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Survey of Retail Banking Charges in The Bahamas (December 2015 – June 2016)

**Prepared by the
Payments Unit
The Central Bank of The Bahamas**

INTRODUCTION

The Central Bank administered its semi-annual survey of retail bank charges in June 2016, in order to determine the different types of fees which commercial banks charge on the various products and services provided to their customers¹. This exercise forms part of the Bank's ongoing efforts to obtain more disaggregated data on the domestic banking sector. The survey seeks to obtain information on the fees charged by domestic banks to residents as part of their normal operations, and as a result, fees on fiduciary services are not compiled.

An analysis of the data indicated that income from fees continued to be an important source of revenue for commercial banks, while Government related taxes—which are independent of banks' fees—remained relatively unchanged over the six-month period². The results showed that since the previous survey was conducted in December 2015, some modest increases in certain categories of fees were observed; however, following the survey's inception some six years ago, there have been significant broad-based upward adjustments in commercial banks charges.

THE IMPORTANCE OF FEES

Fees on the products and services offered by commercial banks are the second most important source of revenue after interest earnings. Table 1 illustrates the significance of these charges for domestic banks over the last decade, based on the Central Bank's quarterly profitability survey. While fee setting is driven by profitability targets, they also reflect the banks' focus on compensating for other structural gaps in their revenue streams.

The table shows that lending activities continue to underpin the bulk of the returns earned by banks, comprising an average of 95.0% of their gross earnings margin, with a growth rate of 4.4% per year. In terms of the other two sources of income, fee-based receipts as a percentage of the gross earnings margin averaged 19.9% over the 10-year period and grew at the fastest rate of 4.8% per annum; this coincides with the significant increase in non-performing loans as a percentage of total loans (Chart 1). In contrast, commission and foreign exchange income—which accounts for a mere 5.2% of the gross earnings margin—has lagged the other categories, growing by only 1.4% over the review period.

¹ It should be noted that the Central Bank does not regulate bank charges. Moreover, the Clearing Banks Association, (CBA), to which local banks belong, does not determine or influence charges, although the Association's Code of Conduct requires that banks inform their customers of product charges prior to arranging services. The Banks and Trust Companies Regulations Act also requires advance disclosure to customers of any changes in fees on existing facilities.

² Whenever a fee is levied, the VAT charge of 7.5% must also be added; the VAT is not however, affixed to stamp taxes.

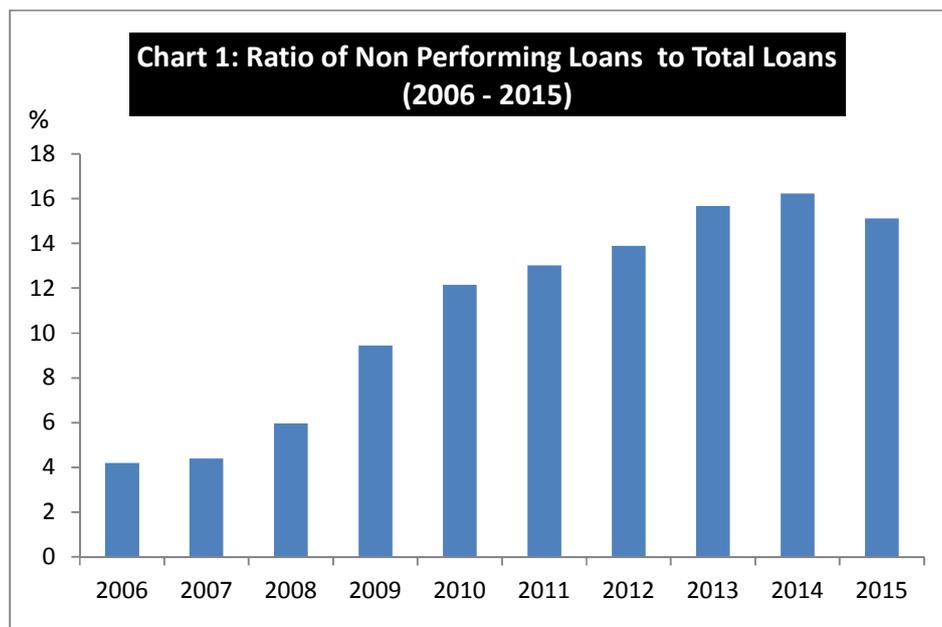
Table 1
Distribution of Domestic Banks' Income and Fees
(B\$ Millions)

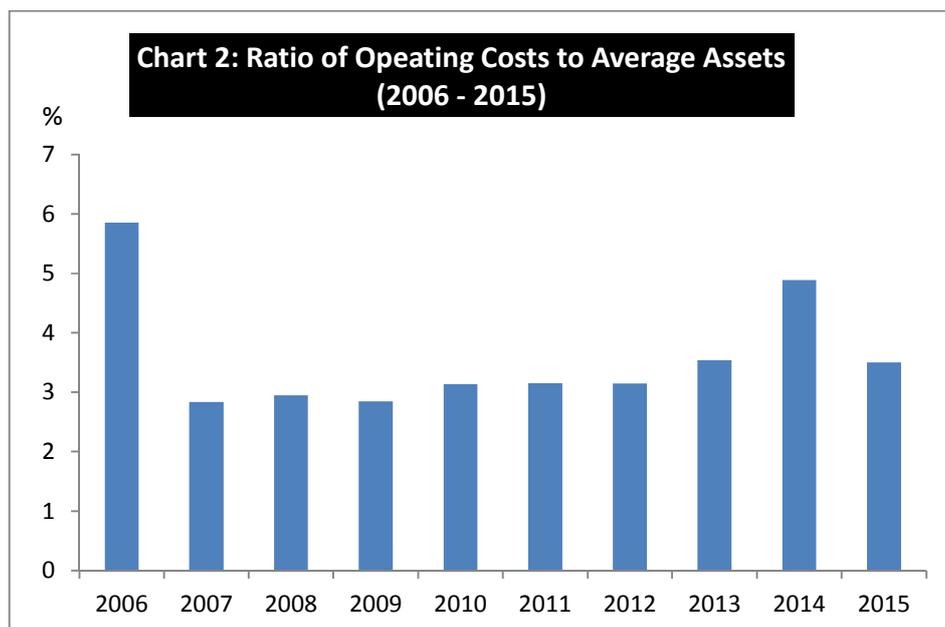
	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	Avg	Avg. Growth ¹
Income Sources													
Net Interest Margin	355.4	421.1	453.3	481.9	484.4	516.2	516.5	522.2	528.3	519.5	541.0	485.4	4.4
Commission & Forex Income	28.7	29.5	31.7	32.3	22.0	22.8	23.1	23.0	23.3	22.5	29.5	26.2	1.4
Gross Earnings Margin	384.0	450.6	485.0	514.3	506.4	539.0	539.7	545.2	551.6	542.0	570.5	511.7	4.2
Fee Income	76.8	101.6	107.3	120.3	97.0	111.3	97.5	88.3	98.0	103.9	111.3	101.2	4.8
Ratio to Gross Earnings Margin (%)													
Net Interest Margin	92.5	93.4	93.5	93.7	95.7	95.8	95.7	95.8	95.8	95.9	94.8	94.8	0.2
Commission & Forex Income	7.5	6.6	6.5	6.3	4.3	4.2	4.3	4.2	4.2	4.1	5.2	5.2	-2.7
Fee Income	20.0	22.6	22.1	23.4	19.2	20.6	18.1	16.2	17.8	19.2	19.5	19.9	0.3

Source: The Central Bank of the Bahamas

¹Rep average of the annual growth rates

Given the concerns raised by several segments of the public regarding the commercial banks' fees, in an environment where banks operating costs as a percentage of total assets have been relatively stable, with a few exceptions (Chart 2), the Central Bank's upcoming work programme on bank fees will target consumer protection and financial literacy, in terms of best practices which banks should follow on client relationships. The Bank will also advocate for structural reforms in the domestic credit market to improve the quality of lending decisions and reduce resulting costs from borrower defaults; the establishment of a credit bureau is a key initiative in this respect. The Central Bank will also review, where recommended, taxation policy reforms which can be identified to optimize the Government's intended revenue targets for the domestic financial sector, while minimizing downstream impacts on services pricing.





METHODOLOGY

In order to compile comprehensive data for the sector, commercial banks were required to complete an excel template, which listed all the various categories of fees, along with the relevant structure of the charge, e.g. flat rate or a percentage of the value of the transaction. The survey also sought to ascertain whether charges varied according to the value and volume of transactions undertaken. Where this was determined to be the case, the selective analysis in this paper focused on the average fee which would have applied to a typical transaction. In instances where banks provided a range of values for fees, the highest charge was used for comparisons. In categories where banks utilised different fee structures for a specific service, a determination was made regarding the lowest fee which was likely to be charged for a transaction, and only fees which were based on similar structures were aggregated to obtain the average³.

Banks reported data on a variety of premium and regular accounts and on both business and non-business products. With respect to deposits, the important distinctions between regular and premium accounts are often the minimum deposit amounts required to maintain the facilities, and the rate of interest paid on balances. For credit card facilities, the distinction is typically made in terms of maximum credit lines that can be extended, the annual membership cost and the interest rate charged on outstanding balances. Detailed results from the study are shown in Tables 2 – 5 (Appendix)⁴.

³ As an example, in instances where only a few institutions charge flat fees and the majority assessed charges based on a specific rate, a determination was made of what the lowest and highest charges that would be incurred by banks customers and the average charge was then calculated based on the various rates.

⁴ Averages are based on the number of banks reporting for a particular fee category.

ANALYSIS OF THE RESULTS

Deposits and Related Facilities

As Table 2 shows, fees on deposit facilities focus on the value-added services offered, such as cheque printing. One of the seven banks surveyed offers withdrawal services on savings deposits at no direct cost to the customer; however, Government stamp tax is still assessed on the transactions.

One common fee levied by institutions relates to account inactivity, the incidence of which from a timing perspective, significantly precedes the period before such accounts are considered dormant for Central Bank conservatorship. The Banks and Trust Companies Regulation of 2000, requires that after seven years of inactivity the deposit balances must be handed over to the Central Bank for safe keeping. A few institutions however, apply fees in some cases after six months of inactivity, while others wait for one to two years to pass before imposing charges. The average monthly maintenance fee charged on inactive accounts increased by 16.78% over the review period to \$5.26, while the spread remained the same at \$2.24 to \$8.60, compared to December's survey.

In terms of personal checking accounts, the mean minimum monthly fee assessed rose modestly by 5.42% to \$10.54 when compared to the December 2015 survey and the average per cheque cashing fee firmed by 43.26% to \$1.69. The cost incurred for a dishonoured cheque among banks stood at \$28.05 on average, which represented a 3.39% decline during the review period. Other fees, such as stop payment orders rose by 17.14% to an average of just over \$22.00, while the average cheque certification fee fell marginally by 1.21% to \$10.36 from \$10.48.

With regard to business checking accounts, it was observed that fees levied on these balances did not vary widely from those of personal accounts. The main difference observed related to the fact that maintenance fees levied on business accounts were, on average, higher than those imposed on personal accounts. A breakdown of the fees assessed, showed that the average per cheque drawing charge increased by 35.32% to \$1.17 on business accounts. In addition, the stop payment order⁵ fees firmed by 27.39% to a rate that was similar to those incurred on regular chequing accounts (\$22.50) and the fee for check certification⁶ increased, by 6.08% over the review period for business accounts to \$6.00. Further, the average cost of cheque printing remained stable for business accounts. Fees associated with deposit accounts also increased, the exception being the charge on photocopies, which fell on average by a range of 2.0%-4.0%. The average early withdrawal charge remained the same over the review period at \$36.75, whereas fees associated with interim statement printouts saw an increase in the average cost by 35.78%, from \$7.68 to \$10.43.

Electronic Banking and Automated Teller Machines (ATMs)

The fee structure for electronic banking varies across banks, with free products still being offered in selective instances. Six of the seven banks surveyed provide clients with automated banking facilities. Further, the majority of banks support Internet and telephone banking services for personal account holders at no cost. Charges were mainly exacted for additional features such as bill payments, account transfers and, in one instance, statement inquiries (Table 3). Five of the seven

⁵ A stop payment order is a request by an account holder to have a cheque or payment that has not yet been processed cancelled by his/her financial institution.

⁶ The cheque certification service offered by banks provides non-customers with the option of getting a Manager's Cheque, which features quick access to funds and alleviates the concern that the cheque could be returned.

banks surveyed provided customers with local ATM/ABM usage at no cost, while the remaining two banks offer the service at a mean rate of \$1.21 per transaction. Three institutions allowed their cards to be used in overseas ATMs, for either a flat fee of \$3.23 or 1.61% per transaction. Moreover, Government stamp tax of \$0.40 is assessed on each withdrawal.

Credit Facilities

Items contained in this section of the survey include personal loans for automobile and land purchases, overdraft facilities, residential and commercial mortgages, and credit cards. The survey revealed that all seven banks extended credit card facilities to customers, inclusive of standard cards under the Visa and MasterCard brand names, with mixed fee movements over the review period (Table 4 (a)). The annual fee charged for the standard credit cards increased by 1.18% to \$44.91, while fees on premium credit cards (business and specialty cards) fell by 9.57% to \$92.35. The average annual interest rates on both standard and premium credit cards steadied at 18.15% and 18.40% over the six-month period, although one institution offered its premium clients a rate as low as 18.00%. In terms of the penalty fees, the amount levied for late payments on regular credit cards trended downwards by 4.22% to \$35.16. In addition, fee decreases were recorded for dishonoured cheques by 5.52% to \$32.65 and replacement card fees by 2.25% to \$24.77. Similarly, the average fee charged to obtain copies of previous transactions declined by 1.77% to \$5.29, while foreign exchange commission rates firmed modestly by 4 basis points to 1.23%. Similar results were noted for premium cards, as average fees for replacement cards contracted by 1.84% to \$25.07 and the average cost of an additional card fell by 2.91% to \$37.58—with a high of \$75.00 and a low of \$21.50.

With regard to most types of private sector loans (Table 4(b)), the individual loan categories tend to incur the same basic fee structure. The average legal charge on a personal loan steadied at 2.60%, when compared to December 2015, while the average range of penalty fees on late payments widened to between \$30.86 and \$74.63 from \$29.25 to \$64.47 in the prior six months. In addition, the average range on loan refinancing fees expanded to between 1.39% and 1.81% from 1.45% to 1.75% in the prior period. An analysis of commercial overdrafts, which have a different fee structure, showed that the category “over-limit fees” increased modestly by 4.34% to \$18.43 per transaction, while the transfer fee steadied at \$9.95.

Other Banking Facilities and Services

Several fees under the category other “miscellaneous” services, registered average gains over the six-month period (Table 5). More specifically, Standing Payment Orders for internal payments firmed by a mean of 8.16% to \$6.15 per transaction; however, the charges for external payments contracted by 23.39% to \$12.36 per transaction, and costs for auditors’ confirmation letters fell marginally by 0.75% to \$32.77. Two institutions introduced cheque-cashing fees for non-customers over the review period, at an average level of \$7.69 per cheque. In contrast, some softening was noted for services such as bank/credit references by 12.85% to \$22.09 and letters of credit by 0.88% to \$42.48. With regard to other less frequently utilised services such as document searches, the average cost of a voucher more than doubled to \$9.82 and the average charges related to accounts increased by 4.58% to \$24.90; however, the per hour charge for both vouchers and records fell slightly by 1.16% to \$31.88.

Other frequently used services such as wire transfers showed mixed results, as the average cost for domestic transactions contracted by 8.17% over the previous survey period to \$6.52 per transaction. In contrast, transfers from the Family Islands, which are offered by less than 1/2 of the commercial banks, rose by 14.04% to \$9.32 per transaction, and the average fee for foreign wire transfers rose by 1.14% to \$55.54 per each 1,000.00 remitted.

In terms of foreign exchange transactions, banks levy a commission and other charges against the purchase of foreign currency drafts. Some of these charges are assessed as a percentage of the draft value and some are assessed as a fixed fee, while one institution introduced two new larger categories of safety deposit boxes over the review period, which raised the average cost of these facilities to a range of \$66.44 to \$430.00 from \$68.09 to \$313.90 in the prior period.

CONCLUSION

The findings of this survey showed some variation among institutions in the value of fees charged for the majority of banks' products and services in The Bahamas; however, there are many similarities in the fee structures. Moreover, an analysis of data compiled over the last six years, showed that banks have raised fees on a significant number of the services charged and in some cases, introduced new categories of fees on existing facilities; however, there have been a few instances where fees have been adjusted downwards, particularly for those which are considered high volume services.

While the current framework reflects structural factors impacting the domestic financial sector, the sector would benefit from initiatives on several important fronts. This includes strengthening practices and codes on financial literacy and consumer financial protection, which the Central Bank will pursue under its strategic focus on the sector. It is however believed that a direct response through price controls would introduce adverse distortions in the sector. Realisation of the domestic credit bureau will also have benefits for improved lending decisions that reduce banks' exposure to losses from loan defaults, and permit more transparent and tailored setting of charges on credit facilities according to the risk posed by each customer. Continued progress on payment systems' reforms is also a priority to provide more residents with lower cost electronic alternatives to check writing/cashing and cash withdrawals. Recommended intervention to address other structural constraints which impact costs, will also remain high on the Central Bank's work agenda.

Appendix

Table 2
Selected Retail Banking Fees: Deposit Products

	Dec-15			Jun-16			% Chg Avg
	Max	Avg	Min	Max	Avg	Min	
Regular Savings Deposits							
i. Withdrawal Charge/ Transaction	\$2.15	\$1.44	\$1.08	\$2.50	\$1.87	\$1.13	29.83%
ii. Stamp Tax	\$0.40	\$0.40	\$0.40	\$0.40	\$0.40	\$0.40	0.00%
iii. Without passbook	\$2.15	\$2.15	\$2.15	\$2.15	\$2.15	\$2.15	0.00%
iv. Replace Passbook	\$5.38	\$5.38	\$5.38	\$5.38	\$5.38	\$5.38	0.00%
v. Maintenance Fee (monthly)	\$5.38	\$3.23	\$1.08	\$5.38	\$4.18	\$1.08	29.49%
vi. Dormant Account (monthly)	\$8.60	\$4.50	\$2.24	\$8.60	\$5.26	\$2.24	16.78%
viii. Transfer Fee (special request)	\$16.13	\$9.06	\$2.15	\$10.75	\$8.08	\$2.15	-10.85%
viii. Weekly Overdraft Fee	\$21.50	\$12.63	\$2.15	\$21.50	\$12.63	\$2.15	0.00%
Chequing Services							
Personal Accts: Regular - non interest bearing							
i. Minimum Monthly Fee	\$13.44	\$10.00	\$8.60	\$13.44	\$10.54	\$8.60	5.42%
ii. Drawing/Cashing Fee (per cheque)	\$2.15	\$1.18	\$0.59	\$2.50	\$1.69	\$0.59	43.26%
iii. Dishonoured Cheque Charge	\$37.63	\$29.03	\$26.88	\$37.63	\$28.05	\$25.00	-3.39%
iv. Stop Payment Order	\$26.88	\$19.35	\$10.75	\$26.88	\$22.67	\$16.13	17.14%
v. Cheque Certification	\$21.50	\$10.48	\$6.45	\$21.50	\$10.36	\$6.00	-1.21%
vi. Cheque Printing (per 100)	\$23.33	\$23.33	\$23.33	\$21.50	\$21.50	\$21.50	-7.84%
vii. Overlimit	\$32.25	\$17.20	\$5.38	\$32.25	\$18.81	\$5.38	9.37%
viii. Postdated Cheques	\$4.30	\$3.77	\$3.23	\$4.30	\$3.77	\$3.23	0.00%
ix. Stamp Tax	\$0.40	\$0.40	\$0.40	\$0.40	\$0.40	\$0.40	0.00%
x. Audit Confirmation	\$43.00	\$34.40	\$32.25	\$43.00	\$33.29	\$30.00	-3.22%
xi. Min Balance on USD Accounts	N/A	N/A	N/A	N/A	N/A	N/A	N/A
xii. Weekly Overdraft fee	\$5.38	\$5.38	\$5.38	\$5.38	\$5.38	\$5.38	0.00%
Personal Accts: interest bearing							
i. Minimum Monthly Fee	\$10.75	\$8.60	\$5.37	\$8.60	\$7.74	\$5.38	-9.98%
ii. Drawing/Cashing Fee (per cheque)	\$2.15	\$1.11	\$0.59	\$2.15	\$1.19	\$0.59	7.15%
iii. Dishonoured Cheque Charge	\$37.63	\$29.18	\$26.88	\$37.63	\$30.10	\$26.88	3.16%
iv. Stop Payment Order	\$26.88	\$17.66	\$10.75	\$26.88	\$20.43	\$16.13	15.66%
v. Cheque Certification	\$21.50	\$9.32	\$6.45	\$21.50	\$11.83	\$7.53	26.93%
vi. Cheque Printing (per 100)	\$21.50	\$21.50	\$21.50	\$21.50	\$21.50	\$21.50	0.00%
vii. Overlimit	\$32.25	\$20.61	\$5.38	\$32.25	\$20.16	\$5.38	-2.17%
viii. Postdated Cheques	\$4.30	\$3.77	\$3.23	\$4.30	\$3.77	\$3.23	0.00%
ix. Overdraft Negotiation Fee	\$134.38	\$114.22	\$80.63	\$107.50	\$94.06	\$80.63	-17.65%
x. Overdraft Protection (per entry)	\$32.25	\$26.88	\$21.50	\$32.25	\$26.88	\$21.50	0.00%
xi. Stamp Tax	\$0.40	\$0.40	\$0.40	\$0.40	\$0.40	\$0.40	0.00%
xii. Audit Confirmation	\$43.00	\$33.79	\$32.25	\$43.00	\$34.40	\$32.25	1.82%
vii. Transfer Fee (special request)	\$10.75	\$7.88	\$2.15	\$10.75	\$6.45	\$2.15	-18.18%
xi. Min Balance on USD Accounts	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Table 2
Selected Retail Banking Fees: Deposit Products

	Dec-15			Jun-16			% Chg Avg
	Max	Avg	Min	Max	Avg	Min	
xii. Weekly Overdraft fee	\$5.38	\$5.38	\$5.38	\$5.38	\$5.38	\$5.38	0.00%
xiii. Dormant Account (Monthly)							
Chequing Services							
Business Accts: Regular							
i. Minimum Monthly Fee	\$16.13	\$11.83	\$8.60	\$16.13	\$12.43	\$8.60	5.07%
ii. Drawing/Cashing Fee (per cheque)	\$1.34	\$0.86	\$0.65	\$1.61	\$1.17	\$0.65	35.32%
iii. Dishonoured Cheque Charge	\$32.25	\$27.65	\$26.88	\$35.00	\$29.97	\$26.88	8.39%
iv. Stop Payment Order	\$26.88	\$17.66	\$10.75	\$26.88	\$22.50	\$16.13	27.39%
v. Cheque Certification	\$21.50	\$9.32	\$6.45	\$21.50	\$9.89	\$6.00	6.08%
vi. Cheque Printing (per 100)	\$22.58	\$22.58	\$22.58	\$22.58	\$22.58	\$22.58	0.00%
vii. Overlimit	\$32.25	\$19.20	\$5.38	\$32.25	\$18.28	\$5.38	-4.80%
viii. Postdated Cheques	\$4.30	\$3.77	\$3.23	\$4.30	\$3.77	\$3.23	0.00%
ix. Overdraft Negotiation Fee	\$134.38	\$120.94	\$107.50	\$200.00	\$153.75	\$107.50	27.13%
x. Overdraft Protection	\$32.25	\$26.88	\$21.50	\$32.25	\$26.88	\$21.50	0.00%
xi. Stamp Tax	\$0.40	\$0.40	\$0.40	\$0.40	\$0.40	\$0.40	0.00%
xii. Audit Confirmation	\$43.00	\$35.32	\$32.25	\$43.00	\$34.68	\$30.00	-1.82%
xi. Min Balance on USD Accounts	N/A						
xiii. Weekly overdraft fee	\$5.38	\$5.38	\$5.38	\$5.38	\$5.38	\$5.38	0.00%
Fixed Deposits							
(a) Early Withdrawal Fee (min + int)	\$50.00	\$36.75	\$26.88	\$50.00	\$36.75	\$26.88	0.00%
Services Related to Deposit Accounts							
(a) Statement Printouts	\$21.50	\$7.07	\$3.23	\$21.50	\$8.39	\$3.23	18.67%
(b) Interim Statements Requested	\$21.50	\$7.68	\$5.38	\$21.50	\$10.43	\$5.38	35.78%
(c) Photocopies							
i. First Page	\$5.38	\$3.08	\$1.08	\$5.00	\$2.97	\$1.08	-3.53%
ii. Additional Pages	\$1.08	\$1.08	\$1.08	\$1.08	\$1.06	\$1.00	-2.12%
iii. Transfer Fee (special request)	\$16.13	\$9.06	\$2.15	\$16.13	\$8.85	\$2.15	-2.36%
(d) Cash Handling Fee	1.00%	1.00%	1.00%	2.00%	1.33%	1.00%	33.33%
(e) Stop Payment Fee (B\$) draft	\$21.50	\$21.50	\$21.50	\$30.00	\$27.05	\$21.50	25.82%
(f) Stop Payment Fee (Foreign) Draft	\$43.00	\$43.00	\$43.00	\$67.19	\$46.64	\$40.00	8.46%

Source: Central Bank of The Bahamas' Survey of Retail Bank Charges

Table 3							
Selected Fees: Electronic Banking							
	Dec-15			Jun-16			% Chg
	Max	Avg	Min	Max	Avg	Min	Avg
Online/Internet Banking							
(a) Monthly Access Fees							
i. Personal Banking	N/A	N/A	N/A	N/A	N/A	N/A	0.00%
ii. Business Accounts							
Up to 3 accounts	\$16.13	\$16.13	\$16.13	\$16.13	\$13.07	\$10.00	-19.00%
Up to 5 accounts	\$37.63	\$17.20	\$3.23	\$37.63	\$16.95	\$3.23	-1.45%
6 - 10 accounts	\$134.38	\$51.25	\$3.23	\$134.38	\$50.87	\$3.23	-0.74%
Over 10 accounts	\$241.88	\$88.87	\$3.23	\$241.88	\$66.82	\$2.15	-24.82%
(b) Transaction charges							
i. Bill Payment (each)	\$1.08	\$0.95	\$0.81	\$2.15	\$1.48	\$0.81	56.61%
ii. Loan Payment	\$2.15	\$1.35	\$0.54	\$0.54	\$0.27	\$0.00	-79.93%
iii. Transfers Between Accounts	\$0.54	\$0.54	\$0.54	\$0.54	\$0.54	\$0.54	0.00%
iv. Balance/Statement Inquiry	\$0.54	\$0.54	\$0.54	\$0.54	\$0.54	\$0.54	0.00%
ATM/ABM Use							
(a) Withdrawals Outside The Bahamas	\$3.23	\$2.08	1.61%	\$3.23	\$2.08	1.61%	0.00%
(b) Local Withdrawals	\$1.38	\$1.23	\$1.08	\$1.34	\$1.21	\$1.08	-1.63%
i. Customer	\$1.61	\$1.17	\$0.81	\$1.61	\$1.15	\$0.81	-1.70%
ii. Non-Customer	\$3.23	\$3.23	\$3.23	\$3.23	\$3.17	\$3.00	-1.78%
(c) Stamp Tax	\$0.40	\$0.40	\$0.40	\$0.40	\$0.40	\$0.40	0.00%
(d) Mini Statements	\$1.08	\$0.81	\$0.54	\$1.08	\$0.81	\$0.54	0.00%

Source: Central Bank of The Bahamas' Survey of Retail Bank Charges

Table 4 (a)

Selected Fees: Credit Products

	Dec-15			Jun-16			% Chg Avg
	Max	Avg	Min	Max	Avg	Min	
Personal Credit Card Facilities - Bank and Classic Visa/MasterCard/Suncard							
i. Annual (Membership) Fee	\$64.50	\$44.39	\$31.18	\$64.50	\$44.91	\$31.18	1.18%
ii. Cash Advance Fee (per \$1000)	\$32.25	\$9.91	\$5.00	\$10.76	\$6.42	\$5.00	-35.19%
iii. ABM/ATM Use Charge (each)	\$5.38	\$3.51	\$1.08	\$5.38	\$3.14	\$1.08	-10.63%
iv. (d) Dishonoured Cheque Charge	\$43.00	\$34.56	\$26.88	\$43.00	\$32.65	\$26.88	-5.52%
v. Foreign Exchange Commission	1.50%	1.19%	1.00%	1.50%	1.23%	1.01%	2.72%
vi. Late Payment Fee	\$43.00	\$36.70	\$21.50	\$43.00	\$35.16	\$21.50	-4.22%
vii. Over limit Fee	\$43.00	\$32.10	\$16.13	\$43.00	\$31.70	\$16.13	-1.25%
viii. Replacement Card Fee	\$26.88	\$25.34	\$21.50	\$26.88	\$24.77	\$21.50	-2.25%
ix. Additional Card(s) (each)	\$32.25	\$25.98	\$16.13	\$32.25	\$27.55	\$25.00	6.04%
x. Copy of Transaction/Charge Slip	\$5.38	\$5.38	\$5.38	\$5.38	\$5.29	\$5.00	-1.77%
xi. Statement Copy Fee	\$5.38	\$5.38	\$5.38	\$5.38	\$5.32	\$5.00	-1.18%
xii. PIN Change Fee	\$5.38	\$5.38	\$5.38	\$26.88	\$12.55	\$5.38	133.21%
xiii. Interest Rate (per annum)	19.00%	18.14%	18.00%	19.00%	18.15%	17.90%	0.04%
xiv. Govt. Stamp Duty on New Card	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00	0.00%
Personal Credit Card Facilities- Gold Cards							
i. Annual (Membership) Fee	\$86.00	\$72.95	\$64.50	\$80.63	\$72.69	\$64.50	-0.35%
ii. Cash Advance Fee (per \$1000)	\$32.25	\$9.91	\$5.00	\$10.76	N/A	3.00%	N/A
iii. ABM/ATM Use Charge (each)	\$5.38	\$4.12	\$1.08	\$5.38	\$3.82	\$1.08	-7.17%
iv. (d) Dishonoured Cheque Charge	\$43.00	\$34.56	\$26.88	\$43.00	\$32.82	\$26.88	-5.04%
v. Foreign Exchange Commission	1.50%	1.19%	1.00%	1.50%	1.27%	1.01%	6.31%
vi. Late Payment Fee	\$43.00	\$36.70	\$21.50	\$43.00	\$35.16	\$21.50	-4.22%
vii. Over limit Fee	\$43.00	\$32.10	\$16.13	\$43.00	\$31.70	\$16.13	-1.25%
viii. Replacement Card Fee	\$32.25	\$26.11	\$21.50	\$32.25	\$25.67	\$21.50	-1.69%
ix. Additional Card(s) (each)	\$43.00	\$31.48	\$21.50	\$43.00	\$31.78	\$21.50	0.95%
x. Copy of Transaction/Charge Slip	\$5.38	\$5.38	\$5.38	\$5.38	\$5.29	\$5.00	-1.77%
xi. Statement Copy Fee	\$5.38	\$5.38	\$5.38	\$5.38	\$5.32	\$5.00	-1.18%
xii. PIN Change Fee	\$5.38	\$5.38	\$5.38	\$26.88	\$12.55	\$5.38	133.21%
xiii. Interest Rate (per annum)	19.00%	18.14%	18.00%	19.00%	17.87%	16.20%	-1.52%
xiv. Govt. Stamp Duty on New Card	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00	0.00%
Personal Credit Card Facilities (Standard) & Medline Visa							
i. Annual (Membership) Fee	\$161.25	\$120.94	\$43.00	\$161.25	\$121.38	\$43.00	0.36%
ii. Cash Advance Fee (per \$1000)	\$32.25	\$10.64	\$5.00	\$5.58	\$4.00	3.00%	-62.44%
iii. ABM/ATM Use Charge (each)	\$5.38	\$4.12	\$1.08	\$5.38	\$3.82	\$1.08	-7.17%
iv. (d) Dishonoured Cheque Charge	\$43.00	\$35.84	\$26.88	\$43.00	\$33.80	\$26.88	-5.67%
v. Foreign Exchange Commission	1.50%	1.21%	1.00%	1.50%	1.32%	1.01%	8.51%

Table 4 (a)							
Selected Fees: Credit Products							
	Dec-15			Jun-16			% Chg Avg
	Max	Avg	Min	Max	Avg	Min	
vi. Late Payment Fee	\$43.00	\$37.45	\$21.50	\$43.00	\$35.74	\$21.50	-4.57%
vii. Over limit Fee	\$43.00	\$32.97	\$16.13	\$43.00	\$32.66	\$16.13	-0.93%
viii. Replacement Card Fee	\$26.88	\$25.80	\$21.50	\$26.88	\$25.07	\$21.50	-2.86%
ix. Additional Card(s) (each)	\$80.63	\$57.34	\$26.88	\$80.63	\$59.08	\$26.88	3.04%
x. Copy of Transaction/Charge Slip	\$5.38	\$5.38	\$5.38	\$5.38	\$5.29	\$5.00	-1.77%
xi. Statement Copy Fee	\$5.38	\$5.38	\$5.38	\$5.38	\$5.30	\$5.00	-1.41%
xii. PIN Change Fee	\$5.38	\$5.38	\$5.38	\$5.38	\$5.38	\$5.38	0.00%
xiii. Interest Rate (per annum)	18.00%	18.00%	18.00%	18.00%	18.00%	18.00%	0.00%
xiv. Immediate Load	N/A	N/A	N/A	\$26.88	\$26.88	\$26.88	N/A
xv. Regular Load	N/A	N/A	N/A	N/A	N/A	N/A	N/A
xvi. Govt. Stamp Duty on New Card	\$10.75	\$10.75	\$10.75	\$10.75	\$10.75	\$10.75	0.00%
Personal Credit Card Facilities - Business and Specialty Cards							
i. Annual (Membership) Fee	\$161.25	\$102.13	\$64.50	\$150.00	\$92.35	\$32.25	-9.57%
ii. Cash Advance Fee (per \$1000)	\$32.25	\$10.75	\$5.38	\$5.58	N/A	3.00%	N/A
iii. ABM/ATM Use Charge (each)	\$5.38	\$3.95	\$1.08	\$5.38	\$3.82	\$1.08	-3.21%
iv. (d) Dishonoured Cheque Charge	\$43.00	\$32.25	\$26.88	\$40.00	\$31.65	\$26.88	-1.86%
v. Foreign Exchange Commission	1.50%	1.16%	1.00%	1.50%	1.26%	1.01%	8.66%
vi. Late Payment Fee	\$107.50	\$47.30	\$21.50	\$107.50	\$48.64	\$21.50	2.82%
vii. Over limit Fee	\$32.25	\$29.03	\$16.13	\$41.93	\$30.51	\$16.13	5.12%
viii. Replacement Card Fee	\$26.88	\$25.54	\$21.50	\$26.88	\$25.07	\$21.50	-1.84%
ix. Additional Card(s) (each)	\$80.63	\$38.70	\$21.50	\$75.00	\$37.58	\$21.50	-2.91%
x. Copy of Transaction/Charge Slip	\$5.38	\$5.38	\$5.38	\$5.38	\$5.30	\$5.00	-1.41%
xi. Statement Copy Fee	\$5.38	\$5.38	\$5.38	\$5.38	\$5.30	\$5.00	-1.41%
xii. PIN Change Fee	\$5.38	\$5.38	\$5.38	\$5.38	\$5.38	\$5.38	0.00%
xiii. Interest Rate (per annum)	20.00%	18.40%	18.00%	20.00%	18.40%	18.00%	0.00%
xiv. Immediate Load	\$26.88	\$26.88	\$26.88	\$26.88	\$26.88	\$26.88	0.00%
xv. Immediate Load at ATM	N/A	N/A	N/A	\$2.15	\$2.15	\$2.15	N/A
xvi. Regular Load at ATM	N/A	N/A	N/A	\$2.15	\$2.15	\$2.15	N/A
xvii. Regular Load	N/A	N/A	N/A	\$5.38	\$5.38	\$5.38	N/A
xviii. Govt. Stamp Duty on New Card	\$10.75	\$10.75	\$10.75	\$10.00	\$10.00	\$10.00	-6.98%

Source: Central Bank of The Bahamas' Survey of Retail Bank Charges

Table 4 (b)
Selected Fees: Credit Products

	Dec-15			Jun-16			% Chg Avg
	Max	Avg	Min	Max	Avg	Min	
Personal Loans							
(a) Private Vehicles							
i. Application Fee	\$268.75	\$148.63	\$100.00	\$250.00	\$143.94	\$100.00	-3.15%
ii. Commitment Fee	\$215.00	\$215.00	\$215.00	\$215.00	\$215.00	\$215.00	0.00%
iii. Government Stamp Fees ¹	YES	YES	YES	YES	YES	YES	N/A
iv. Legal Fees	N/A	N/A	N/A	N/A	N/A	N/A	N/A
v. Early Repayment Charges	3 mnth int	N/A	\$32.25	3 mnth int	N/A	N/A	N/A
vi. Late Payment Fee	\$40.00	\$30.54	\$21.50	\$40.00	\$30.86	\$21.50	1.03%
vii. Loan Refinancing Fee	2.15%	1.75%	1.00%	2.15%	1.69%	1.00%	-3.53%
viii. Annual Review	\$80.63	\$80.63	\$80.63	\$80.63	\$40.32	\$0.00	-50.00%
(b) Real Estate							
i. Application Fee	\$107.50	\$94.07	\$80.63	\$107.50	\$94.07	\$80.63	0.00%
ii. Commitment Fees	2.15%	1.97%	1.61%	\$268.75	N/A	1.61%	N/A
iii. Government Stamp Fees ¹	YES	YES	YES	YES	YES	YES	N/A
iv. Legal Fees	2.70%	2.60%	2.50%	2.70%	2.60%	2.50%	0.00%
v. Early Repayment Charges	3 mnth int	N/A	1 mnth int	3 mnth int	3 mnth int	1 mnth int	N/A
vi. Late Payment Fee	\$37.63	\$29.95	\$21.50	\$40.00	\$32.16	\$21.50	7.39%
vii. Loan Refinancing/Renegotiating Fee	2.00%	1.54%	1.00%	2.00%	1.81%	1.61%	17.47%
viii. Mortgage Satisfaction	\$107.50	\$96.75	\$80.63	\$107.50	\$94.61	\$80.63	-2.21%
ix. Construction Stage Payments	\$100.00	\$100.00	\$100.00	\$107.50	\$107.50	\$107.50	7.50%
x. Copies of Appraisals	\$107.50	\$24.47	\$1.08	\$107.50	\$25.18	\$3.00	2.89%
xi. Annual Review of credit facilities	\$80.63	\$80.63	\$80.63	\$80.63	\$80.63	\$80.63	0.00%
xii. Payment of Insurance premium	\$134.38	\$120.94	\$107.50	\$134.38	\$120.94	\$107.50	0.00%
xiii. Notary Fee	\$26.88	\$19.71	\$5.38	\$26.88	\$19.71	\$5.38	0.00%
(c) Other Consumer Loans							
i. Application Fee	\$134.38	N/A	1.00%	\$125.00	\$85.63	1.00%	N/A
ii. Commitment Fees	N/A	N/A	N/A	\$215.00	\$215.00	\$215.00	N/A
iii. Government Stamp Fees ¹	YES	YES	YES	YES	YES	YES	N/A
iv. Legal Fees	N/A	N/A	N/A	N/A	N/A	N/A	N/A
v. Early Repayment Charges	3 mnth int	N/A	N/A	3 mnth int	N/A	N/A	N/A
vi. Late Payment Fee	\$37.63	\$29.25	\$21.50	\$40.00	\$30.86	\$21.50	5.49%
vii. Loan Refinancing Fee	2.15%	1.71%	1.00%	2.15%	1.55%	1.00%	-9.23%
viii. Annual Review	\$80.63	\$80.63	\$80.63	\$80.63	\$80.63	\$80.63	0.00%
ix. Credit Protection Fee	0.16%	N/A	N/A	0.16%	0.16%	0.16%	N/A
(d) Residential Mortgages							
i. Application Fee	\$107.50	\$94.07	\$80.63	\$107.50	\$94.07	\$80.63	0.00%
ii. Commitment Fees	2.15%	1.97%	1.61%	2.15%	1.97%	1.61%	0.00%
iii. Government Stamp Fees ¹	YES	YES	YES	YES	YES	YES	N/A
iv. Legal Fees	2.70%	2.60%	2.50%	2.70%	2.60%	2.50%	0.00%

v. Early Repayment Charges	3 mnts int	N/A	\$0.00	3 mnth int	3 mnth int	1 mth Int	N/A
vi. Late Payment Fee	\$37.63	\$29.95	\$21.50	\$40.00	\$32.16	\$21.50	7.39%
vii. Loan Refinancing/Renegotiating Fee	2.00%	1.45%	1.00%	2.00%	1.67%	1.08%	15.46%
viii. Mortgage Satisfaction	\$107.50	\$96.75	\$80.63	\$107.50	\$94.61	\$80.63	-2.21%
ix. Construction Stage Payments	\$107.50	\$107.50	\$107.50	\$107.50	\$107.50	\$107.50	0.00%
x. Copies of Appraisals	\$107.50	\$24.47	\$1.08	\$107.50	\$25.18	\$3.00	2.89%
xi. Annual Review of credit facilities	\$80.63	\$80.63	\$80.63	\$80.63	\$80.63	\$80.63	0.00%
xii. Payment of Insurance premium	\$134.38	\$66.26	\$26.88	\$134.38	\$66.26	\$26.88	0.00%
xiii. Notary Fee	\$26.88	\$19.71	\$5.38	\$26.88	\$19.71	\$5.38	0.00%
(e) Commercial Mortgages							
i. Application Fee	\$215.00	\$215.00	\$215.00	\$215.00	\$215.00	\$215.00	0.00%
ii. Commitment Fees	2.00%	1.78%	1.08%	\$200.00	N/A	1.08%	N/A
iii. Government Stamp Fees ¹	YES	YES	YES	YES	YES	YES	N/A
iv. Legal Fees	2.70%	2.70%	2.70%	2.70%	2.60%	2.50%	-3.70%
v. Early Repayment Charges	3 mnth int	N/A	0.00%	3 mnth int	N/A	1 mth int	N/A
vi. Late Payment Fee	\$37.63	\$29.57	\$21.50	\$40.00	\$32.15	\$21.50	8.74%
vii. Loan Refinancing/Renegotiating Fee	2.00%	1.56%	1.00%	2.00%	1.56%	1.00%	0.00%
viii. Mortgage Satisfaction	\$107.50	\$94.96	\$80.63	\$107.50	\$92.46	\$80.63	-2.63%
ix. Construction Stage Payments	\$107.50	\$71.67	\$53.75	\$107.50	\$107.50	\$107.50	50.00%
x. Copies of Appraisals	\$107.50	\$24.45	\$1.00	\$107.50	\$25.18	\$3.00	2.96%
xi. Annual Review of credit facilities	\$107.50	\$107.50	\$107.50	\$200.00	\$169.17	\$107.50	57.36%
xii. Payment of Insurance premium	\$134.38	\$86.01	\$37.63	\$134.38	\$86.01	\$37.63	0.00%
xiii. Notary Fee	\$26.88	\$19.71	\$5.38	\$26.88	\$19.71	\$5.38	0.00%
(f) Commercial Overdrafts							
i. Overdraft fee (monthly)	\$10.75	\$7.81	\$5.38	\$10.75	\$7.81	\$5.38	0.00%
ii. Penalty interest rate (%)	18.00%	16.75%	13.00%	18.00%	16.75%	13.00%	0.00%
iii. Commitment fees	\$268.75	N/A	2.00%	\$200.00	N/A	2.00%	N/A
iv. Over limit fees (per item)	\$32.25	\$17.66	\$5.38	\$32.25	\$18.43	\$5.38	4.34%
v. Renewal Fee (minimum)	\$268.75	N/A	1.00%	\$200.00	N/A	1.00%	N/A
vii. Transfer Fee (special request)	\$16.13	\$9.95	\$2.15	\$16.13	\$9.95	\$2.15	0.00%
(g) Commercial Loans							
i. Administrative Fees	\$268.75	\$268.75	\$268.75	N/A	N/A	N/A	N/A
ii. Commitment Fees	\$215.00	N/A	1.08%	\$200.00	N/A	1.08%	N/A
iii. Government Stamp Fees ²	YES	YES	YES	YES	YES	YES	N/A
iv. Legal Fees	2.70%	2.60%	2.50%	2.70%	2.60%	2.50%	0.00%
v. Early Repayment Charges	3 mnth int	N/A	1 mnth int	3 mnth int	N/A	1 mth int	N/A
vi. Late Payment Fee	\$268.00	\$67.47	\$21.50	\$268.00	\$74.63	\$21.50	10.61%
vii. Loan Refinancing Fee	2.00%	1.45%	1.00%	2.00%	1.39%	0.25%	-4.18%
viii. Annual Review	\$268.75	N/A	\$107.50	\$200.00	N/A	1.00%	N/A

Source: Central Bank of The Bahamas' Survey of Retail Bank Charges

¹ Up to 2.00%

² Up to 2.50%

Table 5
Selected Fees: Other Banking Products

	Dec-15			Jun-16			% Chg Avg
	Max	Avg	Min	Max	Avg	Min	
PART C: OTHER BANKING FACILITIES AND SERVICES							
Standing Payment Orders							
(a) Internal Payments	\$10.75	\$5.68	\$2.15	\$10.75	\$6.15	\$2.15	8.16%
(b) External Payments or Transfers	\$26.88	\$16.13	\$10.75	\$16.13	\$12.36	\$5.38	-23.39%
Deposit Fees (Business Accounts)							
Night Bag Deposit(Per \$1,000.00 or part thereof)	N/A	N/A	N/A	\$1.00	\$1.00	\$1.00	N/A
In Branch Deposit(Per \$1,000.00 or part thereof)	N/A	N/A	N/A	\$1.00	\$1.00	\$1.00	N/A
CHEQUE CASHING FEE (NON-CUSTOMER)	N/A	N/A	N/A	\$10.00	\$7.69	\$5.38	N/A
Letters of Credit	\$107.50	\$42.11	2.00%	\$107.50	\$42.48	2.00%	0.88%
Bank/Credit References	\$32.25	\$25.34	\$21.50	\$26.88	\$22.09	\$16.13	-12.85%
Auditor's Confirmation Letter	\$43.00	\$33.02	\$26.88	\$43.00	\$32.77	\$26.88	-0.75%
Document Search/Retrieval							
(a) Vouchers (each)	\$5.38	\$3.66	\$3.23	\$32.25	\$9.82	\$3.23	168.25%
(b) Vouchers (per hour)	\$32.25	\$32.25	\$32.25	\$32.25	\$31.88	\$30.00	-1.16%
(c) Records (per hour)	\$32.25	\$32.25	\$32.25	\$32.25	\$31.88	\$30.00	-1.16%
(d) Accounts (each)	\$32.25	\$23.81	\$5.38	\$32.25	\$24.90	\$5.38	4.58%
RTGS							
(a) Bank to Bank Transfers	\$26.88	\$12.75	\$6.45	\$21.50	\$10.14	\$5.38	-20.47%
(b) Special Settlement + \$0.40 GST Customer Fee	\$26.88	\$18.82	\$10.75	\$10.75	\$8.07	\$5.38	-57.14%
Foreign Exchange and Wire Transfers							
(a)Wire Transfers							
i. Local Currency (each)	\$10.75	\$7.10	\$5.38	\$10.75	\$6.52	\$5.00	-8.17%
Family Islands	\$10.75	\$8.17	\$6.45	\$10.75	\$9.32	\$6.45	14.04%
ii. Foreign Currency (per 1000)	\$118.25	\$54.92	\$21.50	\$118.25	\$55.54	\$21.50	1.14%
Residents	N/A	N/A	N/A	\$6.45	\$6.45	\$6.45	N/A
Non Residents up to \$2,000	N/A	N/A	N/A	\$10.75	\$10.75	\$10.75	N/A
2001 - 10,000	N/A	N/A	N/A	\$16.13	\$16.13	\$16.13	N/A
10,001 - 25,000	N/A	N/A	N/A	\$26.38	\$26.38	\$26.38	N/A
25,001 - 100,000	N/A	N/A	N/A	\$37.63	\$37.63	\$37.63	N/A
100,001 - 500,000	N/A	N/A	N/A	\$161.23	\$161.23	\$161.23	N/A
over 500,001	N/A	N/A	N/A	\$215.00	\$215.00	\$215.00	N/A
(b)Foreign Currency Drafts							
i. Commission Rate	\$75.25	\$75.25	\$75.25	\$75.25	\$37.38	\$21.50	-50.33%
ii. Swift Charge to Bank of America	N/A	N/A	N/A	\$26.88	\$24.19	\$21.50	N/A

iii. Other Charges	\$10.75	\$9.68	\$7.53	\$10.75	\$9.68	\$7.53	0.00%
Up to \$5,000 ⁷				\$50.00	\$50.00	\$50.00	
\$5,001-\$10,000				\$50.00	\$50.00	\$50.00	
\$10,001-\$25,000				\$60.00	\$60.00	\$60.00	
\$25,001-\$100,000				\$71.50	\$71.50	\$71.50	
\$100,001-\$250,000				\$95.00	\$95.00	\$95.00	
\$250,001-\$500,000				\$111.50	\$111.50	\$111.50	
500,000-1,000,000				\$126.50	\$126.50	\$126.50	
Over \$1,000,000				0.02%	0.02%	0.02%	
Residents				\$6.45	\$6.45	\$6.45	
Non Residents up to \$2,000				\$10.75	\$10.75	\$10.75	
2001 - 10,000				\$16.13	\$16.13	\$16.13	
10,001 - 25,000				\$26.38	\$26.38	\$26.38	
25,001 - 100,000				\$37.63	\$37.63	\$37.63	
100,001 - 500,000				\$161.23	\$161.23	\$161.23	
over 500,001				\$215.00	\$215.00	\$215.00	
(c) Traveller's Cheques							
i. Commission Rate (%)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
ii. Other Charges	\$0.82	\$0.82	\$0.40	\$1.15	\$0.78	\$0.40	-5.49%
Payroll Payments							
(a) Payments in Cash/At Counter:							
i. Each Name (internal)	\$3.23	\$2.87	\$2.15	\$3.23	\$2.75	\$2.15	-4.11%
ii. Minimum Charge per Payroll	\$59.13	\$51.96	\$43.00	\$55.00	\$49.70	\$43.00	-4.35%
(b) Payments Deposited to Accounts:							
i. Per Internal Account	\$3.23	\$2.96	\$2.15	\$3.23	\$2.79	\$2.15	-5.63%
ii. Per Inter-Bank Payment	\$8.06	\$6.05	\$3.23	\$8.06	\$5.43	\$3.23	-10.21%
iii. Minimum Charge per Payroll	\$59.13	\$56.44	\$53.75	\$55.00	\$54.17	\$53.75	-4.03%
(c) Payroll Direct:							
i. 0 - 200 employees	\$80.63	\$42.35	\$0.65	\$80.63	\$28.57	\$0.65	-32.54%
ii. 201 - 400 employees	\$161.25	\$73.70	\$0.65	\$161.25	\$49.69	\$0.65	-32.58%
iii. 401 - 600 employees	\$161.25	\$82.66	\$0.65	\$161.25	\$59.69	\$0.65	-27.79%
iv. 600+ employees	\$161.25	\$82.66	\$0.65	\$161.25	\$64.69	\$0.65	-21.74%
Day & Night Deposits							
(a) Disposable Bags (per 100)	\$53.75	\$53.75	\$53.75	\$53.75	\$40.58	\$25.00	-24.50%
(b) Opened disposable bags	\$107.50	\$54.52	\$26.88	\$107.50	\$66.44	\$53.75	21.86%
(c) Unopened disposable bags	\$134.38	\$74.36	\$21.50	\$300.00	\$140.63	\$53.75	89.13%
(d) Lost/Broken Key	\$53.75	\$33.33	\$21.50	\$53.75	\$33.33	\$21.50	0.00%
(a) Opened Wallets	\$107.50	\$79.28	\$64.50	\$107.50	\$82.71	\$60.00	4.32%
(b) Unopened Wallets	\$322.50	\$282.19	\$161.25	\$322.50	\$261.25	\$161.25	-7.42%
(c) Lost/Damaged Wallet	\$107.50	\$88.69	\$69.88	\$107.50	\$88.69	\$69.88	0.00%
(d) Lost/Broken Key	\$53.75	\$33.33	\$26.88	\$53.75	\$37.63	\$26.88	12.90%
Sm Safety Deposit Boxes (Annual Charge)	\$96.75	\$68.09	\$53.75	\$96.75	\$66.44	\$53.75	-2.42%

⁷ In 2016, three banks introduced additional breakdowns of charges for this category.

Med Safety Deposit Boxes (Annual Charge)	\$182.75	\$123.63	\$64.50	\$180.00	\$123.17	\$64.50	-0.37%
Lg Safety Deposit Boxes (Annual Charge)	\$349.38	\$202.46	\$118.25	\$260.00	\$187.56	\$118.25	-7.36%
Extra Lg Safety Deposit Boxes (Annual Charge)	\$526.75	\$313.90	\$236.50	\$500.00	\$308.55	\$236.50	-1.70%
XX Lg Safety Deposit Boxes (Annual Charge)	N/A	N/A	N/A	\$322.50	\$322.50	\$322.50	N/A
XXX Lg Safety Deposit Boxes (Annual Charge)	N/A	N/A	N/A	\$430.00	\$430.00	\$430.00	N/A
Replacement/Lost Key	\$107.50	\$44.79	\$16.13	\$107.50	\$44.54	\$16.13	-0.56%
Drilling of Safety Deposit Box	\$215.00	\$152.29	\$107.50	\$215.00	\$151.04	\$100.00	-0.82%
Replacing Lock	\$215.00	\$179.17	\$107.50	\$215.00	\$176.67	\$100.00	-1.40%
Safekeeping - Mortgage Documents (per annum)	\$107.50	\$69.88	\$53.75	\$107.50	\$72.08	\$53.75	3.16%
Safekeeping - Other Documents (per annum)	\$107.50	\$64.50	\$26.88	\$107.50	\$73.44	\$25.00	13.85%

Source: Central Bank of The Bahamas' Survey of Retail Bank Charges