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Central Bank Reaffirms Commitment to Consumer Protection

PORT OF SPAIN, TRINIDAD AND TOBAGO. May 4, 2026 – The Central Bank of Trinidad and Tobago acknowledges public concern generated by recent fee adjustments implemented by Republic Bank Limited, which took effect from May 1, 2026. The Central Bank is engaging Republic Bank directly on this matter.

In sharing his position, Governor Larry Howai stated, “We understand why citizens are frustrated, and we do not take this sentiment lightly. Over the years, we have closely monitored fees and charges of commercial banks, and the data on this remains publicly available on our website. While our role as Regulator is defined by law, it is not a passive one. Citizens deserve a financial system that works in their interest, and the Central Bank will continue to advocate for that.”

The Central Bank’s legislative authority to regulate fees and charges is defined by Section 44A(1) of the Central Bank Act and is limited to fixing maximum and minimum interest rates, fees and charges on loans, advances and other credit facilities. This provision does not extend to general service fees such as deposit account fees, in-branch transaction charges or ATM fees. The Central Bank’s authority in respect of those fees is exercised through its [Market Conduct Guideline for Institutions Licensed under the Financial Institutions Act \(2018\)](#), which establishes standards for transparency, disclosure and the fair treatment of customers. Banks are expected to comply with the Guideline.

The Central Bank is committed to addressing the challenge of increases in bank fees and charges especially considering the level of profits declared by the banks. As part of its efforts to influence decision making in relation to fees and charges, the Bank recently surveyed six commercial banks to obtain a comprehensive understanding of the philosophy and practices, including governance and controls, surrounding banks’ fees and charges. A report based on the findings of the survey and recommendations for the way forward is being finalised for sharing with the industry and for implementation following consultation.

Among the mechanisms the Bank considers important is the availability of Basic Banking Accounts, which are required to be offered by all commercial banks under [Simplified Due Diligence Guidelines](#) issued by the Central Bank in 2021. These accounts are specifically designed to ensure that low-income individuals and micro-enterprises can access banking services with minimal documentation and at reduced cost. Citizens and small businesses affected by the current fee changes are encouraged to inquire about these options at their commercial bank.

In line with its broader consumer protection mandate, the Central Bank is actively reviewing the scope and Terms of Reference of the Office of the Financial Services Ombudsman (OFSO) to expand the support available to consumers in the financial system. The Bank also continues to intensify the reach of the National Financial Literacy Programme, so that citizens are better equipped to understand their rights, compare their banking options and make financial decisions that serve their own best interests.

The Bank’s annual Comparative Schedule of Fees and Charges for all commercial banks remains available at <https://www.central-bank.org.tt/statistics/fees-and-charges> and citizens are encouraged to use this data to support informed decision-making.

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