

Business Banking **Schedule of Charges**

May 2021



Republic Bank
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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
Transaction fees	
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)
Audit Confirmation:	
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)
Production of Old Records and Vouchers	
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	
Cash Shipment Fees (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
Large Volume Cheque Processing Fee (Monthly Service Charge)	
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

Drafts

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.

Wire Transfers

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

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Electronic Banking	
Online Banking	No Charge
ABM	
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

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

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

Cheques	
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

Overdraft Cheque Handling	
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

Search for vouchers:	
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
Audit Confirmation:	
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)
Transaction Fee	
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

Commitment fee	1% annually on undrawn balance, collected monthly
Negotiation Fee (Residential Loans):	
Between \$50,000 - \$100,000	\$50.00
Over \$100,000	0.50%
Late Fee	\$40.00 or 5% of the loan installment
Early Repayment:	
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.
Statements of Interest paid	\$30.00 per request other than provided annually
Audit Confirmation:	
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

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