

# Central Bank of The Bahamas

## NOTICE

### Re: Direction on Transparency in Setting of Fees and Charges

The Central Bank of The Bahamas (“the Central Bank”) considers the access to financial products and payment services as fundamental to facilitating the equitable participation of individuals and business persons in the economy, and that the charges imposed on customers for such services should be reasonable and transparent, having regard to the cost of supplying these services. Towards this end, the Central Bank proposes to develop new regulations governing fees charged by Supervised Financial Institutions (“SFIs”) which would take effect in 2025, after an appropriate period of public consultation. As a precursor to this action, the Central Bank is issuing an interim Direction to enhance disclosure requirements for SFIs. This Direction applies to domestic banks, credit unions, money transmission businesses and payment services institutions.

The Central Bank hereby directs SFIs to comply with the following actions:

- i. Provide customers with minimum Notice (the “Notice”) of 30 days, of the schedule listing of any variation in transactions fees or account charges, to be imposed on any product or service, including but not limited to deposit accounts, credit facilities, or any payments-related transactions using, cheques, credit cards, debit cards and digital wallets.
- ii. Provide customers with a schedule outlining the estimated or forecasted change in revenue associated with each varied fee or charge.
- iii. Provide the Central Bank with the schedule of proposed variation in fees and charges and forecasted revenues, a minimum of 60 days before the proposed change.
- iv. Disclose or make readily available to customers the comparable schedule of the varied fees the same or similar financial products at the competitor institutions, as at the date of the Notice.

The Central Bank of The Bahamas advises that the conditions of this Direction shall take immediate effect for all SFIs.

Comments or queries on this Direction should be addressed to:

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