$1.60	\$1.60	\$1.60	\$1.60	\$1.60	\$1.60
<b>Total Monthly Charges Jun '24</b>	<b>\$22.68</b>	<b>\$20.58</b>	<b>\$23.60</b>	<b>\$23.60</b>	<b>\$22.53</b>	<b>\$28.55</b>	<b>\$47.25</b>
Comparative Dec '23	\$16.52	\$20.30	\$10.40	\$23.60	\$22.53	\$28.55	\$47.25

*Notes:*

- (i) Commonwealth Bank Ltd. offers 1 free in-branch withdrawal.
- (ii) RBC and RBC Finco and Scotiabank (Bahamas) Ltd. offers 2 free ATM withdrawals.
- (iii) The Maximum Monthly Maintenance Fee was used for Scotiabank (Bahamas) Ltd.

### 4.3 Summary of Deposit Service Cost Rankings by Bank

In the profiled scenarios, each institution provides the most inexpensive transaction costs to clients who elect to maximize the use of digital services for deposit account transactions.

Overall, CIBC Caribbean Limited's (formerly First Caribbean International Bank (Bahamas)) simulated student account transactions remained the least expensive. Meanwhile Commonwealth Bank Limited (CBL), Royal Bank of Canada (RBC), and Scotiabank Bahamas Limited followed, each matching the cost-free digital outcome (except for stamp taxes) but ranking costlier when clients used physical channels for the service. However, because CBL does not give ATM cards to student account holders, the fee was less than at other banking institutions. CIBC's total fees were also the lowest for alleged retiree savings products accounts, both for over-the counter and digital services.

Furthermore, when non-preferential adults used digital channels, Bank of The Bahamas (BOB) was the least expensive option, and when the same profiled consumer used physical channels, RBC FINCO was the least expensive for adult checking accounts. Fidelity was the least expensive for adult savings accounts utilizing physical services, while the same profiled user that used fully digital services benefited from CIBC being the least costly.

Scenario Summary			
Maximum Use of Digital Services Delivery			
1: Student Savings	2: Retiree Savings	3: Adult Chequing	4: Adult Savings
1. CBL: <b>\$0.80</b> (ATM cards not issued)	1. CIBC: <b>\$0.80</b>	1. BOB: <b>\$6.60</b>	1. CIBC : <b>\$4.35</b>
1. CIBC: <b>\$0.80</b>	2. CBL : <b>\$2.46</b>	2. Fidelity: <b>\$13.72</b>	2. BOB: <b>\$6.16</b>
1. RBC: <b>\$0.80</b>	3. BOB: <b>\$3.12</b>	3. CIBC : <b>\$14.80</b>	3. Fidelity: <b>\$8.22</b>
4. Scotiabank : <b>\$0.80</b>	4. Scotiabank : <b>\$3.55</b>	4. CBL: <b>\$17.02</b>	4. RBC FINCO: <b>\$9.30</b>
5. BOB: <b>\$3.12</b>	5. Fidelity : <b>\$5.76</b>	5. RBC: <b>\$19.20</b>	5. RBC: <b>\$9.30</b>
6. Fidelity : <b>\$5.76</b>	6. RBC FINCO: <b>\$6.30</b>	6. RBC FINCO: <b>\$19.20</b>	6. CBL: <b>\$9.32</b>
7. RBC FINCO : <b>\$6.30</b>	7. RBC: <b>\$6.30</b>	7. Scotiabank: <b>\$20.85</b>	7. Scotiabank: <b>\$12.61</b>

Scenario Summary			
Maximum Use of Physical Services Channels			
1: Student Savings	2: Retiree Savings	3: Adult Chequing	4: Adult Savings
1. CIBC: <b>\$0.80</b>	1. CIBC: <b>\$0.80</b>	1. RBC FINCO: <b>\$21.40</b>	1. Fidelity: <b>\$23.60</b>
2. CBL: <b>\$6.30</b>	2. RBC: <b>\$6.30</b>	2. RBC: <b>\$23.05</b>	2. CBL: <b>\$20.58</b>
3. RBC: <b>\$7.95</b>	3. CBL: <b>\$8.23</b>	3. BOB: <b>\$23.12</b>	3. BOB: <b>\$22.68</b>
4. Fidelity: <b>\$9.60</b>	4. RBC FINCO: <b>\$11.80</b>	4. CBL: <b>\$25.28</b>	4. CIBC: <b>\$22.53</b>
5. RBC FINCO: <b>\$11.80</b>	5. Fidelity: <b>\$14.00</b>	5. Fidelity: <b>\$29.10</b>	5. RBC FINCO: <b>\$23.60</b>
6. BOB: <b>\$16.84</b>	6. Scotiabank: <b>\$14.55</b>	6. Scotiabank : <b>\$31.85</b>	6. RBC: <b>\$28.55</b>
7. Scotiabank: <b>\$20.60</b>	7. BOB: <b>\$16.84</b>	7. CIBC: <b>\$32.98</b>	7. Scotiabank: <b>\$47.25</b>

On the upper end of costs, Scotiabank was simulated as the priciest option for adult checking and savings accounts using digital channels, as well as for students and adults accessing savings facilities primarily through physical channels. Meanwhile, RBC FINCO and RBC were the highest cost for seniors, with RBC Finco also the highest cost for profiled students using digital services usage. BOB and CIBC levied greater costs for simulated retiree and adult checking accounts, where physical delivery was the primary method employed.

### 5 Missed or Late Payments

To simulate the average expenses of maintaining credit facilities during debt servicing challenges, Bank, the constructed client profile assumed a combination of credit facilities and modest credit card debt, as well as continuing payments on personal loans and mortgages. As of June 2024, these have held steady vis-à-vis December 2023 estimates.

Fidelity Bank's expenses maintained the lowest in all three categories, with BOB matching the lowest penalty fee for late or missed credit card payments. On the upper end RBC, Scotiabank, and CIBC all assessed the same higher charge for late credit card payments. RBC and RBC FINCO were assessed as being the costliest for late mortgage payments.

Missed Payments							
Credit Card Limit-\$1,000   Car Loan-\$750 monthly   Mortgage-\$1490 monthly							
Payment Type	Bank of The Bahamas Ltd.	Commonwealth Bank Ltd.	Fidelity Bank (Bahamas) Ltd.	Finance Corp. of Bahamas Ltd.	CIBC Caribbean Ltd.	RBC Royal Bank (Bahamas) Ltd.	Scotiabank (Bahamas) Ltd.
Late Credit Card Payment Fee (Monthly)	\$33.00	N/A	\$33.00	N/A	\$44.00	\$44.00	\$44.00
Late Car Loan Payment Fee	\$38.50	5.25% + VAT or Min of \$39.20	\$22.00	N/A	3.30% or Min of \$27.50	5.00% of principal and interest in arrears after 10 days	\$38.50
Late Mortgage Payment Fee	\$38.50	3.00% + VAT	\$22.00	5.00% of principal and interest in arrears after 10 days	3.30% or Min \$27.50	5.00% of principal and interest in arrears after 10 days	1% of Payment + VAT or minimum \$35+10% VAT

## 6 Conclusions

As of June 2024, the Central Bank's survey and assessment of commercial banking fees reveals that prices continue to differ amongst financial institutions, notably for transactions involving deposit account administration and credit service maintenance. The capacity of customers to conduct transactions digitally significantly reduces such expenses when compared to greater reliance on physical or paper delivery channels. Banks continued to provide concessionary rates for senior citizens and youth clients. However, bank rankings differ based on threshold volumes or the value of transactions. Further limitations about such comparisons apply, as client choice between institutions is not always unrestricted. In addition, customers' access to and understanding of technology might occasionally diminish the quality of their experience when compared to digital channels.

From a policy standpoint, the Central Bank is continuing to review policy reforms to increase digital financial inclusion, as means to improve the efficiency and affordability of access to financial services. The Central Bank will continue to consult with stakeholders about the best ways to improve baseline access to transactional services, including through regulation, as well as transparency and disclosure norms for credit facilities management.

## 7 Appendix of Fee Listing

Supplementary items may be included in institution schedules. Comparative prices for standard services such as credit applications, various other credit card services, checking account activities, foreign currency transactions, and mortgage satisfaction documents are presented in the schedule.

The full schedule of fees requested from commercial banks via separate documentation can be viewed at:

<https://www.centralbankbahamas.com/key-payments-statistics>