



Press Release

Direction on Transparency in Setting of Fees and Charges

The Central Bank of The Bahamas (“the Central Bank”) wishes to advise that it is issuing a Direction to Supervised Financial Institutions (“SFIs”) for enhanced transparency in the setting of fees and charges. Please note this interim direction is a precursor to the Central Bank’s proposal to develop new regulations in 2025 governing fees charged by SFIs. This Direction, which takes immediate effect, applies to domestic banks, credit unions, money transmission business and payment services institutions.

The Direction requires SFIs to comply with the following actions:

- 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.
- 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.
- Provide customers with a schedule outlining the estimated or forecasted change in revenue associated with each varied fee or charge.
- Disclose or make readily available to customers the comparable schedule of the varied fees for the same or similar financial products at the competitor institutions.

To access the Direction, please visit the Central Bank’s website at <https://www.centralbankbahamas.com> via the following path: Core Functions → Bank Supervision Department → Notes and Notices → General Notices.

Comments or queries on this Direction should be addressed to:

Policy Unit
Bank Supervision Department
Email: policy@centralbankbahamas.com

2 October 2024 ■