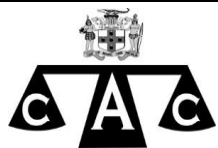


# Consumer Alert!™

## Survey of Commercial Bank Rates and Fees as at February 28, 2017

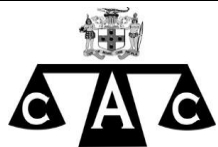
TYPE OF SERVICES	SAGICOR BANK	SCOTIABANK / BANK OF NOVA SCOTIA (BNS) JAMAICA LTD.	CIBC FIRST CARIBBEAN JA. (CIBC FCIB)	NATIONAL COMMERCIAL BANK JAMAICA LTD. (NCB)	FIRST GLOBAL BANK LIMITED (FGB)	JN Bank
	Confirmed Rates (February 2017)	Confirmed Rates (February 2017)	Confirmed Rates (October 2016)	Confirmed Rates (February 2017)	Confirmed Rates (February 2017)	Confirmed Rates* (February 2017)
	RATES /FEES (including GCT)	RATES /FEES (including GCT)	RATES /FEES (including GCT)	RATES /FEES (including GCT)	RATES /FEES (including GCT)	
PERSONAL SERVICES						
Savings Accounts:						
WITHDRAWAL (In Branch)	\$0.00	\$385.00	\$215.00	\$384.45 per transaction	\$200.00	\$0.00
DEPOSIT (In Branch)	\$0.00	\$385.00	\$0.00	\$0.00	\$0.00	0.40% of the deposit amount for deposit of \$1000,000 and over
Minimum Balance Violation Fee:						
LOCAL CURRENCY ACCOUNT	\$0.00	\$185.00	\$150.00	\$763.75	\$100.00	\$0.00
Transfer between own accounts:						
LOCAL CURRENCY (In Branch)	\$0.00	\$1,385.00 (per request)	\$1,000 (any written request)	\$1,281.50 per request	\$300.00	\$0.00
Dormant Accounts (Local Currency Savings Account) (per annum)	\$419.40	\$500.00	\$524.25	\$524.25	\$500.00	\$0.00 (up to 5 years of inactivity)
Early Closure of Account (within 90 days of opening)	\$2,912.50	\$1,200.00	\$2,000.00	\$0.00	\$3,500.00 (in Branch); N/A for Internet Banking	\$1000.00
Current Accounts:						
Cheque Books:						
Personal Accounts						
LOCAL CURRENCY	US\$20.97- per 100 leaves	\$1,850.00 - per set of 100 leaves	\$1,640.32	Each set of 100 leaves \$2,097.00 (Courier Delivered) Each set of 100 leaves - \$2,800.00 (branch pick up)	\$3,000.00 per 100 leaves	N/A



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FOREIGN CURRENCY US\$	US\$20.97- per 100 leaves	N/A	not indicated	Each set of 100 leaves - US\$23.30 (courier delivered) Each set of 100 leaves - US\$34.95 (Branch Pick-up)	N/A	N/A
Non-Personal Accounts						
LOCAL CURRENCY	\$85.63 per 400 leaves \$42.81 per 200 leaves \$122.32 per 600 leaves	\$11,000.00 (Per 600 leaves)	\$2,498.93	N/A	\$12,500.00 + \$2,500.00 for delivery to branch (Per 600 leaves)	N/A
Cheque Returned (NSF)						
LOCAL CURRENCY CHEQUE	\$1,230.00	\$1,500.00	\$1,300.00	\$1,281.50	\$2,200.00	\$1000.00
US CURRENCY CHEQUE	US\$15.00	US\$40.00	US\$38.18	Foreign Cheques - US\$30.58 per item CAN\$35.36 per item GBP£21.08 per item EUR€24.99 per item	US\$26.25	US\$20 pa per item
Recalled (Local Currency) Cheque (at customer's request)	N/A	N/A	\$500.00	N/A	\$3,600.00	N/A
Recalled (US Currency) Cheque (at customer's request)	N/A	N/A	N/A	N/A	N/A	N/A
Account Info /Screen Print:						
LOCAL CURRENCY ACCOUNT	N/A	\$450.00	\$300.00	N/A	\$50.00	\$0.00
Interim Statement:						
LOCAL CURRENCY ACCOUNT	\$525.00	\$0.00	\$650.00	\$757.25	\$0.00	\$800.00
Stop Payment /Cancellation Order:						
LOCAL CURRENCY ACCOUNT (Personal)	\$455.00	\$480.00	\$450.00	\$480.00	\$500.00	\$400.00



# Consumer Alert!™

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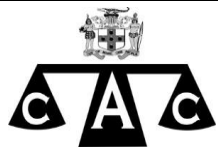
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FOREIGN CURRENCY ACCOUNT USD <i>(Personal)</i>	\$10.00	\$25.00	\$50.00	\$45.80	\$30.00	N/A
<b>BUSINESS SERVICES</b>						
Audit Certificate (Auditor's Confirmation)	\$2,505.00	\$2,900.00	\$2,900.00	\$3,378.50	\$3,500.00	\$2,500.00
<b>LOAN SERVICES</b>						
Credit Report	Negotiable	Credit Info Jamaica: \$1,118.40 CRIF NM Assure Limited : \$1,106.75	\$3,030.00	Personal - \$2,105.16 Business - \$2,338.16	Min. \$6,000.00	N/A
Personal Loans (Interest Rates) (Minimum)	N/A	Secured 8.49% Minimum Unsecured 15.99% Minimum	N/A	N/A	Negotiated	N/A
Commercial Loans (Base Interest Rates)	N/A	N/A	N/A	N/A	Negotiated	N/A
<b>E-FINANCIAL SERVICES</b>						
<b>Credit Cards - Annual Fees [Standard]:</b>						
LOCAL (Minimum)	N/A	\$4,000.00	\$4,000.00	\$1,900.00	\$3,000.000	\$3,240.00
INTERNATIONAL - Minimum (US\$)	\$5000.00 (JMD)	US\$90.00	US\$80.00	US\$90.00	US \$180.00 ( <i>Platinum</i> package)	N/A
<b>Credit Cards - Interest Rate [Standard]:</b>						
LOCAL	44%	44.75% - 51.99%	43 - 47%	3.92%-4.33%-unsecured & 3.31% - secured for Classic, Love bird Keycard, Visa Classic, Visa Gold,	48.85% (50% cash advances) ( <i>Classic</i> package)	N/A
<b>Automated Banking Machines:</b>						
<b>Using Bank's ABM</b>						
WITHDRAWAL	35.00	\$60.00	32.00	30.00	\$0.00	\$0.00



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DEPOSIT	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
BALANCE ENQUIRY	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
MINI STATEMENT	\$0.00	\$24.20	\$30.00	N/A	\$0.00	N/A
BILL PAYMENT	N/A	N/A	\$0.00	\$0.00	N/A	N/A
DECLINED	\$16.00	\$12.10	N/A	\$12.10	N/A	N/A
<b>Using Multilink</b>						
<b>Withdrawal</b>						
-APPROVED	60.00	\$60.00	50.00	\$60.34	\$47.50	\$60.00
-DECLINED	\$35.00	\$33.10	\$30.00	\$31.35	\$37.50	\$30.00
-FAILED	N/A	N/A	N/A	N/A	\$0.00	N/A
Balance Enquiry	\$42.00	\$35.00	\$30.00	\$31.35	\$37.50	\$30.00
<b>Point-of-Sale</b>						
PURCHASE (BANK'S MACHINE)	\$12.00	\$60.00	\$16.00	\$12.10	N/A	N/A
DECLINED (BANK'S MACHINE)	\$8.00	N/A	N/A	\$10.08	N/A	N/A
DECLINED (MULTILINK)	\$11.00	\$19.25	\$15.00	\$12.10	N/A	N/A
<b>Tele-Banking</b>						
ENQUIRY	N/A	\$0.00	\$0.00	\$0.00	\$0.00	N/A
PAYMENT / TRANSFERS	N/A	\$60.00	\$0.00	\$0.00	\$0.00	N/A
MERCHANT FEE	N/A	\$28.00	\$0.00	\$0.00	\$0.00	N/A
TELEPHONE VERIFICATION OF BALANCES	N/A	N/A	\$100.00	\$1,165.00 - business customers \$300.00 - personal customers	\$0.00	N/A
<b>ONLINE BANKING</b>						
TRANSFER BETWEEN OWN BANK ACCOUNTS	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00



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BALANCE ENQUIRY	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
BILL PAYMENT	\$0.00	\$0.00	\$0.00	\$0.00	N/A	\$0.00
<b>MISCELLANEOUS</b>						
<b>Certification of Account Balance</b>						
JAMAICAN CURRENCY	\$1,050.00	\$1,500.00	\$1,883.83	\$1,053.46	\$2,250.00	\$950.00
<b>Manager's Cheque:</b>						
BANK'S CUSTOMERS	\$410.00	\$385.00	\$611.63	\$375.00	\$500.00	\$300.00
OTHER CUSTOMERS	N/A	\$1,385.00	\$1,400.00	\$920.00	\$1,450.00	N/A
<b>Cheque Encashment Fee:</b>						
Bank Cheque	\$0.00	\$385.00	\$120.00 for Clients / \$150.00 for non-clients	\$329.99	\$200.00	\$0.00
Third-party Cheque	\$200.00	\$385.00	\$120.00	N/A	\$200.00	\$250.00 - members known to the branch
<b>International Wire or Telegraphic Transfer:</b>						
INWARD	\$1,922.25	\$3,535.00	\$2,950.00	\$3,433.84	\$2,000.00	\$3,844.50
OUTWARD	\$3,203.75	\$3,535.00	\$2,950.00	\$3,840.00	\$5,000.00	\$3,550.00
Photocopy of Documents	N/A	N/A	\$300.00	\$0.00	\$50.00	\$150.00 per page
<b>Standing Orders</b>						
LOCAL CURRENCY	\$291.25	\$385.00	\$300.00	\$370.00	\$1,000.00	\$350.00 - set up fee
<b>Utility Bill Payment (In Branch)</b>						
LIME (per bill)	\$203.86	N/A	\$198.29	N/A	N/A	Members - Free; Non Members - \$200.00
Jamaica Public Service Co. Ltd.	\$203.86	N/A	\$198.29	N/A	N/A	Members - Free; Non Members - \$200.00
National Water Commission	\$203.86	N/A	\$198.29	N/A	N/A	Members - Free; Non Members - \$200.00



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### Notes:

The Study was conducted by the Consumer Affairs Commission (CAC) over the period July 25 to February 1, 2017. One rate, Bank of Nova Scotia's cheque encashment fee to non-customers was rolled back from J\$1,385 as at Nov 1, 2016 to a flat rate of J\$385 effective Dec 21, 2016.

All rates & fees are quoted in Jamaican Dollars (JMD), unless otherwise specified, and include 16.5% G.C.T

The services and related fees in this survey do not represent all the services and applicable fees levied by each institution.

Many institutions offer concessionary rates to senior citizens.

Many of the services to which a charge is attached in branch, can be undertaken for free via internet/telephone banking

Rates for some products were quoted in USD, CAD, GBP and Euros. The amounts displayed represent the USD amount converted to Jamaican Dollars at the BOJ Feb 1, 2017 rate: JM\$128.15:US\$1.00

The interest rates on loans in some institutions may vary depending on the risk profile of the client.

The effective dates of the schedules of rates and fees for each bank differ: Scotiabank (Nov 1, 2016); NCB (Feb 20, 2017); Sagicor (Jan 1, 2017); JN (Feb 1, 2017); FGB ( Apr. 1, 2016); CIBC FCIB (Aug 1 2016)

*\* JN Bank rates compiled from bank's official Schedule of Rates & Charges.*

*\*\* Conditions apply to some fees /charges displayed; which in some instances represent the minimum fee charged by the institution. Check the fee schedule or with a bank representative for further details.*

Cells highlighted in red signify the highest rate /fee for that particular service



Cells highlighted in green signify the lowest rate /fee for that particular service



N/A - Service /Fee not available at time of survey

Visit [www.cac.gov.jm](http://www.cac.gov.jm) for more information, including the full report along with comparative analysis.

**TIP:** Ask if "no cost" options are available. Where charges apply, confirm current rate /fee with bank's representative.

### CONTACT US

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