

# Business Banking **Schedule of Charges**

May 2021



**Republic Bank**  
*We're the One for you!*

# Contents

<b>Accounts</b>	<b>3</b>
<b>Sundry Fees</b>	<b>4</b>
Safety Deposit Boxes	4
Safe Keeping	4
Night Safe Facilities	4
Cash Processing	4
Drafts	5
Wire Transfers	5
Electronic Banking	6
Account Closure & Inactive/ Dormant Accounts	6
Standing Order	6
Cheques	6
Overdraft Cheque Handling	6
Miscellaneous	7
<b>Bills for Collection</b>	<b>8</b>
<b>Payroll</b>	<b>9</b>
<b>Guarantees</b>	<b>9</b>
<b>Lending Services</b>	<b>10</b>
<b>Credit Cards</b>	<b>11</b>

This document notes only standard banking fees and charges and does not include all the fees and charges for services offered by Republic Bank.

# Accounts

## Chequing Accounts

Business Chequing	
Minimum Opening Balance	\$1,000
Monthly Service Charge	\$15.00
<b>Transaction fees</b>	
Cheque Processing	\$1.50 per cheque processed
Cash Processing	\$10.00 or 0.10% of cumulative cash deposits processed daily, whichever is greater

## Foreign Currency Accounts

Monthly Service Charge	USD\$2.50
Maintenance Fee	USD\$5.00 per month if balance falls below USD\$100.00

Miscellaneous	
Account Closure: within 6 mths of opening	\$25.00 (applicable foreign currency)
Transfer between accounts	\$10.00 (applicable foreign currency)
Transfer to local bank	\$10.00 (applicable foreign currency)
Certificate of Balance	\$15.00 + VAT (applicable foreign currency)
<b>Audit Confirmation:</b>	
Current Year	\$50.00 + VAT (applicable foreign currency)
1 year prior	\$60.00 + VAT (applicable foreign currency)
2 years prior	\$75.00 + VAT (applicable foreign currency)
3 years prior	\$100.00 + VAT (applicable foreign currency)
<b>Production of Old Records and Vouchers</b>	
Current Month	No Charge
Thereafter	\$5.00 (applicable foreign currency) per hour + VAT

\*The rate of the FXF is 2% and will be applied to the Barbados value of the foreign currency transaction.

## Sundry Fees

Safety Deposit Boxes	
1 ½" x 5"	\$100.00 + VAT (per annum)      \$25.00 (3 months or less)
2 ½" x 5"	\$125.00 + VAT (per annum)      \$35.00 (3 months or less)
3 ½" x 5"	\$150.00 + VAT (per annum)      \$40.00 (3 months or less)
5" x 5"	\$250.00 + VAT (per annum)      \$65.00 (3 months or less)
Visits	2 free visits per month, \$5.00 each additional visit
Breaking into box	\$300.00 plus out-of-pocket expenses
Lost Keys (Replacement)	\$75.00 + VAT
Listing of contents	\$75.00 + out of pocket expenses
Payments overdue 60 days for the Safety deposit box	\$10.00 per annum to be collected at renewal

Safe Keeping	
Bonds or Debentures (bearers or registered) with coupons attached	\$15.00 per item - minimum \$50.00 per annum + VAT
Share Certificates, registered bonds (without coupons), certificates, treasury bills, insurance policies, wills etc.	\$7.50 per item - minimum \$50 per annum + VAT
Charge per visit	2 free visits p.a., \$7.50 per visit thereafter

Night Safe Facilities	
Temporary Night Safe Facilities	\$100.00 (\$50.00 refund on return of key)
Purchase of Plastic Bags	\$75.00 per 100 bags (this rate is subject to change)
Lost/Broken Chute Key	\$60.00

Cash Processing	
<b>Cash Shipment Fees</b> (refers to the preparation and packing of shipments to be delivered to customers)	
Shipments less than or equivalent to \$100,000	\$50.00
Shipments of \$100,001- \$500,000	\$100.00
Shipments greater than \$500,000	\$150.00
<b>Large Volume Cheque Processing Fee (Monthly Service Charge)</b>	
1,000 - 2,999 cheques	\$200.00
3,000- 5, 999 cheques	\$300.00
6,000- 9,999 cheques	\$500.00
10,000- 19,999 cheques	\$1,000.00
20,000- 100,000 cheques	\$1,500.00

<b>Drafts</b>	
Local drafts (Manager's Cheques)	\$10.00 plus stamp duty
Foreign Currency drafts	\$12.00 commission plus stamp duty per cheque.
Issuing replacement drafts (including bond of indemnity)	\$25.00 plus stamp duty on the indemnity
Stop payment on local drafts	\$25.00
Stop payment on foreign drafts	\$25.00 plus foreign bank charges
Repurchase of stale dated foreign drafts	\$5.00

\*The rate of the Foreign Exchange Fee (FXF) is 2% and will be applied to the Barbados value of the foreign currency transaction.

<b>Wire Transfers</b>	
Regional	\$50.00 plus \$20.00 commission
International	\$70.00 cost plus \$20.00 commission
Tracers on wire transfers	\$50.00 *Subject to Manager's discretion
Returned telegraphic transfers	Collect out of pocket expenses (e.g SWIFT charges)
Transfer to an account held at another bank via RTGS	\$15.00 per transfer

\*The rate of the Foreign Exchange Fee (FXF) is 2% and will be applied to the Barbados value of the foreign currency transaction.

<b>Electronic Banking</b>	
Online Banking	No Charge
<b>ABM</b>	
Replacement card	\$20.00
ABM Deposits	No Charge
ABM withdrawals at Republic Bank ABM	No Charge
ABM withdrawals at another bank's ABM	\$1.25
Point of Sale Purchases (POS)	\$1.00

<b>Account Closure &amp; Inactive/ Dormant Accounts</b>	
Account Closure: within 6 mths of opening	\$35.00
Inactive Accounts	\$10.00 (per notice)
Dormant Accounts	\$10.00
Escheatment	No Charge

<b>Standing Order</b>	
Set-up	\$25.00
Standing order between Republic Bank accounts	\$15.00
External standing order- local transfer	\$20.00

<b>Cheques</b>	
Cheque books- Current Accounts	Cost + stamp duty & VAT
Cheque books- Republic Bank Chequing Accounts	\$1.00 + cost+ stamp duty & VAT
Stop payments	\$20.00
Dishonoured Cheques - Non-Sufficient Funds (NSF)	\$60.00 per item
Dishonoured Cheques - other	\$30.00

<b>Overdraft Cheque Handling</b>	
Minimum charge	\$60.00 per item + overdraft interest @ over limit rate
Accounts with insufficient funds and without pre-arranged overdraft protection	\$40.00 per item + overdraft interest @ over limit rate
Excess borrowing fee	0.5%- 1% of approved excess amount

## Miscellaneous

<b>Search for vouchers:</b>	
Current month	No Charge
Thereafter	\$10.00 per item or \$30.00 per hour + VAT: minimum \$10.00
Duplicate Statement on accounts	\$25.00
Duplicate Statement on loans & mortgages	\$30.00
Amortization Schedules	\$15.00 each
<b>Audit Confirmation:</b>	
Current Year	\$50.00 + VAT
1 year prior	\$60.00 + VAT
2 years prior	\$75.00 + VAT
3 years prior	\$100.00 + VAT
Advices due to errors in deposits (debit & credit) *Applicable for deposits made via ABM, Express and Night Deposit facilities	\$2.00 plus postage (where applicable) per transaction
Letter of Instruction Withdrawals by 3rd party Savings (Withdrawal Orders)	\$10.00 per transaction. No charge for pensioners.
Certificate of Balance on accounts	\$15.00 + VAT
Certificate of Balance on loans (statement of interest paid)	\$20.00 + VAT
Transfer of Funds at Customer Request	\$10.00
Direct debits processed to account	\$2.50
Credit Bureau Report	\$20.00

# Bills for Collection

Bills for Collection/ Inward Documentary	
Commission	
Up to \$25,000	1%, minimum \$50.00
Over \$25,000	3/4 of 1% (minimum \$250.00)
Holding Commission (Sight & Matured Bills)	\$40.00 per bill per month
Delivery Orders	\$40.00 (each)
Payment to Agents	\$30.00 (per transaction)
Return Charges	\$75.00 each (plus out of pocket expenses)
Storage of Goods/Bonding	\$75.00
Extending due date or altering tenor of bill	\$50.00 each change
Re-shipping of goods	\$250.00 each (plus holding and return charges and out of pocket expenses)
Endorsement of Shipping documents as Attorney	\$50.00 per set of documents
Certificate of transfer of title of goods	\$50.00 per set of documents
Insurance of goods	\$3.00 per \$100.00 per month plus out of pocket expenses
Protest fee	\$200.00 plus legal fees
Airmail charges	Collect postage - \$5.00 Registration - \$5.00 (depending on destination and weight) Minimum - \$5.00
Bills paid in installments	\$50.00 per installment plus normal commission charges
Interest Charges (local or foreign)	Tenor - Interest for duration of bill overdue interest always charged
Exchange charges - Foreign - Sight or Tenor	At sight selling rate of relative currency
B/C for acceptance & return	\$60.00 plus postage
Statement of outstanding bills at drawer's request	\$30.00 per statement
Guarantee Re: missing Bill of Lading or Airway Bill	1/8% minimum \$50.00 - first 3 months Max - \$250.00 \$50.00 per month thereafter expiring 1 year
Parcel Post Notice Received after main set of documents	\$30.00 per notice
Clean Cheques received for collection	Up to \$250.00 - \$15.00 Up to \$1,000.00 - \$35.00 Over \$1,000.00- \$50.00 (plus out of pocket expenses)



## Bills or Collection Outward Documentary Local Currency

Handling Charges - Sight or Tenor	Up to \$25,000.00 - 1% (Min \$50.00) Over \$25,000.00 - 3/4% (Min \$250.00)
Interest Charges - Sight (for discounted bills)	1% - Min \$25.00 to cover 15 days interest, additional days at rate applicable to customer
Interest Charges - Tenor	Interest for duration of bill overdue interest always charged
Clean Cheques received for collection	Up to \$1,000.00 - \$35.00 Over \$1,000.00 - \$50.00 Plus any out of pocket expenses

## Payroll

### Electronic Payroll

Set up Fee	\$100.00 + Indemnity Fee
Transaction Fee	\$1.20 per entry
Payments processed through Automated Clearing House (ACH)	\$5.00 per file
Late transmission of payroll file	\$10.00

\*Salary Files must be in no later than 11.00am on the day of processing to be considered same day.

### Manual Payroll

Paper based by cheque	\$10.00 (per payroll run)
<b>Transaction Fee</b>	
per credit to employee account at Republic Bank <small>*charge excludes loan accounts</small>	\$1.50
per credit to employee account at another Bank/ institution	\$2.00
Late Processing Request	\$10.00

### Payroll Envelopes

Prepared by bank and collected in bulk by employer	\$7.50 per envelope min \$100.00 per day
Envelopes filled by bank for distribution by customer	\$7.50 per envelope min \$100.00 per day

## Guarantees

(Except Re: Bills of Lading)

### Guarantees, Bonds & Indemnities

Without full cash collateral	2% of bond value minimum \$1,000.00
Full cash collateral	1% of bond value minimum \$500.00
Performance Bonds	1% of bond value minimum \$500.00
Extension Fee- up to 3 months	\$300.00

# Lending Services

## Residential Mortgages

<b>Commitment fee</b>	1% annually on undrawn balance, collected monthly
<b>Negotiation Fee (Residential Loans):</b>	
Between \$50,000 - \$100,000	\$50.00
Over \$100,000	0.50%
<b>Late Fee</b>	\$40.00 or 5% of the loan installment
<b>Early Repayment:</b>	
Within 0-5 years of full disbursement	Twelve (12) month's interest on the outstanding balance
Thereafter	Ninety (90) days's notice of early repayment of the loan must be given, failing which a six (6) months' interest penalty on the outstanding balance of the loan, as at the date of payment, will be applicable.
<b>Statements of Interest paid</b>	\$30.00 per request other than provided annually
<b>Audit Confirmation:</b>	
Current Year	\$50.00 + VAT
1 year prior	\$60.00 + VAT
2 years prior	\$75.00 + VAT
3 years prior	\$100.00 + VAT

## Personal Loans

<b>Minimum monthly charge on overdrawn amount</b>	Overdraft interest and \$40.00 per cheque
<b>Refinance Fee</b>	1% on new monies obtained (in such cases a commitment fee would not be applicable).
<b>Overdue loan payment</b>	5% of outstanding amount
<b>Request for Statement</b>	\$30.00 per request other than that provided annually
<b>Negotiation fee - Loans</b>	1% p.a. on new/increased facility, minimum \$250.00
<b>Renewal Fee</b>	0.5% to 1% p.a. on approved facility payable annually on renewal Min. \$250.00 Not to be charged for term loans
<b>Late Fee</b>	\$40.00 or 5% of the loan installment
<b>Site visits</b>	\$50.00 per visit after approval

## Credit Cards

	VISA Classic	VISA Gold	VISA Platinum	VISA Business
Annual Fees	\$60.00	\$90.00	\$300.00	\$100.00
Additional Cards	\$30.00	\$45.00	\$150.00	\$80.00
Cash Advance fee	3.5%	3.5%	3.5%	3.5%
Late payment fee	\$75.00	\$75.00	\$75.00	\$75.00
Over limit fee	\$75.00	\$75.00	\$75.00	\$75.00
Replacement Card	\$50.00	\$50.00	\$50.00	\$80.00
Emergency/Rush Card Fee	\$100.00	\$100.00	\$100.00	\$100.00
Urgent Processing of Payments	\$50.00	\$50.00	\$50.00	\$50.00
Dishonoured Cheques - Non-Sufficient Funds (NSF)	\$60.00	\$60.00	\$60.00	\$60.00
Duplicate Statement (per statement)	\$20.00	\$20.00	\$20.00	\$20.00
Photocopies (per sheet)	\$5.00	\$5.00	\$5.00	\$5.00

## VISA Travel Money

Purchase Fee	\$40.00
Reload Fee	\$30.00
Immediate Access	\$15.00

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