



Cost Analysis on Comparability of Bank Fees

As at 31 December 2024

March 2025

1 Introduction

The Central Bank of The Bahamas' semi-annual assessment of retail bank charges for the period ending December 2024 is highlighted in this report. Contained within the report are 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 December 2024**.

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 been mostly stable since the June 2024 survey. For the most part, the cost ranking across financial institutions resembled the distribution witnessed in the previous six months.

That being said, 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, thus, the presumption should not be made that consumers have the unencumbered ability to hand-pick 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 focus of most of the constructed analysis 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 cards. Additionally, respondents' daily facilities involved the usage of the ATM, cheque cashing, and cash and cheque deposits.

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

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 below scenarios are summarized and ranked across local clearing banks.

- **Scenario 1:** A student account holder who has under \$300 in their account, who carries out 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 are 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 to this report 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 June 2024, and end-2023, domestic banks' average surcharges for services provided through digital platforms rose incrementally during the second half of 2024. The average chequing account profile remained the most costly, while adult savings accounts continued to rank in the middle of the cost range. In terms of deposit account maintenance, a profiled retail-banking customer employing maximum use of digital or electronic services options, faced average monthly charges in the range of \$2.65 to \$16.49 per month, according to the December 2024 fee structure, compared to an estimated range of \$2.49 to \$15.91 per month, a year prior. Students receive the most concessions, followed by retirees. The average cost to maintain the

adult savings account category reduced marginally, since the first half of 2024, while reverting to the same range posted in the final half of 2023. However, the various categories of student, retiree, and adult chequing accounts using electronic channels have been slightly costlier for some customers since at least mid-2024.

	Use of Electronic Delivery Channels		
	Average Total Monthly Charges		
	December 2023	June 2024	December 2024
Scenario 1 (Student)	\$2.49	\$2.49	2.65
Scenario 2 (Retiree)	\$4.03	\$4.04	4.18
Scenario 3 (Adult Chequing)	\$15.91	\$15.91	16.49
Scenario 4 (Adult Savings)	\$8.44	\$8.47	8.44

Customers that rely on physical or paper-based channels for services experienced mixed trends. In the half-year through December 2024, average monthly costs ranged from \$9.72 to \$27.10, vis-à-vis a range of \$10.36 to \$26.97 in mid-2024. Fees assessed for three of the constructed customer profiles decreased, though incrementally in some cases, from the preceding six-month period (June 2024). However, the average cost for adult chequing accounts rose over the survey period to December 2024, while stabilized incrementally for student facilities—notably vis-à-vis the December 2023 fee structure. Retirees still incurred the lowest profiled service prices, with estimated costs decreased compared to both mid-2024 and end-2023. Student-profiled accounts cost stayed only moderately higher than the retiree fees, whereas the average cost to maintain adult chequing and savings accounts were clustered close together, on the higher ender, with checking account profiles being the most costly.

	Use of Physical / Paper Delivery Channels		
	Average Total Monthly Charges		
	December 2023	June 2024	December 2024
Scenario 1 (Student)	\$10.54	10.56	10.54
Scenario 2 (Retiree)	\$10.35	10.36	9.72
Scenario 3 (Adult Chequing)	\$26.68	26.68	27.10
Scenario 4 (Adult Savings)	\$25.69	26.97	26.63

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 the 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	4 Free	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 Dec '24	\$4.10	\$0.80	\$5.76	\$6.30	\$0.80	\$0.80	\$0.80
Comparative Jun '24	\$3.00	\$0.00	\$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)	\$4.96	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 Dec '24	\$16.76	\$6.30	\$9.60	\$11.80	\$0.80	\$7.95	\$20.60
Comparative Jun '24	\$16.84	\$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 maintains 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 Dec '24	\$4.10	\$2.46	\$5.76	\$6.30	\$0.80	\$6.30	\$3.55
Comparative Jun '24	\$3.12	\$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)	\$4.96	\$1.93	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 Dec '24	\$16.76	\$8.23	\$9.60	\$11.80	\$0.80	\$6.30	\$14.55
Comparative Jun '24	\$16.84	\$8.23	\$14.00	\$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 withdraw 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	\$2.44	\$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	\$3.32	\$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 Dec '24	\$10.64	\$17.02	\$13.72	\$19.20	\$14.80	\$19.20	\$20.85
Comparative Jun '24	\$6.61	\$17.02	\$13.72	\$19.20	\$14.80	\$19.20	\$20.85
Use of Physical / Paper Delivery Channels							
Monthly Maintenance Fee	\$2.44	\$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	\$ 4.40	\$6.60	\$6.06	\$6.60	5 Free
Withdrawal Fees via in-Branch (4)	\$9.92	\$5.52	\$8.80	6 Free Cheques	\$13.20	6 Free Cheques	4 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 Dec '24	\$24.96	\$25.28	\$29.10	\$21.40	\$34.06	\$23.05	\$31.85
Comparative Jun '24	\$23.12	\$25.28	\$29.10	\$21.40	\$32.98	\$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 makes 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	\$3.85	\$5.50	\$7.70
Withdrawal Fees via ATM (4)	\$6.60	\$4.14	\$3.32	\$2.20	N/C	\$2.20	\$2.76
Other Deposit Fees via ATM (2)	N/C	N/C	N/C	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 Dec '24	\$8.20	\$9.32	\$8.22	\$9.30	\$5.45	\$9.30	\$12.06
Comparative Jun '24	\$6.16	\$9.32	\$8.22	\$9.30	\$4.35	\$9.30	\$12.61
Use of Physical / Paper Delivery Channels							
Monthly Maintenance Fee	N/C	\$3.58	\$3.30	\$5.50	\$3.85	\$5.50	\$7.70
Withdrawal Fees via in-Branch (4)	\$9.92	\$9.90	\$8.80	\$11.00	\$13.20	\$13.20	\$17.60
Other Deposit Fees via in-Branch (2)	1.00% of value + VAT for cash deposits over \$10,000	N/C	N/C	\$5.50	\$6.60	\$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 Dec '24	\$22.52	\$20.58	\$19.20	\$23.60	\$25.25	\$28.55	\$46.70
Comparative Jun '24	\$22.68	\$20.58	\$23.60	\$23.60	\$22.53	\$28.55	\$47.25

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, banks continue to provide the most inexpensive cost schedules to clients who maximize the use of digital channel services for deposit account transactions.

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

Furthermore, when non-preferential adults used digital channels, Bank of The Bahamas (BOB) was the least expensive checking option with CIBC being the cheapest for profiled-savings accounts; and when the same profiled consumer used physical channels, RBC FINCO was the least costly for adult checking accounts, with Fidelity was the least expensive for adult savings accounts.

Scenario Summary			
Maximum Use of Digital Services Delivery			
1: Student Savings	2: Retiree Savings	3: Adult Chequing	4: Adult Savings
1. CBL: \$0.00 (ATM cards not issued)	1. CIBC: \$0.80	1. BOB: \$10.64	1. CIBC: \$5.45
1. CIBC: \$0.80	2. CBL : \$2.46	2. Fidelity: \$13.72	2. BOB: \$8.20
1. RBC: \$0.80	3. BOB: \$4.10	3. CIBC : \$14.80	3. Fidelity: \$8.22
4. Scotiabank : \$0.80	4. Scotiabank : \$3.55	4. CBL : \$17.02	4. RBC FINCO: \$9.30
5. BOB: \$4.10	5. Fidelity : \$5.76	5. RBC: \$19.20	5. RBC: \$9.30
6. Fidelity : \$5.76	6. RBC FINCO: \$6.30	6. RBC FINCO: \$19.20	6. CBL: \$9.32
7. RBC FINCO : \$6.30	7. RBC: \$6.30	7. Scotiabank: \$20.85	7. Scotiabank: \$12.06

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. RBC FINCO: \$21.40	1. Fidelity: \$19.20
2. CBL: \$6.30	2. RBC: \$6.30	2. RBC: \$23.05	2. CBL: \$20.58
3. RBC: \$7.95	3. CBL: \$8.23	3. BOB: \$24.96	3. BOB: \$22.52
4. Fidelity: \$9.60	4. RBC FINCO: \$11.80	4. CBL: \$25.28	4. CIBC: \$25.25
5. RBC FINCO: \$11.80	5. Fidelity: \$9.60	5. Fidelity: \$29.10	5. RBC FINCO: \$23.60
6. BOB: \$16.84	6. Scotiabank: \$14.55	6. Scotiabank : \$31.85	6. RBC: \$28.55
7. Scotiabank: \$20.60	7. BOB: \$16.76	7. CIBC: \$34.06	7. Scotiabank: \$46.70

On the upper end of costs, Scotiabank was simulated as the most costly option for adult checking and savings accounts using digital channels, as well as for profiled students and adults accessing savings and checking facilities primarily through physical channels. Meanwhile, RBC FINCO and RBC had the highest cost 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 CIBC ranked highest for adult checking 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, as well as continuing payments on personal loans and mortgages. These were uniformly unchanged as of December 2024 compared to June 2024 estimates.

Fidelity Bank's expenses maintained the lowest 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 assessed the same higher charge for late credit card payments. RBC and RBC FINCO were assessed as being the costliest for late mortgage payments.

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	1% of Payment + VAT or Min 38.50
Late Car Loan Payment Fee	\$38.50	5.25% + VAT	\$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 December 2024, the Central Bank's survey and assessment of commercial banking fees reveals that prices continue to differ amongst financial institutions, notably for transactions involving deposit account administration and credit service maintenance. The capacity of customers to conduct transactions digitally significantly reduces 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 might occasionally diminish the quality of their experience when compared to digital channels.

From a policy standpoint, the Central Bank continues to review policy reforms to increase digital financial inclusion, as a means to improve the efficiency and affordability of access to financial services. The Central Bank also continues to consult with stakeholders about the best ways to improve baseline access to transactional services, including through regulation, and 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>