CENTRAL BANK OF TRINIDAD & TOBAGO

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CIRCULAR LETTER TO ALL INSTITUTIONS:
Licensed under the Financial Institutions Act, Chap. 79:09 (as amended)
Bankers Association of Trinidad and Tobago
Institute of Chartered Accountants of Trinidad and Tobago

REF: CB-OIFI-2500/2026

THE CENTRAL BANK OF TRINIDAD AND TOBAGO'S REPORT ON THE THEMATIC REVIEW OF COMMERCIAL BANKS' FEES AND CHARGES

The Central Bank of Trinidad and Tobago ("the Central Bank/Bank") wishes to advise of the issuance of its Report on commercial banks' fees and charges ("the Report") arising from a thematic review conducted across the banking sector.

This review examined the fees and charges' philosophies, policies and practices of six (6) of the eight (8) licensed commercial banks and formed part of the Central Bank's ongoing supervisory and market conduct oversight activities.

Included in the review were structured interviews and questionnaires directed to senior management of participating institutions, which evaluated industry practices against market conduct principles of fairness, transparency, financial inclusion and consumer protection.

The Report provides a comprehensive assessment of industry approaches to the following outcomes: -

- Fee philosophies, methodologies and key fee drivers;
- Fee approval, review and governance arrangements;
- Consumer communication, awareness and feedback mechanisms;
- Consideration of vulnerable consumers and financial inclusion objectives; and
- Strategic responses to evolving operational and technological costs and regulatory challenges.

The review found that while banks generally employ structured mechanisms to determine fees and charges, and demonstrate a commitment to regulatory compliance, there remain opportunities to strengthen governance, transparency, consumer engagement and social responsibility frameworks regarding fee-setting practices.

The Report sets out recommendations intended to support sound fee governance and promote fair customer outcomes across the banking sector. In particular, it is recommended that banks incorporate social impact assessments into every fee decision process to ensure that the effects on low-income and other vulnerable groups are considered.

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Institutions are requested to review the Report and consider its findings and recommendations in the context of their existing policies, procedures and governance frameworks.

The Central Bank further advises that it intends to amend the Market Conduct Guideline for Institutions licensed under the Financial Institutions Act 2008 to incorporate guidance on the governance, disclosure, review and oversight of fees and charges, taking into account the recommendations outlined in the Report.

The Central Bank appreciates the engagement of the banking sector throughout this review and we look forward to your continued cooperation as we strive to protect the integrity of the financial system by ensuring the effective implementation of best practices for market conduct.

Yours sincerely,

Michelle Francis-Pantor
INSPECTOR OF FINANCIAL INSTITUTIONS