



CONSUMER ALERT™

Comparison /Changes in Commercial Bank Rates and Fees as at August 31, 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	JMMB BANK (JAMAICA) LTD.
	Confirmed Rates (August 2017) RATES / FEES (including GCT)	Confirmed Rates (August 2017) RATES / FEES (including GCT)	Confirmed Rates (August 2017) RATES / FEES (including GCT)	Confirmed Rates (August 2017) RATES / FEES (including GCT)	Confirmed Rates (August 2017) RATES / FEES (including GCT)	CONFIRMED Rates (July 2017) RATES /FEES (including GCT)	Confirmed Rates (August 2017) RATES / FEES (including GCT)
PERSONAL SERVICES							
Savings Accounts:							
WITHDRAWAL (In Branch)	Free	\$385.00	\$215.00	\$384.45 per transaction	Free	Free	Free
DEPOSIT (In Branch)	Free	FREE for all retail accounts except the Electronic Access Account which charges \$385 per in-Branch Deposit.	Free		Free	0.40% of the deposit amount for deposits \$1,000,000 & over	Free
Minimum Balance Violation Fee:							
LOCAL CURRENCY ACCOUNT	Free	\$185.00	\$150.00	\$763.75	\$100.00	Free	N/A
Transfer between own accounts:							
LOCAL CURRENCY (In Branch)	Free	\$1,385.00 (per request)	\$1,000.00	\$1,281.50 per request	Free	Free	Free
Dormant Accounts (Local Currency Savings Account) (per annum)	Free	Free	N/A	Free	Free	Free	Free
Early Closure of Account (within 90 days of opening)	\$2,912.50	\$1,200.00	\$2,000.00	Free	\$1,000.00	N/A	N/A
CURRENT ACCOUNTS							
Cheque Books:							
Personal Accounts							
LOCAL CURRENCY	US\$20.97- per 100 leaves	\$1,850.00 - per set of 100 leaves	\$776.60 - \$2,622.40	Each set of 100 leaves \$2,097.00 (Courier Delivered) Each set of 100 leaves - \$2,800.00 (branch pick up)	\$2,000.00 per 100 leaves	N/A	\$2,912.50 (Retail)
FOREIGN CURRENCY US\$	US\$20.97- per 100 leaves	N/A	N/A	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	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)	\$3,498.90 - \$6,957.72	N/A	\$11,500.00 Per 600 leaves	N/A	SME \$5,825.00; Corporate \$17,475.00
Over Limit Fee:							
WITH PERMISSION	Agreed interest rate minimum of \$1165 per month	Borrowing rate x the daily closing balance (Minimum of J\$1,500) USD\$20.00	Set-up: 2.33%; Minimum \$6000.00. Excess Overdraft Fee: 1.00 %; Minimum \$2,500.00.	\$2,446.50	(1) O/D limit: Agreed rate (2) Excesses over O/D amounts: Penal rate 50%; Min. \$3,000.00 O/D with agreed facility; minimum \$2,500.00/month	N/A	N/A
WITHOUT PERMISSSION	48% interest rate minimum of \$1200 per month	Borrowing rate x the daily closing balance (Minimum of J\$1,500) USD\$20.00	2.00%; Minimum \$2,500.00	N/A	Penal rate 50%; Min. \$3,000.00	N/A	N/A
Cheque Returned (NSF)							
LOCAL CURRENCY CHEQUE	\$1,230.00	\$1,500.00	\$1,300.00	\$1,281.50	\$1,300.00	\$1,000.00	\$873.75 (own bank); \$640.75 (re cheque deposit)
US CURRENCY CHEQUE	US\$15.00	US\$40.00	US\$41.00	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\$20.00 per item	J\$640.75 + Other Bank Charge
Recalled (Local Currency) Cheque (at customer's request)	N/A	N/A	\$500.00	N/A	\$3,600.00	N/A	N/A
Recalled (US Currency) Cheque (at customer's request)	N/A	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	Free	N/A
Interim Statement:							



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LOCAL CURRENCY ACCOUNT	\$525.00	Free	\$650.00	\$757.25	Free	\$500.00	\$844.63 for Statement Reprint (Local & Foreign accounts)
Stop Payment /Cancellation Order:							
LOCAL CURRENCY ACCOUNT (Personal)	\$455.00	\$480.00	\$450.00	\$480.00	\$450.00	\$400.00	\$450.00; \$5,000.00 maximum
FOREIGN CURRENCY ACCOUNT USD (Personal)	US\$10.00	N/A	US\$50.00	US\$45.80	US\$20+ FBC	N/A	N/A as we do not offer cheques on our foreign accounts at this time. The fee of US\$14.88 + Other Bank Charge relates to Foreign Cheque stop payment.
BUSINESS SERVICES							
Deposit Wallets (rental charges):							
SMALL	\$2,950.00	\$5,500.00	\$5,250.00	N/A	\$6,500.00	N/A	N/A
MEDIUM	\$3,500.00	\$7,070.00	\$7,750.00	N/A	\$7,000.00	N/A	N/A
LARGE	\$6,420.00	\$9,010.00	\$8,750.00	N/A	\$8,500.00	N/A	N/A
Service Charge	\$10,000.00	\$3,985.00	Packages of 50: Small \$2500 Medium \$2800 Large \$4700	N/A	Package of 50 Disposable Bags: \$3,000.00 (S); \$4,000.00 (M); \$5,000.00 (L)	N/A	N/A
Audit Certificate (Auditor's Confirmation)	\$2,505.00	\$2,900.00	\$2,900.00	\$3,378.50	Min \$2,500.00	\$2,500.00	\$3,961.00 per Account/Asset/Loan
LOAN SERVICES							
Commitment/Acceptance Fees:							
CASH SECURED	0.58% - 1.17% of facility amount. Min. \$18,000; no processing fee; no credit report fee	3.55% (Minimum fee \$9,000.00) (RRC)	3.5%	\$12,000.00 (minimum); Cash Secured 1.49%	Min \$10,000	\$450.00 per application	Retail - 3.00% of the loan amount + GCT negotiable; minimum J\$7,500.00 (J\$8,737.50). Corporate - 3% of the loan amount + GCT negotiable. Fees for registering of securities will be charged on a cost recovery basis.
NON-CASH SECURED	4% of facility amount. 18,000.00 minimum; no processing fee; no credit report fee	3.55% (Minimum fee \$18,000.00 (non RRC))	3.5%	Secured Facilities 3.5%	Min \$10,000	2.10%-2.33% of original loan amount (min\$8,000.)	Retail - 3.00% of the loan amount + GCT negotiable; minimum J\$7,500.00 (J\$8,737.50). Corporate - 3% of the loan amount + GCT negotiable. Fees for registering of securities will be charged on a cost recovery basis.
Letter of Undertaking							
RETAIL BANKING	Cash Secured - \$0.5M - \$5M: 1.7475% p.a. Over \$5M: 0.5825% p.a. Non cash secured \$0.5M - \$5M: 2.04% p.a. Over \$5M: 1.46% p.a.	N/A	\$5,500.00	\$7,500.00	\$7,500.00	N/A	1.00% of Facility + GCT subject to a minimum charge of J\$5,000.00 + GCT (J\$5,825.00)
COMMERCIAL / CORPORATE BANKING	Cash Secured - 0.29% - 1.165% of facility amount Minimum \$15,000.00 Non Secured - 0.5825% - 1.165% of facility amount. Minimum \$15,000.00	Re purchase of land: \$5,950.00 (No Charge for LU issued to facilitate takeover of loan(s) from another financial institution.)	\$5,500.00	\$7,500.00	\$7,500.00	N/A	1.00% of Facility + GCT subject to a minimum charge of J\$5,000.00 + GCT (J\$5,825.00)
Credit Report	Negotiable	Credit Info Jamaica: \$1,118.40 CRIF NM Assure Limited: \$1,106.76	\$3,030.00	Personal - \$2,105.16 Business - \$2,338.16	\$2,500.00	\$1,980.50	\$4,077.50
Personal Loans (Interest Rates) (Minimum)	N/A	Secured 7.99% Minimum Unsecured 14.99% Minimum	8.35%	N/A	Negotiated	Unsecured: 2.10% - 2.33% of original loan amount (min \$8,000.00)	
Commercial Loans (Base Interest Rates)	N/A	15.75%	16.85%	N/A	Negotiated	up to 2% plus GCT	
E-FINANCIAL SERVICES							



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Credit Cards - Annual Fees [Standard]:							
LOCAL (Minimum)	N/A	\$4,000.00	\$6,500.00	\$1,700.00	\$3,700.00	\$2793.10 - \$5353.45 (JMD)	N/A
INTERNATIONAL - Minimum (US\$)	\$5,000.00 (JMD)	US\$90.00	US\$99.00	US\$90.00	US\$180.00 (Platinum package)		N/A
Credit Cards - Interest Rate [Standard]:							
LOCAL	44%	44.75% - 51.99%	45 - 47%	47%-51.9% p.a.-unsecured & 39.75%p.a.-secured for Classic Keycard, Love bird Keycard, Gold Keycard, Visa Classic	48.85% (50% cash advances) (Classic package)	35%	N/A
Automated Banking Machines:							
Using Bank's ABM							
WITHDRAWAL	35.00	\$60.00	\$32.00	30.00	Free	Free	N/A
DEPOSIT	Free	Free	Free	Free	Free	Free	N/A
BALANCE ENQUIRY	Free	Free	Free	Free	Free	Free	N/A
MINI STATEMENT	Free	\$24.20	\$30.00	N/A	Free	N/A	N/A
BILL PAYMENT	N/A	N/A	Free	Free	N/A	N/A	N/A
DECLINED	\$16.00	\$12.10	\$12.00	\$12.10	N/A	N/A	N/A
Using Multilink							
Withdrawal							
-APPROVED	\$60.00	\$60.00	60.00	\$60.34	\$55.00	\$60.00	\$49.01 (Credit Union Members)
-DECLINED	\$35.00	\$33.10	\$30.00	\$31.35	\$37.50	\$30.00	\$37.67 (Credit Union Members)
-FAILED	N/A	N/A	Free	N/A	Free	N/A	N/A
Balance Enquiry	\$42.00	\$35.00	\$30.00	\$31.35	\$37.50	\$30.00	\$37.67 (Credit Union Members)
Point-of-Sale							
PURCHASE (BANK'S MACHINE)	\$12.00	\$60.00	\$16.00	\$12.10	N/A	N/A	\$16.70
DECLINED (BANK'S MACHINE)	\$8.00	N/A	\$30.00	\$10.08	N/A	N/A	\$16.70
DECLINED (MULTILINK)	\$11.00	\$19.25	\$30.00	\$12.10	N/A	\$30.00	\$16.70
Tele-Banking							
ENQUIRY	N/A	Free	Free	Free	Free	Free	N/A
PAYMENT / TRANSFERS	N/A	\$60.00	Free	Free	Free	Free	N/A
MERCHANT FEE	N/A	\$28.00	Free	Free	Free	Free	N/A
TELEPHONE VERIFICATION OF BALANCES	N/A	N/A	\$100.00	\$1,165.00 - business customers \$300.00 - personal customers	Free	Free	N/A
ONLINE BANKING							
TRANSFER BETWEEN OWN BANK ACCOUNTS	Free	Free	Free	Free	Free	Free	Free
BALANCE ENQUIRY	Free	Free	Free	Free	Free	Free	Free
BILL PAYMENT	Free	Free	Free	Free	N/A	Free	Free
MISCELLANEOUS							
Certification of Account Balance							
JAMAICAN CURRENCY	\$1,050.00	\$1,500.00	\$1,883.83	\$1,053.46	\$2,250.00	\$950.00	\$1,310.62
Manager's Cheque:							
BANK'S CUSTOMERS	\$410.00	\$380.00	\$611.63	\$375.00	\$400.00	\$300.00	\$407.75
OTHER CUSTOMERS	N/A	\$1,385.00	\$1,400.00	\$920.00	\$1,000.00	N/A	\$1,000.00
Cheque Encashment Fee:							
Bank Cheque	Free	\$385.00	\$120.00 for Clients / \$150.00 for non-clients	\$329.99	\$200.00	Free	Free
Third-party Cheque	\$200.00	\$385.00	N/A	N/A	\$200.00	\$250.00 (For members known to the Branch)	Free
International Wire or Telegraphic Transfer:							
INWARD	\$1,945.70	\$3,535.00	\$3,706.49	\$3,433.84	\$2,250.00	USD \$30, CAD \$30, GBP21	USD \$23.30



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OUTWARD	\$3,203.75	\$3,535.00	\$5,416.49	\$3,840.00	\$3,400.00	\$3,551.00	USD 41.13; GBP 27.88; CAD 52.15; EUR 35.72
Photocopy of Documents	N/A	N/A	\$300.00	Free	Free	\$150.00 per page	Free
Standing Orders							
LOCAL CURRENCY	\$360.00 + Cost of Manager's Cheque/RTGS/ACH	\$385.00	\$300.00	\$370.00	\$700 +\$300 set up fee	Set Up fee - \$350.00 Transaction fee (Failure) \$500.01	ACH (Withdrawal) \$25.00; One time (Set Up) \$500.01; Transaction (Failed) \$407.75; Transaction (Success) \$500.01; to JMMB Accounts FREE
Utility Bill Payment (In Branch)							
LIME (per bill)	\$203.86	N/A	N/A	N/A	N/A	\$200.00	\$116.50
Jamaica Public Service Co. Ltd.	\$203.86	N/A	N/A	N/A	N/A	\$200.00	\$116.50
National Water Commission	\$203.86	N/A	N/A	N/A	N/A	\$200.00	\$116.50

Notes:

The Study was conducted by the Consumer Affairs Commission (CAC) over the period July 20 to October 6, 2017.

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

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 is as at August 31, 2017

** 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 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.

Key (First Global Bank):

CU Credit Union
 FBC (Foreign Bank Charge)
 Min. Minimum
 O/D Overdraft
 N/A Not Applicable
 ** Large cash handling charge to be applied
 S Small
 M Medium
 L Large

CONTACT US

HEAD OFFICE

34 Trafalgar Road
 Kingston 10
 Toll Free: 1-888-991-4470
 Telephone: 1-876-906-5425
 1-876-619-4222
 Fax: 1-876-906-7525
 E-mail: info@cac.gov.jm

MANDEVILLE BRANCH

RADA Office
 28 Caledonia Road
 Tele. 1-876.962.0477-9
 Fax 1-876.946.9214

MONTEGO BAY BRANCH

30 Market Street,
 Montego Bay, St.James
 Tele. 1-876.940.6154
 Fax 1-876.979.1036