



Press Release

Launch of Public Consultation on Basic Banking

The Central Bank of The Bahamas is launching a public consultation on a proposed framework for access to basic banking or transactional accounts in The Bahamas.

To improve the efficiency and affordability of access to financial services, a basic banking or payments account would be provided for unbanked and underbanked individuals, tackling cost barriers associated with maintaining transactional accounts. The proposed policy has been benchmarked across countries which feature transactional or payments accounts of a low-cost to no-cost nature to facilitate payments, or more broadly, deposits and withdrawals (whether electronic or by cash) of various forms, including credit transfers, card payments, and direct debit payments.

While the complete set of offerings and fee structure on basic accounts varies across countries, key access features include simplified customer due diligence during the account opening process, limits on the volume and value of transactions permissible, and thresholds on the maximum amount of funds that can be held within the accounts.

For The Bahamas, it is proposed that means-testing for basic accounts would be scaled to limit the sum of all credits and debits across the accounts to 2.5 times the current annual minimum wage level. That is equivalent to 2.5 times B\$13,520 or B\$33,800 per annum. A maximum holding value of B\$13,520 is proposed for the accounts.

Members of the public are invited to view the consultation on the Bank's website and provide comments on the proposal no later than 31 October 2025. Comments should be sent to:

Payments Unit
Research Department
E-mail: Payments_Unit@centralbankbahamas.com

3 October 2025 ■