



Cost Analysis on
Comparability of Bank Fees

As at 30 June 2025

August 2025

1 Introduction

The Central Bank of The Bahamas' semi-annual assessment of retail bank charges for the period ending June 2025 is highlighted in this report, featuring 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.

The exercise is designed to help users more easily select which institution(s) best meet their financial services 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 at June 2025**.

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 increased incrementally in some categories since the December 2024 survey, but with continued variance across institutions. For the most part, the cost ranking across financial institutions resembled the distribution witnessed in the previous six months.

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. Consumers are not always presumed to have unencumbered ability to choose their deposit service providers, once credit commitments are factored in. Further, uneven access, varying comfort, and capacity combined, could hamper the ease of use of digital service channels for some consumers.

2 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**¹, relative to income, and the number and types of accounts/facilities most widely utilized. The 2018 survey revealed that the majority (90 percent), of respondents disclosed using four or fewer facilities, generally including savings deposits, personal loans, mortgages, and credit

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

cards. Additionally, respondents' daily facilities involved the usage of the ATM, cheque cashing, and cash and cheque deposits.

In terms of 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 scenarios below are summarized and ranked across local clearing banks.

- **Scenario 1:** A student account holder who has under \$300 in their account, who conducts 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.
- **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 is 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 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.

3 Deposit Services Results

3.1 Lowest Cost Outcomes

Compared to December 2024 and mid-2024, domestic banks' average surcharges for digital services rose slightly, across most estimates profiles. In this regard, the average adult chequing profile remained the most costly, and adult savings accounts maintenance the second costliest to maintain. In terms of deposit account maintenance, a profiled retail-banking customer employing maximum use of digital or electronic service options would face average monthly fees in the range of \$2.77 to \$16.92 per month, according to the June 2025 fee structure. This

represented slightly higher costs for most customers, except for retiree operated savings accounts, since both December 2024 and June 2024. For retiree profiles, average cost were unchanged over the last six months, but firmed relative to June 2024.

	Use of Electronic Delivery Channels		
	Average Total Monthly Charges		
	June 2024	December 2024	June 2025
Scenario 1 (Student)	\$2.63	\$2.49	\$2.77
Scenario 2 (Retiree)	\$4.04	\$4.18	\$4.18
Scenario 3 (Adult Chequing)	\$15.91	\$16.49	\$16.92
Scenario 4 (Adult Savings)	\$8.47	\$8.84	\$9.23

Customers profiles for reliance on physical channels for services utilized or provided, had mixed incremental trends, compared to end-2024 and mid-2024. Using less efficient paper-based channels to obtain financial services in June 2025 would have resulted in average monthly rates ranging from \$10.23 to \$27.61, vis-à-vis a range of \$9.72 to \$27.10 at end-2024, and a band \$10.36 to \$26.97 at mid-2024. The average cost for accessing retiree savings facilities, the most concessional profile, though higher at June 2025 than in December 2024, were still slightly lower than at June 2024. Conversely, the recent incremental cost firming in access to student accounts, outweighed the slight reduction noted in December 2024, reaching estimates which exceeded average costs at June 2024. The average expense to maintain non-digital access to adult chequing accounts, the costliest constructed profile, rose over all three compared periods; albeit the savings profile, the second most costly, experienced slightly reduced average charges relative to both December 2024 and June 2024.

	Use of Physical / Paper Delivery Channels		
	Average Total Monthly Charges		
	June 2024	December 2024	June 2025
Scenario 1 (Student)	\$10.56	\$10.54	\$10.78
Scenario 2 (Retiree)	\$10.36	\$9.72	\$10.23
Scenario 3 (Adult Chequing)	\$26.68	\$27.10	\$27.61
Scenario 4 (Adult Savings)	\$26.97	\$26.63	\$26.55

3.2 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 Bank (Bahamas) Ltd.	RBC Royal Bank (Bahamas) Ltd.	Scotiabank (Bahamas) Ltd.
Use of Electronic Delivery Channels							
Monthly Maintenance Fee	N/C	N/A	\$3.30	\$5.50	N/C	N/C	N/C
Withdrawal Fees via ATM (2)	\$3.30	N/A	\$1.66	2 Free	N/C	2 Free	2 Free
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 June '25	\$4.10	\$0.80	\$5.76	\$6.30	\$0.80	\$0.80	\$0.80
Comparative Dec '24	\$4.10	\$0.80	\$5.76	\$6.30	\$0.80	\$0.80	\$0.80
Use of Physical / Paper Delivery Channels							
Monthly Maintenance Fee	N/C	N/A	\$3.30	\$5.50	N/C	N/C	N/C
Withdrawal Fees via in-Branch (2)	\$6.60	N/C	N/C	\$5.50	4 Free	\$5.50	\$8.80
Hard Copy Bank Statements	\$11.00	\$5.50	\$5.50	N/A	N/C	\$1.65	\$11.00
Minimum Stamp Tax	\$0.80	\$0.80	\$0.80	\$0.80	\$0.80	\$0.80	\$0.80
Total Monthly Charges June '25	\$18.40	\$6.30	\$9.60	\$11.80	\$0.80	\$7.95	\$20.60
Comparative Dec '24	\$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 Bank (Bahamas) Ltd.	RBC Royal Bank (Bahamas) Ltd.	Scotiabank (Bahamas) Ltd.
Use of Electronic Delivery Channels							
Monthly Maintenance Fee	N/C	N/A	\$3.30	\$5.50	N/C	\$5.50	\$2.75
Withdrawal Fees via ATM (2)	\$3.30	\$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	\$0.80	\$0.80	\$0.80	\$0.80	\$0.80	\$0.80	\$0.80
Total Monthly Charges June '25	\$4.10	\$2.46	\$5.76	\$6.30	\$0.80	\$6.30	\$3.55
Comparative Dec '24	\$4.10	\$2.46	\$5.76	\$6.30	\$0.80	\$6.30	\$3.55
Use of Physical / Paper Delivery Channels							
Monthly Maintenance Fee	N/C	N/A	\$3.30	\$5.50	N/C	\$5.50	\$2.75
Withdrawal Fees via in-Branch (2)	\$6.60	\$3.86	N/C	\$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	\$0.80	\$0.80	\$0.80	\$0.80	\$0.80	\$0.80	\$0.80
Total Monthly Charges June '25	\$18.40	\$10.16	\$9.60	\$11.80	\$0.80	\$6.30	\$14.55
Comparative Dec '24	\$16.76	\$8.23	\$9.60	\$11.80	\$0.80	\$6.30	\$14.55

*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 Bank (Bahamas) Ltd.	RBC Royal Bank (Bahamas) Ltd.	Scotiabank (Bahamas) Ltd.
Use of Electronic Delivery Channels							
Monthly Maintenance Fee	\$8.80	\$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)	\$6.60	\$5.52	N/C	\$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	\$1.60	\$1.60	\$1.60	\$1.60	\$1.60	\$1.60	\$1.60
Total Monthly Charges June '25	\$17.00	\$17.02	\$10.40	\$19.20	\$14.80	\$19.20	\$20.85
Comparative Dec '24	\$10.64	\$17.02	\$13.72	\$19.20	\$14.80	\$19.20	\$20.85
Use of Physical / Paper Delivery Channels							
Monthly Maintenance Fee	\$8.80	\$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	\$1.66	\$6.60	\$6.06	\$6.60	5 Free
Withdrawal Fees via in-Branch (4)	\$13.20	\$8.80	\$2.20	6 Free Cheques	\$13.20	6 Free Cheques	5 Free
Hard Copy Bank Statements	\$11.00	\$5.50	\$5.50	N/A	N/C	\$1.65	\$11.00
Minimum Stamp Tax	\$1.60	\$1.60	\$1.60	\$1.60	\$1.60	\$1.60	\$1.60
Total Monthly Charges June '25	\$34.60	\$28.56	\$19.76	\$21.40	\$34.06	\$23.05	\$31.85
Comparative Dec '24	\$24.96	\$25.28	\$29.10	\$21.40	\$34.06	\$23.05	\$31.85

*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 Bank (Bahamas) Ltd.	RBC Royal Bank (Bahamas) Ltd.	Scotiabank (Bahamas) Ltd.
Use of Electronic Delivery Channels							
Monthly Maintenance Fee	N/C	\$3.58	\$3.30	\$5.50	\$2.75	\$5.50	\$7.70
Withdrawal Fees via ATM (4)	\$6.60	\$4.14	N/C	\$2.20	N/C	\$4.40	\$5.52
Other Deposit Fees via ATM (2)	N/C	N/C	\$2.20	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 June '25	\$8.20	\$9.32	\$7.10	\$9.30	\$4.35	\$11.50	\$14.82
Comparative Dec '24	\$8.20	\$9.32	\$8.22	\$9.30	\$5.45	\$9.30	\$12.06
Use of Physical / Paper Delivery Channels							
Monthly Maintenance Fee	N/C	\$3.58	\$3.30	\$5.50	\$2.75	\$5.50	\$7.70
Withdrawal Fees via in-Branch (4)	\$13.20	\$13.20	\$2.20	\$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	\$2.20	\$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	\$1.60	\$1.60	\$1.60	\$1.60	\$1.60	\$1.60	\$1.60
Total Monthly Charges June '25	\$25.80	\$23.88	\$14.80	\$23.60	\$22.53	\$28.55	\$46.70
Comparative Dec '24	\$22.52	\$20.58	\$19.20	\$23.60	\$25.25	\$28.55	\$46.70

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.

3.3 Summary of Deposit Service Cost Rankings by Bank

In the profiled scenarios, each institution's least costly access was for clients who elected to maximize the use of digital channels for deposit account services.

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

Furthermore, when non-preferential adult profiles utilized digital channels, Fidelity ranked as the least expensive for chequing facilities, while CIBC was positioned as the least expensive for profiled adult savings. When clients used physical channels, Fidelity ranked lowest in cost for both adult chequing and savings facilities.

Scenario Summary			
Maximum Use of Digital Services Delivery			
1: Student Savings	2: Retiree Savings	3: Adult Chequing	4: Adult Savings
1. CBL: \$0.80 (ATM cards not issued)	1. CIBC: \$0.80	1. Fidelity: \$10.40	1. CIBC: \$4.35
1. CIBC: \$0.80	2. CBL: \$2.46	2. CIBC: \$14.80	2. Fidelity: \$7.10
1. RBC: \$0.80	3. Scotiabank: \$3.55	3. BOB: \$17.00	3. BOB: \$8.20
4. Scotiabank: \$0.80	4. BOB: \$4.10	4. CBL: \$17.02	4. RBC FINCO: \$9.30
5. BOB: \$4.10	5. Fidelity: \$5.76	5. RBC: \$19.20	5. CBL: \$9.32
6. Fidelity: \$5.76	6. RBC FINCO: \$6.30	6. RBC FINCO: \$19.20	6. RBC: \$11.20
7. RBC FINCO: \$6.30	7. RBC: \$6.30	7. Scotiabank: \$20.85	7. Scotiabank: \$14.82

Scenario Summary			
Maximum Use of Physical Services Channels			
1: Student Savings	2: Retiree Savings	3: Adult Chequing	4: Adult Savings
1. CIBC: \$0.80	1. CIBC: \$0.80	1. Fidelity \$19.76	1. Fidelity: \$14.80
2. CBL: \$6.30	2. RBC: \$6.30	2. RBC FINCO: \$21.40	2. CIBC: \$22.53
3. RBC: \$7.95	3. Fidelity: \$9.60	3. RBC: \$23.05	3. RBC FINCO: \$23.60
4. Fidelity: \$9.60	4. CBL: \$10.16	4. CBL: \$28.56	4. CBL: \$23.88
5. RBC FINCO: \$11.80	5. RBC FINCO: \$11.80	5. Scotiabank: \$31.85	5. BOB: \$25.80
6. BOB: \$18.40	6. Scotiabank: \$14.55	6. CIBC: \$34.06	6. RBC: \$28.55
7. Scotiabank: \$20.60	7. BOB: \$18.40	7. BOB: \$34.60	7. Scotiabank: \$46.70

On the upper end of costs, Scotiabank was simulated as the costliest option for adult chequing and savings accounts profiles using digital channels, as well as for profiled students and adults accessing savings facilities, primarily through physical channels. Meanwhile, RBC FINCO and RBC had the highest cost profiles for seniors using digital services, with RBC FINCO also pricing highest for profiled students. BOB and Scotiabank levied greater costs for simulated retiree accounts, where physical delivery was the primary method employed, while BOB ranked highest for adult chequing accounts using the same channels.

4 Missed or Late Payments

To simulate the average expenses of maintaining credit facilities during debt servicing challenges, the constructed client profile assumed a combination of credit facilities and modest credit card debt, along with ongoing payments against personal loans and mortgages. These were uniformly unchanged as of June 2025 compared to December 2024 estimates.

Fidelity Bank's expenses maintained the lowest cost profile 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 placed highest as it relates to late credit card payment fees. RBC and RBC FINCO were assessed as being the costliest for late mortgage payments. Further, CBL ranks highest in arrears or late penalties on personal loans once the principal and interest payments exceed a specific threshold.

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 Bank (Bahamas) Ltd.	RBC Royal Bank (Bahamas) Ltd.	Scotiabank (Bahamas) Ltd.
Late Credit Card Payment Fee (Monthly)	\$33.00	\$44.00	\$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

5 Conclusions

As of June 2025, the Central Bank's survey and assessment of commercial banking fees reveals that prices continue to differ amongst financial institutions, but with incremental firming principally deposit account maintenance, versus more stable penalty profiles on credit facilities. The capacity of customers to conduct transactions digitally continue to reduce 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 can often impede the quality of digital experiences when compared to non-digital channels.

From a policy perspective, the Central Bank is continuing to review reforms to increase digital financial inclusion, as a means to improve the efficiency and affordability of access to financial services. The Central Bank is also preparing to consult with stakeholders to improve baseline access to transactional services, via regulation, as well as transparency and disclosure norms for credit facilities management.

6 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>